

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.

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The Economic Situation in the Summer of 1968

Synopsis

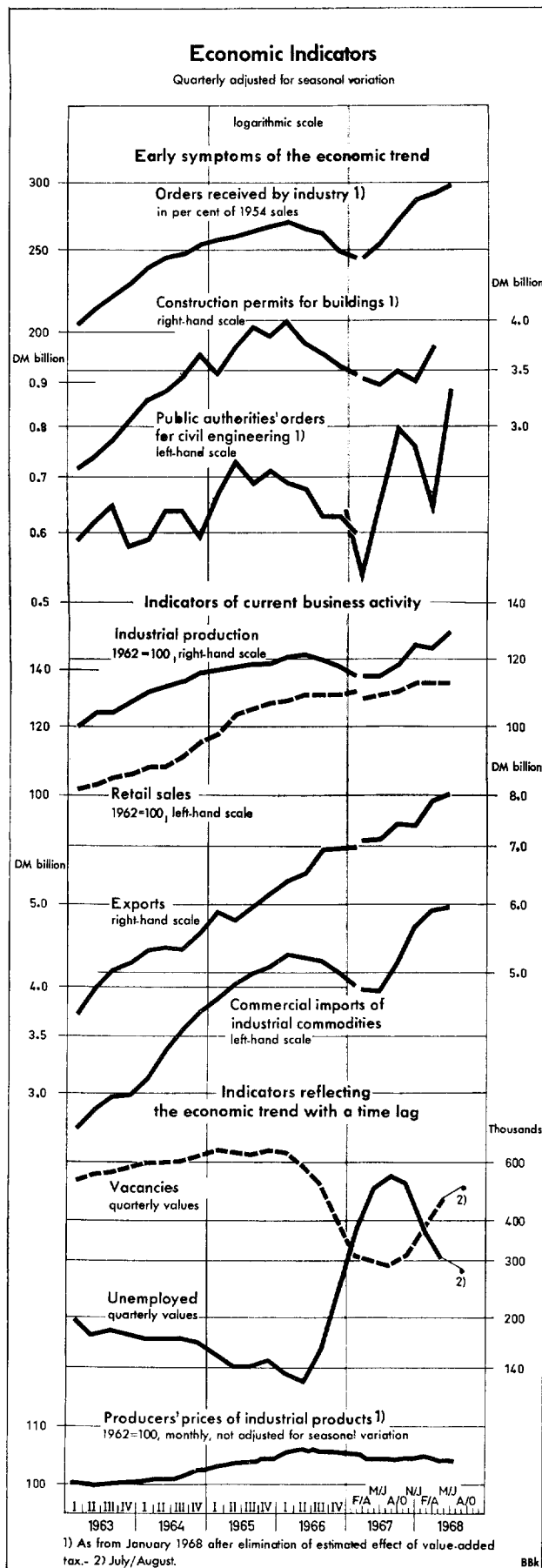
The state of economic activity

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 retained, 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 medium-term fiscal planning (details of which will be found in the chapter on public finances), provided of course that

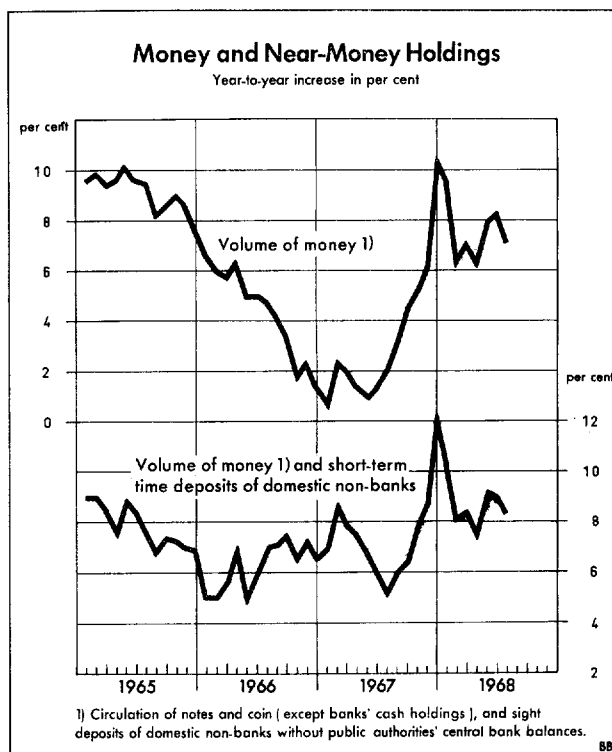
the other public authorities do not further expand their borrowing requirements, that public expenditure is not shifted to agencies outside public authorities, and that no additional strain is placed on the credit markets through further official interest-rate subsidies.

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

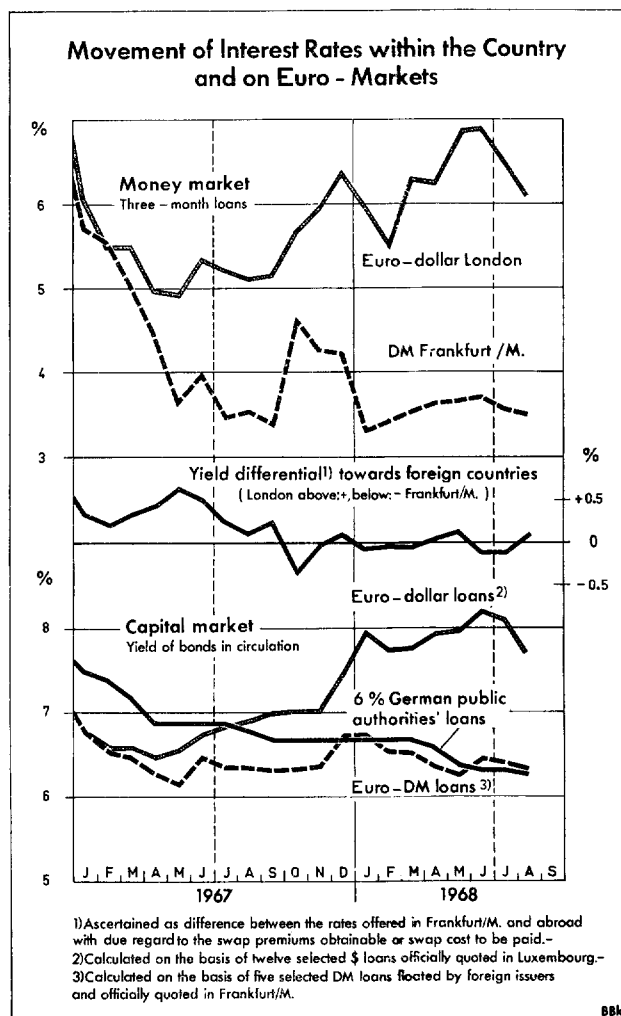
So far the economic upswing has been accompanied by a relatively strong monetary expansion; indeed it was no doubt stimulated from this side. This process has no longer been actively supported by measures of credit policy in recent months. In particular, banks' liquid reserves were no longer built up 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. House-building, 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 between 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-of-payments 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 long-term 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 is 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 1966/67	+13,957 + 8,129	+ 6,171 + 2,967	+10,493 + 6,486	+ 9,979 ^{P)} + 5,988	+ 3,979 + 1,571	+ 5,317 + 3,124	+ 683 ^{P)} + 1,293
(1) Deutsche Bundesbank ¹⁾	1967/68 1966/67	+ 2,621 + 1,891	– 1,976 – 1,633	– 88 – 172	+ 181 ^{P)} + 270	+ 51 – 99	+ 184 + 461	– 54 ^{P)} – 92
(2) Credit institutions (not including Bundesbank) ²⁾	1967/68 1966/67	+11,336 + 6,238	+ 8,147 + 4,600	+10,581 + 6,658	+ 9,798 ^{P)} + 5,718	+ 3,928 + 1,670	+ 5,133 + 2,663	+ 737 ^{P)} + 1,385
Credits to domestic business enterprises and individuals	1967/68 1966/67	+ 7,171 + 2,837	+ 2,003 – 133	+ 8,333 + 4,482	+ 7,532 ^{P)} + 3,223	+ 2,861 + 627	+ 4,637 + 2,792	+ 34 ^{P)} – 196
Credits to German public authorities	1967/68 1966/67	+ 4,132 + 3,033	+ 4,733 + 3,615	+ 1,457 + 1,578	+ 1,415 ^{P)} + 1,213	+ 670 + 684	+ 422 – 298	+ 323 ^{P)} + 877
Domestic securities (except bank bonds) and syndicate participations	1967/68 1966/67	+ 33 + 368	+ 1,411 + 1,118	+ 791 + 598	+ 851 ^{P)} + 1,282	+ 397 + 409	+ 74 + 169	+ 380 ^{P)} + 704
II. Formation of monetary capital at credit institutions from domestic sources, total ³⁾	1967/68 1966/67	+13,646 +10,863	+10,724 + 6,431	+ 6,949 + 4,260	+ 6,440 ^{P)} + 2,751	+ 3,794 + 1,893	+ 111 – 42	+ 2,535 ^{P)} + 900
among which: Short-term time deposits ⁴⁾	1967/68 1966/67	+ 3,867 + 2,749	– 1,180 – 48	– 1,023 – 592	– 1,496 ^{P)} – 1,568	+ 615 + 308	– 1,731 – 1,173	– 380 ^{P)} – 703
III. Excess of lending or of monetary capital formation (I less II)	1967/68 1966/67	+ 311 – 2,734	– 4,553 – 3,464	+ 3,544 + 2,226	+ 3,539 ^{P)} + 3,237	+ 185 – 322	+ 5,206 + 3,166	– 1,852 ^{P)} + 393
IV. Net claim of Bundesbank and other banks on foreign countries ⁴⁾	1967/68 1966/67	– 105 + 304	+ 4,341 + 3,630	+ 1,305 + 470	+ 1,725 ^{P)} + 1,214	+ 476 + 485	+ 316 – 444	+ 933 ^{P)} + 1,173
V. Other influences (not assignable to specific items)	1967/68 1966/67	+ 5,923 + 4,711	– 4,063 – 3,103	– 681 – 29	– 3,111 ^{P)} – 1,265	– 575 + 1,272	– 1,743 – 1,983	– 793 ^{P)} – 554
VI. Central bank deposits of German public authorities (decrease: +)	1967/68 1966/67	+ 1,425 + 399	– 2,539 – 897	+ 117 + 425	+ 843 ^{P)} – 950	+ 1,904 – 812	– 2,357 + 346	+ 1,296 ^{P)} – 484
VII. Note and coin circulation ⁵⁾ and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)	1967/68 1966/67	+ 7,554 + 2,680	– 6,814 – 3,834	+ 4,285 + 3,092	+ 2,996 ^{P)} + 2,236	+ 1,990 + 623	+ 1,422 + 1,085	– 416 ^{P)} + 528
of which:								
Note and coin circulation ⁵⁾	1967/68 1966/67	+ 469 – 342	– 390 – 596	+ 846 + 699	+ 1,053 ^{P)} + 392	+ 986 – 763	+ 279 + 827	– 212 ^{P)} + 328
Sight deposits	1967/68 1966/67	+ 7,085 + 3,022	– 6,424 – 3,238	+ 3,439 + 2,393	+ 1,943 ^{P)} + 1,844	+ 1,004 + 1,386	+ 1,143 + 258	– 204 ^{P)} + 200
Note: "Volume of money" including short-term time deposits ⁶⁾	1967/68 1966/67	+11,421 + 5,429	– 7,994 – 3,882	+ 3,262 + 2,500	+ 1,500 ^{P)} + 668	+ 2,605 + 931	– 309 – 88	– 796 ^{P)} – 175

*) 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

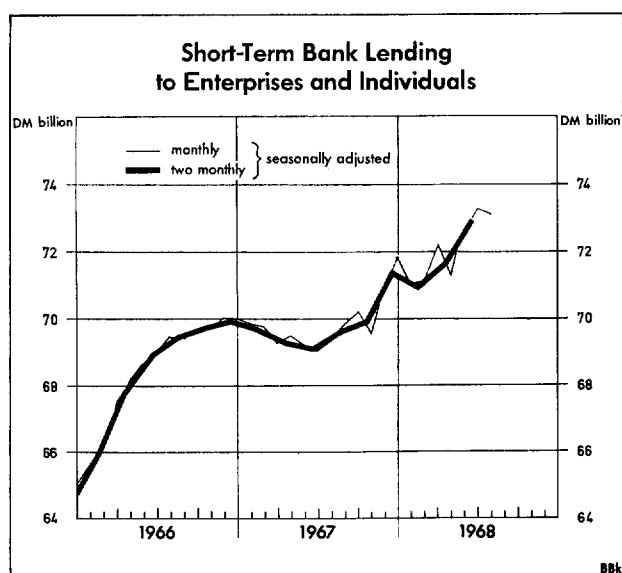
Increase: +; decrease: —; millions of DM

Item	Year	4th qtr.	1st qtr.	2nd qtr.	May to July	May	June	July
Net claim, total	1967/68	— 105	+ 4,341	+ 1,305	+ 1,725	+ 476	+ 316	+ 933
	1966/67	+ 304	+ 3,630	+ 470	+ 1,214	+ 485	— 444	+ 1,173
of which:								
Bundesbank	1967/68	+ 396	+ 1,443	+ 1,190	+ 1,255	— 488	+ 1 665	+ 78
	1966/67	+ 1,252	+ 140	— 926	— 645	— 582	— 255	+ 192
Credit institutions	1967/68	— 501	+ 2,898	+ 115	+ 470	+ 964	— 1,349	+ 855
	1966/67	— 948	+ 3,490	+ 1,396	+ 1,859	+ 1,067	— 189	+ 981
among which:								
Balance of short-term external assets and liabilities	1967/68	— 1,223	+ 1,847	— 1,653	— 2,154	+ 581	— 2,457	— 278
	1966/67	— 1,465	+ 3,277	+ 981	+ 1,544	+ 1,005	— 484	+ 1,023
Balance of medium and long-term external assets and liabilities ¹⁾	1967/68	+ 730	+ 1,061	+ 1,687	+ 2,628	+ 384	+ 1,111	+ 1,133
	1966/67	+ 519	+ 224	+ 394	+ 313	+ 63	+ 294	— 44

¹⁾ Including purchase of foreign issuers' securities.

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-

initially. 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

Categories of securities and syndicate participations	Year	4th qtr.	1st qtr.	2nd qtr.	May/July	May	June	July	Position at end of month
		Increase (+) or decrease (—)							
I. Domestic securities and syndicate participations except bank bonds (contribution to domestic credit expansion)	1967/68	+ 33	+1,411	+ 791	+ 851 ^{P)}	+ 397	+ 74	+ 380 ^{P)}	17,603 ^{P)}
	1966/67	+ 368	+1,118	+ 598	+1,282	+ 409	+ 169	+ 704	14,277
II. Total bank holdings of domestic and foreign securities and syndicate participations	1967/68	+2,540	+4,443	+3,777	+4,009 ^{P)}	+1,482	+1,243	+1,284 ^{P)}	60,233 ^{P)}
	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 ^{P)}
	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 ^{P)}
	1966/67	+ 839	+3,188	+2,336	+3,579	+1,443	+ 621	+1,515	41,691
among which:									
Bonded loans and interest-bearing Treasury bonds of public authorities	1967/68	+ 93	+1,073	+ 570	+ 685 ^{P)}	+ 74	+ 179	+ 432 ^{P)}	12,234 ^{P)}
	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	+ 812 ^{P)}	40,624 ^{P)}
	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 ^{P)}
	1966/67	+ 168	— 130	— 44	— 23	± 0	— 14	— 9	3,199
(b) Domestic syndicate participations	1967/68	+ 29	— 29	+ 162	— 16 ^{P)}	+ 226	— 89	— 153 ^{P)}	590 ^{P)}
	1966/67	+ 22	— 216	+ 4	+ 9	+ 13	+ 8	— 12	685
(c) Foreign securities and syndicate participations	1967/68	+ 148	+ 233	+ 895	+ 985 ^{P)}	+ 243	+ 650	+ 92 ^{P)}	2,006 ^{P)}
	1966/67	— 33	+ 93	— 9	+ 37	+ 26	— 4	+ 15	645

^{P)} Provisional.

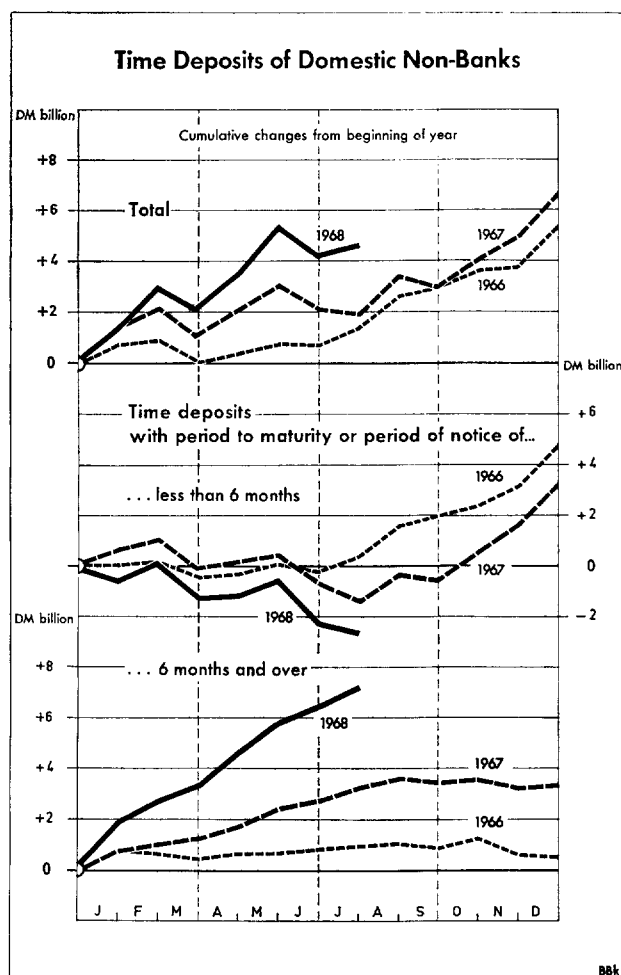
ment, a Canadian Government loan of over DM 250 million, and finally long-term Republic of Austria "Treasury Bills" in the overall amount of DM 150 million.

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 balance-of-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

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.

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 *)

Reporting period ¹⁾	Classification by frequency of interest rates reported (in per cent of reporting credit institutions) ²⁾																	
	Debtor interest rates									Creditor interest rates								
	Credits in current account of less than DM 1 million			Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)			Mortgage loans on residential real estate (effective interest rate)			Fixed monies under DM 1 million with agreed period to maturity of 3 months			Savings deposits with legal period of notice			Savings deposits with period of notice of 12 months		
	under 7.5 %	7.5 %	over 7.5 %	under 5 %	5 % to 6 %	over 6 %	under 7 %	7 % to 7.5 %	over 7.5 %	under 2.5 %	2.5 %	over 2.5 %	under 3.5 %	3.5 %	over 3.5 %	under 4.5 %	4.5 %	over 4.5 %
1967																		
June	7.0	49.5	43.5	24.2	65.4	10.4	18.3	65.8	15.9	3.3	53.7	43.0	—	85.8	14.2	0.5	81.2	18.3
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	12.2
1968																		
March	8.9	65.1	26.0	35.6	57.9	6.5	30.2	52.4	17.4	2.2	48.9	48.9	—	93.8	6.2	—	86.6	13.4
June	9.8	66.4	23.8	38.6	55.1	6.3	32.0	64.4	3.6	1.6	46.8	51.6	—	93.8	6.2	—	86.2	13.8
	Most frequent interest rates according to interest-rate surveys of Bundesbank ("most frequent common rates")																	
	7.5 %			5 % to 6 %			7 % to 7.5 %			2.5 %			3.5 %			4.5 %		
	Proportion (p.c.) of institutions which on balance reported rates lower (—) or higher (+) than the "most frequent common rates"																	
1967																		
June		+ 36.5			— 13.8			— 2.4			+ 39.7			+ 14.2			+ 17.8	
September		+ 24.1			— 24.4			— 13.4			+ 35.8			+ 5.8			+ 12.7	
December		+ 20.3			— 26.4			— 11.8			+ 42.8			+ 6.2			+ 12.2	
1968																		
March		+ 17.1			— 29.1			— 12.8			+ 46.7			+ 6.2			+ 13.4	
June		+ 14.0			— 32.3			— 28.4			+ 50.0			+ 6.2			+ 13.8	

*) 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).

categories. For monies under DM 1 million fixed for three months, at any rate, $3\frac{1}{4}$ to $3\frac{3}{4}$ % 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 $2\frac{1}{2}$ % appeared slightly more seldom. On the other hand, as already in the first quarter of 1968, the upper extreme rates (more than $3\frac{3}{4}$ %) 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 ($3\frac{1}{2}$ %). 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

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

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 growth-induced 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

Principal Data from the Monthly Banking Statistics

Millions of DM

Item	Year	4th qtr.	1st qtr.	2nd qtr.	May/July	May	June	July	Position at end of month
Increase (+) or decrease (—)									
I. Lending (including acquisition of securities) to domestic non-banks, total	1967/68	+ 11,336	+ 8,147	+ 10,581	+ 9,798 P)	+ 3,928	+ 5,133	+ 737 P)	354,163 P)
	1966/67	+ 6,238	+ 4,600	+ 6,658	+ 5,718	+ 1,670	+ 2,663	+ 1,385	316,872
(1) Short-term lending, total	1967/68	+ 3,136	+ 929	+ 3,020	+ 2,283 P)	+ 1,044	+ 2,768	+ 1,529 P)	84,354 P)
	1966/67	+ 1,094	+ 515	+ 2,164	+ 355	+ 405	+ 1,288	+ 528	76,397
(a) to business enterprises and individuals	1967/68	+ 1,449	+ 853	+ 3,195	+ 2,338 P)	+ 981	+ 2,786	+ 1,429 P)	73,713 P)
	1966/67	+ 42	+ 1,728	+ 1,775	+ 320	+ 575	+ 1,902	+ 1,007	69,862
(b) to public authorities	1967/68	+ 1,687	+ 1,782	+ 175	+ 55 P)	+ 63	+ 18	+ 100 P)	10,641 P)
	1966/67	+ 1,052	+ 1,213	+ 389	+ 35	+ 170	+ 614	+ 479	6,535
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)	1967/68	+ 1,594	+ 1,842	+ 169	+ 37 P)	+ 108	+ 52	+ 19 P)	10,002 P)
	1966/67	+ 1,006	+ 1,389	+ 394	+ 233	+ 325	+ 639	+ 547	5,719
(2) Medium-term lending, total	1967/68	+ 962	+ 189	+ 1,365	+ 748 P)	+ 303	+ 812	+ 367 P)	34,429 P)
	1966/67	+ 1,050	+ 62	+ 701	+ 384	+ 296	+ 437	+ 349	32,549
(a) to business enterprises and individuals	1967/68	+ 661	+ 208	+ 1,485	+ 1,012 P)	+ 341	+ 853	+ 182 P)	30,088 P)
	1966/67	+ 381	+ 448	+ 464	+ 233	+ 168	+ 359	+ 294	27,998
(b) to public authorities	1967/68	+ 301	+ 19	+ 120	+ 264 P)	+ 38	+ 41	+ 185 P)	4,341 P)
	1966/67	+ 669	+ 510	+ 237	+ 151	+ 128	+ 78	+ 55	4,551
(3) Long-term lending, total	1967/68	+ 7,208	+ 5,929	+ 5,407	+ 5,953 P)	+ 2,184	+ 1,506	+ 2,263 P)	214,736 P)
	1966/67	+ 3,714	+ 3,828	+ 3,153	+ 3,712	+ 1,366	+ 779	+ 1,567	190,696
(a) to business enterprises and individuals	1967/68	+ 5,061	+ 3,064	+ 3,653	+ 4,182 P)	+ 1,539	+ 998	+ 1,645 P)	160,959 P)
	1966/67	+ 2,414	+ 2,043	+ 2,243	+ 2,670	+ 1,034	+ 531	+ 1,105	145,247
(b) to public authorities	1967/68	+ 2,147	+ 2,865	+ 1,754	+ 1,771 P)	+ 645	+ 508	+ 618 P)	53,777 P)
	1966/67	+ 1,300	+ 1,785	+ 910	+ 1,042	+ 332	+ 248	+ 462	45,449
(4) Covering claims	1967/68	+ 3	+ 67	+ 2	+ 37 P)	+ 0	+ 27	+ 10 P)	3,041 P)
	1966/67	+ 12	+ 107	+ 42	+ 15	+ 4	+ 10	+ 9	2,953
(5) Holdings of domestic securities and syndicate participations (except bank bonds)	1967/68	+ 33	+ 1,411	+ 791	+ 851 P)	+ 397	+ 74	+ 380 P)	17,603 P)
	1966/67	+ 368	+ 1,118	+ 598	+ 1,282	+ 409	+ 169	+ 704	14,277
II. Liabilities to domestic non-banks									
(1) Sight deposits, total	1967/68	+ 7,049	+ 6,369	+ 3,423	+ 1,936 P)	+ 1,015	+ 1,098	+ 177 P)	52,918 P)
	1966/67	+ 2,982	+ 3,212	+ 2,389	+ 1,827	+ 1,374	+ 238	+ 215	47,809
(a) of business enterprises and individuals	1967/68	+ 5,939	+ 5,194	+ 2,752	+ 1,706 P)	+ 445	+ 491	+ 770 P)	48,052 P)
	1966/67	+ 2,420	+ 2,624	+ 2,011	+ 1,589	+ 776	+ 100	+ 913	43,282
(b) of public authorities	1967/68	+ 1,110	+ 1,175	+ 671	+ 230 P)	+ 570	+ 607	+ 947 P)	4,866 P)
	1966/67	+ 562	+ 588	+ 378	+ 238	+ 598	+ 338	+ 698	4,527
(2) Time deposits, total	1967/68	+ 3,779	+ 2,172	+ 2,084	+ 1,099 P)	+ 1,864	+ 1,177	+ 412 P)	43,086 P)
	1966/67	+ 2,484	+ 1,249	+ 942	+ 90	+ 1,009	+ 885	+ 214	33,661
(a) of business enterprises and individuals	1967/68	+ 4,012	+ 2,120	+ 1,210	+ 271 P)	+ 651	+ 862	+ 482 P)	30,865 P)
	1966/67	+ 2,259	+ 324	+ 1,037	+ 19	+ 311	+ 192	+ 138	22,765
(b) of public authorities	1967/68	+ 233	+ 52	+ 874	+ 828 P)	+ 1,213	+ 315	+ 70 P)	12,221 P)
	1966/67	+ 225	+ 925	+ 95	+ 71	+ 698	+ 693	+ 76	10,896
Note: Time deposits of institutional investors¹⁾	1967/68	+ 360	+ 135	+ 452	+ 398 P)	+ 247	+ 14	+ 165 P)	12,972 P)
	1966/67	+ 1,208	+ 740	+ 385	+ 749	+ 47	+ 434	+ 268	11,777
(3) Savings deposits of residents, total	1967/68	+ 7,643	+ 5,680	+ 2,678	+ 2,969 P)	+ 986	+ 781	+ 1,202 P)	152,974 P)
	1966/67	+ 7,045	+ 4,188	+ 2,802	+ 2,467	+ 812	+ 842	+ 813	133,832
(a) of individuals	1967/68	+ 6,907	+ 5,196	+ 2,344	+ 2,836 P)	+ 842	+ 768	+ 1,226 P)	140,557 P)
	1966/67	+ 6,728	+ 4,077	+ 2,668	+ 2,393	+ 743	+ 830	+ 820	123,203
(b) of business enterprises	1967/68	+ 148	+ 187	+ 38	+ 19 P)	+ 21	+ 3	+ 5 P)	3,020 P)
	1966/67	+ 50	+ 65	+ 30	+ 5	+ 5	+ 4	+ 6	2,549
(c) of public authorities	1967/68	+ 588	+ 297	+ 296	+ 152 P)	+ 165	+ 16	+ 29 P)	9,397 P)
	1966/67	+ 367	+ 46	+ 104	+ 69	+ 74	+ 8	+ 13	8,080
(4) Monies and loans obtained from domestic non-banks, total	1967/68	+ 935	+ 594	+ 239	+ 572 P)	+ 210	+ 58	+ 304 P)	57,358 P)
	1966/67	+ 419	+ 255	+ 464	+ 90	+ 116	+ 106	+ 132	54,781
among which: Medium and long-term monies and loans	1967/68	+ 985	+ 462	+ 313	+ 598 P)	+ 190	+ 53	+ 355 P)	57,236 P)
	1966/67	+ 412	+ 88	+ 311	+ 74	+ 76	+ 107	+ 109	54,615
III. Circulation of bank bonds²⁾, total									
	1967/68	+ 3,275	+ 4,334	+ 2,819	+ 3,110 P)	+ 1,045	+ 789	+ 1,276 P)	91,350 P)
	1966/67	+ 1,395	+ 2,151	+ 1,842	+ 2,282	+ 981	+ 402	+ 899	78,266
among which: Circulation excluding domestic credit institutions' holdings²⁾	1967/68	+ 916	+ 1,535	+ 728	+ 939 P)	+ 203	+ 270	+ 466 P)	50,728 P)
	1966/67	+ 734	+ 427	+ 144	+ 1	+ 66	+ 44	+ 109	46,968

¹⁾ Private insurance enterprises, building and loan associations, and social insurance institutions. — ²⁾ Excluding bonds of own issues in the issuing institutions' portfolios. — P) Provisional. — e) Estimated. — P^e) Partly estimated.

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 Bundesbank 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 re-discount 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 re-discount 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

Item	1968					
	1st qtr.	2nd qtr.	June/ August ^{P)}	June	July	August ^{P)}
I. Chiefly market-induced determinants						
Changes during period, calculated from the averages of the four weekly bank-return dates of the months						
(1) Increase (—) or decrease (+) in note and coin circulation ¹⁾	+ 1,629	— 1,074	— 925	— 835	— 286	+ 196
(2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank ²⁾	— 4,532	+ 960	— 113	— 800	+ 309	+ 378
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank ³⁾	+ 527	+ 43	— 423	— 52	— 197	— 174
(4) Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term external assets ⁵⁾ among which: Bundesbank's net foreign exchange reserves ⁴⁾	+ 2,059	+ 776	+ 57	+ 679	+ 108	— 730
(5) Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions	(+ 1,824)	(+ 781)	(+ 1,001)	(+ 1,650)	(+ 281)	(— 930)
(6) Other items	— 476	+ 64	— 22	— 14	+ 9	— 17
	— 747	— 113	— 496	— 292	— 30	— 174
Total (1 to 6)	— 1,540	+ 656	— 1,922	— 1,314	— 87	— 521
II. Changes in bank liquidity due to measures of credit policy						
(1) Minimum reserve policy						
Increase (—), decrease (+) in minimum reserve required ⁶⁾	(— 560)	(— 493)	(...)	(— 263)	(+ 149)	(...)
Increase (—) or decrease (+) in credit institutions' central bank balances largely determined thereby ⁷⁾	+ 361	— 701	— 92	+ 85	+ 90	— 267
(2) Open-market operations with non-banks and on the basis of long-term securities, total of which						
Open-market purchases (+) or sales (—) of domestic long-term securities	— 38	+ 72	— 145	+ 98	+ 64	— 307
Sale (—) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	— 20	— 38	+ 44	+ 4	+ 36	+ 4
Total (1 plus 2)	+ 303	— 667	— 193	+ 187	+ 190	— 570
III. Rise (+) or decline (—) in credit institutions' freely available liquid funds due to the factors listed above (total I plus II)						
	— 1,237	— 11	— 2,115	— 1,127	+ 103	— 1,091
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	+ 283
(2) Formation (—) or repatriation (+) of short-term external assets ⁹⁾ by credit institutions	— 235	+ 5	+ 944	+ 971	+ 173	— 200
(3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank	+ 448	+ 164	+ 1,029	+ 164	— 143	+ 1,008
Total (1 to 3; counteritem to III)	+ 1,237	+ 11	+ 2,115	+ 1,127	— 103	+ 1,091
Note:						
Liquid assets of credit institutions						
Holdings of money-market paper of domestic public issuers	10,719	10,544	...	10,544	11,206	...
Holdings of Storage Agency bills, prime bankers' acceptances and Limit B bills of AKA (Export Credit Company) ¹⁰⁾	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	...
Total millions of DM ¹⁰⁾	21,855	20,712	...	20,712	22,088	...
per cent of total deposits ¹¹⁾	8.9	8.1	...	8.1	8.6	...
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. — ⁴⁾ 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). — ⁵⁾ Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — ⁶⁾ Comparable with the other figures of the table only subject to qualification because of differences in the method of computation; cf. footnote 7). — 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. — ⁸⁾ Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — ⁹⁾ Excluding domestic interbank deposits. — ¹⁰⁾ Partly estimated. — ¹¹⁾ 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 billion¹⁾, and another roughly DM 150 million net of foreign loans was bought from foreign ownership in cross-frontier securities transactions. Compared with the previous three-month 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

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.

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 1½ 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 6½%, it is true, but account was taken of the market trend by extending periods to maturity and by gradually raising issue prices (to 99½ 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% paper is being offered at a net price of 95 (for large buyers), and 6½% bonds at an average of 100½.

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

Sales and Placing of Securities *)

Millions of DM

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	14,641	5,710	5,217	1,645	1,426	2,146
	1967	11,454	4,041	5,096	1,575	1,184	2,337
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) ¹⁾	1968	11,388	4,055	4,187	1,362	1,077	1,748
	1967	8,972	3,093	4,056	1,346	756	1,954
Bank bonds	1968	8,258	3,092	3,069	1,034	780	1,255
	1967	4,744	1,867	2,275	870	481	924
Mortgage bonds	1968	(2,679)	(1,039)	(1,014)	(331)	(196)	(487)
	1967	(1,836)	(719)	(821)	(317)	(172)	(332)
Communal bonds	1968	(5,204)	(2,266)	(1,696)	(614)	(470)	(613)
	1967	(2,723)	(1,223)	(1,166)	(365)	(286)	(515)
Other bank bonds	1968	(375)	(— 213)	(360)	(90)	(114)	(156)
	1967	(185)	(— 75)	(288)	(188)	(24)	(77)
Loan issues of public authorities ²⁾	1968	3,159	1,061	1,064	228	305	531
	1967	3,736	987	1,615	492	114	1,009
Industrial bonds	1968	— 29	— 98	54	100	— 7	— 39
	1967	493	238	166	— 15	160	21
(2) Net acquisition or sale (—) of foreign bonds by residents ³⁾	1968	2,078	550	1,577	326	963	288
	1967	240	124	69	38	— 2	33
Total recourse to the market (items I 1 plus 2)	1968	13,466	4,605	5,764	1,688	2,040	2,036
	1967	9,213	3,217	4,125	1,384	754	1,987
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1968	13,685	4,641	5,932	1,748	2,086	2,098
	1967	9,553	3,342	4,370	1,472	850	2,047
Credit institutions ⁴⁾	1968	8,860	2,804	3,808	1,149	1,335	1,324
	1967	7,119	2,144	3,599	1,465	612	1,522
Bundesbank ⁵⁾	1968	— 15	— 41	159	87	86	— 14
	1967	—	—	—	—	—	—
Non-banks ⁶⁾	1968	4,840	1,878	1,965	512	665	788
	1967	2,434	1,198	771	7	239	525
(2) Net acquisition or sale (—) of domestic bonds by foreigners ⁷⁾	1968	— 219	— 36	— 168	— 60	— 46	— 62
	1967	— 340	— 125	— 245	— 88	— 97	— 60
Total placing (items II 1 plus 2)	1968	13,466	4,605	5,764	1,688	2,040	2,036
	1967	9,213	3,217	4,125	1,384	754	1,987
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1968	1,928	750	909	30	412	466
	1967	1,002	183	315	75	176	64
(2) Net acquisition or sale (—) of foreign equities by residents ³⁾ ⁷⁾	1968	1,236	405	515	228	142	145
	1967	579	232	296	81	78	137
Total recourse to the market (items I 1 plus 2)	1968	3,164	1,155	1,424	258	554	611
	1967	1,581	415	611	156	254	201
II. Placing							
(1) Net acquisition of equities by residents, total	1968	2,708	1,070	1,018	233	357	427
	1967	1,369	337	537	96	237	204
Credit institutions ⁴⁾	1968	644 ^{x)}	115 ^{x)}	201	133 ^{x)}	108 ^{x)}	— 40
	1967	— 163	— 197	2	17	— 1	— 13
Non-banks ⁶⁾	1968	2,064	955	817	100	249	467
	1967	1,532	534	535	79	238	218
(2) Net acquisition or sale (—) of domestic equities by foreigners ⁷⁾	1968	456	85	406	25	197	184
	1967	212	78	74	60	17	— 3
Total placing (items II 1 plus 2)	1968	3,164	1,155	1,424	258	554	611
	1967	1,581	415	611	156	254	201
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1968	— 2,297	— 586	— 1,745	— 386	— 1,009	— 350
	1967	— 580	— 249	— 314	— 126	— 95	— 93
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1968	— 780	— 320	— 109	— 203	+ 55	+ 39
	1967	— 367	— 154	— 222	— 21	— 61	— 140
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1968	— 3,077	— 906	— 1,854	— 589	— 954	— 311
	1967	— 947	— 403	— 536	— 147	— 156	— 233

*) 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.

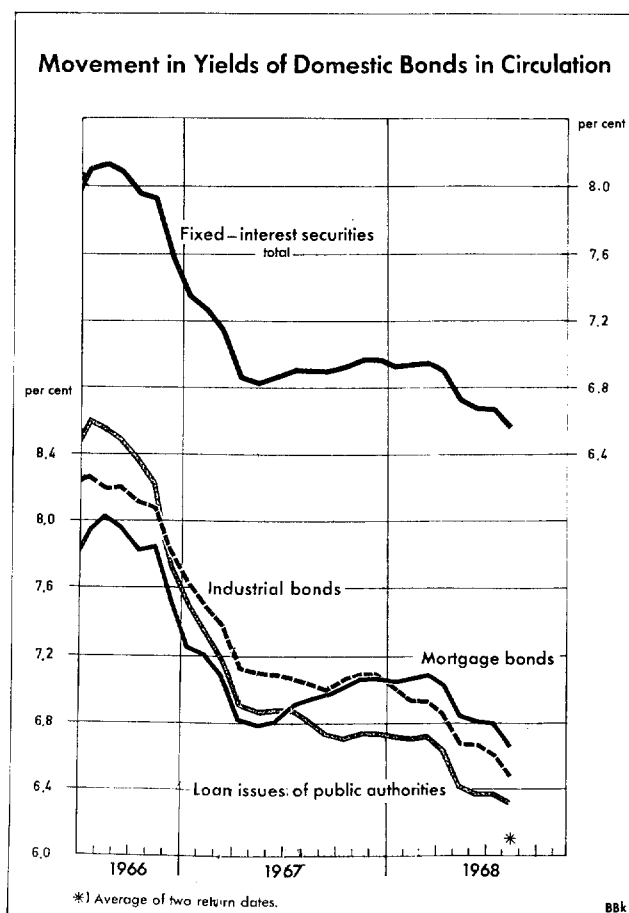
plentifully. Another contributory factor no doubt was that the yield on shares in Germany (dividend yield) has fallen much more quickly since the middle of last year, as a result of occasionally boom-like price rises, than the yield on fixed-interest securities. The dividend yield declined from 4.55 % at the middle of 1967 to 2.94 % 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-

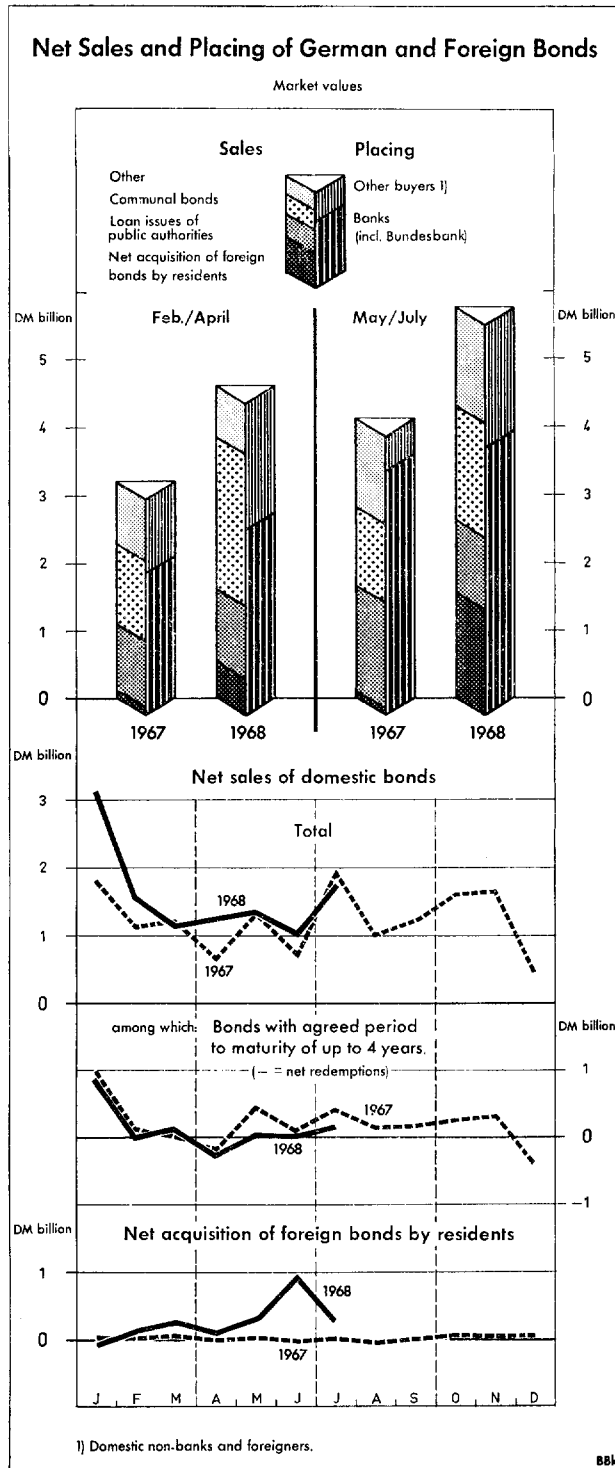


porary period of weakness in May — by 9.1 points, or quite 7 per cent, to a new record level of 136.8, which however subsequently could not be quite maintained (the index stood at 135.2 at the end of the month). Since the beginning of the year the level of share prices has gone up by about one-sixth (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.

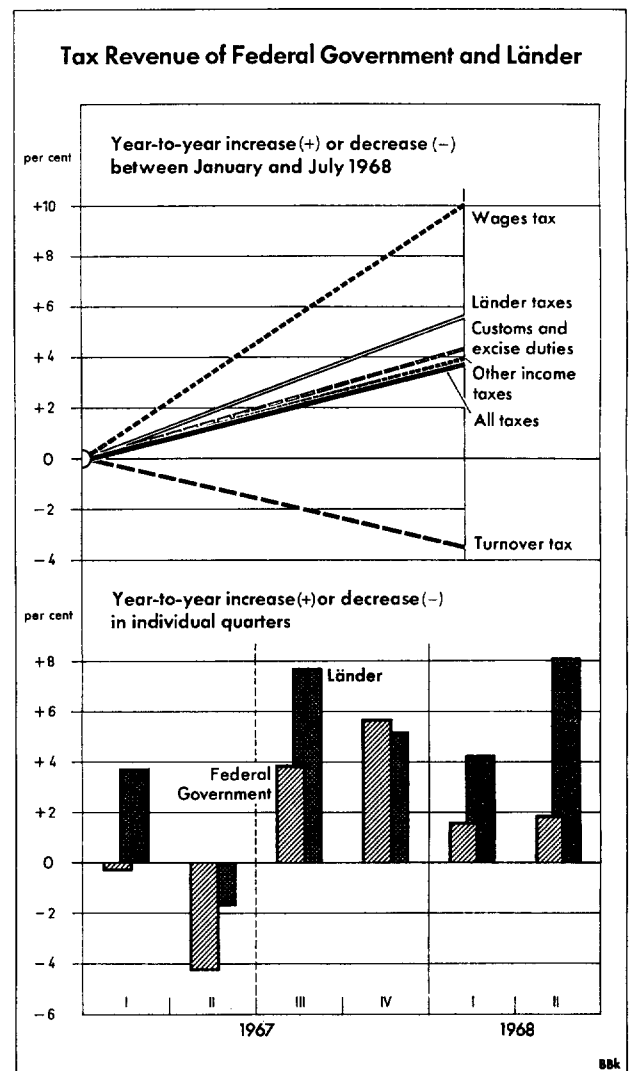
Public Finances

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 above-mentioned 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

Item	End-1966 position	End-1967 position	Increase or decrease						
			Total	1967			1968		
				1st hf.	1st qtr.	2nd qtr.	1st hf.	1st qtr.	2nd qtr.
I. Borrowers									
(1) Federal Government	35,606	43,493	+ 7,887	+1,816	+ 637	+1,179	+1,322	+1,172	+ 150
(2) Equalisation of Burdens Fund	6,358	6,828 ^{r)}	+ 470 ^{r)}	+ 382	+ 360	+ 23	+ 55	+ 152	- 97
(3) E.R.P. Special Fund	560	706	+ 146	- 2	-	- 2	+ 148	+ 110	+ 38
(4) Länder	20,328	24,188	+ 3,860	+1,779	+1,321	+ 458	+1,700	+1,222	+ 478
(5) Local authorities	29,465	31,986	+ 2,522	+1,255	+ 735	+ 520	+1,014	+ 614	+ 400
Total (1 to 5)	92,317	107,201 ^{r)}	+14,884 ^{r)}	+5,230	+3,053	+2,177	+4,238	+3,269	+ 969
II. Categories of debt									
(1) Book credits of Bundesbank	1,164	2,220	+ 1,056	-1,132	-1,150	+ 18	-2,215	-2,220	+ 5
(2) Special credits of Bundesbank to Federal Government ²⁾	2,530	1,603	- 927	- 410	- 14	- 396	- 277	- 15	- 262
(3) Money-market paper ³⁾	3,693	7,933	+ 4,240	+1,984	+ 951	+1,033	+1,557	+1,812	- 255
(4) Medium-term notes (<i>Kassenobligationen</i>)	1,259	3,189	+ 1,930	+1,414	+1,049	+ 365	+ 735	+ 735	-
(5) Bonded loans ⁴⁾	12,092	14,230 ^{r)}	+ 2,138 ^{r)}	+ 872	+ 348	+ 523	+1,127	+ 629	+ 498
(6) Direct lending by credit institutions	29,519	34,114	+ 4,595	+2,351	+1,591	+ 759	+3,969	+2,256	+1,713
(7) Debt Register claims of social insurance institutions	4,829	6,102	+ 1,273	- 100	- 89	- 11	- 563	- 94	- 468
(8) Loans from social insurance institutions	2,416	2,285	- 131	- 34	-	- 34	- 90	- 28	- 62
(9) Other loans	7,868	8,690	+ 822	+ 360	+ 287	+ 73	+ 242	+ 170	+ 72
(10) Commutation and compensation debt	997	973	- 24	- 21	+ 3	- 23	- 43	+ 1	- 45
(11) Equalisation claims	20,336	20,175	- 161	- 86	- 17	- 69	- 89	- 21	- 68
(12) Covering claims ⁵⁾	3,238	3,391	+ 153	+ 79	+ 98	- 19	- 49	+ 49	- 98
(13) External debt	2,376	2,296	- 80	- 46	- 5	- 42	- 66	- 5	- 61
Total (1 to 13)	92,317	107,201 ^{r)}	+14,884 ^{r)}	+5,230	+3,053	+2,177	+4,238	+3,269	+ 969
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,794	13,096	+ 302	-1,570	-1,388	- 183	-2,421	-2,206	- 215
(b) Credit institutions	45,021	57,344	+12,323	+5,665	+3,999	+1,666	+6,499	+4,894	+1,604
(2) Domestic non-banks									
(a) Social insurance institutions	8,814	9,796	+ 982	+ 80	- 98	+ 178	- 471	+ 62	- 533
(b) Other ⁶⁾	22,511	24,526 ^{r)}	+ 2,015 ^{r)}	+1,276	+ 746	+ 530	+ 690	+ 411	+ 279
(3) Foreign creditors ⁷⁾	3,177	2,438	- 739	- 220	- 206	- 14	- 58	+ 108	- 166
Total (1 to 3)	92,317	107,201 ^{r)}	+14,884 ^{r)}	+5,230	+3,053	+2,177	+4,238	+3,269	+ 969
Note:									
Indebtedness of									
Federal Railways	12,199	12,664	+ 465	+ 536	+ 342	+ 193	+ 745	+ 603	+ 142
Federal Postal Administration	12,899	13,428	+ 529	+ 288	+ 437	- 149	+ 269	+ 252	+ 17

¹⁾ Without mutual indebtedness among the authorities mentioned. — ²⁾ 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. — ³⁾ Without paper originating in the conversion of equalisation claims (mobilisation paper). — ⁴⁾ Including interest-bearing Treasury bonds; without bonds in the issuers' own portfolios. — ⁵⁾ 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. — ⁶⁾ Public and private creditors (ascertained as difference). — ⁷⁾ Partly estimated. — Details may not add to totals because of rounding. — ^{r)} Revised.

Federal Finances on a Cash Basis)*

Millions of DM

Item	1967				1968			
	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	5,709
(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	— 865
(4) Special transactions ¹⁾	50	9	21	20	31	5	18	8
(5) Cash surplus (+) or deficit (—)	— 2,822	— 857	— 1,283	— 683	— 1,536	— 140	— 523	— 873
II. Financing								
(1) Increase (+) or decrease (—) in cash resources ²⁾	+ 106	— 151	— 51	+ 308	+ 494	+ 1,040	— 296	— 250
(2) Borrowing (+) or credit repayment (—)	+ 2,810	+ 637	+ 1,179	+ 994	+ 1,935	+ 1,172	+ 150	+ 613
(3) Amounts credited in respect of coinage	91	36	38	17	85	33	43	10
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	— 27	— 33	— 14	+ 20	— 10	+ 25	— 34	— 0
(5) Total (1) less (2) less (3) plus (4)	— 2,822	— 857	— 1,283	— 683	— 1,536	— 140	— 523	— 873

*) 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 (*Bundeshauptkasse*). — 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 growth-promoting 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

	1968 ¹⁾	1969	1970	1971	1972
	Billions of DM				
(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
	Year-to-year increase in per cent				
(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 minting 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.

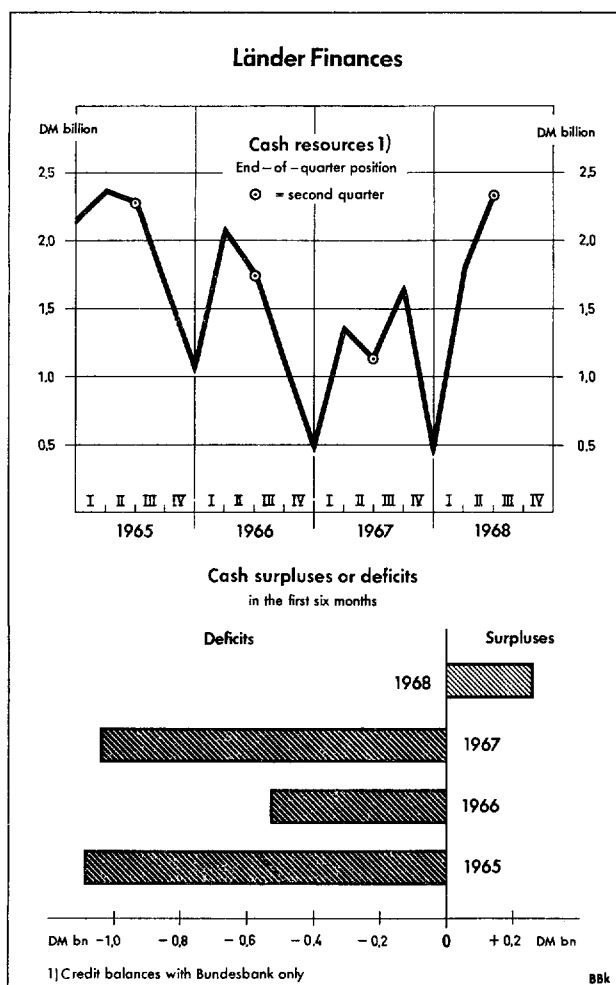
In contrast to the first three months the favourable cash position of the *Länder* between April and June is largely a result of the steep rise of their tax receipts, which by far exceeded that of the Federal Government's receipts. In the months April to June the *Länder* received 8.1 per cent more in 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 ⁵⁾
Year-to-year increase (+) or decrease (—)										
Receipts from taxes and levies										
Total	1966	+ 6,987	+ 2,023	+ 2,544	+ 1,739	+ 681	.	.	.	.
	1967	+ 2,181	+ 362	— 875	+ 1,296	+ 1,398	.	.	.	.
	1968	.	+ 662	+ 1,139	.	.	.	.	.	.
Federal and Länder taxes, total	1966	+ 6,149	+ 1,856	+ 2,356	+ 1,421	+ 516	+ 792	+ 602	+ 962	+ 844
	1967	+ 2,121	+ 266	— 807	+ 1,266	+ 1,395	— 195	+ 184	— 796	+ 513
	1968	.	+ 618	+ 960	.	.	+ 53	— 22	+ 929	+ 532
Federal Government ¹⁾	1966	+ 3,646	+ 1,182	+ 1,429	+ 825	+ 210	+ 483	+ 300	+ 647	+ 571
	1967	+ 813	— 52	— 658	+ 602	+ 920	— 203	+ 155	— 610	+ 193
	1968	.	+ 235	+ 277	.	.	— 87	— 80	+ 445	+ 343
Länder	1966	+ 2,503	+ 674	+ 927	+ 596	+ 306	+ 309	+ 302	+ 315	+ 273
	1967	+ 1,308	+ 318	— 149	+ 664	+ 475	+ 8	+ 29	— 186	+ 320
	1968	.	+ 383	+ 683	.	.	+ 140	+ 58	+ 485	+ 188
Equalisation of Burdens levies	1966	— 128	— 55	— 63	— 32	+ 22	— 15	— 36	— 11	— 8
	1967	+ 34	+ 5	+ 12	— 2	+ 20	— 2	+ 14	— 1	— 1
	1968	.	— 20	+ 6	.	.	+ 6	— 3	+ 2	+ 0
Local taxes ²⁾	1966	+ 966	+ 222	+ 251	+ 350	+ 143	.	.	.	.
	1967	+ 26	+ 91	— 80	+ 32	— 17	.	.	.	.
	1968	.	+ 65	+ 174	.	.	.	.	.	.
Social insurance contributions										
Workers' and employees' pension insurance funds	1966	+ 1,790	+ 413	+ 560	+ 451	+ 366	+ 181	+ 146	+ 233	+ 168
	1967	+ 379	+ 418	+ 138	— 108	— 69	+ 100	+ 37	+ 2	— 43
	1968	.	+ 739	+ 949	.	.	+ 201	+ 406	+ 342	+ 471
Unemployment insurance fund	1966	+ 153	+ 27	+ 42	+ 11	+ 73	+ 24	+ 9	+ 9	—
	1967	+ 345	+ 100	+ 88	+ 73	+ 84	+ 29	+ 28	+ 31	+ 26
	1968	.	+ 9	+ 52	.	.	+ 6	+ 35	+ 11	+ 40
Pension and benefit payments										
Workers' and employees' pension insurance funds ³⁾	1966	+ 2,633	+ 600	+ 653	+ 683	+ 697	+ 201	+ 229	+ 224	+ 229
	1967	+ 3,117	+ 790	+ 769	+ 767	+ 791	+ 249	+ 263	+ 257	+ 262
	1968	.	+ 751	+ 689	.	.	+ 241	+ 219	+ 229	+ 243
Unemployment insurance fund	1966	— 86	— 20	— 86	+ 8	+ 12	— 67	— 18	— 1	+ 2
	1967	+ 1,247	+ 182	+ 465	+ 323	+ 277	+ 164	+ 153	+ 147	+ 117
	1968	.	+ 311	— 158	.	.	+ 9	— 68	— 99	— 80
Cash surpluses (+) or deficits (—)										
during period indicated										
Federal Government	1966	— 2,524	+ 702	+ 447	— 1,215	— 2,458	— 45	— 642	+ 1,134	— 953
	1967	— 8,275	— 857	— 1,282	— 1,861	— 4,275	— 593	— 784	+ 94	— 683
	1968	.	— 140	— 523	.	.	+ 3	— 956	+ 431	— 873
Equalisation of Burdens Fund	1966	— 217	+ 86	— 86	— 15	— 202	— 88	+ 230	— 228	— 70
	1967 ¹⁾	— 210	+ 236	— 113	— 39	— 294	— 65	+ 150	— 197	— 96
	1968	.	+ 81	— 81	.	.	— 99	+ 80	— 63	— 153
Länder	1966	— 3,655	+ 217	— 741	— 783	— 2,348	.	.	.	.
	1967	— 3,565	— 272	— 769	— 448	— 2,076	.	.	.	.
	1968	.	+ 216	+ 44	.	.	.	.	.	.
Increase (+) or decrease (—) during period indicated										
Deposits with Bundesbank										
Total	1966	— 529	+ 1,853	— 787	— 844	— 751	— 1,308	— 366	+ 887	— 827
	1967	+ 285	+ 1,572	— 276	+ 927	— 1,939	— 621	+ 177	+ 168	+ 239
	1968	.	+ 2,887	— 207	.	.	— 971	— 923	+ 1,687	— 781
Federal Government	1966	— 7	+ 742	— 414	— 334	— 1	— 393	— 384	+ 363	— 348
	1967	+ 4	+ 59	— 51	+ 321	— 325	— 47	+ 67	— 72	+ 308
	1968	.	+ 1,040	— 296	.	.	— 167	— 675	+ 545	— 250
Equalisation of Burdens Fund	1966	+ 0	—	+ 0	— 0	+ 0	+ 1	+ 140	— 140	—
	1967	+ 132	+ 562	— 204	— 4	— 222	— 152	+ 159	— 211	— 61
	1968	.	+ 358	— 312	.	.	— 191	+ 55	— 176	— 159
E.R.P. Special Fund ⁴⁾	1966	+ 80	+ 121	— 22	+ 76	— 95	— 55	— 47	+ 81	+ 41
	1967	+ 155	+ 86	+ 202	+ 92	— 225	+ 113	+ 54	+ 35	+ 238
	1968	.	+ 185	— 135	.	.	+ 83	— 26	— 191	+ 402
Länder	1966	— 604	+ 976	— 350	— 573	— 657	— 840	— 79	+ 569	— 607
	1967	— 8	+ 861	— 239	+ 540	— 1,171	— 517	— 111	+ 390	— 233
	1968	.	+ 1,309	+ 522	.	.	— 689	— 279	+ 1,489	— 766
Local authorities and social insurance funds	1966	+ 2	+ 14	— 1	— 13	+ 2	— 20	+ 5	+ 14	+ 86
	1967	+ 2	+ 4	+ 16	— 22	+ 4	— 18	+ 8	+ 26	— 13
	1968	.	— 5	+ 14	.	.	— 8	+ 2	+ 20	— 9

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. — ¹⁾ 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*

Period	Receipts			Expenditure		Surplus (+) or deficit (-)
	Total	among which:		Total	among which: Pensions	
		Contri- butions	Federal Gov't pay- ments			
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	8.17	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 qtr.	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

Source: Federal Ministry for Labour and Social Order.

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.

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

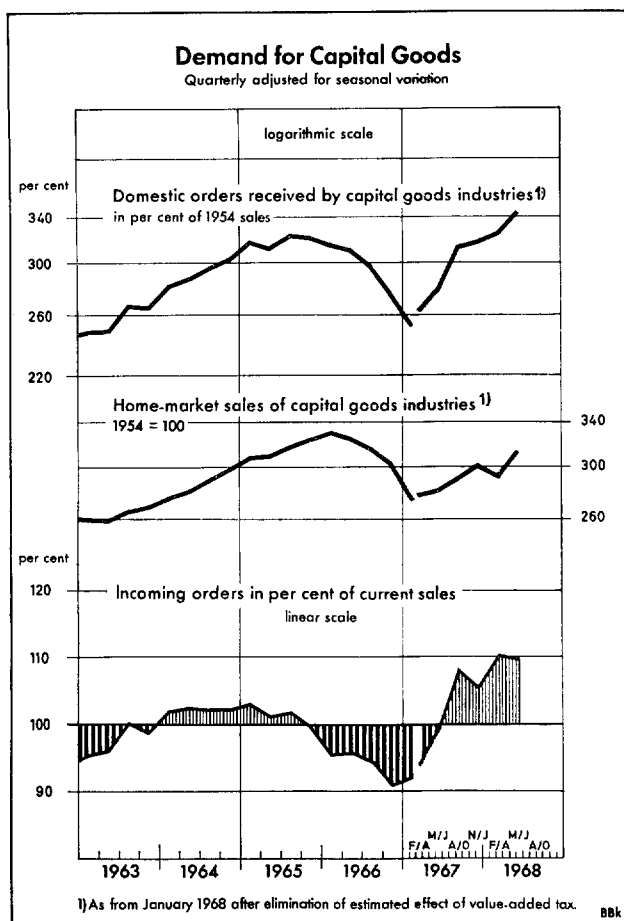
The cyclical upswing in the Federal Republic of Germany continued on a broad line during recent months. Now that the upward movement has been in progress for more than a year, expansion of demand — in conformity with former cycles — spread from investment activity to private consumption. On the other 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										
Private consumption	+ 2	+ 2	+ 1/2	— 0	+ 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 1/2
Investments in fixed assets	+ 4	— 2	— 3 1/2	— 1	— 5 1/2	— 4 1/2	— 1	+ 9	— 4 1/2	+ 9
Equipment	+ 1 1/2	— 1 1/2	— 4 1/2	— 2 1/2	— 9	+ 0	+ 3	+ 10 1/2	— 16	+ 19
Building	+ 6 1/2	— 2 1/2	— 2	+ 0	— 2	— 8 1/2	— 4 1/2	+ 7 1/2	+ 7	+ 1 1/2
Use of goods within the country	+ 2 1/2	+ 1/2	— 1	— 1/2	— 1	— 1	+ 1/2	+ 3 1/2	+ 3	+ 1 1/2
Exports	+ 2 1/2	+ 2 1/2	+ 5	+ 1 1/2	+ 1	+ 3	— 2	+ 3	+ 6	— 3
Total	+ 2 1/2	+ 1	— 0	— 1/2	— 1/2	— 0	+ 0	+ 3 1/2	+ 3 1/2	+ 1/2
Supply of goods										
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 1/2	— 1	+ 1/2	— 3 1/2	+ 1 1/2	— 0	+ 4	+ 5	— 1
Total	+ 2 1/2	+ 1	— 0	— 1/2	— 1/2	— 0	+ 0	+ 3 1/2	+ 3 1/2	+ 1/2

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 consumer 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

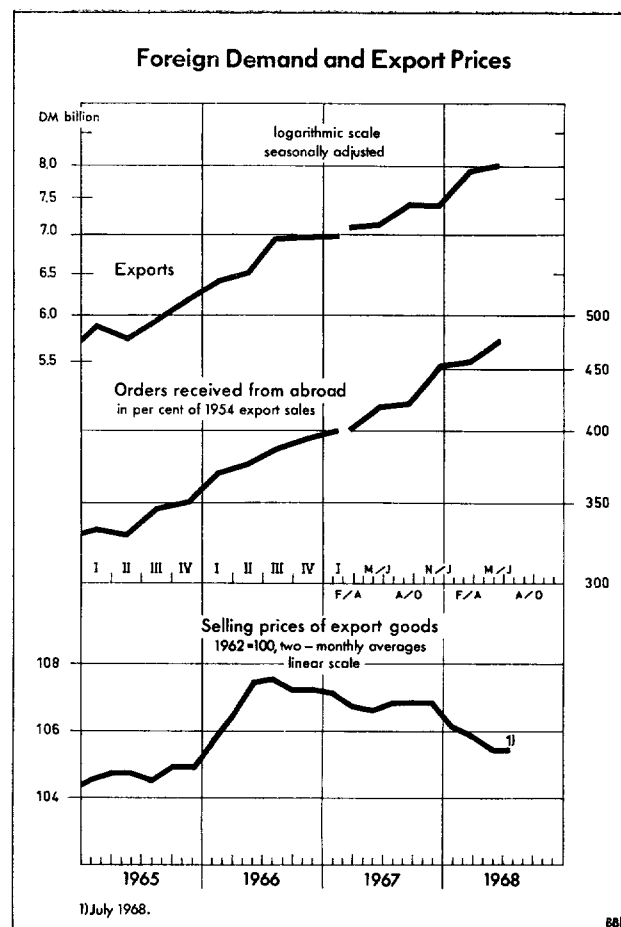
months; on the average, such increases were distinctly larger than at the beginning of this year and to that extent already reflect the cyclical changes in the labour market. Actual wages and salaries rose even faster, especially in industry, not least as a result of increased overtime working. In the 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 self-employed 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		1967	1968					
	1st qtr.	2nd qtr.	1st qtr.	2nd qtr.		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⁾ (Values, per calendar month, in per cent of 1954 sales)											
All industries	241	258	276	290	- 1	+ 15	+ 13	+ 19	+ 22	- 2	+ 19
Basic and producer goods 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	- 0.2	+ 5.0	+ 10.2	+ 6.3	- 1.6	+ 5.0
among which:											
Food, beverages and tobacco ⁶⁾	121.9	131.9	125.0	137.5	+ 2.9	+ 2.6	+ 4.3	+ 9.0	+ 6.6	- 2.4	...
Clothing, linen, underwear 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	...
Labour market (thousands)											
Unemployed	589.5	482.7	585.1	313.0	+298.5	- 4.4	-169.7	-170.4	-193.8	-174.2	-174.5
Vacancies	269.3	306.1	332.9	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.

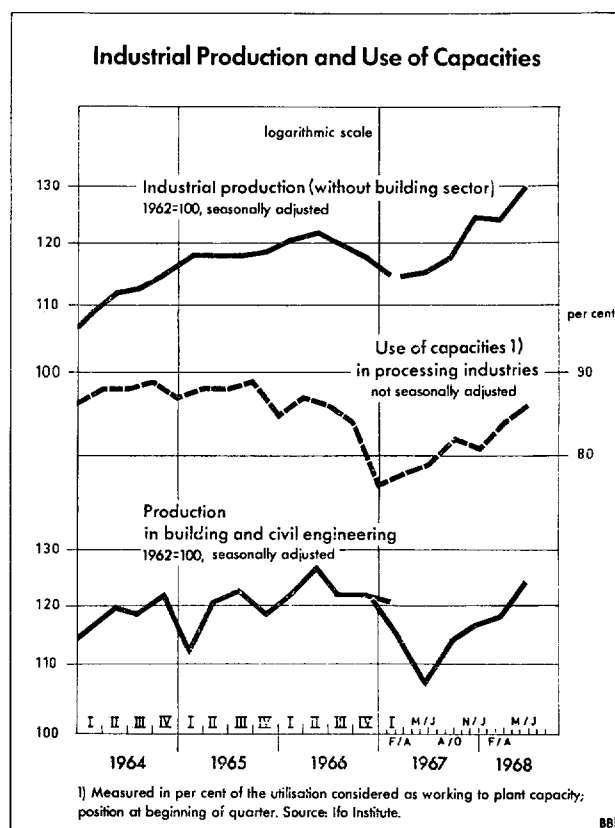
panied by a greatly over-proportionate rise in imports, while exports increase more or less steadily and thus far more slowly than imports. As a result, the external trade surplus contracts and to that extent facilitates maintenance of economic equilibrium within the country. In the present upward phase, 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 pre-products, 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.

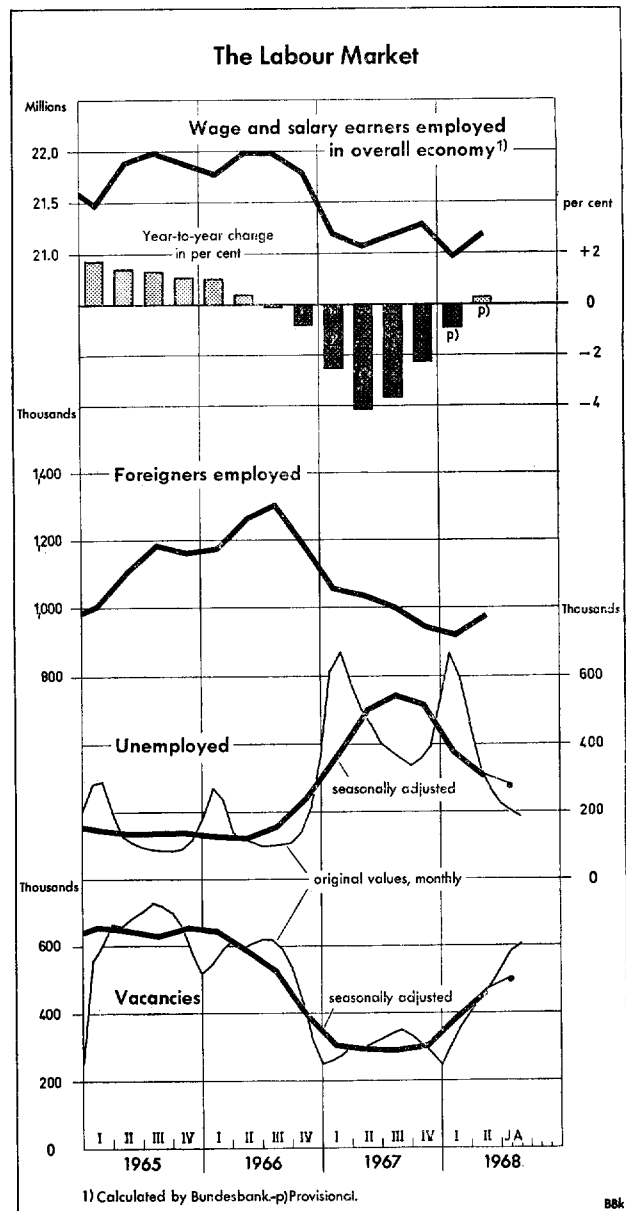
Owing to the rapid cyclical increase in industrial production the *exploitation of capacities* with processing industries rose further in the period under report. According to inquiries carried out by the Ifo Institute among entrepreneurs, in July this year it attained 86 per cent of normal maximum exploitation, 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.

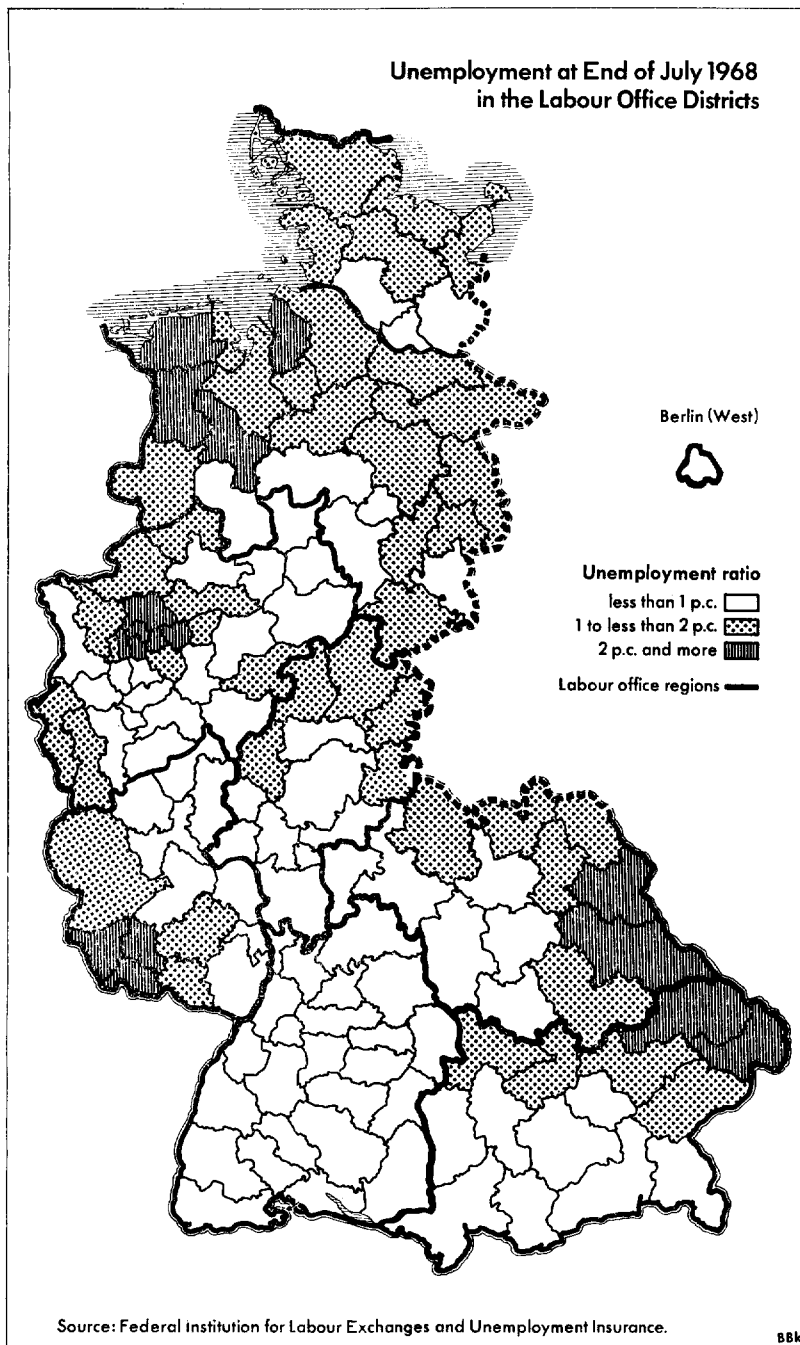
Supplies of German *agricultural produce* in the reporting period appreciably exceeded the comparable figure for last year. Besides abundant market supplies of grain, potatoes and fruit, also the supply of processed animal products continued to be large. Meat supplies from commercial slaughtering in 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



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.

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

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 non-ferrous 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 value-added 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 home-market 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

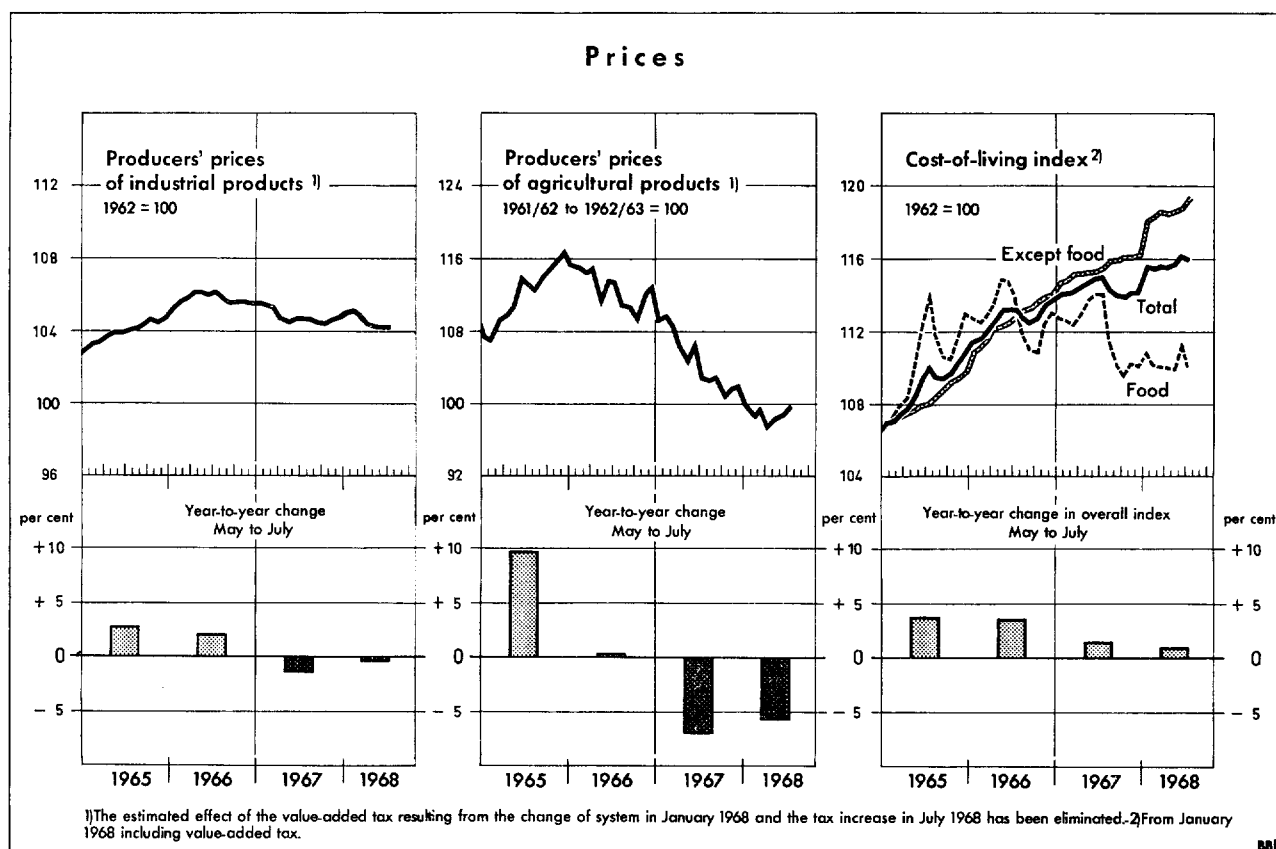
Prices *)

Item	1967	1968 ^{p)}	July 1968 against July 1967 ^{1) p)}	1968					
	July ¹⁾			Feb.	March	April	May	June	July ^{p)}
	1962 = 100			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	- 0.6	+ 0.2	- 0.3
Capital goods industries	105.4	110.1	+ 4.5	- 0.1	-	-	-	-	+ 0.2
Consumer goods industries	107.8	113.1	+ 4.9	- 0.1	-	-	-	+ 0.1	+ 0.2
Food, beverage and tobacco industries	106.7	108.2	+ 1.4	- 0.2	- 0.1	- 0.2	- 0.2	- 0.1	- 0.4
Goods sold to ultimate buyers:									
Capital goods	108.2	113.7	+ 5.1	- 0.1	-	+ 0.1	-	+ 0.2	+ 0.3
Consumer goods	107.6	111.5	+ 3.6	- 0.4	- 0.2	- 0.2	- 0.2	+ 0.1	-
Producers' prices of farm products, total (1961/62 to 1962/63 = 100)	103.2	103.9	+ 0.7	- 0.6	+ 0.6	- 2.1	+ 0.9	+ 0.2	+ 1.0
Vegetable products	100.1	91.9	- 8.2	+ 1.3	+ 2.9	- 0.3	-	+ 1.0	- 1.4
Animal products	104.3	107.9	+ 3.5	- 1.2	-	- 2.6	+ 1.0	+ 0.1	+ 1.8
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⁾	.	.	- ⁷⁾	.	.
Price index for road-building	91.7 ³⁾	95.6 ⁴⁾	+ 4.3 ⁵⁾	+ 4.6 ⁶⁾	.	.	+ 0.4 ⁷⁾	.	.
Cost-of-living index, total	115.1	116.1	+ 0.9	- 0.1	+ 0.1	-	+ 0.1	+ 0.4	- 0.2
Consumer goods (incl. durables)	110.9	109.5	- 1.3	- 0.3	-	- 0.2	- 0.1	+ 0.5	- 0.5
of which:									
Foodstuffs	114.1	109.8	- 3.8	- 0.6	- 0.1	-	- 0.1	+ 1.2	- 1.3
among which:									
Unprocessed fresh foods ⁸⁾	110.9	98.7	- 11.0	- 0.4	+ 0.4	+ 1.0	+ 0.8	+ 6.6	- 6.9
Other goods	108.3	109.3	+ 0.9	+ 0.1	-	- 0.4	- 0.1	+ 0.1	+ 0.2
Services and repairs	121.5	128.6	+ 5.8	+ 0.2	+ 0.2	-	+ 0.1	+ 0.3	+ 0.5
Rent (incl. rent for garages)	138.4	148.9	+ 7.6	+ 0.8	+ 0.8	+ 0.8	+ 0.9	+ 0.3	+ 0.8

*) 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 May 1968 against May 1967. — ⁶⁾ Change against November 1967. — ⁷⁾ Change against February 1968. — ⁸⁾ 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 value-added 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.

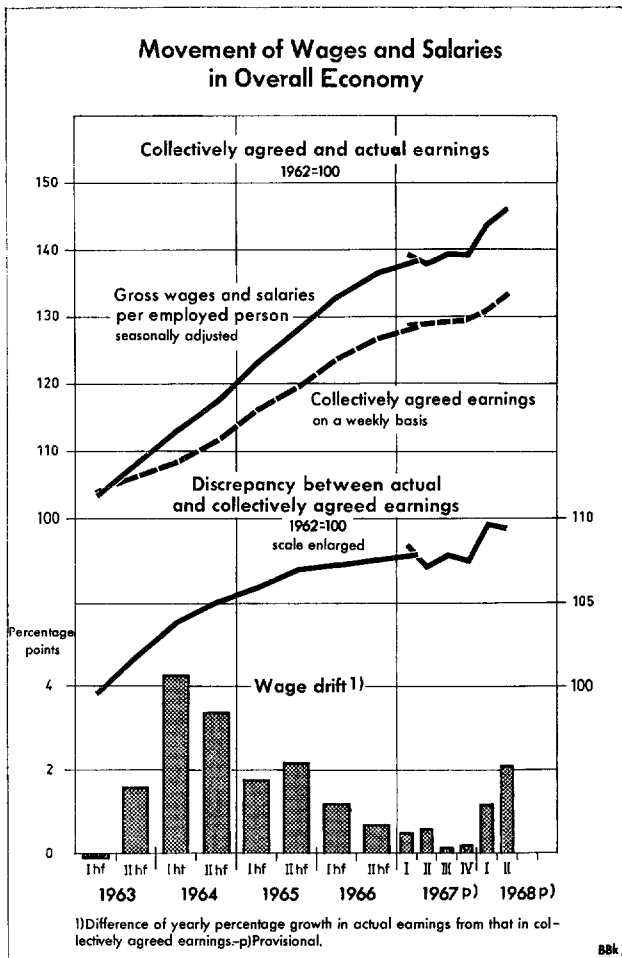
The level of consumer prices, measured by the *cost-of-living index*, rose in the course of the second quarter (+ 0.5 per cent) chiefly under the influence of seasonal price increases for foodstuffs. As for details, in the months April to June prices of seasonal foodstuffs mounted by almost 9 per cent 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

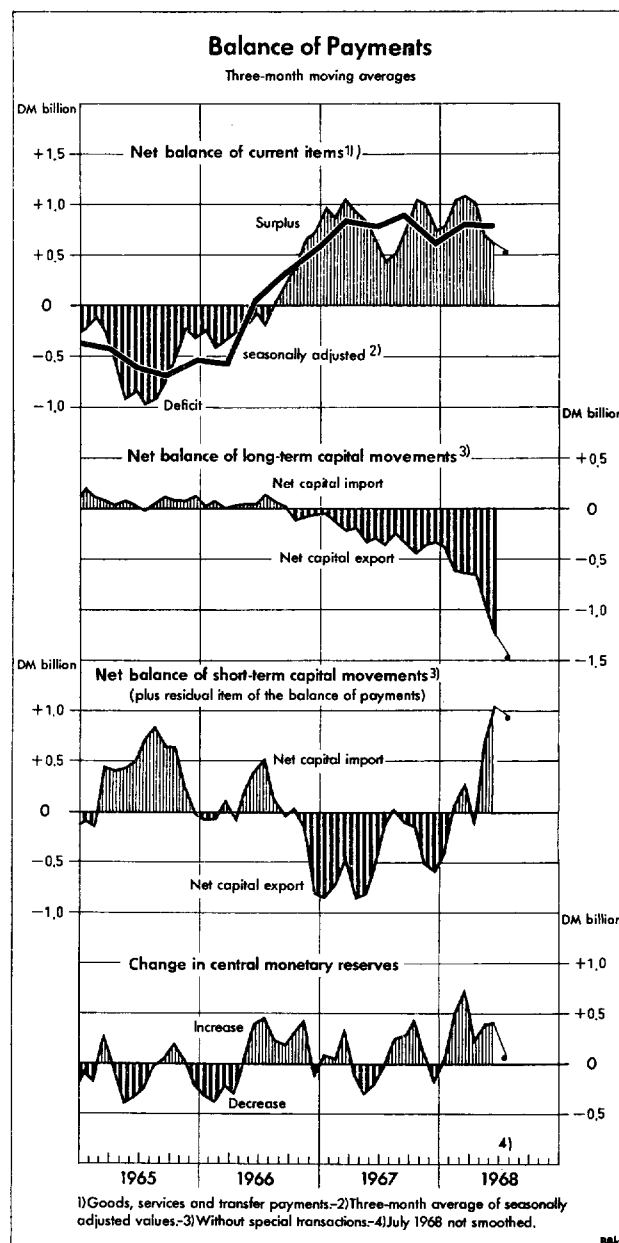
The international support for sterling and the French franc, as well as the speculative movements of money in connection with the discussions about revaluation of the DM which started in recent weeks, caused appreciable changes in the volume and composition of the German monetary reserves. This did not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

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.

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

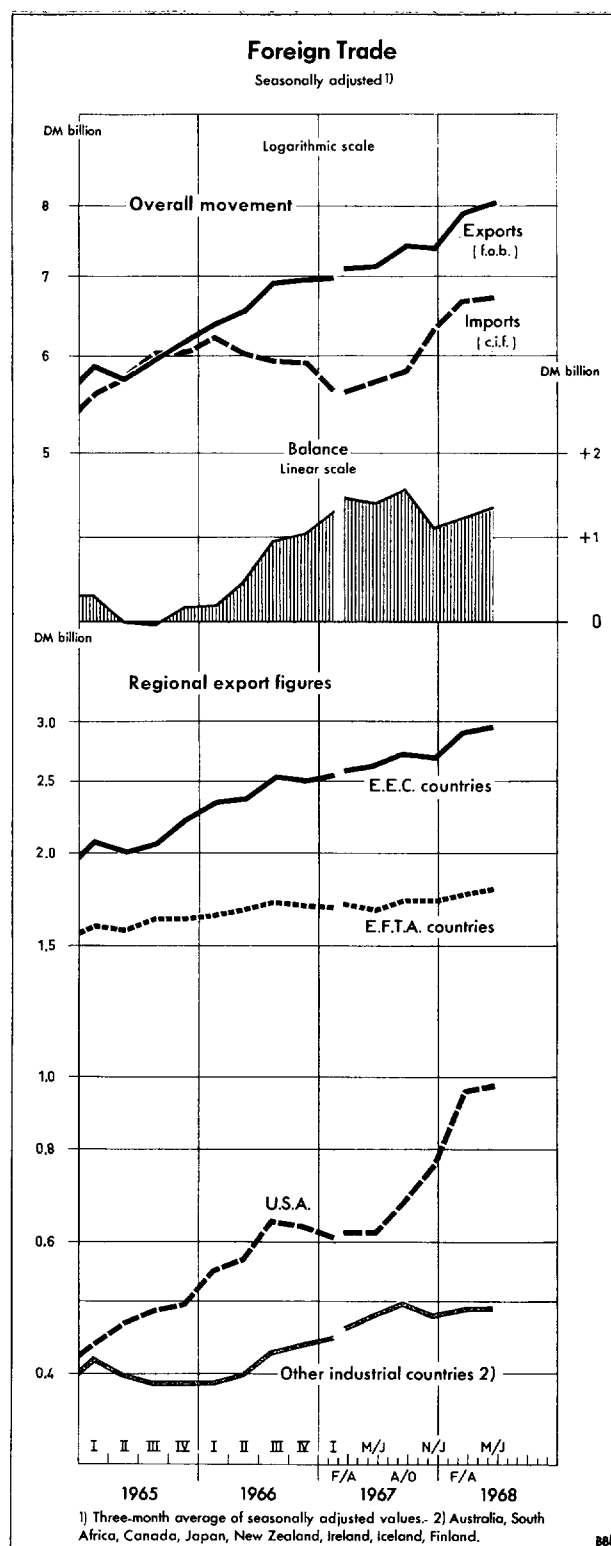
Item	May 1967 to July 1967	August 1967 to October 1967	Nov. 1967 to January 1968	February 1968 to April 1968	May 1968 to July 1968 ^{p)}	January to July	
						1967	1968 ^{p)}
A. Balance of current items							
Balance of trade							
Exports (f.o.b.)	21,339	21,737	23,200	23,561	23,868	49,584	54,905
Imports (c.i.f.)	17,444	17,603	19,278	19,389	20,154	39,514	45,755
Net balance	+ 3,895	+ 4,134	+ 3,922	+ 4,172	+ 3,714	+10,070	+ 9,150
Services	— 412	— 418	— 25	+ 511	— 177	— 587	+ 198
Transfer payments	— 1,574	— 1,470	— 1,665	— 1,403	— 1,676	— 3,670	— 3,629
Net balance of current items	+ 1,909	+ 2,246	+ 2,232	+ 3,280	+ 1,861	+ 5,813	+ 5,719
<i>Note:</i>							
Net balance of current items, seasonally adjusted, in billions of DM	(+ 2.39)	(+ 2.72)	(+ 1.89)	(+ 2.46)	(+ 2.43)	(+ 5.72)	(+ 5.37)
B. Balance of capital transactions							
Long-term capital							
Private	— 493	— 847	— 364	— 1,731	— 3,359	— 884	— 5,415
Official	— 395	— 237	— 639	— 178	— 399	— 698	— 713
Net balance of long-term capital	— 888	— 1,084	— 1,003	— 1,909	— 3,758	— 1,582	— 6,128
Short-term capital							
Credit institutions	— 1,544	+ 556	— 1,540	+ 977	+ 2,154	— 5,281	+ 84
Business enterprises	— 153	— 514	— 1,365	+ 2	— 198	+ 389	— 52
Public authorities	— 73	+ 466	+ 643	— 210	+ 505	— 543	+ 668
Net balance of short-term capital	— 1,770	+ 508	— 2,262	+ 769	+ 2,461	— 5,435	+ 700
Overall net balance of capital transactions	— 2,658	— 576	— 3,265	— 1,140	— 1,297	— 7,017	— 5,428
C. Net balance of current items and capital transactions (A + B)	— 749	+ 1,670	— 1,033	+ 2,140	+ 564	— 1,204	+ 291
D. Residual item ²⁾	+ 104	— 792	+ 496	+ 80	+ 691	+ 612	+ 2,520
E. Change in Bundesbank reserves (increase: +)	+ 645	+ 878	— 537	+ 2,220	+ 1,255	— 592	+ 2,811

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.

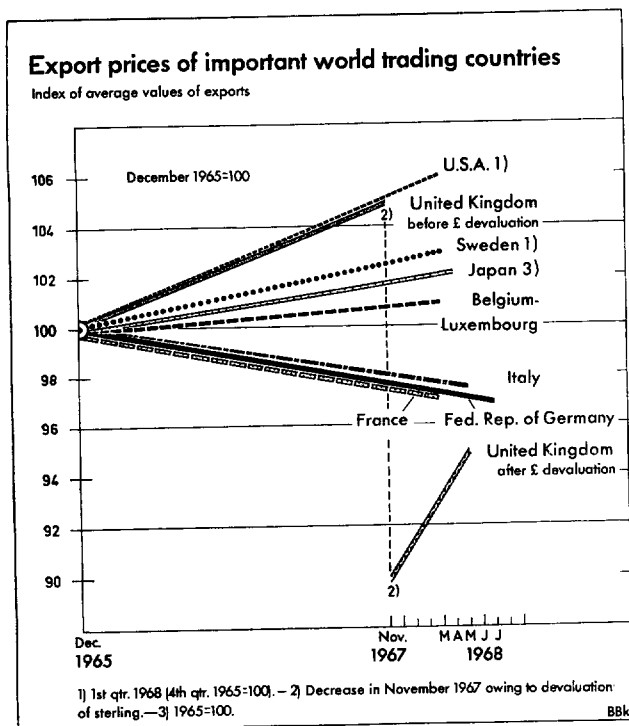
to grow in recent months, the seasonally adjusted rise from February/April to the three-month period May/July amounting to quite 5 per cent. It has already been mentioned in the chapter on general economic conditions (page 36) that imports of capital and consumer goods rose substantially, although so 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 (+ 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

Country group or country	1967		1967/68	1968	
	May/July	Aug./Oct.	Nov./Jan.	Feb./April	May/July
E.E.C. countries	+ 985	+ 904	+ 1,030	+ 1,102	+ 654
of which:					
Belgium-Luxembourg	+ 221	+ 282	+ 195	+ 201	+ 101
France	+ 342	+ 365	+ 409	+ 492	+ 481
Italy	+ 161	— 56	+ 29	— 5	— 168
Netherlands	+ 261	+ 313	+ 397	+ 414	+ 240
E.F.T.A. countries	+ 2,466	+ 2,400	+ 2,193	+ 2,219	+ 2,172
among which:					
United Kingdom	+ 190	+ 150	+ 102	+ 73	+ 121
United States of America	— 610	+ 128	+ 174	+ 451	+ 379
Remaining countries	+ 1,020	+ 652	+ 475	+ 353	+ 465
among which:					
Developing countries	+ 267	— 41	+ 57	— 291	— 63
Sino-Soviet area	+ 347	+ 288	+ 236	+ 226	+ 234
All countries ²⁾	+ 3,895	+ 4,134	+ 3,922	+ 4,172	+ 3,714

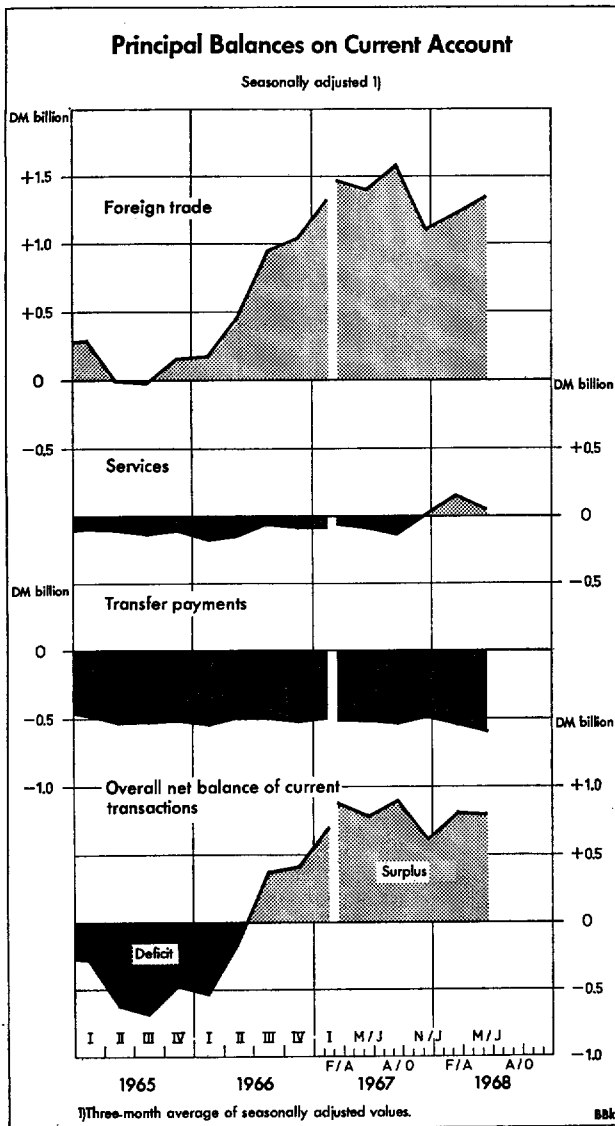
¹⁾ Exports (f.o.b.) according to consumer countries; imports (c.i.f.) according to producer countries. — ²⁾ Including ships' and aircraft's fuel and other supplies, etc.

Balance of Payments and Movement in Reserves*)

Millions of DM

Item	1966	1967	1967				1968				
			2nd qtr.	3rd qtr.		4th qtr.	1st qtr.	2nd qtr.	May	June	July P)
				Total	July						
I. Important net items of the balance of payments											
A. Current items											
(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	17,462	16,893	5,606	19,382	18,998	19,416	6,762	6,051	7,341
Net balance of trade	+7,958	+16,862	+4,439	+3,795	+1,300	+4,297	+4,336	+3,419	+1,301	+1,018	+1,395
(2) Services	-1,413	- 894	- 286	- 810	- 167	+ 336	+ 291	+ 217	+ 45	+ 88	- 310
(3) Transfer payments	-6,246	-6,255	-1,647	-1,445	- 471	-1,611	-1,517	-1,591	- 510	- 645	- 521
Net balance of current items	+ 299	+9,713	+2,506	+1,540	+ 662	+3,022	+3,110	+2,045	+ 836	+ 461	+ 564
B. Capital movements (net capital export: -)											
(1) Long-term capital ¹⁾*)											
Private											
Direct investments ²⁾	+2,249	+1,714	+ 267	+ 523	+ 46	+ 507	- 56	+ 29	+ 31	- 25	+ 45
Credits and loans	+1,029	-1,146	- 429	- 219	+ 57	- 364	- 737	- 703	- 78	- 471	- 833
Portfolio investments	-1,129	-2,025	- 417	- 671	- 177	- 579	- 724	-1,802	- 495	-1,047	- 391
Other capital movements	- 324	- 313	- 56	- 85	- 21	- 93	-116	- 94	- 32	- 30	- 33
Net balance of private long-term capital	+1,825	-1,770	- 635	- 452	- 95	- 529	-1,633	-2,570	- 574	-1,573	-1,212
Official	-1,408	-1,438	- 349	- 308	- 148	- 580	- 181	- 297	- 122	- 42	- 235
Overall net balance of long-term capital	+ 417	-3,208	- 984	- 760	- 243	-1,109	-1,814	-2,867	- 696	-1,615	-1,447
(2) Short-term capital ¹⁾*)											
Credit institutions	- 388	-3,218	- 981	- 183	-1,023	+1,223	-1,846	+1,653	- 581	+2,458	+ 277
Enterprises ³⁾	+1,880	-1,634	- 277	- 458	+ 77	-1,488	+ 63	- 128	- 284	+ 73	+ 13
Public authorities	- 239	+ 193	- 335	+ 628	+ 139	+ 247	+ 166	+ 7	+ 86	- 90	+ 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)											
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. Movement in reserves											
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	- 943	+ 459	- 227	+ 392	+1,742	- 765	- 445	+ 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	+ 7	+ 371	+ 3	- 1	+ 2	+ 484	+ 740	+ 174	- 1	5	- 282
Short-term DM bonds of U.S. Treasury	-1,000	-	-	-	-	-	-	-	-	-	-
Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	- 720	- 720	-	-	-	-	+1,784	-	+1,784	-
(3) External assets of limited usability	- 554	+ 911	-	+ 411	+ 500	+ 500	+ 598	+ 700	-	-	-
of which:											
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	-	- 89	-	- 89	-	-	+ 98	-	-	-	-
Other assets	- 554	- 89	-	- 89	-	-	-	-	-	-	-
(4) External liabilities (increase: -) ⁶⁾	- 74	- 92	+ 23	- 35	- 55	- 271	+ 225	- 106	- 46	- 124	+ 171
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves	+1,047	+ 413	- 926	+ 801	+ 192	+ 396	+1,543	+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	- 118	+ 330	+ 78	- 11	+ 88	- 20
Note: Change in German reserve position in I.M.F. ⁷⁾	(+ 723)	(- 821)	(- 676)	(- 39)	(- 30)	(- 118)	(+ 330)	(+1,862)	(- 11)	(+1,872)	(- 20)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)											
	- 43	- 28	-	- 26	-	-	- 100	-	-	-	-
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -) ⁸⁾											
	- 322	+ 103	+ 23	- 218	+ 42	+ 53	- 241	+ 79	- 58	+ 40	- 176
Change in overall central reserve position	+1,405	+ 387	- 859	+ 518	+ 204	+ 331	+1,532	+1,347	- 557	+1,793	- 118

*) 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

Item	May 1967 to July 1967	August 1967 to October 1967	Nov. 1967 to January 1968	February 1968 to April 1968	May 1968 to July 1968	January to July	
						1967	1968
I. Long-term capital transactions¹⁾							
(1) German investments abroad (increase: —)							
Private	— 708	— 1,269	— 873	— 1,846	— 3,789	— 1,632	— 6,015
Direct investments	(— 214)	(— 428)	(— 318)	(— 259)	(— 351)	(— 556)	(— 857)
Credits and loans	(— 212)	(— 228)	(— 143)	(— 778)	(— 1,445)	(— 428)	(— 2,274)
Portfolio investments	(— 238)	(— 567)	(— 351)	(— 758)	(— 1,925)	(— 553)	(— 2,748)
Other capital transactions	(— 44)	(— 46)	(— 61)	(— 51)	(— 68)	(— 95)	(— 136)
Official	— 379	— 231	— 628	— 131	— 385	— 657	— 653
Total	— 1,087	— 1,500	— 1,501	— 1,977	— 4,174	— 2,289	— 6,668
(2) Foreign investments in Germany (increase: +)							
Private	+ 215	+ 422	+ 509	+ 115	+ 430	+ 748	+ 600
Direct investments	(+ 392)	(+ 821)	(+ 766)	(+ 369)	(+ 402)	(+ 1,286)	(+ 875)
Credits and loans	(+ 100)	(— 192)	(— 55)	(— 135)	(+ 63)	(— 78)	(+ 1)
Portfolio investments	(— 264)	(— 167)	(— 154)	(— 60)	(— 8)	(— 399)	(— 169)
Other capital transactions	(— 13)	(— 40)	(— 48)	(— 59)	(— 27)	(— 61)	(— 107)
Official	— 16	— 6	— 11	— 47	— 14	— 41	— 60
Total	+ 199	+ 416	+ 498	+ 68	+ 416	+ 707	+ 540
Balance of long-term capital transactions	— 888	— 1,084	— 1,003	— 1,909	— 3,758	— 1,582	— 6,128
of which: Credit institutions	— 11	— 441	— 392	— 883	— 2,215	— 558	— 3,226
Business enterprises and individuals	— 482	— 406	+ 28	— 848	— 1,144	— 326	— 2,189
Public authorities	— 395	— 237	— 639	— 178	— 399	— 698	— 713
II. Short-term capital transactions¹⁾							
Credit institutions	— 1,544	+ 556	— 1,540	+ 977	+ 2,154	— 5,281	+ 84
Enterprises ²⁾	— 153	— 514	— 1,365	+ 2	— 198	+ 389	— 52
Public authorities ³⁾	— 73	+ 466	+ 643	— 210	+ 505	— 543	+ 668
Balance of short-term capital transactions	— 1,770	+ 508	— 2,262	+ 769	+ 2,461	— 5,435	+ 700
III. Net balance of all statistically recorded capital movements							
of which: Credit institutions	— 2,658	— 576	— 3,265	— 1,140	— 1,297	— 7,017	— 5,428
Business enterprises and individuals	— 1,555	+ 115	— 1,932	+ 94	— 61	— 5,839	— 3,142
Public authorities	— 635	— 920	— 1,337	— 846	— 1,342	+ 63	— 2,241
Public authorities	— 468	+ 229	+ 4	— 388	+ 106	— 1,241	— 45
Note:							
Residual item of the balance of payments	+ 104	— 792	+ 496	+ 80	+ 691	+ 612	+ 2,520
Statistically recorded capital transactions plus residual item of the balance of payments	— 2,554	— 1,368	— 2,769	— 1,060	— 606	— 6,405	— 2,908

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-

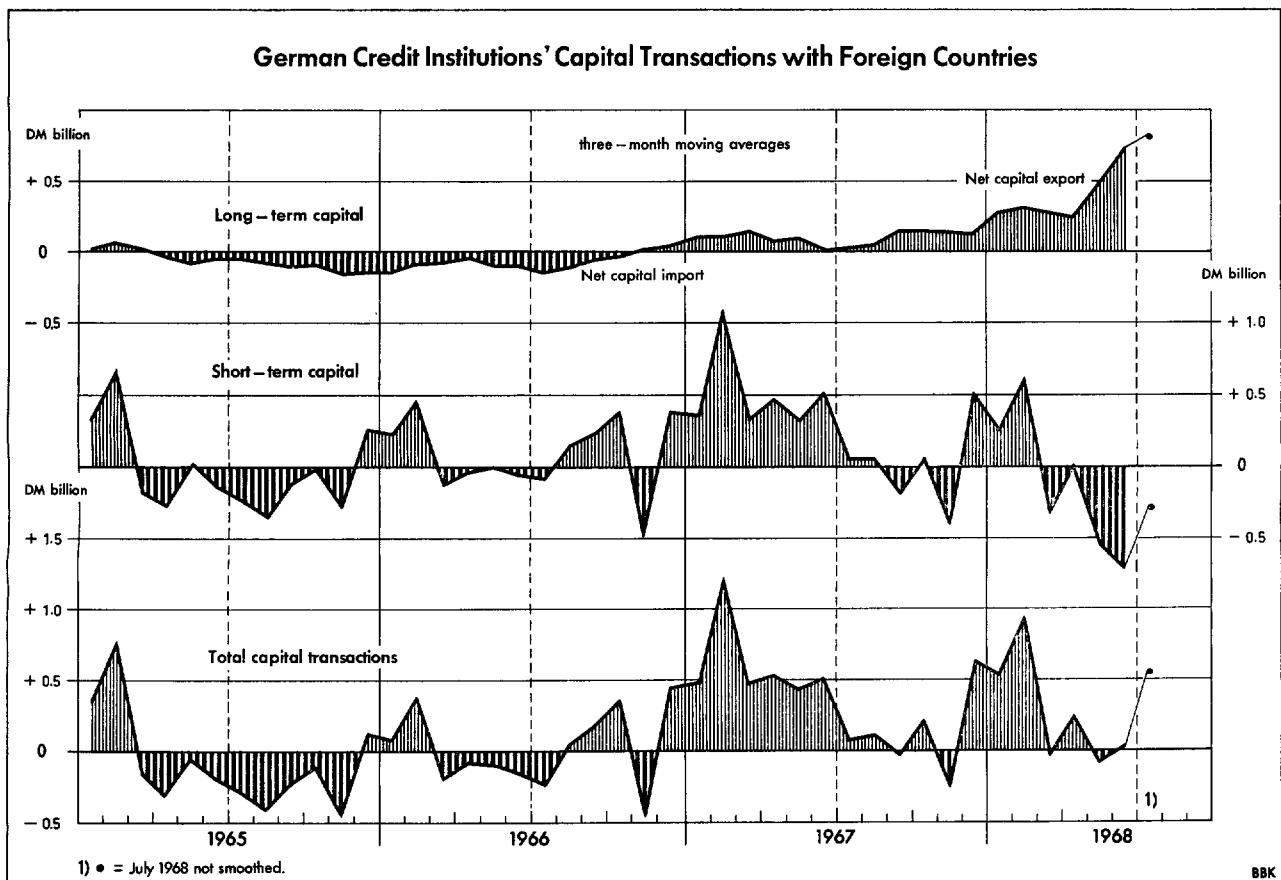
¹⁾ Beginning with the next issue of Series 4 of the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank ("Seasonally adjusted economic data"), the seasonally adjusted results of the balance of current items will be published regularly in this series.

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 short-term 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 interest-rate 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 0/0 per annum and by declaring its readiness to engage in forward rate covering trans-

Security Transactions with Foreign Countries
Millions of DM

Item	Aug./ Oct. 1967	Nov. 1967/ Jan. 1968	Feb./ April 1968	May/ July 1968
(1) Transactions in foreign securities (residents' net purchases: —)				
Fixed-interest-bearing securities	— 105	— 88	— 550	—1,577
among which:				
DM loans issued				
by foreigners	(— 53)	(— 58)	(— 405)	(—1,451)
Dividend-bearing paper	— 695	— 504	— 405	— 515
of which:				
Direct investments in shares	(— 233)	(— 241)	(— 197)	(— 167)
Portfolio investments in shares	(— 391)	(— 130)	(— 62)	(— 126)
Investment fund certificates	(— 71)	(— 133)	(— 146)	(— 222)
Total	— 800	— 592	— 955	—2,092
(2) Transactions in German securities (foreigners' net purchases: +)				
Fixed-interest-bearing securities	— 302	— 208	— 36	— 168
of which:				
Government and municipal loan issues	(— 216)	(— 135)	(— 14)	(— 84)
Other bonds	(— 83)	(— 68)	(— 15)	(— 81)
German external bonds	(— 3)	(— 5)	(— 7)	(— 3)
Dividend-bearing paper	+ 368	+ 135	+ 85	+ 406
of which:				
Direct investments in shares	(+ 233)	(+ 81)	(+ 109)	(+ 246)
Portfolio investments in shares and investment fund certificates	(+ 135)	(+ 54)	(— 24)	(+ 160)
Total	+ 66	— 73	+ 49	+ 238
(3) Balance of all transactions in German and foreign securities	— 734	— 665	— 906	—1,854

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		
Item	May/July 1967	May/July 1968
(1) Current items of the balance of payments	+ 1,909	+ 1,861
(2) Capital transactions of banks, total	— 1,555	— 61
(i) at long term	(— 11)	(— 2,215)
(ii) at short term	(— 1,544)	(+ 2,154)
(3) Capital transactions of non-banks ¹⁾ , total	— 999	— 545
(i) at long term	(— 877)	(— 1,543)
(ii) at short term	(— 122)	(+ 998)
(4) Monetary reserves of the Bundesbank (equal to balance of 1 + 2 + 3)	— 645	+ 1,255

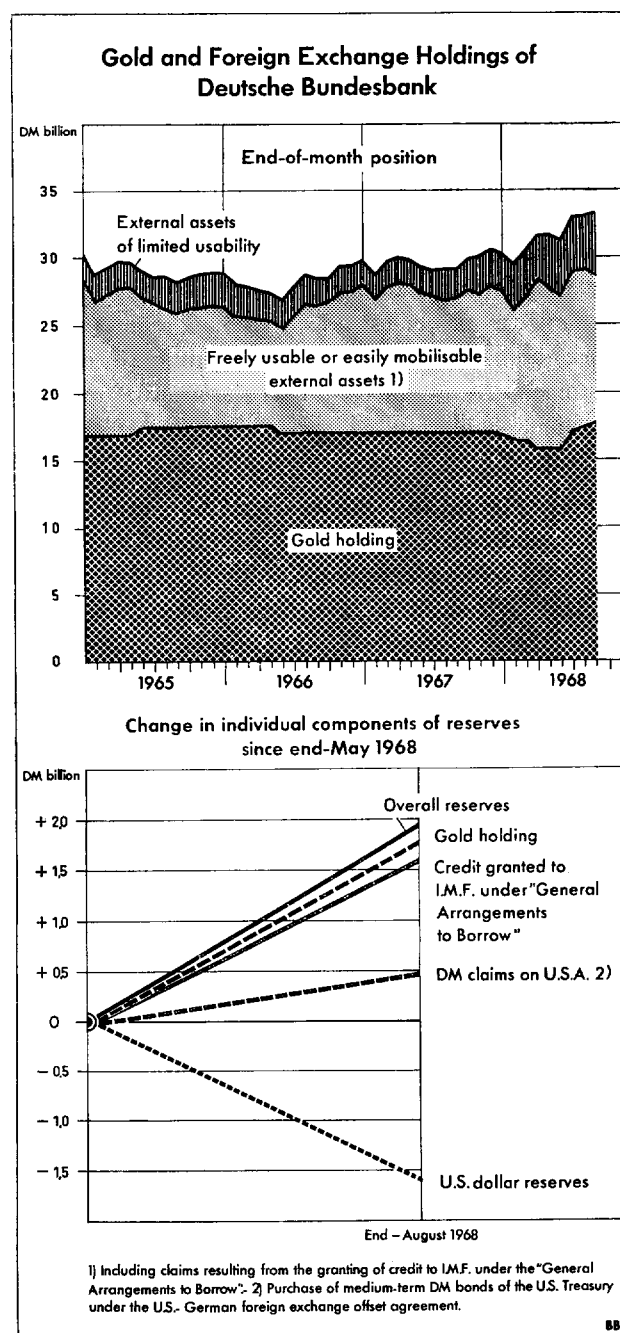
¹⁾ Including residual item of the balance of payments.

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.

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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3. Central Bank Lending to Credit Institutions*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.) *)				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1954 Dec.	3.339.0	2.837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4.683.0	4.130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3.127.1	2.723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1.676.6	1.463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. *)	1.285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1.804.1	1.296.5	419.0	88.6	1.1	1.1	—
1961 Dec.	1.663.8	1.395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2.475.3	2.267.6	157.7	48.0	—	—	—
1963 Dec.	2.097.9	1.890.2	207.7	—	—	—	—
1964 Dec.	3.449.9	2.804.2	645.7	—	—	—	—
1965 Dec.	5.487.9	4.791.5	696.4	—	—	—	—
1966 Dec.	6.280.4	5.342.4	938.0	—	—	—	—
1967 Dec.	5.679.2	4.730.5	948.7	—	—	—	—
1966 July	7.390.8	7.332.7	58.1	—	—	—	—
Aug.	5.957.2	5.925.0	32.3	—	—	—	—
Sep.	7.054.5	6.982.9	71.6	—	—	—	—
Oct.	6.470.9	6.428.4	42.5	—	—	—	—
Nov.	5.368.5	5.318.8	49.7	—	—	—	—
Dec.	6.280.4	5.342.4	938.0	—	—	—	—
1967 Jan.	5.728.5	5.638.7	89.8	—	—	—	—
Feb.	5.455.5	5.303.7	151.8	—	—	—	—
March	5.510.7	5.405.6	105.1	—	—	—	—
April	6.407.0	6.365.5	41.5	—	—	—	—
May	5.150.2	5.104.8	45.4	—	—	—	—
June	7.255.4	7.112.5	142.9	—	—	—	—
July	5.727.3	5.573.8	153.5	—	—	—	—
Aug.	4.547.9	4.522.4	25.5	—	—	—	—
Sep.	5.903.0	5.832.8	70.2	—	—	—	—
Oct.	3.957.1	3.917.9	39.2	—	—	—	—
Nov.	3.907.6	3.859.1	48.5	—	—	—	—
Dec.	5.679.2	4.730.5	948.7	—	—	—	—
1968 Jan.	5.115.1	5.040.2	74.9	—	—	—	—
Feb.	4.664.7	4.421.5	243.2	—	—	—	—
March	5.419.0	4.938.1	480.9	—	—	—	—
April	4.495.6	4.454.2	41.4	—	—	—	—
May	5.622.0	5.578.2	43.8	—	—	—	—
June	5.850.6	5.541.4	309.2	—	—	—	—
July	4.795.8	4.770.7	25.1	—	—	—	—

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

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

Millions of DM

End of month	Non-banks							Credit institutions ⁸⁾
	Total including amounts temporarily employed in equalisation claims ²⁾		Public authorities ³⁾			Agencies of former occupying powers ⁶⁾	Other German depositors ⁷⁾	
			Federal Government (without Special Funds) ⁵⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
1954 Dec.	6.266.5	1.529.9	4.684.7	352.8	400.6	523.4	305.0	4.005.9
1955 Dec.	7.003.5	3.420.7	5.949.7	272.2	274.3	265.5	241.8	4.502.2
1956 Dec.	7.682.3	4.459.3	6.711.8	192.5	339.8	143.8	294.4	5.258.5
1957 Dec.	5.097.3	—	4.017.1	167.8	431.4	140.6	340.4	7.108.9
1958 Dec.	4.968.2	—	3.614.0	361.2	610.3	46.8	335.9	8.243.1
1959 Dec. *)	2.260.8	—	1.161.3	200.4	677.3	—	221.8	9.343.8
1960 Dec.	3.659.2	—	2.684.9	119.8	636.3	—	218.2	13.036.4
1961 Dec.	4.985.8	—	3.781.6	352.3	599.5	—	252.4	11.634.6
1962 Dec.	4.563.2	—	3.604.8	166.3	513.4	—	278.7	12.232.1
1963 Dec.	4.399.9	—	3.022.1	159.6	945.4	—	272.8	13.606.5
1964 Dec.	3.467.2	—	2.188.6	134.4	891.6	—	252.6	15.143.3
1965 Dec.	2.429.9	—	1.155.1	63.4	946.3	—	265.1	16.241.3
1966 Dec.	2.398.8	—	544.0	143.2	1.422.3	—	289.3	17.385.7
1967 Dec.	2.449.1	—	671.8	298.0	1.145.7	—	333.6	15.178.5
1966 July	3.042.1	—	1.154.2	205.0	1.424.6	—	258.3	14.673.7
Aug.	2.680.5	—	873.9	214.9	1.351.1	—	240.6	14.835.5
Sep.	2.758.2	—	1.202.4	238.7	1.067.7	—	249.4	14.468.6
Oct.	2.311.7	—	701.3	309.7	1.050.3	—	250.4	15.109.9
Nov.	1.934.8	—	589.5	198.2	857.1	—	290.0	14.467.1
Dec.	2.398.8	—	544.0	143.2	1.422.3	—	289.3	17.385.7
1967 Jan.	2.739.8	—	1.045.4	566.4	895.2	—	232.8	15.125.5
Feb.	3.075.1	—	1.141.9	530.4	1.157.1	—	245.7	14.947.5
March	3.269.6	—	2.026.8	228.8	750.9	—	263.1	13.234.7
April	2.350.8	—	1.310.5	341.9	464.0	—	234.4	14.155.9
May	3.175.3	—	1.426.1	395.8	1.106.5	—	246.9	12.117.4
June	2.848.9	—	1.533.2	430.6	618.2	—	266.9	14.170.6
July	3.317.6	—	1.547.5	668.5	849.9	—	251.7	11.916.9
Aug.	2.800.0	—	1.280.8	691.2	575.9	—	252.1	10.692.8
Sep.	3.838.0	—	2.390.1	522.8	627.1	—	298.0	11.292.3
Oct.	2.781.3	—	1.017.9	735.1	706.9	—	321.4	11.379.2
Nov.	2.488.9	—	832.2	707.1	645.5	—	304.1	11.087.8
Dec.	2.449.1	—	671.8	298.0	1.145.7	—	333.6	15.178.5
1968 Jan.	3.599.1	—	2.369.2	741.6	229.4	—	258.9	12.615.2
Feb.	4.058.0	—	2.713.0	566.9	539.3	—	238.8	12.221.6
March	4.932.9	—	3.378.8	482.9	792.0	—	279.2	11.842.4
April	4.345.0	—	2.333.0	565.7	1.185.5	—	260.8	12.399.2
May	2.430.0	—	1.434.7	539.4	206.0	—	249.9	13.545.1
June	4.831.9	—	3.292.4	348.2	896.3	—	295.0	12.958.6
July	3.509.0	—	2.118.1	750.4	372.4	—	268.1	12.744.8

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

End of month	Number of reporting institutions ^{*)}	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ^{*)}	Long-term lending ^{*)}	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Debtors	Credits in current account and other credits	Discount credits
							Total	Acceptance credits					
Central Giro Institutions^{o)}													
1965 Dec.	12	3.839.3	1.703.1	71.0	1.632.1	2.136.2	3.314.0	28.374.7	3.671.3	1.540.6	71.0	1.469.6	2.130.7
1966 Dec.	12	4.019.8	1.888.7	82.0	1.806.7	2.131.1	4.365.5	30.371.0	3.774.2	1.649.8	82.0	1.567.8	2.124.4
1967 Dec.	12	3.636.9	1.620.0	78.9	1.541.1	2.016.9	4.399.7	33.245.4	3.521.6	1.508.9	78.9	1.430.0	2.012.7
1968 April	12	3.348.6	1.488.4	74.8	1.413.6	1.860.2	4.240.1	34.121.6	3.303.8	1.447.9	74.8	1.373.1	1.855.9
May	12	3.394.5	1.429.4	75.5	1.353.9	1.965.1	4.254.5	34.303.5	3.355.4	1.395.0	75.5	1.319.5	1.960.4
June	12	3.752.9	1.686.1	69.2	1.616.9	2.066.8	4.363.0	34.412.8	3.679.5	1.617.4	69.2	1.548.2	2.062.1
Savings Banks													
1965 Dec.	864	10.774.4	7.921.8	10.7	7.911.1	2.852.6	5.804.2	49.853.9	10.466.0	7.617.5	10.7	7.606.8	2.848.5
1966 Dec.	862	12.314.7	9.020.6	15.8	9.004.8	3.294.1	6.835.5	54.842.6	12.062.0	8.772.7	15.8	8.756.9	3.289.3
1967 Dec.	862	12.783.2	9.761.6	25.7	9.735.9	3.021.6	7.720.8	60.024.3	12.549.3	9.531.9	25.7	9.506.2	3.017.4
1968 April	859	13.341.2	10.289.7	22.7	10.267.0	3.051.5	7.880.4	62.031.2	13.128.7	10.081.9	22.7	10.059.2	3.046.8
May	859	13.596.2	10.485.0	21.1	10.463.9	3.111.2	8.018.3	62.623.4	13.402.4	10.295.6	21.1	10.274.5	3.106.8
June	859	14.357.7	11.226.9	17.0	11.209.9	3.130.8	8.043.0	63.155.6	14.103.3	10.976.7	17.0	10.959.7	3.126.6
Central Institutions of Credit Cooperatives^{+) □}													
1965 Dec.	18	1.013.6	681.2	42.0	639.2	332.4	141.0	589.0	1.013.5	681.1	42.0	639.1	332.4
1966 Dec.	18	1.213.5	797.8	65.2	732.6	415.7	174.8	626.7	1.208.5	792.8	65.2	727.6	415.7
1967 Dec.	18	1.180.8	784.2	49.9	734.3	396.6	195.0	646.4	1.176.7	780.1	49.9	730.2	396.6
1968 April	18	1.118.5	772.4	7.5	764.9	346.1	204.9	668.1	1.107.6	761.5	7.5	754.0	346.1
May	18	956.5	564.5	5.5	559.0	392.0	205.7	674.6	942.5	550.5	5.5	545.0	392.0
June	18	1,033.8	638.2	3.3	634.9	395.6	195.6	660.1	1,020.5	624.9	3.3	621.6	395.6
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0
1967 Dec.	5	115.5	81.9	—	81.9	33.6	65.2	103.1	111.4	77.8	—	77.8	33.6
1968 April	5	106.4	77.0	0.1	76.9	29.4	67.0	106.1	102.2	72.8	0.1	72.7	29.4
May	5	115.8	81.5	0.1	81.4	34.3	66.1	110.3	111.6	77.3	0.1	77.2	34.3
June	5	117.2	82.8	0.1	82.7	34.4	65.5	108.1	113.0	78.6	0.1	78.5	34.4
Central Institutions of Credit Cooperatives (Raiffeisen)													
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Dec.	13	1,074.8	714.1	65.2	648.9	360.7	112.9	538.4	1,074.8	714.1	65.2	648.9	360.7
1967 Dec.	13	1,065.3	702.3	49.9	652.4	363.0	129.8	543.3	1,065.3	702.3	49.9	652.4	363.0
1968 April	13	1,012.1	695.4	7.4	688.0	316.7	137.9	562.0	1,005.4	688.7	7.4	681.3	316.7
May	13	840.7	483.0	5.4	477.6	357.7	139.6	564.3	830.9	473.2	5.4	467.8	357.7
June	13	916.6	555.4	3.2	552.2	361.2	130.1	552.0	907.5	546.3	3.2	543.1	361.2
Credit Cooperatives^{+) □}													
1965 Dec.	2,195	9,065.5	7,508.3	24.9	7,483.4	1,557.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,556.6
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.3	1,795.3
1967 Dec.	2,180	10,861.4	9,197.9	38.1	9,159.8	1,663.5	2,799.5	10,678.2	10,822.3	9,159.8	38.1	9,121.7	1,662.5
1968 April	2,179	11,063.1	9,415.9	29.0	9,386.9	1,647.2	2,885.5	11,268.6	11,026.8	9,380.6	29.0	9,351.6	1,646.2
May	2,179	11,134.2	9,473.8	26.9	9,446.9	1,660.4	2,932.3	11,452.4	11,098.0	9,438.6	26.9	9,411.7	1,659.4
June	2,177	11,475.6	9,830.2	25.5	9,804.7	1,645.4	2,982.1	11,542.3	11,436.8	9,792.4	25.5	9,766.9	1,644.4
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,963.6	6,733.6	5,319.3	25.6	5,293.7	1,414.3
1967 Dec.	748	7,085.0	5,811.0	32.9	5,778.1	1,274.0	1,567.7	5,619.3	7,066.1	5,792.7	32.9	5,759.8	1,273.4
1968 April	748	7,271.8	6,017.2	25.5	5,991.7	1,254.6	1,622.7	5,943.1	7,255.0	6,001.1	25.5	5,975.6	1,253.9
May	748	7,310.7	6,048.6	24.5	6,024.1	1,262.1	1,651.6	6,043.3	7,294.2	6,032.9	24.5	6,008.4	1,261.3
June	747	7,552.5	6,299.8	23.4	6,276.4	1,252.7	1,677.1	6,084.5	7,534.4	6,282.4	23.4	6,259.0	1,252.0
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0
1967 Dec.	1,432	3,776.4	3,386.9	5.2	3,381.7	389.5	1,231.8	5,058.9	3,756.2	3,367.1	5.2	3,361.9	389.1
1968 April	1,431	3,791.3	3,398.7	3.5	3,395.2	392.6	1,262.8	5,325.5	3,771.8	3,379.5	3.5	3,376.0	392.3
May	1,431	3,823.5	3,425.2	2.4	3,422.8	398.3	1,280.7	5,409.1	3,803.8	3,405.7	2.4	3,403.3	398.1
June	1,430	3,923.1	3,530.4	2.1	3,528.3	392.7	1,305.0	5,457.8	3,902.4	3,510.0	2.1	3,507.9	392.4

*) , x) and y) to 4): see first page of Table III A 1. — *) Statistical decrease of about DM 566 million. — o) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is Functions". — +) (Schulze-Delitzsch) and (Raiffeisen).

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

of DM

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of month
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending					Short-term lending				Medium-term lending ³⁾	Long-term lending ⁴⁾	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Discount credits			
								Total	among which: Acceptance credits				
Central Giro Institutions ^{o)}													
2.657.2	18.942.5	168.0	162.5	5.5	656.8	9.432.2	827.3	262.1	0.6	565.2	252.1	3.919.8	Dec. 1965
3.297.1	20.190.8	245.6	238.9	6.7	1,068.4	10,180.2	961.3	296.1	4.3	665.2	507.0	4,152.4	Dec. 1966
3.466.8	21,977.8	115.3	111.1	4.2	932.9	11,267.6	1,173.4	199.5	2.8	973.9	430.8	4,785.9	Dec. 1967
3.312.4	22,511.2	44.8	40.5	4.3	927.7	11,610.4	1,005.6	264.8	3.6	740.8	632.4	5,205.0	April 1968
3.330.7	22,722.2	39.1	34.4	4.7	923.8	11,581.3	1,153.8	316.3	3.3	837.5	632.3	5,216.2	May
3.389.8	22,804.7	73.4	68.7	4.7	973.2	11,608.1	1,269.1	398.3	3.3	870.8	652.3	5,213.6	June
Savings Banks													
4.709.1	40,654.1	308.4	304.3	4.1	1,095.1	9,199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965
5.182.8	44,376.3	252.7	247.9	4.8	1,652.7	10,466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5.583.8	48,100.2	233.9	229.7	4.2	2,137.0	11,924.1	397.9	53.8	—	344.1	464.0	1,050.7	Dec. 1967
5.729.2	49,424.3	212.5	207.8	4.7	2,151.2	12,606.9	438.9	51.2	—	387.7	604.8	1,178.2	April 1968
5.859.8	49,904.8	193.8	189.4	4.4	2,158.5	12,718.6	436.4	44.8	—	391.6	617.1	626.4 ⁵⁾	May
5.915.9	50,306.1	254.4	250.2	4.2	2,127.1	12,849.5	495.6	51.0	—	444.6	609.5	625.4	June
Central Institutions of Credit Cooperatives ⁺⁾ □													
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2,358.0	Dec. 1965
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	330.9	73.1	2,550.7	Dec. 1966
188.9	635.7	4.1	4.1	—	6.1	10.7	615.4	371.1	4.2	244.3	54.7	2,774.4	Dec. 1967
198.9	656.2	10.9	10.9	—	6.0	11.9	515.1	241.8	—	273.3	48.6	2,932.4	April 1968
199.6	662.6	14.0	14.0	—	6.1	12.0	523.4	243.4	—	280.0	48.7	2,965.9	May
189.6	647.3	13.3	13.3	—	6.0	12.8	614.4	323.8	0.1	290.6	46.6	2,911.7	June
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1,071.1	Dec. 1965
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1,103.3	Dec. 1966
59.1	94.0	4.1	4.1	—	6.1	9.1	296.4	162.8	—	133.6	12.6	1,176.2	Dec. 1967
61.0	97.1	4.2	4.2	—	6.0	9.0	311.8	137.9	—	173.9	13.5	1,236.4	April 1968
60.0	101.2	4.2	4.2	—	6.1	9.1	326.9	145.0	—	181.9	13.4	1,260.9	May
59.5	98.2	4.2	4.2	—	6.0	9.9	409.1	210.3	—	198.8	12.8	1,229.6	June
Central Institutions of Credit Cooperatives (Raiffeisen)													
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1,286.9	Dec. 1965
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1,447.4	Dec. 1966
129.8	541.7	0.0	0.0	—	—	1.6	319.0	208.3	4.2	110.7	42.1	1,598.2	Dec. 1967
137.9	559.1	6.7	6.7	—	—	2.9	203.3	103.9	—	99.4	35.1	1,696.0	April 1968
139.6	561.4	9.8	9.8	—	—	2.9	196.5	98.4	—	98.1	35.3	1,705.0	May
130.1	549.1	9.1	9.1	—	—	2.9	205.3	113.5	0.1	91.8	33.8	1,682.1	June
Credit Cooperatives ⁺													
2,127.6	7,809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965
2,361.7	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966
2,652.0	9,946.4	39.1	38.1	1.0	147.5	731.8	42.1	21.4	—	20.7	2.9	103.2	Dec. 1967
2,738.4	10,491.2	36.3	35.3	1.0	147.1	777.4	38.7	20.2	—	18.5	2.8	133.4	April 1968
2,785.2	10,666.5	36.2	35.2	1.0	147.1	785.9	40.9	19.8	—	21.1	2.9	135.2	May
2,831.4	10,755.3	38.8	37.8	1.0	150.7	787.0	40.2	20.3	—	19.9	2.9	147.1	June
Credit Cooperatives (Schulze-Delitzsch)													
1,203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965
1,343.8	4,676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966
1,519.1	5,282.5	18.9	18.3	0.6	48.6	336.8	40.5	21.2	—	19.3	2.7	62.5	Dec. 1967
1,577.5	5,583.7	16.8	16.1	0.7	45.2	359.4	36.6	19.9	—	16.7	2.7	86.7	April 1968
1,606.5	5,680.7	16.5	15.7	0.8	45.1	362.6	37.0	19.7	—	17.3	2.9	88.7	May
1,630.1	5,722.2	18.1	17.4	0.7	47.0	362.3	37.1	19.9	—	17.2	2.9	96.0	June
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
924.1	3,665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	—	19.2	Dec. 1965
1,017.9	4,161.4	23.4	22.9	0.5	90.3	332.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966
1,132.9	4,663.9	20.2	19.8	0.4	98.9	395.0	1.6	0.2	—	1.4	0.2	40.7	Dec. 1967
1,160.9	4,907.5	19.5	19.2	0.3	101.9	418.0	2.1	0.3	—	1.8	0.1	46.7	April 1968
1,178.7	4,985.8	19.7	19.5	0.2	102.0	423.3	3.9	0.1	—	3.8	—	46.5	May
1,201.3	5,033.1	20.7	20.4	0.3	103.7	424.7	3.1	0.4	—	2.7	—	51.1	June

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

1. Lending to Non-Banks
(excluding Treasury bill
Millions)

End of month	Number of reporting institutions ^{a)}	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ^{b)}	Long-term lending ^{c)}	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	Discount credits
Private and Public Mortgage Banks													
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 ^{b)}	57.4	57.2	—	57.2	0.2
1967 Dec.	43	75.4	74.2	—	74.2	1.2	908.9	59,357.9	64.5	63.3	—	63.3	1.2
1968 April	43	74.9	72.5	—	72.5	2.4	906.6	61,803.1	69.5	67.1	—	67.1	2.4
1968 May	43	135.4	133.1	—	133.1	2.3	901.6	62,495.1	119.4	117.1	—	117.1	2.3
1968 June	43	102.1	99.8	—	99.8	2.3	915.0	62,853.9	94.5	92.2	—	92.2	2.3
Private Mortgage Banks ^{c)}													
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 ^{b)}	38.6	38.4	—	38.4	0.2
1967 Dec.	29	54.1	52.9	—	52.9	1.2	551.8	32,575.7	44.0	42.8	—	42.8	1.2
1968 April	29	67.0	64.6	—	64.6	2.4	548.7	34,486.6	63.1	60.7	—	60.7	2.4
1968 May	29	83.1	80.8	—	80.8	2.3	539.3	35,049.1	80.1	77.8	—	77.8	2.3
1968 June	29	52.3	50.0	—	50.0	2.3	543.2	35,348.6	52.3	50.0	—	50.0	2.3
Public Mortgage Banks													
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 ^{b)}	18.8	18.8	—	18.8	—
1967 Dec.	14	21.3	21.3	—	21.3	—	357.1	26,782.2	20.5	20.5	—	20.5	—
1968 April	14	7.9	7.9	—	7.9	—	357.9	27,316.5	6.4	6.4	—	6.4	—
1968 May	14	52.3	52.3	—	52.3	—	362.3	27,446.0	39.3	39.3	—	39.3	—
1968 June	14	49.8	49.8	—	49.8	—	371.8	27,505.3	42.2	42.2	—	42.2	—
Credit Institutions with Special Functions ^{d)}													
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 ^{b)}	2,798.9	485.4	11.3	454.1	2,313.5
1967 Dec.	20	3,013.7	475.7	19.5	456.2	2,538.0	2,112.9	23,111.5	2,991.5	453.5	19.5	434.0	2,538.0
1968 April	20	2,926.5	365.9	26.7	339.2	2,560.6	2,048.0	24,114.6	2,843.3	282.7	26.7	256.0	2,560.6
1968 May	20	3,112.2	501.3	52.7	448.6	2,610.9	2,050.1	24,386.1	3,023.2	412.3	52.7	359.6	2,610.9
1968 June	20	2,949.3	364.9	38.3	326.6	2,584.4	2,078.2	24,709.2	2,932.6	348.2	38.3	309.9	2,584.4
Instalment Credit Institutions ^{e)}													
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
1967 Dec.	203	1,592.9	689.8	—	689.8	903.1	3,529.2 ^{b)}	41.0	1,592.9	689.8	—	689.8	903.1
1968 April	199	1,587.8	709.3	0.0	709.3	878.5	3,416.5	43.3	1,587.8	709.3	0.0	709.3	878.5
1968 May	197	1,557.4	673.5	0.0	673.5	883.9	3,454.8	43.4	1,557.4	673.5	0.0	673.5	883.9
1968 June	197	1,553.8	671.4	0.0	671.4	882.4	3,460.7	44.3	1,553.8	671.4	0.0	671.4	882.4
Postal Cheque and Postal Savings Bank Offices ^{f)}													
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Dec.	15	—	—	—	—	—	—	4,939.6	—	—	—	—	—
1968 April	15	—	—	—	—	—	—	5,039.5	—	—	—	—	—
1968 May	15	—	—	—	—	—	—	5,045.3	—	—	—	—	—
1968 June	15	—	—	—	—	—	—	5,039.6	—	—	—	—	—

^{a)}, ^{b)} and ^{c)} to ^{d)}: see first page of Table III A 1. — ^{e)} 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. — ^{f)} Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills pur-million. — ¹⁾ Statistical decrease of about DM 56 million. — ²⁾ Statistical decrease of about DM 220 million. — ³⁾ Statistical increase of roughly DM 2.6 billion. — ⁴⁾ Statistical million. — ⁵⁾ Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ⁶⁾ Statistical ⁷⁾ Including ship mortgage banks.

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending					End of month	
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors					Discount credits
								Total	among which: Acceptance credits				
Private and Public Mortgage Banks													
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
545.7	44,490.0 ⁸⁾	36.4	36.4	—	229.8	9,179.6 ¹⁰⁾	31.9	30.9	—	1.0	72.4 ¹¹⁾	1,048.2 ¹²⁾	Dec. 1966
512.8	48,002.8	10.9	10.9	—	396.1	11,355.1	21.6	21.6	—	—	55.7	1,289.0	Dec. 1967
517.1	48,907.3	5.4	5.4	—	389.5	12,895.8	121.5	121.5	—	—	87.2	1,351.3	April 1968
513.5	49,284.1	16.0	16.0	—	388.1	13,211.0	77.0	77.0	—	—	91.4	1,346.4	May
536.6	49,498.6	7.6	7.6	—	378.4	13,355.3	57.4	57.4	—	—	156.1	1,392.8	June
Private Mortgage Banks ⁹⁾													
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965
289.4	23,379.7 ¹³⁾	6.0	6.0	—	91.7	5,495.0 ¹⁴⁾	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
282.5	25,645.2	10.1	10.1	—	269.3	6,930.5	17.1	17.1	—	—	25.2	737.1	Dec. 1967
270.4	26,304.7	3.9	3.9	—	278.3	8,181.9	65.9	65.9	—	—	20.4	785.6	April 1968
262.1	26,571.5	3.0	3.0	—	277.2	8,477.6	36.3	36.3	—	—	20.1	772.9	May
273.8	26,700.8	0.0	0.0	—	269.4	8,647.8	35.3	35.3	—	—	19.3	803.3	June
Public Mortgage Banks													
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	577.4	Dec. 1965
256.3	21,110.3 ¹⁵⁾	30.4	30.4	—	138.1	3,684.6 ¹⁶⁾	10.5	10.5	—	—	—	410.8 ¹⁷⁾	Dec. 1966
230.3	22,357.6	0.8	0.8	—	126.8	4,424.6	4.5	4.5	—	—	30.5	551.9	Dec. 1967
246.7	22,602.6	1.5	1.5	—	111.2	4,713.9	55.6	55.6	—	—	66.8	565.7	April 1968
251.4	22,712.6	13.0	13.0	—	110.9	4,733.4	40.7	40.7	—	—	71.3	573.5	May
262.8	22,797.8	7.6	7.6	—	109.0	4,707.5	22.1	22.1	—	—	136.8	589.5	June
Credit Institutions with Special Functions ⁵⁾													
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,531.5	9,909.4 ¹⁴⁾	189.5	189.5	—	483.6	10,918.7 ¹⁵⁾	1,442.8	170.7	—	1,272.1	859.3 ¹⁶⁾	21,414.6 ¹⁷⁾	Dec. 1966
1,576.6	10,579.4	22.2	22.2	0.0	536.3	12,532.1	1,426.7	202.1	—	1,224.6	906.3	21,920.2	Dec. 1967
1,546.7	10,842.4	83.2	83.2	—	501.3	13,272.2	1,452.0	180.8	—	1,271.2	878.2	22,125.8	April 1968
1,558.6	10,917.5	89.0	89.0	—	491.5	13,468.6	1,637.3	179.3	—	1,458.0	870.9	22,113.8	May
1,595.5	11,021.3	16.7	16.7	—	482.7	13,687.9	1,627.2	231.4	—	1,395.8	943.4	22,085.7	June
Instalment Credit Institutions ⁶⁾													
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965
3,448.1	24.6	0.0	—	0.0	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
3,529.2 ²⁰⁾	41.0	—	—	—	—	—	13.7	4.6	—	9.1	8.0	—	Dec. 1967
3,416.5	43.3	—	—	—	—	—	29.2	20.0	—	9.2	5.0	—	April 1968
3,454.8	43.4	—	—	—	—	—	26.9	18.0	—	8.9	5.2	—	May
3,460.7	44.3	—	—	—	—	—	22.9	14.2	—	8.7	5.6	—	June
Postal Cheque and Postal Savings Bank Offices ⁷⁾													
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	215.6	—	—	—	—	4,479.6	49.8	—	—	49.8	—	172.9	Dec. 1966
—	238.8	—	—	—	—	4,700.8	—	—	—	—	—	187.2	Dec. 1967
—	248.9	—	—	—	—	4,790.6	45.0	—	—	45.0	—	186.9	April 1968
—	250.7	—	—	—	—	4,794.6	45.0	—	—	45.0	—	186.9	May
—	246.5	—	—	—	—	4,793.1	2.2	—	—	2.2	—	188.9	June

render returns. — ¹⁾ 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. — ²⁾ Statistical decrease of roughly DM 2.4 billion. — ³⁾ Statistical decrease of roughly DM 1.7 billion. — ¹⁰⁾ Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — ¹⁵⁾ Statistical increase of about DM 885 million. — ¹⁶⁾ Statistical increase of about DM 56 million. — ¹⁷⁾ Statistical increase of about DM 26 decrease of about DM 2.6 billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — ²⁰⁾ Statistical increase of DM 30 million. —

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

3. Principal Categories of Instalment Credit
(a) Purchase Credits and Other Short and Medium-Term Instalment Loans *) □

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) *) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions *)	Small personal loans *)	Medium-sized personal loans *)	Note: Loans granted to traders and producers for financing purchase credits *) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) *) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions *)	Small personal loans *)	Medium-sized personal loans *)	Note: Loans granted to traders and producers for financing purchase credits *) 2)
All Banking Groups *)						Central Giro Institutions *)					
1954	1,913.6	-	-	-	-	1964 Dec.	114.6	..	2.0	13.0	83.3
1955	2,639.7	-	-	-	-	1965 Dec.	137.3	..	2.2	18.0	105.7
1956	2,869.0	-	-	-	-	1966 Dec.	133.9	..	2.4	13.7	135.5
1957	2,957.6	-	-	-	-	1967 Dec.	105.2	..	2.5	11.6	129.7
1958	3,314.9	-	-	-	-	1968 April	99.8	..	2.6	10.3	110.6
1959 *)	3,973.7	-	868.4	-	-	May	98.2	..	2.6	10.5	113.9
1959 *)	4,027.8	-	886.8	-	-	June	99.8	..	2.8	10.4	112.9
1960	4,875.3	-	1,146.0	-	-	Savings Banks					
1961	5,460.9	-	1,408.2	-	-	1964 Dec.	589.1	..	699.3	860.0	114.7
1962 *)	4,294.6	1,039.9	1,503.6	765.7	529.8	1965 Dec.	553.2	..	699.0	1,005.2	114.3
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹⁰⁾	1,167.4	624.4 ¹²⁾	1966 Dec.	505.8	..	660.7	1,108.6	113.1
1964	4,247.3 ¹³⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1967 Dec.	440.7	..	681.5	1,177.3	113.5
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1968 April	423.3	..	685.5	1,257.9	125.6
1966	4,295.2	1,533.4	1,589.3	2,216.8	790.8	May	423.3	..	703.9	1,318.4	124.1
1967 June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	June	424.2	..	710.9	1,351.9	116.0
July	3,876.3	1,556.8	1,590.5	2,334.9	682.1	Credit Cooperatives (Schulze-Delitzsch) *)					
Aug.	3,832.8	1,564.7	1,607.1	2,359.4	669.5	1964 Dec.	204.0	..	199.7	150.6	[139.7]
Sep.	3,771.7 ¹⁵⁾	1,565.6	1,619.7	2,382.0	669.0	1965 Dec.	207.7	..	205.2	197.6	[135.7]
Oct.	3,801.5 ¹⁵⁾	1,569.6	1,631.3	2,414.2	647.4	1966 Dec.	200.5	..	210.5	230.0	[129.2]
Nov.	3,778.4	1,615.4	1,650.9	2,445.2	656.2	1967 Dec.	192.5	..	218.2	251.3	[121.5]
Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	1968 April	188.8	..	215.7	258.2	[114.6]
1968 Jan.	3,753.6	1,614.3	1,599.1	2,467.1	649.6	May	194.9	..	221.6	267.6	[118.6]
Feb.	3,679.2	1,605.4	1,584.0	2,491.9	634.8	June	196.8	..	225.4	272.5	[119.3]
March	3,670.3	1,624.4	1,598.1	2,573.9	636.3	Credit Cooperatives (Raiffeisen) *)					
Apr.	3,670.3	1,663.2	1,639.6	2,686.5	639.2	1964 Dec.	61.9	..	41.6	74.9	[37.5]
May	3,702.5	1,695.0	1,678.7	2,820.8	643.6	1965 Dec.	63.9	..	47.2	87.2	[37.3]
June	3,706.1	1,705.0	1,693.9	2,903.1	635.2	1966 Dec.	59.2	..	51.8	92.5	[34.9]
Commercial Banks *)						1967 Dec.	59.9	..	53.8	106.0	[33.0]
1964 Dec.	278.1	..	699.1	382.8	321.1	1968 April	59.8	..	57.1	107.4	[31.5]
1965 Dec.	332.2	..	702.1	603.2	478.6	May	62.8	..	57.7	110.6	[32.4]
1966 Dec.	324.0	..	663.8	771.8	395.8	June	61.7	..	59.1	117.7	[32.7]
1967 Dec.	262.7 ¹⁶⁾	..	676.8	938.0	343.6	Instalment Credit Institutions					
1968 April	245.8	..	678.6	1,052.4	298.8	1964 Dec.	2,980.8 ¹⁸⁾	1,304.0 ¹⁴⁾	139.2
May	246.4	..	692.8	1,113.5	303.1	1965 Dec.	3,110.9	1,493.4	..	..	149.4
June	246.9	..	695.8	1,150.3	304.8	1966 Dec.	3,052.2	1,533.4	..	..	145.0
Big Banks *) +)						1967 Dec.	2,755.4 ¹⁸⁾	1,657.0	..	..	115.6
1964 Dec.	9.8	..	566.9	265.8	115.4	1968 April	2,639.1	1,663.2	..	..	102.8
1965 Dec.	25.5	..	572.9	419.5	196.1	May	2,664.5	1,695.0	..	..	101.1
1966 Dec.	36.9	..	534.1	519.6	139.1	June	2,663.0	1,705.0	..	..	100.2
1967 Dec.	44.1 ¹⁶⁾	..	541.7	623.6	120.1	All Other Groups *)					
1968 April	36.5	..	542.0	712.6	102.4	1964 Dec.	18.6	..	0.0	0.2	1.6
May	36.4	..	551.8	757.1	108.8	1965 Dec.	20.7	..	0.0	0.3	1.2
June	36.2	..	553.7	783.7	110.2	1966 Dec.	19.5	..	0.0	0.3	1.6
State, Regional and Local Banks *)						1967 Dec.	14.3	..	0.0	0.3	1.3
1964 Dec.	232.4	..	111.2	111.7	176.5	1968 April	13.8	..	0.0	0.2	1.5
1965 Dec.	266.2	..	109.6	173.3	235.2	May	12.3	..	0.0	0.2	1.4
1966 Dec.	248.8	..	110.9	236.2	213.6	June	13.8	..	0.0	0.3	1.3
1967 Dec.	177.3 ¹⁷⁾	..	120.3	297.2	171.4	Private Bankers *)					
1968 April	168.2	..	121.9	320.8	146.3	1964 Dec.	32.9	..	19.6	4.7	16.2
May	166.4	..	126.0	336.5	145.8	1965 Dec.	36.5	..	18.2	9.4	24.6
June	169.8	..	127.0	345.6	145.7	1966 Dec.	35.2	..	17.6	14.8	23.7
Private Bankers *)						1967 Dec.	33.9	..	13.8	16.3	22.9
1964 Dec.	32.9	..	19.6	4.7	16.2	1968 April	32.0	..	13.7	18.0	21.8
1965 Dec.	36.5	..	18.2	9.4	24.6	May	32.5	..	13.9	18.7	22.8
1966 Dec.	35.2	..	17.6	14.8	23.7	June	31.7	..	14.0	19.7	22.0
1967 Dec.	33.9	..	13.8	16.3	22.9						

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

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1965 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.6	1,620.3	2,143.3	69,364.5	62,058.3	1,054.5	6,251.7
1966 Dec.	99,319.1	88,082.5	11,236.6	16,534.6	13,997.2	2,537.4	3,971.9	1,809.1	2,162.8	78,812.6	71,107.0	1,169.2	6,536.4
1967 Dec.	112,089.6	99,472.1	12,617.5	18,400.7	15,480.7	2,920.0	4,381.3	2,031.1	2,350.2	89,307.6	80,595.9	1,364.4	7,347.3
1968 April	116,351.3	103,670.3	12,681.0	18,076.9	15,888.6	2,188.3	5,156.7	2,315.8	2,840.9	93,117.7	83,958.4	1,507.5	7,651.8
May	117,517.9	104,075.7	13,442.2	18,352.8	15,867.0	2,485.8	5,492.0	2,322.9	3,169.1	93,673.1	84,377.1	1,508.7	7,787.3
June	118,197.4	104,878.7	13,318.7	18,982.4	16,368.0	2,614.4	5,177.5	2,289.9	2,887.6	94,037.5	84,729.4	1,491.4	7,816.7
Central Institutions of Credit Cooperatives⁴⁾)													
1965 Dec.	1,203.3	1,094.6	108.7	491.6	461.8	29.8	553.1	480.6	72.5	158.6	135.5	16.7	6.4
1966 Dec.	1,430.0	1,259.7	170.3	408.6	374.5	34.1	847.8	718.2	129.6	173.6	150.7	16.3	6.6
1967 Dec.	1,561.7	1,384.7	177.0	486.3	456.8	29.5	887.6	744.6	143.0	187.8	164.1	19.2	4.5
1968 April	1,480.6	1,283.1	197.5	371.8	325.3	47.5	910.2	764.2	146.0	197.6	170.4	23.2	4.0
May	1,507.8	1,320.6	187.2	378.0	346.2	31.8	930.2	778.8	151.4	199.6	173.7	21.9	4.0
June	1,502.9	1,253.5	249.4	365.0	298.7	66.3	937.4	758.3	179.1	200.5	174.6	21.9	4.0
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	14,056.8	13,533.9	522.9	3,826.9	3,656.0	170.9	707.7	544.2	163.5	9,522.2	9,160.4	173.3	188.5
1966 Dec.	16,048.2	15,473.9	574.3	3,971.1	3,798.8	172.3	880.0	688.8	191.2	11,197.1	10,811.0	175.3	210.8
1967 Dec.	18,566.9	17,938.0	628.9	4,589.6	4,391.7	197.9	1,004.7	803.2	201.5	12,972.6	12,547.5	195.6	229.5
1968 April	19,150.8	18,537.4	613.4	4,443.9	4,277.9	166.0	1,037.9	833.7	204.2	13,669.0	13,218.4	207.4	243.2
May	19,364.6	18,684.3	680.3	4,488.8	4,289.1	199.7	1,093.8	866.9	226.9	13,782.0	13,319.8	208.5	253.7
June	19,458.4	18,800.3	658.1	4,488.2	4,300.5	187.7	1,089.8	870.9	218.9	13,880.4	13,409.1	219.8	251.5
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1965 Dec.	10,029.5	9,427.1	602.4	2,210.0	2,014.0	199.6	261.7	141.6	120.1	7,557.8	7,213.3	61.8	282.7
1966 Dec.	11,323.7	10,632.4	691.3	2,215.8	2,008.3	207.5	322.1	181.0	141.1	8,785.8	8,377.3	65.8	342.7
1967 Dec.	12,908.4	12,107.6	800.8	2,439.5	2,217.0	222.5	365.7	194.6	171.1	10,103.2	9,611.9	84.1	407.2
1968 April	13,521.9	12,670.9	851.0	2,470.7	2,285.3	185.4	405.9	207.4	198.5	10,645.3	10,081.1	97.1	467.1
May	13,694.5	12,815.3	879.2	2,553.3	2,346.4	206.9	419.8	218.3	201.5	10,721.4	10,161.2	89.4	470.8
June	13,813.8	12,949.5	864.3	2,588.8	2,384.1	204.7	408.1	211.5	196.6	10,816.9	10,261.8	92.1	463.0
Credit Institutions with Special Functions													
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 Dec.	1,099.1	670.3	428.8	323.5	218.5	105.0	755.8	432.9	322.9	19.8	16.9	2.0	0.9
1967 Dec.	1,683.2	921.5	761.7	596.5	275.9	320.6	1,064.3	624.0	440.3	22.4	19.6	2.0	0.8
1968 April	1,551.5	1,069.1	482.4	288.5	224.9	63.6	1,238.4	820.5	417.9	24.6	21.0	2.7	0.9
May	1,590.4	1,093.1	497.3	342.1	247.3	94.8	1,223.6	822.1	401.5	24.7	21.0	2.7	1.0
June	1,674.5	1,090.6	583.9	430.5	242.4	188.1	1,219.2	824.3	394.9	24.8	21.4	2.5	0.9
Postal Cheque and Postal Savings Bank Offices													
1965 Dec.	8,783.8	8,371.1	412.7	3,074.9	2,662.2	412.7	—	—	—	5,708.9	5,708.9	—	—
1966 Dec.	9,157.4	8,743.3	414.1	3,090.6	2,676.5	414.1	—	—	—	6,066.8	6,066.8	—	—
1967 Dec.	10,018.9	9,623.7	395.2	3,342.3	2,947.1	395.2	—	—	—	6,676.6	6,676.6	—	—
1968 April	10,217.8	9,844.9	372.9	3,222.5	2,849.6	372.9	—	—	—	6,995.3	6,995.3	—	—
May	10,184.9	9,831.6	353.3	3,157.5	2,804.2	353.3	—	—	—	7,027.4	7,027.4	—	—
June	10,326.9	9,942.1	384.8	3,264.2	2,879.4	384.8	—	—	—	7,062.7	7,062.7	—	—
All Other Groups⁶⁾)													
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹⁰⁾	578.9 ¹⁰⁾	156.4 ¹⁰⁾	88.8	77.3	11.5	641.0 ¹⁰⁾	496.3 ¹⁰⁾	144.7 ¹⁰⁾	5.5	5.0	0.3	0.2
1967 Dec.	783.6	610.0	173.6	107.7	86.4	21.3	668.9	516.9	152.0	7.0	6.4	0.3	0.3
1968 April	980.8	755.4	225.4	135.3	121.4	13.9	837.7	626.5	211.2	7.8	7.1	0.4	0.3
May	1,013.0	762.2	250.8	160.5	132.5	28.0	844.6	622.1	222.5	7.9	7.2	0.4	0.3
June	1,074.7	805.8	268.9	188.4	169.2	19.2	878.3	628.9	249.4	8.0	7.3	0.4	0.3

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

Statements
of the Credit Institutions^{*)}

of DM

Assets

Equalisation claims ^{*)}	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ^{*)}	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans ^{*)}		Participations	Real estate and buildings	Other assets ^{*)}	End of year or month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		Long-term lending	Loans on a trust basis				
All Banking Groups¹⁾														
6,678.9	1,391.4	20,333.2	18,547.1	1,786.1	28,554.0	23,370.6	5,183.4	6,656.9	12,828.5	2,410.3	398.8	1,151.6	1,751.1	1954
6,422.0	1,728.3	22,506.2	20,495.6	2,010.6	37,012.9	30,909.7	6,103.2	9,749.8	16,497.5	3,691.5	530.0	1,351.4	2,024.0	1955
6,419.1	1,895.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 ¹¹⁾	19,956.6	4,539.0 ¹²⁾	616.0	1,601.0	2,061.4	1956
6,342.8	1,924.1	26,326.1	24,240.4	2,085.7	49,851.1	42,207.6	7,643.5	13,764.9	23,504.2	5,674.2	742.6	1,809.4	2,328.8	1957
6,261.2	1,901.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	789.5	1,994.7	2,527.6	1958
6,338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	3,037.4	1959
6,338.5	1,862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	35,450.7	7,723.1	909.1	2,208.3	3,118.2	1960 ¹³⁾
6,405.4 ¹⁴⁾	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	1,029.8	2,393.4	3,513.5	1960 ¹³⁾
6,312.3	1,787.7	46,202.0 ¹⁵⁾	42,649.5 ¹⁶⁾	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁶⁾	49,428.4	9,426.1	1,320.1 ¹⁵⁾	2,667.4	4,829.6 ¹⁷⁾	1961 ¹⁸⁾
6,178.9	1,894.3	52,103.3 ¹⁸⁾	48,063.7 ¹⁹⁾	4,039.6 ²⁰⁾	114,848.1	99,345.6	15,502.5	22,387.6 ²¹⁾	58,017.3	10,529.6	1,469.7	2,943.4	5,058.1	1961 ¹⁸⁾
6,164.8	1,890.6	52,175.1 ¹⁸⁾	48,135.4 ²⁰⁾	4,039.7 ²²⁾	114,951.8	99,448.8	15,503.0	22,398.6 ²²⁾	58,088.2	10,537.2	1,468.3	2,951.4	5,062.8	1962 ¹⁹⁾
6,084.4	2,130.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	24,558.3	67,286.0	11,699.4	1,622.2	3,213.0	5,177.4 ²⁴⁾	1963
6,037.3	2,423.6	64,672.6 ²³⁾	59,459.3 ²⁴⁾	5,213.3 ²⁵⁾	152,573.6 ²⁶⁾	132,910.6 ²⁷⁾	19,663.0 ²⁸⁾	28,577.8 ²¹⁾	76,097.3 ²⁸⁾	14,649.0 ²⁸⁾	1,834.0	3,519.0	5,854.7	1964
5,999.3	2,622.8	73,224.4	68,117.8	5,106.6	173,410.6 ²⁴⁾	151,041.7 ²⁴⁾	22,368.9	31,399.6 ²⁵⁾	86,393.9	16,215.2	2,038.6	3,923.8	6,777.2	1965
5,929.7	2,813.1	82,872.9 ²⁸⁾	77,305.2 ²⁷⁾	5,567.7 ²⁸⁾	185,910.8 ²⁸⁾	163,900.7 ²⁸⁾	22,010.1 ²⁸⁾	36,727.0 ²⁸⁾	91,768.3 ²⁸⁾	19,364.7 ²⁸⁾	2,344.9	4,477.3	7,491.4	1966
5,875.9	2,912.6	83,254.0	77,943.7	5,310.3	195,074.1 ²⁵⁾	172,370.4 ²⁵⁾	22,703.7	37,578.9 ²⁶⁾	95,564.2	19,655.7	2,388.4	4,707.9	7,544.8	July 1967
5,875.8	2,954.2	82,499.5	77,468.3	5,031.2	197,366.3	174,387.0	22,979.3	37,774.2	96,406.9	19,720.4	2,403.7	4,773.2	7,853.9	Aug. 1967
5,902.9	2,988.8	84,288.2	79,118.6 ²⁹⁾	5,169.6 ²⁹⁾	198,738.1	175,510.7	23,227.4	37,730.7	97,168.6	19,786.3	2,442.2	4,836.2	8,124.4	Sep. 1967
5,909.9	3,032.1	83,111.9 ²⁸⁾	77,969.0 ²⁸⁾	5,142.9	201,161.4	177,751.9	23,409.5	37,794.5	98,072.1	19,902.2	2,466.9	4,901.1	8,213.1	Oct. 1967
5,922.2	3,033.3	83,717.6	78,403.5	5,314.1	203,723.6	180,037.2	23,686.4	38,200.9	98,983.4	19,948.7	2,508.0	4,959.2	8,884.9	Nov. 1967
5,864.8	2,986.1	85,285.7	79,729.8	5,558.9	206,235.4	182,353.4	23,882.0	38,667.1	99,913.8	20,122.2	2,567.6	5,061.5	9,141.2	Dec. 1967
5,868.0	3,032.1	83,232.5	77,548.4	5,684.1	208,519.1	184,300.0	24,219.1	38,840.4	100,521.2	20,209.2	2,577.4	5,108.8	8,670.3	Jan. 1968
5,865.3	3,031.4	84,376.4	78,567.5	5,808.9	211,245.1	186,591.0	24,654.1	38,941.0	101,220.5	20,226.4	2,578.5	5,139.3	8,587.3	Feb. 1968
5,865.0	3,052.9	86,780.9	80,670.9	6,110.0	213,202.3	188,414.1	24,788.2	39,102.5	101,753.4	20,249.2	2,580.7	5,192.5	8,799.7	March 1968
5,867.3	3,078.0	86,082.9	80,073.3	6,009.6	215,179.9	190,141.2	25,038.7	39,284.9	102,609.4	20,307.1	2,676.0	5,243.2	8,743.7	April 1968
5,866.4	3,078.3	86,878.1	80,651.8	6,226.3	216,808.1 ³⁴⁾	192,267.3	24,540.8 ³⁴⁾	39,453.2	103,458.3	20,369.5	2,691.3	5,296.1	8,956.8	May 1968
5,821.7	3,051.2	90,656.3	84,216.5	6,439.8	218,674.3	194,122.0	24,552.3	39,546.9	104,040.6	20,411.7	2,726.1	5,344.3	9,034.5	July ³⁾ 1968
...
Commercial Banks														
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965
1,612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966
1,579.5	407.5	39,303.9	35,908.3 ³⁸⁾	3,395.6 ³¹⁾	18,145.4	17,553.4	592.0	1,518.3	7,010.9	638.2	1,459.5	1,164.5	2,265.0	Dec. 1967
1,577.4	416.3	39,257.3	35,804.9	3,452.4	19,546.7	18,808.3	738.4	1,685.3	7,193.8	632.7	1,547.5	1,203.4	2,147.4	April 1968
1,577.5	415.3	39,636.4	35,991.3	3,645.1	19,921.9	19,159.3	762.6	1,721.4	7,236.9	633.6	1,562.5	1,205.7	2,376.7	May 1968
1,570.9	411.7	41,673.3	38,078.2	3,595.1	20,479.0	19,663.0	816.0	1,674.3	7,268.7	635.0	1,591.9	1,208.0	2,134.9	June 1968
Big Banks³⁾ +)														
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	—	368.5	459.3	551.9	Dec. 1965
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	2.2	—	417.0	560.5	514.5	Dec. 1966
883.9	214.2	18,045.6	16,314.2	1,731.4	4,156.1	3,997.8	158.3	159.7	2.5	—	508.6	581.8	554.5	Dec. 1967
882.5	220.5	17,954.3	16,166.2	1,788.1	4,854.3	4,696.8	157.5	156.4	2.1	—	597.3	606.6	681.4	April 1968
882.6	220.6	18,228.3	16,287.7	1,940.6	5,069.1	4,893.1	176.0	154.9	2.2	—	597.0	607.3	730.9	May 1968
881.1	217.7	19,386.6	17,560.8	1,825.8	5,492.7	5,290.2	202.5	152.4	2.2	—	617.4	607.5	811.2	June 1968
State, Regional and Local Banks⁺)														
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.6	305.4	885.4	6,132.9	492.5	532.5	362.8	652.7	Dec. 1965
656.2	171.7	14,889.5	13,637.9	1,251.6	11,564.3	11,227.1	337.2	987.6	6,482.5	513.2	628.4	370.8	770.8	Dec. 1966
643.4	176.7	15,950.7	14,555.0 ³⁹⁾	1,395.7 ³¹⁾	12,917.6	12,530.1	387.5	981.6	6,894.6	516.3	624.0	414.9	1,087.1	Dec. 1967
642.9	178.6	15,945.5	14,535.8	1,409.7	13,479.9	12,964.2	515.7	1,070.9	7,071.0	512.2	628.0	420.8	1,197.3	April 1968
642.9	177.7	16,022.1	14,562.6	1,459.5	13,661.5	13,140.0	521.5	1,070.5	7,113.0	512.8	629.9	422.1	1,365.4	May 1968
638.1	176.9	16,654.0	15,163.1	1,490.9	13,760.9	13,219.2	541.7	995.2	7,142.2	514.4	632.8	423.9	1,030.9	June 1968
Private Bankers⁺)														
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.7	211.0	101.0	160.3	Dec. 1965
44.7	15.8	3,546.9	3,419.5	137.4	421.8	372.8	49.0	248.4	67.9	9.7	214.2	106.8	165.5	Dec. 1966
41.3	16.2	3,755.4	3,583.3	172.1	457.5	421.4	36.1	230.7	65.5	7.5	221.1	130.2	185.3	Dec. 1967
41.2	16.7	3,933.8	3,764.3	169.5	499.9	445.0	54.9	238.4	70.5	7.4	216.0	138.9	152.4	April 1968
41.2	16.6	3,970.3	3,802.9	167.4	506.7	452.0	54.7	235.4	70.3	7.6	217.5	139.0	167.3	May 1968
41.0	16.7	4,113.9	3,923.8	190.1	529.7	467.7	62.0	270.6	70.1	7.4	223.6	139.3	162.9	June 1968
Specialised Commercial Banks⁺)														
11.2	0.3	1,319.0	1,258.1	60.9	479.6	473.6	6.0	239.6	44.9	120.3	67.9	27.8	170.4	Dec. 1965
11.0	0.4	1,496.2	1,427.9	68.3	531.4	524.5	6.9	224.4	45.9	119.4	86.8	30.5	144.9	Dec. 1966
10.9	0.4	1,552.2	1,455.8	96.4	614.2	604.1	10.1	146.3	48.3	114.4	105.8	37.6	138.1	Dec. 1967
10.8	0.5	1,423.7	1,338.6	85.1	712.6	702.3	10.3	219.6	50.2	113.1	106.2	37.1	116.3	April 1968
10.8	0.4	1,415.7	1,338.1	77.6	684.6	674.2	10.4	242.6	51.4	113.2	118.1	37.3	113.1	May 1968
10.7	0.4	1,518.8	1,430.5	88.3	695.7	685.9	9.8	256.1	54.2	113.2	118.1	37.3	129.9	June 1968

*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to notes and coins, and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — *) After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953. — *) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — *) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million about DM 567 million. — *) Statistical decrease of about DM 558 million. — *) As from January 1960 including Saarland. The rows of figures were linked together in December million under the order-financing programme on behalf of Berlin. — *) Statistical increase of about DM 100 million. — *) Some DM 400 million out of a special lending scheme relations to affiliated building and loan departments. — *) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from shown for both the old and the new range of institutions required to report. — *) Statistical increase of roughly DM 89 million. — *) Statistical increase of roughly DM 19 million. — of business. — *) Statistical decline of about DM 900 million. — *) Statistical increase of about DM 384 million. — *) Statistical increase of about DM 7 million. — *) Statistical DM 362 million. — *) Statistical increase of roughly DM 1.7 billion. — *) Statistical increase of about DM 1.4 billion. — *) Until December 1964 including instalment bills of lion. — *) Statistical increase of about DM 205 million. — *) Statistical decrease of about DM 534 million. — *) Statistical decrease of about DM 132 million. — *) Statistical DM 1,628 million. — *) Statistical increase of about DM 2,698 million. — *) Statistical decrease of roughly DM 1,735 million. — *) Statistical increase of about DM 1,735 million. — *) Statistical increase owing to taking over of the business of three private bankers by three regional banks (balance-sheet total about DM 320 million). — *) Statistical decrease *) Statistical increase of DM 30 million. — *) Statistical increase of DM 30 million. — *) Statistical increase of about DM 566 million. — *) Statistical decrease of about DM

Liabilities

Millions

End of year or month	Number of reporting institutions ²⁾	Total of liabilities	Deposits ⁴⁾							Borrowed funds ⁴⁾				
			Total	Deposits by non-banks ⁵⁾			Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total ⁴⁾	among which: from credit institutions ⁴⁾	Credits availed of by customers with credit institutions abroad ⁴⁾
All Banking Groups¹⁾														
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,332.1	3,336.1	2,199.6	2,058.7	301.8
1955	3,631 ¹¹⁾	113,791.0	58,993.3	49,387.8	17,769.0	10,155.3	21,373.5	9,691.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	15,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,358.8	183.8
1959 ¹³⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	2,392.3	185.7
1960 ¹³⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4
1961	3,803	271,199.4	147,494.3 ¹²⁾	118,344.1 ¹²⁾	36,489.4 ¹²⁾	21,430.3 ¹²⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ¹²⁾	4,991.8	4,392.0	634.5
1962 ¹³⁾	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.0 ¹²⁾	5,291.5 ¹²⁾	4,353.0 ¹²⁾	615.1
1962 ¹⁴⁾	3,776	302,289.4	163,397.8	133,089.9	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.5	8,381.5 ¹²⁾	5,299.8 ¹²⁾	4,360.7 ¹²⁾	615.1
1963	3,783 ¹⁴⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	557.7
1964	3,768	380,754.0	204,083.5 ¹⁷⁾	166,419.3 ¹⁷⁾	46,272.4 ¹⁷⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.9	5,423.4	395.6
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,119.1	10,344.3	4,250.8	3,976.6	411.6
1966	3,710	465,017.9	255,334.2 ¹⁵⁾	208,898.4 ¹⁵⁾	49,883.4	31,901.0 ¹⁵⁾	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4 ¹⁵⁾	5,107.7	4,626.5	406.5
1967 July	3,698	489,422.5 ¹⁸⁾	272,392.0	217,912.6	49,026.4	33,925.9	134,960.3	54,479.4	17,471.8	37,007.6	9,289.7	3,614.0	3,446.5	412.8
1967 Aug.	3,700	498,261.3	279,726.5	221,529.8	50,061.9	35,408.0	136,059.9	58,196.7	17,649.7	40,547.0	9,281.8	3,690.8	3,521.5	404.0
1967 Sep.	3,698	501,245.4	279,820.4	222,065.7	50,208.9	34,909.3	136,947.5	57,754.7	17,373.4	40,381.3	9,000.0	3,509.3	3,344.0	402.6
1967 Oct.	3,698	509,153.2 ¹⁶⁾	285,878.7	226,000.7	51,134.4	36,096.4	138,769.9	59,878.0	17,276.2	42,601.8	9,380.4 ¹⁶⁾	3,960.1	3,792.4	380.2
1967 Nov.	3,697	519,078.8	292,549.4	229,837.3	53,590.7	36,882.7	139,363.9	62,712.1	19,133.7	43,578.4	9,676.4	4,212.2	4,107.2	349.9
1967 Dec.	3,689	529,039.2	303,217.2	240,884.4	57,557.7	38,655.2	144,671.5	67,122.4	21,053.4	41,279.1	10,653.2	4,977.1	4,852.3	302.5
1968 Jan.	3,682	528,516.1	300,617.3	240,324.3	52,825.4	40,190.0	147,308.9	60,293.0	18,748.0	41,545.0	9,670.0	4,113.5	3,942.6	282.6
1968 Feb.	3,681	535,665.3	306,097.4	242,954.5	51,812.2	41,811.5	149,330.8	63,142.9	19,271.2	43,871.7	9,648.1	4,241.1	4,077.3	302.2
1968 March	3,679	536,117.3	303,398.4	242,492.3	51,132.3	40,941.4	150,419.1	60,905.6	18,002.9	42,902.7	10,171.2	4,842.7	4,593.1	349.9
1968 April	3,677	541,788.9	308,409.9	246,075.8	52,402.7	42,330.3	151,342.8	62,334.1	17,339.8	44,594.3	9,527.7	4,460.0	4,042.3	339.9
1968 May	3,675	549,839.1	315,371.7 ¹⁴⁾	249,945.3	53,402.3	44,179.0	152,364.0	65,426.4 ¹⁴⁾	18,509.1	46,917.3 ¹⁴⁾	9,475.4	4,170.1	3,996.5	295.6
1968 June	3,672	555,602.4	317,396.2	250,751.3	54,574.7	43,019.6	153,157.0	66,644.9	20,080.0	46,564.9	9,827.9	4,504.0	4,324.7	302.3
1968 July ¹⁹⁾	252,167.6	54,391.1	43,396.4	154,380.1	...	...	...	...	...	...	...
Commercial Banks														
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4
1966 Dec.	345	108,335.6	77,921.0	62,511.9	21,157.6	16,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4
1967 Dec.	336	125,149.9 ²⁰⁾	93,416.0	74,303.4	25,116.2	24,237.1	24,950.1	19,112.6	9,412.9	9,699.7	2,452.3	1,854.6	1,819.7	299.4
1968 April	332	125,282.3	91,519.3	73,484.2	21,261.7	26,003.5	26,218.0	18,036.1	8,285.6	9,750.5	2,323.2	1,710.7	1,684.0	337.0
1968 May	332	128,238.8	94,927.9 ²¹⁾	75,430.9	21,725.9	27,251.3	26,453.7	19,497.0 ²¹⁾	8,766.9	10,730.1 ²¹⁾	2,332.6	1,711.8	1,684.4	292.5
1968 June	331	129,069.2	95,228.3	74,911.0	21,927.7	26,334.4	26,650.8	20,315.4	9,684.4	10,631.0	2,663.9	1,990.2	1,961.9	292.4
Big Banks²⁾)														
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.	6	45,724.4	39,276.3	33,654.9	11,683.1	9,447.2	12,425.6	5,620.4	3,874.1	1,747.0	97.6	45.5	44.4	7.4
1967 Dec.	6	53,307.2	46,225.0	40,220.2	14,016.9	11,968.8	14,233.5	6,004.8	3,869.5	2,135.3	61.9	28.3	27.2	2.2
1968 April	6	55,306.2	46,540.2	40,837.0	11,901.3	13,936.1	14,999.6	5,703.2	3,680.7	2,022.5	62.7	38.4	37.3	3.1
1968 May	6	56,443.3	47,750.1	41,932.8	12,142.7	14,647.1	15,142.4	5,817.2	3,905.2	2,121.1	88.5	64.1	63.0	3.9
1968 June	6	57,101.5	48,202.2	41,613.2	12,279.3	14,091.9	15,242.0	6,589.0	4,686.8	1,902.2	140.7	117.0	115.9	4.3
State, Regional and Local Banks³⁾)														
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	6,519.0	6,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	58.9
1966 Dec.	105	48,621.4	29,601.6	22,600.8	7,212.7	7,517.5	7,870.6	7,000.8	3,155.9	3,844.9	1,430.6	973.1	946.3	76.1
1967 Dec.	106	55,942.5 ²²⁾	36,314.7	26,729.3	8,384.8	9,131.3	9,213.2	9,585.4	4,089.6	5,495.8	1,134.7	891.8	886.0	56.3
1968 April	108	54,852.3	34,831.3	25,853.0	7,091.1	9,118.4	9,643.5	8,978.3	3,326.8	5,651.5	1,120.1	867.3	855.2	74.0
1968 May	108	56,455.0	36,709.3 ²³⁾	26,592.2	7,292.8	9,575.3	9,724.1	10,117.1 ²³⁾	3,437.2	6,679.9 ²³⁾	1,197.4	915.8	905.3	59.1
1968 June	108	56,451.4	36,607.4	26,462.0	7,328.1	9,320.3	9,813.6	10,145.4	3,627.3	6,518.1	1,300.5	1,003.9	993.2	55.4
Private Bankers³⁾)														
1965 Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	645.0	617.6	229.3
1966 Dec.	197	9,674.0	6,793.2	4,856.6	1,841.5	1,741.0	1,272.1	1,936.6	948.5	988.1	894.4	627.9	515.2	217.8
1967 Dec.	187	10,976.2 ²⁴⁾	8,134.0	5,717.0	2,202.6	2,137.0	1,377.4	2,417.0	1,107.3	1,309.7	705.1	575.2	561.6	190.6
1968 April	181	10,658.3	7,917.0	5,601.9	1,875.1	2,285.0	1,441.8	2,315.1	1,017.5	1,297.6	695.1	564.6	558.5	206.7
1968 May	181	10,952.5	8,230.0	5,728.8	1,911.6	2,365.0	1,452.2	2,501.2	1,180.1	1,321.1	639.8	506.8	499.5	180.7
1968 June	180	11,025.7	8,205.8	5,714.9	1,952.5	2,300.9	1,461.5	2,490.9	1,142.9	1,348.0	738.8	598.5	589.9	178.0
Specialised Commercial Banks³⁾)														
1965 Dec.	39	3,948.7	1,994.9	1,299.5	411.2	816.8	71.5	695.4	258.0	437.4	400.0	235.5	202.4	80.1
1966 Dec.	37	4,315.8	2,249.9	1,398.6	420.3	884.6	93.7	851.3	223.9	627.4	450.9	233.9	204.0	99.1
1967 Dec.	37	4,924.0	2,742.4	1,637.0	511.9	1,000.0	125.1	1,105.4	346.5	758.9	550.6	359.3	344.9	50.3
1968 April	37	4,465.5	2,230.8	1,191.3	394.2	664.0	133.1	1,039.5	266.0	778.9	445.3	240.4	233.0	53.2
1968 May	37	4,398.0	2,238.5	1,177.1	378.8	663.3	135.0	1,061.4	244.4	817.0	406.9	225.1	216.6	48.8
1968 June	37	4,490.6	2,212.9	1,122.8	367.8	621.3	133.7	1,090.1	227.4	862.7	483.9	270.8	262.9	54.7

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

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10. Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹⁴⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ^{8) 9)}	Volume of business ¹⁰⁾	End of year or month
All Banking Groups¹⁾														
478.8	8.698.3	15.767.0	6.656.9	3.055.2	2.471.2		2.895.4	4.402.7	70.2	4.585.6	3.371.9	100.652.0	1954	
582.3	11.755.4	18.584.0	9.749.8	3.806.1	2.873.4		3.630.9	3.380.6	80.3	6.105.9	4.759.1	120.139.1	1955	
453.4	13.498.0	20.676.6	12.294.7 ¹²⁾	4.572.7	3.340.0		3.930.8	5.845.3	61.5	4.563.6	3.237.7	135.165.2	1956	
340.9	15.629.3	23.137.2	13.764.9	5.732.9	345.3		4.630.3	6.745.5	80.9	3.680.8	1.808.6	158.851.7	1957	
267.0	19.983.6	24.970.1	14.734.1	6.813.6	449.0		4.937.4	7.473.9	127.4	2.630.4	1.127.5	180.400.4	1958	
536.7	25.890.7	26.224.7	16.380.0	8.168.1	502.9		5.925.8	7.928.9	232.1	2.274.3 ¹³⁾	1.418.1	206.910.7	1959	
536.8	26.116.7	26.896.4	16.446.8	8.256.7	508.9		6.061.9	8.050.7	237.5	2.348.5 ¹³⁾	1.446.9	210.381.0	1959 ¹³⁾	
635.0	29.627.2	29.806.1	17.905.0	9.652.6	543.6		7.214.4	8.735.8	346.2	2.877.8	1.754.5	236.615.5	1960 ¹³⁾	
585.6	35.591.9	35.003.9 ¹⁴⁾	20.329.0 ¹⁷⁾	12.186.5	498.5		7.519.6 ¹⁸⁾	9.327.4	449.5	3.310.0	1.645.6	275.511.7	1961 ¹⁸⁾	
629.1	42.154.0	38.578.0	22.387.6 ²¹⁾	13.829.4	522.2		7.984.7 ²⁵⁾	9.997.9 ²³⁾	505.4	4.398.2	2.404.8	307.331.2	1962 ²⁰⁾	
629.4	42.154.0	38.592.6	22.398.6 ²¹⁾	13.834.0	522.2		7.984.7 ²⁵⁾	9.996.2 ²³⁾	505.2	4.395.9	2.404.9	307.577.9	1962 ²⁰⁾	
732.6	50.541.3	42.727.4	24.558.3	15.392.9	558.1		8.676.7	11.869.4	512.3	5.289.8	3.462.1	346.843.2	1963	
1.006.7	60.497.2	44.592.6 ²⁶⁾	28.577.0 ²⁸⁾	17.298.8	585.6		9.548.3	13.605.7	588.2	6.286.0	3.299.4	387.076.4	1964	
1.448.3	69.646.0	47.452.3 ²⁸⁾	31.399.6 ²⁸⁾	19.304.0	627.0		10.542.9	14.774.1	533.5	8.885.0	6.625.0	434.516.3	1965	
1.474.7	74.521.1	48.664.1 ²⁸⁾	36.727.0 ²⁸⁾	18.272.7 ²⁸⁾	644.5 ²⁸⁾		10.542.9	14.774.1	533.5	8.885.0	6.625.0	474.901.0	1966	
970.1	79.371.5	48.580.6	37.578.9	19.644.2	709.7		13.238.7	14.868.0	387.4	8.882.5	5.661.2	499.358.9 ²⁸⁾	July 1967	
852.2	80.053.8	49.027.1	37.774.2	19.692.3	711.1		13.486.1	14.975.8	358.4	7.661.4	4.460.9	507.104.3	Aug. 1967	
894.5	80.787.2	49.391.7	37.730.7	19.721.1	708.2		15.579.8	15.194.3	361.3	8.996.5	5.843.0	511.319.9	Sep. 1967	
762.5	82.088.2	49.551.7	37.794.5	19.805.9	707.8		15.592.5	15.150.9	350.2	6.936.3	3.830.9	517.199.5 ⁴¹⁾	Oct. 1967	
752.6	83.145.7	49.918.4	38.200.9	19.890.0	706.6		16.643.2	15.110.0	362.1	6.777.2	3.797.7	527.005.6	Nov. 1967	
1.126.2	83.862.1	50.094.6	38.667.1	20.052.7	707.8		13.046.9	15.559.8	372.2	8.241.1	5.375.4	538.228.4	Dec. 1967	
976.1	86.044.0	50.003.0	38.840.4	20.328.8	769.6		13.233.1	15.532.1	349.2	8.256.0	4.945.6	537.871.7	Jan. 1968	
868.1	87.094.0	50.576.7	38.941.0	20.556.1	781.0		12.790.9	15.810.8	394.7	7.276.8	4.417.7	544.090.6	Feb. 1968	
744.2	88.284.2	50.994.6	39.102.5	20.928.4	830.2		13.129.2	15.859.7	408.8	8.119.3	5.112.4	545.244.0	March 1968	
735.8	89.251.0	51.158.6	39.284.9	21.260.1	836.7		12.744.0	15.821.2	380.0	7.836.1	4.355.4	550.712.4	April 1968	
816.7	90.298.7	50.825.1 ⁴⁴⁾	39.453.2	21.825.7	819.3		12.427.3	16.157.2	359.5	9.159.8	5.437.7	560.123.1	May 1968	
777.7	91.138.4	50.540.7	39.546.9	21.995.3	828.5		15.038.7	16.188.7	346.0	9.235.5	5.511.0	566.066.0	June 1968	
...	...	...	...	...	...		...	...	...	...	...	...	July P)	
Commercial Banks														
1.260.3	7.039.6	6.310.0	1.500.7	5.101.3	15.7		1.438.5	2.783.5	8.697.1	36.8	4.497.0	3.658.1	104.457.2	Dec. 1965
1.271.0	7.585.3	6.435.1	1.627.0	5.651.6	17.0		1.512.7	2.864.9	9.082.2	39.6	4.117.7	3.429.1	112.886.6	Dec. 1966
950.0	8.379.2	6.399.9	1.518.3	6.065.6	25.8		1.573.9	3.554.6	9.539.6	33.6	3.999.5	2.939.6	129.677.1 ⁴³⁾	Dec. 1967
597.4	8.709.2	6.447.2	1.685.3	6.332.1	46.6		1.742.6	5.027.5	9.588.4	28.9	3.372.4	2.455.9	129.202.2	April 1968
677.9	8.826.0	5.877.6 ⁴⁴⁾	1.721.4	6.734.2	47.2		1.706.5	4.590.2	9.912.0	30.8	4.244.0	3.226.3	133.050.6	May 1968
650.6	8.857.6	5.798.5	1.674.3	6.759.2	50.0		1.689.7	4.848.7	9.912.8	34.8	4.331.8	3.283.8	134.050.1	June 1968
Big Banks^{9) +)}														
167.9	—	1.236.1	154.7	2.016.4	—		779.7	287.0	1.209.4	—	1.014.3	1.018.4	42.931.0	Dec. 1965
176.7	—	1.296.7	166.6	2.266.7	5.8		831.9	297.4	1.308.7	—	507.3	594.5	46.501.9	Dec. 1966
7.1	26.0	1.339.0	159.7	2.442.4	14.1		841.8	324.7	1.865.5	—	518.5	473.3	54.170.4	Dec. 1967
8.9	26.0	1.382.4	156.4	2.592.4	33.2		952.1	326.3	3.225.6	—	295.6	290.6	55.920.4	April 1968
9.4	26.0	1.399.3	154.9	2.862.4	33.3		926.7	326.3	2.866.4	—	534.8	526.4	57.332.5	May 1968
6.4	26.0	1.370.2	152.4	2.862.4	33.3		916.3	326.3	3.065.3	—	462.2	454.1	57.953.7	June 1968
State, Regional and Local Banks⁺														
583.6	7.029.4	4.116.2	885.4	2.025.3	12.6		547.3	259.1	1.213.6	2.2	1.661.6	1.489.9	46.422.0	Dec. 1965
561.2	7.557.3	4.181.1	987.6	2.245.0	6.5		572.0	288.7	1.189.8	1.3	1.591.0	1.488.9	50.318.1	Dec. 1966
498.9	8.331.4	4.018.5	981.6	2.439.0	7.1		628.7	304.7	1.283.2	1.6	1.763.1	1.261.6	57.831.0 ⁴⁰⁾	Dec. 1967
296.5	8.661.4	4.014.2	1.070.9	2.545.5	7.6		673.3	324.4	1.307.1	2.2	1.660.7	1.195.5	56.687.6	April 1968
338.5	8.778.2	3.435.0 ⁴⁴⁾	1.070.5	2.645.5	8.0		664.3	320.3	1.277.8	2.1	2.094.8	1.543.1	58.701.4	May 1968
331.0	8.812.3	3.373.7	995.2	2.667.0	11.4		661.9	321.3	1.369.7	2.4	2.208.9	1.561.6	58.856.7	June 1968
Private Bankers⁺														
406.6	10.2	367.7	221.0	688.6	2.5		73.7	145.4	176.2	11.6	1.304.0	878.6	10.610.4	Dec. 1965
417.4	21.0	331.1	248.4	720.5	4.3		73.2	159.9	204.6	13.3	1.470.8	1,017.6	11,173.4	Dec. 1966
337.4	21.8	362.4	230.7	740.4	3.2		72.5	146.6	222.1	10.4	1,328.9	959.3	12,337.1 ⁴¹⁾	Dec. 1967
211.2	21.8	362.5	238.4	744.7	4.3		83.1	155.4	224.8	10.1	1,085.5	741.5	11,774.9	April 1968
242.7	21.8	362.9	253.4	748.2	4.4		79.8	156.0	213.5	9.6	1,196.7	887.7	12,176.3	May 1968
234.1	19.3	358.6	270.6	751.2	3.8		76.3	156.0	211.2	10.1	1,242.4	960.8	12,302.7	June 1968
Specialised Commercial Banks⁺														
102.2	—	590.0	239.6	371.0	0.6		37.7	28.4	184.3	274.5	517.1	271.2	4,493.8	Dec. 1965
115.7	—	626.2	224.4	419.4	0.4		35.6	31.5	161.8	276.4	548.6	328.1	4,893.2	Dec. 1966
106.6	—	680.0	146.3	443.8	1.4		30.8	38.3	183.8	244.1	388.8	245.4	5,338.6	Dec. 1967
80.8	—	688.1	219.6	449.5	1.5		34.1	45.8	270.0	380.3	330.6	228.3	4,819.3	April 1968
86.7	—	680.4	242.6	478.1	1.5		35.5	45.3	182.5	375.8	417.7	269.1	4,840.4	May 1968
79.1	—	696.0	256.1	478.6	1.5		35.2	44.8	202.5	364.1	418.3	307.3	4,937.0	June 1968

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. — ³⁾ See "Credit Cooperatives (Raiffeisen)", footnote ¹⁾ and Instalment Credit Institutions", footnotes ¹⁾, ¹¹⁾, ¹²⁾. — ⁴⁾ Documentary credits, cash advances, statistics, with "bonds in circulation". — ⁵⁾ 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 old and at the Deutsche Bundesbank. — ⁶⁾ Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — ⁷⁾ Items: "Balance-sheet total"; "Own drawings in circulation, dis-
¹¹⁾ Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were sheet total on 31 December 1953 was at least DM 500,000. — ¹²⁾ Statistical decrease of about DM 567 million. — ¹³⁾ As from January 1960 including Saarland. The rows of figures credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹⁴⁾ After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — ¹⁵⁾ Statistical decrease of DM 920 million. — ¹⁶⁾ Statistical increase of DM 576 million (sight deposits DM 153 million, time cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and about DM 89 million. — ¹⁷⁾ Inclusion of previously unrecorded Private Bankers with small volume of business. — ¹⁸⁾ Statistical decline of about DM 870 million. — ¹⁹⁾ Statistical lion. — ²⁰⁾ Statistical decrease of about DM 205 million. — ²¹⁾ Statistical increase of about DM 205 million. — ²²⁾ Statistical decrease of about DM 161 million. — ²³⁾ Statistical million. — ²⁴⁾ Statistical decrease of about DM 49 million. — ²⁵⁾ Statistical increase of about DM 15 million. — ²⁶⁾ Statistical increase of about DM 260 million. — ²⁷⁾ Statistical private bankers by three regional banks (balance-sheet total about DM 320 million). — ²⁸⁾ Statistical decrease owing to taking over of the business of three private bankers by three decrease of about DM 566 million. — ²⁹⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁺ Sub-group of "Commercial Banks". —

Assets

End of month	Number of reporting institutions ^{*)}	Total of assets	Cash reserve ^{*)}		Balances on Postal cheque account	Interbank balances ^{*)}		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ^{*)}		Medium-term notes (Kassenobligationen ^{*)}	Securities and syndicate participations ^{*)}	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions^{*)}															
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 Dec.	12	61,420.1	1,555.3	1,497.7	45.4	9,165.6	4,167.0	178.2	2,280.8	2,172.1	1,117.7	18.7	1,040.8	3,303.2	187.8
1967 Dec.	12	70,005.4	1,656.7	1,602.9	49.9	13,037.5	3,775.0	329.0	2,474.5	2,334.4	980.8	74.9	1,626.5	3,821.4	204.7
1968 April	12	70,380.5	551.7	495.0	11.0	14,259.6	2,906.7	145.6	1,865.6	1,737.9	867.5	75.0	1,479.3	3,877.1	191.1
1968 May	12	72,060.9	694.6	642.3	17.8	15,245.8	3,234.0	150.5	1,944.7	1,808.5	877.5	75.0	1,607.8	3,969.6	185.7
1968 June	12	72,890.0	459.9	396.5	11.1	15,090.1	3,427.0	273.4	1,964.8	1,812.4	879.5	55.0	1,602.3	4,344.3	203.6
Savings Banks															
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	117,238.4	7,021.4	6,158.3	81.9	11,161.3	3,724.6	251.1	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 Dec.	862	131,566.9	5,504.0	4,564.0	89.5	14,207.5	4,498.4	256.4	2,631.7	2,419.0	16.6	—	602.1	19,572.5	—
1968 April	859	137,342.5	5,995.1	4,817.9	85.5	13,383.4	3,777.8	224.7	2,516.6	2,322.8	16.5	—	1,048.7	22,226.3	—
1968 May	859	138,842.8	6,203.6	5,000.4	68.3	14,112.4 ¹²⁾	3,828.9	216.8	2,500.3	2,298.0	16.5	—	1,051.8	22,506.0	—
1968 June	859	140,717.4	6,458.6	5,148.6	93.6	14,127.4	3,824.9	297.3	2,520.4	2,310.2	16.5	—	1,020.5	22,663.2	—
Central Institutions of Credit Cooperatives^{*)}															
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
1966 Dec.	18	11,338.6	994.2	968.3	28.3	3,261.2	620.3	129.7	510.8	490.1	—	—	174.5	1,193.0	—
1967 Dec.	18	13,691.1	815.4	790.3	31.7	4,979.0	660.2	122.3	475.4	449.8	—	—	241.1	1,783.2	—
1968 April	18	13,898.1	713.2	682.8	14.1	5,110.6	677.6	76.2	364.0	350.3	—	—	246.3	2,064.1	—
1968 May	18	13,936.9	820.0	791.0	15.0	5,192.0	688.5	79.1	357.4	343.1	—	—	248.4	2,080.3	—
1968 June	18	13,906.7	754.4	722.6	15.2	5,032.5	551.1	131.1	410.2	394.6	—	—	242.8	2,087.2	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
1967 Dec.	5	4,771.3	108.7	106.0	4.0	1,893.9	364.7	78.5	105.1	94.7	—	—	64.4	769.6	—
1968 April	5	4,622.7	57.9	52.7	1.7	1,733.5	296.2	46.0	79.5	73.8	—	—	53.7	855.3	—
1968 May	5	4,581.7	44.2	39.5	1.3	1,668.8	237.5	42.9	65.6	59.8	—	—	53.7	864.5	—
1968 June	5	4,448.9	59.0	53.7	1.9	1,439.8	170.5	70.0	90.6	83.3	—	—	49.7	866.2	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	394.8	385.0	—	—	128.3	703.5	—
1967 Dec.	13	8,919.8	706.7	684.3	27.7	3,085.1	295.5	43.8	370.3	355.1	—	—	176.7	1,013.6	—
1968 April	13	9,275.4	655.3	630.1	12.4	3,377.1	381.4	30.2	284.5	276.5	—	—	192.6	1,208.8	—
1968 May	13	9,355.2	775.8	751.5	13.7	3,523.2	451.0	36.2	291.8	283.3	—	—	194.7	1,215.8	—
1968 June	13	9,457.8	695.4	668.9	13.3	3,592.7	380.6	61.1	319.6	311.3	—	—	193.1	1,221.0	—
Credit Cooperatives^{*)}															
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 Dec.	2,188	33,407.1	1,729.6	1,353.3	69.8	4,620.6	2,850.0	172.6	1,500.5	1,412.2	1.5	—	28.7	2,073.0	—
1967 Dec.	2,180	38,031.0	1,542.7	1,118.9	77.5	6,015.7	3,229.0	211.9	1,462.1	1,371.3	0.2	—	68.2	2,740.7	—
1968 April	2,179	39,341.1	1,457.2	1,036.3	66.9	6,068.2	2,922.1	163.5	1,359.9	1,270.3	0.1	0.5	76.4	3,312.1	—
1968 May	2,179	39,711.3	1,538.0	1,129.6	58.6	5,980.4	2,787.6	164.8	1,342.8	1,253.3	0.1	0.5	77.8	3,398.5	—
1968 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	—
Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,733.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
1967 Dec.	748	22,452.5	1,095.8	842.7	42.7	3,397.5	2,030.8	144.4	1,124.6	1,052.9	—	—	42.3	1,819.3	—
1968 April	748	23,123.8	1,019.3	761.2	33.7	3,274.2	1,701.1	112.2	1,020.8	951.9	—	—	48.7	2,209.7	—
1968 May	748	23,337.1	1,103.8	850.2	29.8	3,198.5	1,593.5	113.3	997.1	928.2	—	—	48.6	2,263.1	—
1968 June	747	23,550.3	1,122.9	858.4	38.8	3,034.6	1,419.6	124.9	978.7	910.1	—	—	49.9	2,292.5	—
Credit Cooperatives (Raiffeisen)															
(Partial data: for overall figures see Table III A 5)															
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 Dec.	1,438	13,756.9	493.4	340.9	31.6	2,154.5	1,126.4	56.6	319.4	300.5	1.5	—	11.9	725.3	—
1967 Dec.	1,432	15,578.5	446.9	276.2	34.8	2,618.2	1,198.2	67.5	337.5	318.4	0.2	—	25.9	921.4	—
1968 April	1,431	16,217.3	437.9	275.1	33.2	2,794.0	1,221.0	51.3	339.1	318.4	0.1	0.5	27.7	1,102.4	—
1968 May	1,431	16,374.2	434.2	279.4	28.8	2,781.9	1,194.1	51.5	345.7	325.1	0.1	0.5	29.2	1,135.4	—
1968 June	1,430	16,607.0	471.9	307.8	37.9	2,781.6	1,177.3	54.0	336.3	316.4	0.3	0.5	30.0	1,157.1	—

^{*)} to ¹⁾ and ²⁾: see footnotes so numbered on first page of Table III B 1. — ¹²⁾ Statistical decrease of about DM 205 million. — ¹³⁾ Statistical increase of about DM 205 million. — included in the group "Credit Institutions with Special Functions". — ¹⁴⁾ (Schulze-Delitzsch) and (Raiffeisen). — ¹⁵⁾ Without Deutsche Genossenschaftsbank, which is included in

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims ^{*)}	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ^{*)}	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ^{*)}	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Central Giro Institutions ^{o)}														
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 ^{1a)}	23,627.6 ^{1a)}	3,841.9	4,842.4 ^{1a)}	7,139.2	3,525.9	125.4	154.6	212.4	Dec. 1965
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec. 1966
317.7	28.6	6,607.6	5,992.3	615.3	32,200.7	27,517.1	4,683.6	5,873.0	8,387.8	4,229.3	163.3	206.5	352.1	Dec. 1967
330.9	28.9	6,583.4	5,701.2	882.2	33,450.8	28,363.3	5,087.5	5,918.1	8,570.1	4,267.6	169.9	233.6	341.4	April 1968
330.9	29.0	6,590.2	5,656.6	933.6	33,618.0	28,521.2	5,096.8	5,944.0	8,632.6	4,292.0	170.2	234.4	375.2	May
328.0	27.9	7,057.6	6,022.0	1,035.6	33,702.1	28,609.5	5,092.6	5,966.4	8,635.6	4,307.1	172.7	234.7	516.6	June
Savings Banks														
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec. 1966
2,244.1	1,915.2	17,974.4	17,456.6	517.8	57,060.6	56,010.9	1,049.7	4,040.2	38,172.3	3,040.9	432.5	2,224.2	2,795.4	Dec. 1967
2,238.7	1,988.0	18,804.0	18,148.0	656.0	59,216.6	58,039.4	1,177.2	4,014.9	39,241.7	3,017.7	433.1	2,305.5	2,844.9	April 1968
2,238.9	1,988.6	19,143.2	18,481.3	661.9	59,249.3 ^{1a)}	58,623.9	625.4 ^{1a)}	4,022.5	39,611.7	3,034.0	433.4	2,336.9	2,754.3	May
2,221.7	1,984.2	19,908.4	19,247.9	660.5	59,772.8	59,148.4	624.4	4,030.2	39,928.1	3,038.4	433.5	2,368.8	2,800.3	June
Central Institutions of Credit Cooperatives ⁺⁾*)														
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec. 1965
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec. 1966
110.0	5.3	1,403.9	978.1	425.8	3,100.5	622.9	2,477.6	321.4	96.1	22.5	114.6	79.4	107.9	Dec. 1967
106.7	5.4	1,262.7	972.3	290.4	3,282.5	643.5	2,639.0	323.0	93.8	23.5	114.2	78.2	136.9	April 1968
106.7	5.4	1,057.3	765.2	292.1	3,322.5	649.9	2,672.6	323.0	93.8	23.6	114.2	79.2	136.4	May
106.0	5.3	1,199.2	828.8	370.4	3,254.8	635.4	2,619.4	322.0	89.6	23.6	114.2	79.6	152.2	June
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	38.9	Dec. 1965
19.8	0.4	347.5	145.6	201.9	1,095.7	88.3	1,007.4	95.9	—	—	27.5	26.7	50.7	Dec. 1966
19.5	0.4	322.5	147.1	175.4	1,183.8	103.1	1,080.7	95.5	—	—	42.7	23.6	59.1	Dec. 1967
16.7	0.4	295.4	144.0	151.4	1,247.9	106.1	1,141.8	94.6	—	—	43.3	23.3	73.5	April 1968
16.7	0.4	306.0	147.6	158.4	1,276.5	110.3	1,166.2	94.7	—	—	43.3	23.9	79.2	May
16.6	0.4	371.4	148.3	223.1	1,243.4	108.1	1,135.3	94.3	—	—	43.3	24.0	78.3	June
Central Institutions of Credit Cooperatives (Raiffeisen)														
87.7	5.1	1,030.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.1	42.1	Dec. 1965
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec. 1966
90.5	4.9	1,081.4	831.0	250.4	1,916.7	519.8	1,396.9	225.9	96.1	22.5	71.9	55.8	48.8	Dec. 1967
90.0	5.0	967.3	828.3	139.0	2,034.6	537.4	1,497.2	228.4	93.8	23.5	70.9	54.9	63.4	April 1968
90.0	5.0	751.3	617.6	133.7	2,046.0	539.6	1,506.4	228.3	93.8	23.6	70.9	55.3	57.2	May
89.4	4.9	827.8	680.5	147.3	2,011.4	527.3	1,484.1	227.7	89.6	23.6	70.9	55.6	73.9	June
Credit Cooperatives ⁺)														
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec. 1965
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec. 1966
554.5	354.8	12,017.5	11,993.2	24.3	10,442.0	10,338.8	103.2	343.6	4,055.6	130.6	154.5	1,104.0	941.1	Dec. 1967
555.6	362.3	12,319.4	12,296.4	23.0	11,067.5	10,934.1	133.4	339.5	4,294.7	131.0	156.8	1,136.5	898.7	April 1968
555.5	363.0	12,425.2	12,402.5	22.7	11,254.7	11,119.5	135.2	336.5	4,357.5	130.1	157.0	1,152.3	905.6	May
551.3	358.3	12,832.1	12,808.9	23.2	11,359.1	11,212.0	147.1	333.7	4,411.3	130.9	157.4	1,164.7	889.0	June
Credit Cooperatives (Schulze-Delitzsch)														
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec. 1965
322.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec. 1966
316.1	207.2	7,399.7	7,375.8	23.9	5,505.1	5,442.6	62.5	179.6	2,327.1	66.0	83.2	599.8	491.2	Dec. 1967
315.6	211.7	7,658.9	7,636.3	22.6	5,855.9	5,769.2	86.7	177.5	2,450.4	66.0	88.2	621.0	476.4	April 1968
315.6	212.1	7,720.6	7,698.0	22.6	5,958.8	5,870.1	88.7	175.4	2,488.2	65.4	88.3	631.9	480.2	May
313.0	208.7	7,997.6	7,974.8	22.8	6,009.6	5,913.6	96.0	173.0	2,514.6	66.6	88.3	637.9	480.1	June
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)														
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec. 1965
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.2	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec. 1966
238.4	147.6	4,617.8	4,617.4	0.4	4,936.9	4,896.2	40.7	164.0	1,728.5	64.6	67.3	504.2	449.9	Dec. 1967
240.0	150.6	4,660.5	4,660.1	0.4	5,211.6	5,164.9	46.7	162.0	1,844.3	65.0	68.6	515.5	422.3	April 1968
239.9	150.9	4,704.6	4,704.5	0.1	5,295.9	5,249.4	46.5	161.1	1,869.3	64.7	68.7	520.4	425.4	May
238.3	149.6	4,834.5	4,834.1	0.4	5,349.5	5,298.4	51.1	160.7	1,896.7	64.3	69.1	526.8	408.9	June

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

Liabilities

End of month	Number of reporting institutions ^{*)}	Total of liabilities	Deposits									Borrowed funds ¹⁾			
			Total	Deposits by non-banks ²⁾				Interbank deposits				Total	among which:		
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total ¹⁾		among which: from credit institutions ²⁾	Credits availed of by customers with credit institutions abroad ³⁾	
Central Giro Institutions^{o)}															
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5	
1966 Dec.	12	61,420.1	23,867.0	7,271.7	2,092.9	4,789.9	388.9	16,595.3	4,494.1	12,101.2	913.2	450.8	345.9	4.9	
1967 Dec.	12	70,005.4	29,905.9	8,968.8	2,478.9	6,045.8	444.1	20,937.1	5,967.0	14,970.1	531.3	434.8	428.6	1.7	
1968 April	12	70,380.5	28,860.2	9,337.9	2,130.4	6,740.0	467.5	19,522.3	4,290.4	15,231.9	270.5	194.0	187.4	2.3	
1968 May	12	72,060.9	30,430.6	9,641.6	2,243.5	6,923.7	474.4	20,789.0	4,810.4	15,978.6	216.7	140.0	133.2	2.6	
1968 June	12	72,890.0	30,830.2	9,789.7	2,339.2	6,975.1	475.4	21,040.5	5,019.5	16,021.0	192.2	121.1	114.4	4.8	
Savings Banks															
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—	
1966 Dec.	862	117,238.4	99,914.2	99,319.1	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—	
1967 Dec.	862	131,566.9	112,966.8	112,089.6	18,400.7	4,381.3	89,307.6	877.2	269.8	607.4	54.1	24.0	22.9	—	
1968 April	859	137,342.5	117,473.7	116,351.3	18,076.9	5,156.7	93,117.7	1,122.4	301.5	820.9	68.0	49.9	48.8	—	
1968 May	859	138,842.8	118,627.2	117,517.9	18,352.8	5,492.0	93,673.1	1,109.3	298.5	810.8	70.0	51.5	50.3	—	
1968 June	859	140,717.4	119,493.1	118,197.4	18,982.4	5,177.5	94,037.5	1,295.7	380.1	915.6	104.7	82.2	81.1	—	
Central Institutions of Credit Cooperatives^{+)*)}															
1965 Dec.	18	10,409.4	7,173.5	1,203.3	491.6	553.1	158.6	5,970.2	2,607.0	3,363.2	55.7	37.3	37.3	—	
1966 Dec.	18	11,238.6	7,978.9	1,430.0	408.6	847.8	173.6	6,548.9	2,860.6	3,688.3	28.5	16.3	16.3	—	
1967 Dec.	18	13,691.1	10,060.5	1,561.7	486.3	887.6	187.8	8,498.8	2,970.5	5,528.3	54.4	41.6	41.6	—	
1968 April	18	13,898.1	10,044.0	1,480.6	372.8	910.2	197.6	8,563.4	2,910.3	5,653.1	25.8	4.4	3.4	—	
1968 May	18	13,936.9	10,066.6	1,507.8	378.0	930.2	199.6	8,558.8	2,836.1	5,722.7	56.7	35.8	34.8	—	
1968 June	18	13,906.7	10,012.5	1,502.9	365.0	937.4	200.5	8,509.6	2,768.7	5,740.9	105.1	84.5	83.5	—	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	5	3,372.0	2,131.9	347.4	115.5	222.6	9.3	1,784.5	711.7	1,072.8	29.6	17.3	17.3	—	
1966 Dec.	5	3,718.7	2,512.4	417.3	74.1	336.8	6.4	2,095.3	892.1	1,203.2	6.9	3.2	3.2	—	
1967 Dec.	5	4,771.3	3,466.6	416.9	88.7	321.3	6.9	3,049.7	1,014.5	2,035.2	3.2	—	—	—	
1968 April	5	4,622.7	3,219.5	388.1	61.6	318.9	7.6	2,831.4	810.5	2,020.9	6.1	4.4	3.4	—	
1968 May	5	4,581.7	3,176.7	387.7	54.8	325.3	7.6	2,789.0	761.0	2,028.0	5.7	4.0	3.0	—	
1968 June	5	4,448.9	2,993.3	375.5	51.3	316.6	7.6	2,617.8	626.1	1,991.7	78.6	76.9	75.9	—	
Central Institutions of Credit Cooperatives (Raiffeisen)															
1965 Dec.	13	7,037.4	5,041.6	855.9	376.1	330.5	149.3	4,185.7	1,895.3	2,290.4	26.1	20.0	20.0	—	
1966 Dec.	13	7,619.9	5,466.3	1,012.7	334.5	511.0	187.2	4,483.6	1,968.5	2,485.1	21.6	13.1	13.1	—	
1967 Dec.	13	8,919.8	6,593.9	1,144.8	397.6	566.3	180.9	5,449.1	1,956.0	3,493.1	51.2	41.6	41.6	—	
1968 April	13	9,275.4	6,824.5	1,092.5	311.2	591.3	190.0	5,732.0	2,099.8	3,632.2	19.7	0.0	0.0	—	
1968 May	13	9,355.2	6,889.9	1,120.1	323.2	604.9	192.0	5,769.8	2,075.1	3,694.7	51.0	31.8	31.8	—	
1968 June	13	9,457.8	7,019.2	1,127.4	313.7	620.8	192.9	5,891.8	2,142.6	3,749.2	26.5	7.6	7.6	—	
Credit Cooperatives^{+)*)}															
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7	
1966 Dec.	2,188	31,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2	
1967 Dec.	2,180	38,031.0	31,741.6	31,475.4	7,029.1	1,370.4	23,075.9	266.2	125.1	141.1	281.8	204.9	188.3	0.3	
1968 April	2,179	39,341.1	32,938.6	32,672.7	6,914.6	1,443.8	24,314.3	265.9	135.8	130.1	178.7	117.6	106.2	0.0	
1968 May	2,179	39,711.3	33,323.3	33,059.1	7,042.1	1,513.6	24,503.4	264.2	137.6	126.6	169.0	110.3	97.4	0.0	
1968 June	2,177	40,157.5	33,559.2	33,272.2	7,077.0	1,497.9	24,697.3	287.0	160.8	126.2	251.2	193.9	181.4	0.0	
Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7	
1966 Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2	
1967 Dec.	748	22,452.5	18,761.6	18,566.9	4,589.6	1,004.7	12,972.6	194.7	90.0	104.7	134.7	101.6	94.6	0.3	
1968 April	748	23,123.8	19,339.1	19,150.8	4,443.9	1,037.9	13,669.0	188.3	91.8	96.5	82.9	55.7	50.3	0.0	
1968 May	748	23,337.1	19,556.1	19,364.6	4,488.8	1,089.8	13,782.0	191.5	97.4	94.1	79.0	52.6	46.7	0.0	
1968 June	747	23,550.5	19,669.8	19,458.4	4,488.2	1,089.8	13,880.4	211.4	118.0	93.4	150.7	124.8	118.9	0.0	
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)															
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—	
1966 Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.2	—	
1967 Dec.	1,432	15,578.5	12,979.9	12,908.4	2,439.5	365.7	10,103.2	71.5	35.1	36.4	147.1	103.3	93.7	—	
1968 April	1,431	16,217.3	13,599.5	13,521.9	2,470.7	405.9	10,645.3	77.6	44.0	33.6	95.8	61.9	55.9	—	
1968 May	1,431	16,374.2	13,894.4	13,813.8	2,553.3	419.8	10,721.4	72.7	40.2	32.5	90.0	57.7	50.7	—	
1968 June	1,430	16,607.0	13,889.4	13,813.8	2,588.8	408.1	10,816.9	75.6	42.8	32.8	100.5	69.1	62.5	—	

*) 2) and 5) to 10): see footnotes so numbered on third page of Table III B 1. — 1) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit Institutions". — 2) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 3) Statistical is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — *) Without Deutsche Genossenschaftskasse, which is included in

of the Credit Institutions (cont'd)
of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ²⁾	Other liabilities ¹³⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ^{8) 9)}	Volume of business ¹⁰⁾	End of month
Central Giro Institutions ⁶⁾														
36.6	18,046.9	8,988.4 ¹⁴⁾	4,842.4 ¹⁴⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec. 1965
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec. 1966
33.6	22,176.2	8,290.0	5,873.0	1,636.1	0.5	334.3	195.5	1,029.0	2,292.1	0.1	487.2	788.3	70,521.7	Dec. 1967
34.5	23,779.9	8,366.3	5,918.1	1,702.2	20.5	423.5	218.8	786.0	2,392.5	0.1	647.2	513.5	71,115.9	April 1968
33.7	23,988.3	8,336.0	5,944.0	1,771.8	0.5	410.6	218.7	710.0	2,377.2	0.1	776.6	631.4	72,918.8	May
37.6	24,135.9	8,197.1	5,966.4	1,772.3	0.5	407.2	218.8	1,131.8	2,363.2	0.1	852.5	680.2	73,862.8	June
Savings Banks														
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec. 1965
2.0	—	4,461.5	4,068.1	4,301.5	7.6	1,330.1	403.0	2,490.8	711.0	0.1	927.2	761.3	118,283.2	Dec. 1966
1.9	—	4,490.5	4,040.2	4,860.7	8.7	1,336.5	517.7	3,289.8	826.3	0.1	624.8	543.1	132,300.9	Dec. 1967
9.4	—	4,944.9	4,014.9	5,413.9	32.1	1,419.2	827.4	3,139.0	887.2	0.2	747.4	662.0	138,265.1	April 1968
8.3	—	5,035.8	4,022.5	5,452.2	33.0	1,424.6	842.6	3,326.6	897.8	0.2	820.8	714.8	139,845.3	May
2.8	—	5,063.9	4,030.2	5,534.2	35.9	1,415.3	866.5	4,170.8	913.5	0.2	877.9	745.0	141,772.4	June
Central Institutions of Credit Cooperatives ^{+*)}														
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec. 1965
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec. 1966
50.2	—	2,510.1	321.4	496.3	2.9	55.9	35.3	104.1	972.7	—	159.7	196.6	13,856.6	Dec. 1967
5.7	—	2,712.6	323.0	537.0	1.3	73.6	38.8	136.3	888.8	—	245.0	249.4	14,153.5	April 1968
4.1	—	2,710.8	323.0	542.0	1.3	73.2	38.8	120.4	894.5	—	300.6	303.2	14,251.5	May
3.2	—	2,651.7	322.0	545.5	1.3	71.6	38.8	155.0	884.3	—	260.4	321.0	14,182.7	June
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	Dec. 1965
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec. 1966
—	—	995.7	95.5	151.2	0.8	10.5	3.6	44.2	318.2	—	60.1	59.9	4,833.4	Dec. 1967
0.1	—	1,079.1	94.6	169.7	—	19.8	4.0	29.8	324.1	—	122.0	121.9	4,746.5	April 1968
—	—	1,088.2	94.7	170.7	—	19.7	4.0	22.0	327.0	—	147.2	147.0	4,732.3	May
—	—	1,056.4	94.3	172.0	—	19.1	4.0	31.2	326.9	—	139.2	196.1	4,591.5	June
Central Institutions of Credit Cooperatives (Raiffeisen)														
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	158.1	7,711.1	Dec. 1966
50.2	—	1,514.4	225.9	345.1	2.1	45.4	31.7	59.9	654.5	—	99.6	136.7	9,023.2	Dec. 1967
5.6	—	1,633.5	228.4	367.3	1.3	53.8	34.8	106.5	564.7	—	123.0	127.5	9,407.0	April 1968
4.1	—	1,622.6	228.3	371.3	1.3	53.5	34.8	98.4	567.5	—	153.4	156.2	9,519.2	May
3.2	—	1,595.3	227.7	373.5	1.3	52.5	34.8	123.8	557.4	—	121.2	124.9	9,591.2	June
Credit Cooperatives ⁺⁾														
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec. 1965
37.0	—	2,072.2	359.7	1,795.2	14.7	149.4	285.3	811.2	567.9	6.6	268.4	79.2	33,725.7	Dec. 1966
35.9	—	2,181.1	343.6	2,014.3	14.4	173.4	333.6	911.3	580.6	5.0	173.6	65.8	38,253.1	Dec. 1967
19.3	—	2,301.6	339.5	2,122.9	15.8	208.9	382.4	833.4	592.1	5.1	244.6	68.2	39,646.9	April 1968
16.7	—	2,334.8	336.5	2,160.9	15.8	207.7	384.5	762.1	598.4	5.5	269.0	72.2	40,050.0	May
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
Credit Cooperatives (Schulze-Delitzsch)														
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965
20.2	—	1,184.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966
23.2	—	1,253.5	179.6	1,210.3	9.5	136.1	220.4	523.6	447.3	1.8	130.0	45.6	22,621.2	Dec. 1967
11.7	—	1,309.1	177.5	1,260.4	10.4	158.2	253.2	521.3	456.6	1.8	202.7	47.4	23,374.3	April 1968
10.7	—	1,337.9	175.4	1,280.2	10.4	157.3	254.3	475.8	459.9	1.8	227.0	50.0	23,619.4	May
13.0	—	1,316.4	173.0	1,298.2	10.2	155.2	253.9	510.1	476.1	1.5	242.1	55.7	23,841.7	June
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)														
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec. 1966
12.7	—	927.6	164.0	804.0	4.9	37.3	113.3	387.7	133.3	3.2	43.6	20.2	15,631.9	Dec. 1967
7.6	—	992.5	162.0	862.5	5.4	50.7	129.2	312.1	135.5	3.3	41.9	20.8	16,272.6	April 1968
6.0	—	996.9	161.1	880.7	5.4	50.4	130.2	286.3	138.5	3.7	42.0	22.2	16,430.6	May
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. — ²⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which the group "Credit Institutions with Special Functions".

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Dec.	43	60,811.2 ¹¹⁾	29.2	27.4	2.7	2,342.9	1,597.5	2.0	0.1	0.0	—	—	89.5	1,010.7	501.0
1967 Dec.	43	67,615.9	26.2	24.5	3.4	2,937.8	1,917.5	2.9	1.2	1.1	—	—	121.9	1,073.8	513.8
1968 April	43	70,737.9	6.7	5.3	1.1	3,049.0	1,168.5	0.5	2.4	2.3	—	—	172.3	1,239.8	613.8
1968 May	43	71,494.5	9.0	7.7	1.5	2,986.7	995.4	1.1	2.3	2.3	—	—	194.4	1,286.7	625.1
1968 June	43	72,171.2	13.9	12.4	2.1	3,195.4	1,160.5	2.1	2.3	2.3	—	—	194.3	1,306.1	648.8
Private Mortgage Banks⁸⁾															
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Dec.	29	33,432.3 ¹⁷⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 Dec.	29	37,825.9	16.6	15.3	2.4	1,943.3	1,278.9	1.6	1.2	1.1	—	—	46.8	646.5	367.5
1968 April	29	39,969.6	4.5	3.4	0.7	1,840.9	769.4	0.4	2.4	2.3	—	—	93.3	743.8	446.6
1968 May	29	40,371.2	3.3	2.3	0.8	1,687.4	531.1	0.3	2.3	2.3	—	—	80.3	759.9	450.4
1968 June	29	40,917.6	7.1	5.9	1.7	1,927.9	787.0	0.6	2.3	2.3	—	—	78.8	759.2	460.1
Public Mortgage Banks															
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ²⁰⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 Dec.	14	29,790.0	9.6	9.2	1.0	994.5	638.6	1.3	—	—	—	—	75.1	427.3	146.3
1968 April	14	30,768.3	2.2	1.9	0.4	1,208.1	399.1	0.1	—	—	—	—	79.0	496.0	167.2
1968 May	14	31,123.3	5.7	5.4	0.7	1,299.3	464.3	0.8	—	—	—	—	118.1	526.8	174.7
1968 June	14	31,253.6	6.8	6.5	0.4	1,267.5	373.5	1.5	—	—	—	—	115.5	546.9	188.7
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ²¹⁾	448.4	437.3	9.9	3,657.1	2,076.6	18.4	903.0	871.8	379.3	18.7	627.6	1,374.0	315.3
1967 Dec.	20	65,940.9	493.3	477.4	7.0	5,141.9	2,620.3	48.1	1,073.6	933.9	3,302.1	257.1	1,829.9	2,210.6	119.1
1968 April	20	68,121.0	363.1	354.9	2.4	5,328.0	2,620.1	35.9	1,354.1	1,085.1	4,433.0	257.1	1,963.9	2,214.9	69.6
1968 May	20	68,942.8	417.7	410.3	2.1	5,634.9	2,783.3	36.2	1,424.0	1,093.2	4,485.7	257.1	1,894.3	2,223.5	70.5
1968 June	20	69,711.1	193.1	183.0	1.5	5,891.3	2,422.0	49.7	1,452.1	1,122.2	4,443.5	257.1	2,010.9	2,411.2	70.2
Instalment Credit Institutions															
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3	—	—	—	25.9	—
1966 Dec.	208	5,524.5	103.7	98.8	8.6	105.3	89.7	1.7	649.2	3.2	—	—	—	26.4	—
1967 Dec.	203	5,323.1 ²²⁾	87.7	82.7	9.1	112.9	103.1	1.7	577.3	2.5	—	—	—	30.7	—
1968 April	199	5,242.8	50.5	44.8	5.5	171.9	162.3	0.9	581.1	6.0	—	—	—	36.8	—
1968 May	197	5,238.2	52.7	46.9	5.1	153.3	142.4	1.0	579.3	8.1	—	—	—	54.0	—
1968 June	197	5,235.1	64.3	58.7	3.9	125.4	84.1	1.0	590.8	21.3	—	—	1.6	58.5	—
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 Dec.	15	11,715.0	336.0	336.0	—	723.0	464.0	—	—	—	2,161.8	—	—	3,016.3	—
1968 April	15	11,442.7	939.0	939.0	—	514.5	130.5	—	45.0	45.0	1,344.3	—	—	3,021.7	—
1968 May	15	11,372.9	145.6	145.6	—	584.3	200.3	—	45.0	45.0	1,944.3	—	—	3,069.7	—
1968 June	15	11,744.1	936.5	936.5	—	384.2	0.2	—	2.2	2.2	1,744.3	—	—	3,096.6	—

²⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Statistical decrease of roughly DM 200 million. — ¹⁴⁾ Statistical decrease of roughly DM 1.5 billion. — ¹⁵⁾ Statistical decrease of about DM 254 million. — ¹⁶⁾ Statistical decrease of about DM 1.5 billion. — about DM 3.1 billion. — ¹⁷⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — ¹⁸⁾ Statistical decrease of about DM 346 million. — ¹⁹⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — of about DM 260 million due to transfer in the books. — ²⁰⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ²¹⁾ Statistical increase of DM 30

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ⁹⁾	Covering claims under the Laws on Currency Compensation, "Old Savings", and Equalisation of Burdens ⁷⁾	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁸⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Private and Public Mortgage Banks														
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ¹¹⁾	852.9	103.3 ¹²⁾	46,729.3 ¹³⁾	45,716.4 ¹³⁾	1,012.9 ¹³⁾	8,004.7 ¹⁴⁾	35,380.1 ¹⁵⁾	6,542.2 ¹⁵⁾	40.6	129.1	450.6	Dec. 1966
326.4	182.0	1,048.6	971.3	77.3	52,462.6 ¹⁶⁾	51,206.0 ¹⁶⁾	1,256.6	8,196.1 ¹⁶⁾	38,399.3	6,631.9	38.2	152.3	528.7	Dec. 1967
325.9	183.4	1,179.7	971.0	208.7	54,909.8	53,590.7	1,319.1	8,252.7	39,332.5	6,677.5	47.2	152.7	600.9	April 1968
325.8	183.3	1,197.0	1,028.6	168.4	55,581.4	54,267.3	1,314.1	8,266.2	39,600.8	6,685.8	47.2	154.0	628.8	May
322.8	175.3	1,221.4	1,007.9	213.5	55,980.3	54,618.9	1,361.4	8,273.3	39,818.1	6,687.1	47.6	155.7	629.8	June
Private Mortgage Banks⁵⁾														
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 ¹⁸⁾	27,811.4 ¹⁸⁾	637.0	1,071.7	21,886.4 ¹⁹⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
249.0	162.7	641.1	598.8	42.3	32,221.6	31,484.8	736.8	1,097.1	23,643.1	1,056.1	5.5	114.1	308.9	Dec. 1967
248.8	164.1	695.2	608.9	86.3	34,178.9	33,393.6	785.3	1,097.7	24,283.5	1,057.8	5.6	115.5	331.2	April 1968
248.7	164.2	673.0	616.6	56.4	34,724.4	33,951.8	772.6	1,101.1	24,532.3	1,059.8	5.6	116.7	352.8	May
246.4	157.0	644.6	590.0	54.6	35,060.0	34,257.0	803.0	1,095.1	24,669.9	1,052.7	5.6	118.3	352.9	June
Public Mortgage Banks														
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ¹²⁾	435.4	66.0 ¹²⁾	18,280.9 ²¹⁾	17,905.0 ²¹⁾	375.9 ²¹⁾	6,933.0 ²⁴⁾	13,683.7 ²²⁾	5,509.5 ²³⁾	35.0	29.1	188.6	Dec. 1966
77.4	19.3	407.5	372.5	35.0	20,241.0 ²²⁾	19,721.2 ²²⁾	519.8	7,099.0 ²³⁾	14,756.2	5,575.8	32.7	38.2	219.8	Dec. 1967
77.1	19.3	484.5	363.1	122.4	20,730.9	20,197.1	533.8	7,155.0	15,049.0	5,619.7	41.6	37.2	269.7	April 1968
77.1	19.1	524.0	412.0	112.0	20,857.0	20,315.5	541.5	7,165.1	15,068.5	5,626.0	41.6	37.3	276.0	May
76.4	18.3	576.8	417.9	158.9	20,920.3	20,361.9	558.4	7,178.2	15,148.2	5,634.4	42.0	37.4	276.9	June
Credit Institutions with Special Functions														
326.7	91.4	3,008.2	2,188.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
340.3	80.9	2,797.6 ²⁴⁾	2,311.3 ²⁴⁾	486.6 ²⁴⁾	26,147.2 ²⁵⁾	13,042.1 ²⁵⁾	13,105.1 ²⁵⁾	17,017.6 ²⁶⁾	3,385.3 ²⁷⁾	5,078.0 ²⁸⁾	162.0	57.7	1,866.7	Dec. 1966
397.1	75.9	2,701.0	2,213.9	487.1	27,656.1	14,123.8	13,532.3	18,371.6	3,639.8	5,428.7	178.8	71.1	2,006.6	Dec. 1967
396.5	76.3	2,529.2	2,057.3	471.9	28,436.3	14,679.1	13,757.2	18,747.8	3,718.1	5,557.1	180.5	74.4	1,658.0	April 1968
395.6	76.4	2,680.8	2,201.7	479.1	28,584.7	14,837.6	13,747.1	18,836.0	3,757.5	5,570.3	180.7	75.1	1,667.5	May
385.6	70.9	2,616.1	2,094.5	521.6	28,853.4	15,150.7	13,702.7	18,943.3	3,723.9	5,589.7	182.7	75.0	1,803.5	June
Instalment Credit Institutions														
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	4.7	1.7	—	28.2	60.1	98.4	Dec. 1966
1.1	—	4,228.8 ²⁹⁾	4,216.2 ²⁹⁾	12.6	41.0	41.0	—	2.8	10.6	—	26.2	59.4	144.4	Dec. 1967
1.1	—	4,147.2	4,122.2	25.0	43.3	43.3	—	3.6	12.0	—	26.8	58.8	115.3	April 1968
1.1	—	4,148.0	4,124.8	23.2	43.4	43.4	—	3.5	12.6	—	26.0	58.5	112.3	May
1.1	—	4,148.0	4,128.2	19.8	44.3	44.3	—	3.9	12.6	—	26.1	58.1	108.1	June
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	16.9	—	—	—	5,126.8	4,939.6	187.2	—	141.4	—	—	—	—	Dec. 1967
334.3	17.5	—	—	—	5,226.4	5,039.5	186.9	—	152.9	—	—	—	—	April 1968
334.3	17.5	—	—	—	5,232.2	5,045.3	186.9	—	154.9	—	—	—	—	May
334.3	17.5	—	—	—	5,228.5	5,039.6	188.9	—	152.6	—	—	—	—	June

2.9 billion. — ¹¹⁾ Statistical decrease of about DM 56 million. — ¹²⁾ Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — ¹³⁾ Statistical increase of about DM 198 million. — ¹⁴⁾ Statistical increase of about DM 164 million. — ¹⁵⁾ Statistical increase of about DM 139 million. — ¹⁶⁾ Statistical decrease of about DM 393 million. — ¹⁷⁾ Statistical increase of about DM 2.9 billion. — ¹⁸⁾ Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — ¹⁹⁾ Statistical increase of roughly DM 4.2 billion. — ²⁰⁾ Statistical decrease of roughly DM 1.5 billion. — ²¹⁾ Statistical increase of roughly DM 3.2 billion. — ²²⁾ Statistical increase million. — ²³⁾ Including ship mortgage banks.

Liabilities

End of month	Number of reporting institutions ^{*)}	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ^{*)}				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		Credits availed of by customers with credit institutions abroad ^{*)}
													among which: from credit institutions		
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—	
1966 Dec.	43	60,811.2 ¹⁵⁾	445.9 ¹⁶⁾	303.9 ¹⁶⁾	50.9	247.7 ¹⁶⁾	5.3	142.0	10.2	131.8	928.2	63.9	45.3	—	
1967 Dec.	43	67,615.9	516.3	370.7	78.1	285.8	6.8	145.6	24.3	121.3	1,103.0	44.8	44.4	—	
1968 April	43	70,737.9	609.7	476.4	64.6	404.3	7.5	133.3	18.4	114.9	1,060.8	6.0	6.0	—	
1968 May	43	71,494.5	638.7	518.1	90.8	419.8	7.5	120.6	11.1	109.5	1,044.5	22.2	22.2	—	
1968 June	43	72,171.2	685.1	555.9	95.7	452.6	7.6	129.2	16.3	112.9	956.9	6.4	6.4	—	
Private Mortgage Banks^{*)}															
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—	
1966 Dec.	29	33,432.0 ¹⁷⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 Dec.	29	37,825.9	118.3	70.2	31.5	33.4	5.3	48.1	7.9	40.2	363.4	15.3	15.3	—	
1968 April	29	39,969.6	117.0	70.6	32.7	32.1	5.8	46.4	6.6	39.8	317.1	4.6	4.6	—	
1968 May	29	40,371.2	102.7	62.2	30.6	25.8	5.8	40.5	6.1	34.4	305.2	20.4	20.4	—	
1968 June	29	40,917.6	108.7	61.6	30.1	25.7	5.8	47.1	9.3	37.8	274.1	5.1	5.1	—	
Public Mortgage Banks															
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—	
1966 Dec.	14	27,378.0 ¹⁸⁾	344.0 ¹⁸⁾	238.7 ¹⁸⁾	28.2	209.4 ¹⁸⁾	1.1	105.3	7.2	98.1	359.3	56.0	38.5	—	
1967 Dec.	14	29,790.0	398.0	300.5	46.6	252.4	1.5	97.5	16.4	81.1	739.6	29.5	29.1	—	
1968 April	14	30,768.3	492.7	405.8	31.9	372.2	1.7	86.9	11.8	75.1	743.7	1.4	1.4	—	
1968 May	14	31,123.3	536.0	455.9	60.2	394.0	1.7	80.1	5.0	75.1	739.3	1.8	1.8	—	
1968 June	14	31,253.6	576.4	494.3	65.6	426.9	1.8	82.1	7.0	75.1	682.8	1.3	1.3	—	
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9	
1966 Dec.	19	56,262.0 ¹⁹⁾	7,064.7	1,099.1	323.5	755.8	19.8	5,965.6	1,417.7	4,547.9	3,094.7	896.7	839.2	1.1	
1967 Dec.	20	65,940.9	13,120.9	1,683.2	596.5	1,064.3	22.4	11,437.7	1,426.8	10,010.9	2,868.4	1,046.4	1,010.2	1.3	
1968 April	20	68,121.0	15,289.7	1,551.5	288.5	1,238.4	24.6	13,738.2	1,164.7	12,573.5	2,608.8	749.4	690.4	0.5	
1968 May	20	68,942.8	15,770.2	1,590.4	342.1	1,223.6	24.7	14,179.8	1,057.6	13,122.2	2,602.5	763.2	692.2	0.5	
1968 June	20	69,711.1	15,668.1	1,674.5	430.5	1,219.2	24.8	13,993.6	1,297.7	12,695.9	2,595.7	724.0	636.5	5.1	
Instalment Credit Institutions^{*) 11) 13)}															
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹³⁾	399.5 ¹³⁾	0.2 ¹³⁾	216.4	0.9 ¹³⁾	215.5 ¹³⁾	3,187.2	1,188.0 ¹⁴⁾	1,113.8 ¹⁴⁾	24.1	
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,535.0	1,463.8	—	
1967 Dec.	203	5,323.1 ¹⁵⁾	615.4	412.9	29.6	383.1	0.2	202.5	2.1	200.4	3,218.5 ¹⁵⁾	1,326.1	1,296.7	—	
1968 April	199	5,242.8	838.2	504.4	70.7	433.4	0.3	333.8	14.5	319.3	2,902.2	1,364.0	1,316.1	—	
1968 May	197	5,238.2	818.6	494.9	69.7	424.8	0.4	323.7	6.9	316.8	2,893.9	1,335.3	1,282.0	—	
1968 June	197	5,235.1	848.7	518.8	92.7	425.7	0.4	329.9	8.6	321.3	2,868.4	1,301.4	1,259.3	—	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	5,708.9	735.0	735.0	—	89.6	—	—	—	
1966 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	6,066.8	755.9	755.9	—	89.6	—	—	—	
1967 Dec.	15	11,715.0	10,873.8	10,018.9	3,342.3	—	6,676.6	854.9	854.9	—	89.6	—	—	—	
1968 April	15	11,442.7	10,836.5	10,217.8	3,222.5	—	6,995.3	618.7	618.7	—	89.6	—	—	—	
1968 May	15	11,372.9	10,768.7	10,184.9	3,157.5	—	7,027.4	583.8	583.8	—	89.6	—	—	—	
1968 June	15	11,744.1	11,071.0	10,326.9	3,264.2	—	7,062.7	744.1	744.1	—	89.6	—	—	—	

²⁾, ³⁾, ⁵⁾ to ⁸⁾, ¹⁰⁾ and ¹⁴⁾: see footnotes so numbered on third page of Table III B 1. — ⁹⁾ Classification of instalment credit institutions' borrowed funds according to maturities credit institutions also contain balances on blocked accounts of firms. — ¹²⁾ According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics. — decrease of roughly DM 2.9 billion. — ¹³⁾ Statistical decrease of roughly DM 1.3 billion. — ¹⁷⁾ Statistical decrease of about DM 136 million. — ¹⁸⁾ Statistical decrease of about DM increase of about DM 96 million. — ²²⁾ Statistical increase of about DM 85 million. — ²⁴⁾ Statistical decrease of about DM 3.1 billion. — ²⁵⁾ Statistical decrease of about DM 1.4 decrease of about DM 25 million. — ²⁶⁾ Statistical increase of roughly DM 4.2 billion. — ²¹⁾ Statistical decrease of roughly DM 2.7 billion. — ²³⁾ Statistical increase of DM 43 of about DM 260 million due to transfer in the books. — ¹⁷⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ²⁰⁾ Statistical increase of DM 30 million. —

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹⁶⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks															
—	36.639.2	8.528.9	8.887.7	1.824.6	89.9	247.6	871.0	1.044.3	131.1	—	0.7	1.0	59.161.6	Dec. 1965	
—	37.996.1 ¹⁸⁾	8.779.9 ¹⁷⁾	8.004.7 ¹⁸⁾	2.005.4 ¹⁸⁾	56.0 ¹⁸⁾	265.6	1.091.5 ¹⁸⁾	1,237.9	156.5	—	1.1	2.1	60.812.3 ¹⁸⁾	Dec. 1966	
—	43.049.2	9,574.8 ¹⁸⁾	8,196.1 ¹⁷⁾	2,166.4	53.8	304.0	1,162.0	1,490.3	152.0	—	—	0.9	67.615.9	Dec. 1967	
—	46.064.0	9.862.3	8.252.7	2,277.5	74.4	328.2	1,222.0	986.3	146.1	—	—	0.9	70.737.9	April 1968	
—	46.637.1	9,900.8	8,266.2	2,304.6	75.4	319.2	1,221.7	1,086.3	145.5	—	—	0.9	71.494.5	May	
—	47.057.1	9,885.3	8,273.3	2,318.2	75.4	313.0	1,223.0	1,383.9	145.9	—	—	0.9	72,171.2	June	
Private Mortgage Banks⁹⁾															
—	25.236.8	2.032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30.589.6	Dec. 1965	
—	27.374.1 ¹⁸⁾	2,330.6 ¹⁸⁾	1,071.7	1,116.1 ¹⁸⁾	7.9 ¹⁸⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33.433.4 ¹⁸⁾	Dec. 1966	
—	31.245.2	2,501.6	1,097.1	1,229.1	7.7	119.9	113.4	1,030.2	7.8	—	—	0.9	37.825.9	Dec. 1967	
—	33.576.7	2,694.4	1,097.7	1,301.0	12.9	151.4	125.3	576.1	7.4	—	—	0.9	39,969.6	April 1968	
—	33,886.0	2,704.5	1,101.1	1,313.3	13.9	140.3	125.2	679.0	7.4	—	—	0.9	40,371.2	May	
—	34,166.3	2,708.5	1,095.1	1,325.6	13.9	135.0	126.7	963.7	7.4	—	—	0.9	40,917.6	June	
Public Mortgage Banks															
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28,572.0	Dec. 1965	
—	10,622.0 ¹⁸⁾	6,449.3 ¹⁸⁾	6,933.0 ¹⁸⁾	889.3 ¹⁸⁾	48.1	153.6	993.4 ¹⁸⁾	386.9	146.4	—	—	—	27,378.9 ¹⁸⁾	Dec. 1966	
—	11,804.0	7,073.2 ¹⁸⁾	7,099.0 ¹⁷⁾	937.3	46.1	184.1	1,048.6	460.1	144.2	—	—	—	29,790.0	Dec. 1967	
—	12,487.3	7,167.9	7,155.0	976.5	61.5	176.8	1,096.7	410.2	138.7	—	—	—	30,768.3	April 1968	
—	12,751.1	7,196.3	7,165.1	991.3	61.5	178.9	1,096.5	407.3	138.1	—	—	—	31,123.3	May	
—	12,890.8	7,176.8	7,178.2	992.6	61.5	178.0	1,096.3	420.2	138.5	—	—	—	31,253.6	June	
Credit Institutions with Special Functions															
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec. 1965	
25.9	9,367.6 ¹⁸⁾	15,732.2 ¹⁸⁾	17,017.6 ¹⁸⁾	2,212.2 ¹⁸⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 ¹⁷⁾	Dec. 1966	
52.3	10,257.3	16,522.3	18,371.6	2,360.1	593.5	301.8	216.9	1,275.8	1,182.9	1.1	2,687.3	834.3	68,629.9	Dec. 1967	
67.2	10,698.0	16,366.3	18,747.8	2,405.9	631.2	320.1	236.3	749.7	1,315.9	0.4	2,474.9	371.4	70,598.7	April 1968	
74.4	10,847.4	16,449.3	18,836.0	2,406.0	631.2	310.2	236.3	779.3	1,321.0	0.3	2,640.2	445.3	71,587.7	May	
63.0	11,087.9	16,439.7	18,943.3	2,413.5	634.5	307.7	237.1	1,320.6	1,338.4	0.2	2,526.0	367.1	72,239.2	June	
Instalment Credit Institutions⁹⁾ 11) 13)															
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965	
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6,062.4	Dec. 1966	
2.5	—	126.0	2.8	453.2	8.2	80.7	175.8	640.0	13.4	332.4	108.9	6.8	6,658.0 ¹⁸⁾	Dec. 1967	
2.2	—	157.5	3.6	468.4	14.9	101.1	185.5	569.2	10.2	345.3	104.7	34.1	5,549.4	April 1968	
2.2	—	179.8	3.5	454.0	14.9	98.3	185.1	587.9	10.6	322.4	108.7	43.7	5,551.7	May	
2.2	—	185.8	3.9	460.1	15.1	102.5	183.4	565.0	10.8	305.3	99.7	37.0	5,535.4	June	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966	
—	—	—	—	—	—	—	—	751.6	—	—	—	—	11,715.0	Dec. 1967	
—	—	—	—	—	—	—	—	516.6	—	—	—	—	11,442.7	April 1968	
—	—	—	—	—	—	—	—	514.6	—	—	—	—	11,372.9	May	
—	—	—	—	—	—	—	—	583.5	—	—	—	—	11,744.1	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 ¹²⁾ From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — ¹³⁾ Statistical 1.5 billion. — ¹⁴⁾ Statistical increase of about DM 19 million. — ¹⁵⁾ Statistical increase of about DM 160 million. — ¹⁶⁾ Statistical increase of about DM 198 million. — ¹⁷⁾ Statistical billion. — ¹⁸⁾ Statistical decrease of about DM 221 million. — ¹⁹⁾ Statistical increase of about DM 2.9 billion. — ²⁰⁾ Statistical increase of about DM 1.3 billion. — ²¹⁾ Statistical million. — ²²⁾ Statistical decrease of DM 43 million. — ²³⁾ Statistical decrease of about DM 49 million. — ²⁴⁾ Statistical increase of about DM 62 million. — ²⁵⁾ Statistical increase ²⁶⁾ Including ship mortgage banks.

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

Position at end of December 1967

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ¹⁾									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	336	15	14	50	27	51	48	34	66	11	20
Big banks ²⁾	6	—	—	—	—	—	—	—	—	1	5
State, regional and local banks ³⁾	106	—	1	7	4	11	20	15	30	6	12
Private bankers	187	15	12	36	18	36	23	16	25	4	2
Specialised commercial banks	37	—	1	7	5	4	5	3	11	—	1
Central giro institutions ⁴⁾	12	—	—	—	—	—	—	—	—	—	12
Savings banks	862	—	—	3	13	107	168	234	294	22	21
Central institutions of credit cooperatives ⁵⁾	18	—	—	—	—	—	—	—	5	11	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	—	4	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	5	7	1
Credit cooperatives	2,180	1	5	202	894	737	221	85	34	1	—
Credit cooperatives (Schulze-Delitzsch) ⁶⁾	748	1	5	36	124	309	165	77	30	1	—
Credit cooperatives (Raiffeisen)	1,432	—	—	166	770	428	56	8	4	—	—
Private and public mortgage banks	43	—	—	—	—	1	3	1	11	4	23
Private mortgage banks	29	—	—	—	—	1	—	1	7	4	16
Public mortgage banks	14	—	—	—	—	—	3	—	4	—	7
Credit institutions with special functions	20	—	—	—	1	1	1	—	4	1	12
Instalment credit institutions	203	15	16	67	27	32	19	12	14	1	—
Postal cheque and Postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Total⁷⁾	3,689	31	35	322	962	929	460	366	428	51	90

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

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios¹⁾

per cent of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places ^{*)}						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
	Reserve class																						
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
Reserve-carrying Liabilities to Residents ²⁾																							
all such liabilities																							
1948 July 1			10								10					5						5	
Dec. 1			15								10					5						5	
1949 June 1			12								9					5						4	
Sep. 1			10								8					4						4	
1950 Oct. 1			15								12					8						4	
1951 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5				4	
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5				4	
1953 Feb. 1	11	11	10	10	10	9	9	9	9	8	8	8	7	7	6	6	5	5				4	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6				5	
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	8	8	7	6	6				6	
1959 Aug. 1	13	12	11	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—				6	5
Nov. 1	14.3	13.2	12.1	11.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—				6.6	5.5
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—				7.2	6.0
March 1	18.2	16.8	15.4	14.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—				8.4	7.0
June 1	20.15	18.60	17.05	15.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—				9.00	7.50
such liabilities up to average level of the months March to May 1960																							
July 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	—	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50
all such liabilities																							
1961 Dec. 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	—	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50
Feb. 1	19.50	18.00	16.50	15.00	—	—	15.00	13.50	12.00	10.50	—	—	—	—	—	13.50	12.00	10.50	9.00	—	—	8.70	7.25
March 1	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	—	—	—	12.60	11.20	9.80	8.40	—	—	8.10	6.75
April 1	17.55	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	—	—	—	12.15	10.80	9.45	8.10	—	—	7.80	6.50
June 1	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	—	—	—	11.25	10.00	8.75	7.50	—	—	7.20	6.00
July 1	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	—	—	—	10.80	9.60	8.40	7.20	—	—	6.90	5.75
Aug. 1	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	—	—	—	10.35	9.20	8.05	6.90	—	—	6.60	5.50
Sep. 1	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	—	—	—	9.90	8.80	7.70	6.60	—	—	6.30	5.25
Oct. 1	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	—	—	—	9.45	8.40	7.35	6.30	—	—	6.00	5.00
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	—	—	—	9	8	7	6	—	—	6	5
1964 Aug. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	—	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5
1965 Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	—	—	—	9	8	7	6	—	—	6.6	5.5
1966 Jan. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	—	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	—	—	—	9	8	7	6	—	—	6.6	5.5
1967 March 1	11.7	10.8	9.9	9.0	—	—	9.0	8.1	7.2	6.3	—	—	—	—	—	8.1	7.2	6.3	5.4	—	—	5.94	4.95
May 1	11.05	10.20	9.35	8.50	—	—	8.50	7.65	6.80	5.95	—	—	—	—	—	7.65	6.80	5.95	5.10	—	—	5.61	4.68
July 1	10.15	9.35	8.6	7.8	—	—	7.8	7.0	6.25	5.45	—	—	—	—	—	7.0	6.25	5.45	4.7	—	—	5.15	4.3
Aug. 1	9.5	8.75	8.05	7.3	—	—	7.3	6.55	5.85	5.1	—	—	—	—	—	6.55	5.85	5.1	4.4	—	—	4.8	4.0
Sep. 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—	—	—	—	6.4	5.7	4.95	4.25	—	—	4.25	3.55

Reserve-carrying Liabilities to Non-Residents²⁾

all such liabilities

(Until April 1957 ratios were the same as for liabilities to residents³⁾)

1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	10
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	10
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	7	7	7	7	6
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	—	—	—	9	8	7	6	—	—	6	5
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	—	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5
such liabilities up to the level as of 30 November 1959																							
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	—	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	—	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	—	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50
all such liabilities																							
1961 May 1	30	30	30	30	—	—	30	30	30	30	—	—	—	—	—	20	20	20	20	—	—	10	10
1962 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—	—	—	—	9	8	7	6	—	—	6	5
1964 April 1	30	30	30	30	—	—	30	30	30	30	—	—	—	—	—	20	20	20	20	—	—	10	10

(Since February 1967 ratios have been the same as for liabilities to residents³⁾)

¹⁾ Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — ²⁾ Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — ³⁾ From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — ^{*)} "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes¹⁾

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

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

2. Interest Rates

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

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

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

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

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

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

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

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

(c) Rates of the Deutsche Bundesbank

Applying to Sales of Money Market Paper in the Open Market (% per annum)

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

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

(d) Rates for Prime Bankers' Acceptances

% per annum

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)
1966		1968	
Jan. 7	4 5/32	Jan. 4	2 27/32
April 29	4 7/32	Jan. 10	2 25/32
May 27	5 7/32	Jan. 22	2 27/32
Dec. 30	4 21/32	Feb. 7	2 25/32
		Feb. 20	2 27/32
		March 20	2 25/32
1967		April 2	2 27/32
Jan. 6	4 23/32	April 22	2 25/32
Jan. 17	4 19/32	May 17	2 27/32
Jan. 20	4 11/32	May 27	2 25/32
Feb. 17	3 21/32	June 20	2 25/32
March 16	3 27/32	June 25	2 25/32
March 21	3 21/32	July 8	2 25/32
April 14	3 19/32	July 23	2 25/32
May 11	3 15/32	July 26	2 25/32
May 12	3 9/32	Aug. 16	2 25/32
May 23	3 1/8	Aug. 21	2 27/32
June 2	2 21/32		
July 10	2 29/32		
July 13	2 27/32		
July 20	2 25/32		
July 26	2 23/32		
Aug. 14	2 27/32		
Aug. 16	2 25/32		
Aug. 30	2 27/32		
Sep. 1	2 23/32		
Oct. 6	2 27/32		
Oct. 11	2 25/32		
Nov. 23	2 27/32		
Dec. 5	2 23/32		

2. Interest Rates (cont'd)

(e) Money Market Rates¹⁾ in Frankfurt am Main, by Months

% per annum

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

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

(f) Rates for Day-to-Day Money¹⁾ in Frankfurt am Main, by Bank Return Weeks

% per annum

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

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) +) % per annum

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

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

Maximum Creditor Interest Rates *) +) % per annum

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

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

2. Interest Rates (cont'd)

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

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

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

Creditor Interest Rates

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

^{*)} 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.

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

Millions of DM nominal value

Period	Bank bonds					Total	Industrial bonds (including convertible bonds)	Loans of public authorities ²⁾	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers ³⁾
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar ⁴⁾) bonds	Bonds of specialised credit institutions ⁵⁾	Other bank bonds ⁶⁾						
	Total									
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	5,327.5	44.8	
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	319.6	1,991.2	9,608.8	12.0	
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	11,844.5	100.0	
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	16,424.5	160.0	
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	16,907.4	895.0	
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	14,832.7	1,389.2	
1966	2,835.2	3,180.8	971.6	575.8	7,563.4	231.7	1,603.8	9,398.9	1,377.4	
1967	3,781.9	6,250.1	1,358.3	926.6	12,316.9	1,117.2	6,412.6	19,846.7	866.0	
1965	Jan.	582.6	441.6	129.4	205.0	1,358.6	150.0	797.5	2,306.1	65.0
	Feb.	444.0	382.1	350.7	270.2	1,347.0	111.3	1,133.3	1,358.3	157.3
	March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	1,175.2	400.0
	April	372.5	343.2	78.2	134.2	928.1	—	452.3	1,380.4	—
	May	238.6	200.8	63.1	129.6	632.1	—	375.0	1,007.1	—
	June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
	July	404.3	513.4	105.9	88.0	1,311.6	—	482.5	1,794.1	116.8
	Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
	Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
	Oct.	346.5	154.8	23.2	71.4	595.9	—	326.3	922.2	236.8
	Nov.	295.5	248.7	97.8	89.2	731.2	50.0	347.2	1,128.4	160.0
	Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966	Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
	Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
	March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
	April	163.0	208.7	28.9	48.6	449.2	114.1	13.4	575.7	—
	May	233.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
	June	212.3	200.9	27.0	38.9	480.1	—	12.2	492.3	722.3
	July	221.5	287.6	45.0	45.0	599.1	117.6	4.6	721.3	—
	Aug.	201.1	237.1	61.9	58.6	558.7	—	12.8	671.5	112.2
	Sep.	234.5	238.5	130.1	25.6	628.7	—	21.0	649.7	—
	Oct.	181.4	251.2	72.8	23.2	528.6	—	20.7	549.3	100.0
	Nov.	227.0	208.6	13.0	18.4	467.0	—	50.7	517.7	134.1
	Dec.	245.3	447.2	166.4	40.5	899.4	—	501.7	1,401.1	—
1967	Jan.	328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	91.9
	Feb.	223.3	465.8	172.5	53.8	915.4	301.2	435.8	1,652.4	168.8
	March	277.8	594.1	30.3	66.8	969.0	—	362.8	1,331.8	197.5
	April	259.1	415.7	4.3	24.6	703.7	—	352.6	1,056.3	—
	May	358.2	498.5	150.8	29.7	1,037.2	—	537.8	1,575.0	75.5
	June	217.7	418.5	151.4	51.9	839.5	175.0	169.6	1,184.1	—
	July	385.7	605.1	52.6	65.9	1,109.3	41.0	1,186.2	2,336.5	6.1
	Aug.	261.9	635.5	67.1	65.2	1,029.7	—	622.6	1,652.3	—
	Sep.	266.4	521.2	116.5	85.3	989.4	230.0	289.8	1,509.2	64.5
	Oct.	422.3	562.1	258.5	148.8	1,391.7	100.0	521.2	2,012.9	161.7
	Nov.	380.8	542.7	181.7	132.6	1,237.8	150.0	516.5	1,904.3	100.0
	Dec.	400.0	526.5	129.5	120.1	1,176.1	—	137.8	1,313.9	—
1968	Jan.	762.8	1,332.3	265.2	100.1	2,460.4	50.0	1,204.4	3,714.8	—
	Feb.	438.7	909.6	126.9	56.9	1,532.1	—	748.8	2,280.9	218.2
	March	355.4	893.2	142.7	105.4	1,496.7	—	158.5	1,655.2	260.4
	April	382.1	736.9	100.5	73.4	1,311.9	—	461.6	1,773.5	235.0
	May	353.5	661.6	106.7	128.3	1,250.1	125.0	269.5	1,644.6	385.0
	June	247.3	563.2	142.7	75.1	1,028.3	10.0	387.6	1,425.9	1,025.0
	July	500.0	703.6	91.1	242.3	1,537.0	—	609.3	2,146.3	—
	of which, bonds with agreed periods to maturity of up to 4 years									
1967	26.5	679.4	610.3	223.6	1,539.8	—	3,201.8	4,741.6	—	
1967	Jan.	—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
	Feb.	—	25.2	156.8	4.1	186.1	—	213.4	399.5	—
	March	3.0	25.2	20.0	17.3	65.5	—	27.4	92.9	—
	April	—	31.4	—	0.2	31.6	—	—	31.6	—
	May	20.0	76.5	78.5	—	175.0	—	365.0	540.0	—
	June	2.5	67.8	120.0	3.0	193.3	—	100.0	293.3	—
	July	—	126.9	30.0	22.0	178.9	—	400.0	578.9	—
	Aug.	—	157.4	18.8	2.0	178.2	—	200.0	378.2	—
	Sep.	—	60.2	101.2	12.3	173.7	—	160.0	273.7	—
	Oct.	—	49.5	—	40.6	90.1	—	350.0	440.1	—
	Nov.	—	10.8	55.0	67.9	133.7	—	250.0	383.7	—
	Dec.	1.0	7.5	5.0	50.6	64.1	—	100.0	164.1	—
1968	Jan.	0.5	122.1	226.0	12.3	360.9	—	700.0	1,060.9	—
	Feb.	15.0	135.0	87.0	18.4	255.4	—	170.0	425.4	—
	March	1.0	125.9	134.8	80.9	342.6	—	65.0	407.6	—
	April	2.0	75.1	19.0	15.6	101.7	—	—	115.6	—
	May	—	52.5	47.3	46.0	145.8	—	—	145.8	—
	June	—	38.6	3.0	21.7	63.3	—	100.0	163.3	—
	July	—	30.5	30.0	19.3	79.8	—	200.0	279.8	—
	over 4 years									
1967	3,755.4	5,570.7	748.0	703.0	10,777.1	1,117.2	3,210.8	15,105.1	866.0	
1967	Jan.	328.7	423.4	18.1	78.3	848.5	120.0	183.9	1,152.4	91.9
	Feb.	223.3	440.6	15.7	49.7	729.3	301.2	222.4	1,252.9	168.8
	March	274.8	568.9	10.3	49.5	903.5	—	335.4	1,238.9	197.5
	April	259.1	384.3	4.3	24.4	672.1	—	352.6	1,024.7	—
	May	338.2	422.0	72.3	29.7	862.2	—	172.8	1,035.0	75.5
	June	215.2	350.7	31.4	48.9	646.2	175.0	69.6	890.8	—
	July	385.7	478.2	22.6	43.9	930.4	41.0	786.2	1,757.6	6.1
	Aug.	261.9	458.1	48.3	63.2	851.5	—	422.6	1,274.1	—
	Sep.	266.4	461.0	15.3	73.0	815.7	230.0	189.8	1,255.5	64.5
	Oct.	422.3	512.6	258.5	108.2	1,301.6	100.0	171.2	1,572.8	161.7
	Nov.	380.8	531.9	126.7	64.7	1,104.1	150.0	266.5	1,520.6	100.0
	Dec.	399.0	519.0	124.5	69.5	1,112.0	—	37.8	1,149.8	—
1968	Jan.	762.3	1,210.2	39.2	87.8	2,099.5	50.0	504.4	2,653.9	—
	Feb.	423.7	774.6	39.9	38.5	1,276.7	—	578.8	1,855.5	218.2
	March	354.4	767.3	7.9	24.5	1,154.1	—	93.5	1,247.6	260.4
	April	380.1	699.4	25.4	53.4	1,158.3	—	461.6	1,619.9	235.0
	May	353.5	609.1	59.4	82.3	1,104.3	125.0	269.5	1,498.8	385.0
	June	247.3	524.6	139.7	53.4	965.0	10.0	287.6	1,262.6	1,025.0
	July	500.0	673.1	61.1	223.0	1,457.2	—	409.3	1,866.5	—

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. — ²⁾ Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — ³⁾ This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Städtische und Landesrentenbank, Industriebank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — ⁴⁾ This item principally 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. — ⁵⁾ 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 Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — ⁶⁾ 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

Period	Post-currency-reform issues								Pre-currency-reform issues Conversion and "old" savers' securities	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total							
	Total										
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	986.4	94.7	1,081.1	—
1961	339.3	641.3	333.8	2.2	1,316.6	219.1	96.7	1,632.4	74.0	1,706.4	—
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	2,313.9	74.0	2,387.9	3.5
1963	349.2	806.3	647.8	24.4	1,837.7	1,209.3	1,311.9	4,358.9	91.3	4,450.2	52.9
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	3,399.6	91.6	3,491.2	4.7
1965	238.0	608.1	606.2	209.8	1,662.1	222.6	479.9	2,364.6	88.5	2,453.1	31.3
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	85.5	3,960.2	36.5
1967	462.7	867.4	931.0	719.5	2,980.6	225.2	1,319.9	4,525.7	85.4	4,611.1	43.3
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	141.3	—	—	0.6
Feb.	3.3	28.6	19.3	9.1	60.3	22.5	8.2	91.0	3.5	390.6	5.0
March	22.5	55.7	8.1	0.1	86.4	37.1	31.3	154.8	—	—	—
April	4.7	24.7	5.4	12.5	47.3	14.1	35.9	97.3	39.8	446.4	22.0
May	0.8	33.9	14.2	32.5	81.4	11.3	43.5	136.2	—	—	—
June	6.8	57.1	57.8	37.3	159.0	9.6	4.5	173.1	—	—	—
July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	187.0	31.9	663.3	1.3
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	55.6	173.1	—	—	—
Sep.	16.2	110.0	108.2	21.5	255.9	14.5	0.9	271.3	—	—	—
Oct.	24.2	31.6	47.1	11.4	114.3	4.9	46.1	165.3	13.3	952.8	—
Nov.	65.6	42.0	11.9	3.7	123.2	24.4	117.3	264.9	—	—	—
Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	509.3	—	—	2.4
1966 Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	269.9	3.5	925.3	3.0
Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	433.9	—	—	5.6
March	21.6	142.0	10.9	0.2	174.7	11.3	32.0	218.0	—	—	1.1
April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9	—	—	20.0
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6	46.8	900.1	2.0
June	12.8	63.5	212.6	40.5	329.4	11.6	6.8	347.8	—	—	—
July	25.2	70.4	48.9	96.0	240.5	7.9	44.8	293.2	—	—	1.3
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3	19.2	1,090.6	—
Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9	—	—	—
Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6	—	—	—
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2	16.0	1,044.2	—
Dec.	86.8	57.2	34.5	27.3	205.8	10.7	284.9	501.4	—	—	3.5
1967 Jan.	3.4	111.9	56.1	65.0	236.4	27.5	152.0	415.9	—	—	4.5
Feb.	17.7	60.0	123.2	92.0	292.9	24.5	87.3	404.7	2.2	1,012.3	5.6
March	9.0	64.7	52.4	15.1	141.2	18.9	29.4	189.5	—	—	—
April	12.5	84.8	35.1	104.7	237.1	19.5	299.5	437.9	—	—	21.7
May	31.6	88.0	12.7	55.6	187.9	14.9	42.8	245.6	43.5	916.5	—
June	17.6	83.9	131.5	43.3	276.3	12.9	38.7	327.9	—	—	2.1
July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1	—	—	0.3
Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8	35.5	1,156.0	3.8
Sep.	25.1	95.5	59.5	23.7	203.8	17.3	25.5	246.6	—	—	—
Oct.	21.9	32.5	28.4	12.4	95.2	17.7	225.4	338.3	—	—	1.2
Nov.	45.5	46.5	12.1	88.7	192.8	20.3	43.2	256.3	4.2	1,526.3	0.6
Dec.	225.9	91.5	90.2	40.5	448.1	14.3	465.1	927.5	—	—	3.5
1968 Jan.	66.8	47.2	49.4	111.9	275.3	33.6	202.6	511.5	—	—	4.5
Feb.	39.1	51.3	295.9	101.1	487.4	38.5	108.6	634.5	1.1	1,588.1	17.2
March	30.9	102.0	170.0	4.0	306.9	34.0	100.1	441.0	—	—	0.1
April	8.4	46.2	137.4	161.6	353.6	25.6	167.3	546.5	—	—	20.3
May	12.8	40.9	58.0	73.0	184.7	23.2	41.3	249.2	70.1	1,115.7	3.7
June	13.5	61.4	13.5	76.0	164.4	17.0	68.5	249.9	—	—	4.2
July	34.1	59.6	76.0	75.6	245.3	39.3	78.8	363.4	—	—	—
	of which, bonds with agreed periods to maturity of up to 4 years										
1967	32.4	395.6	446.7	499.2	1,373.9	—	766.5	2,140.4	—	2,140.4	—
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	—	—
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	—	—
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	498.4	—
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—	—
May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	437.7	—
June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	—	—
July	13.2	34.7	—	38.7	86.6	—	50.0	136.6	—	—	—
Aug.	7.0	23.9	50.0	86.1	167.0	—	50.0	217.0	—	—	—
Sep.	2.0	43.3	33.5	5.5	84.3	—	—	84.3	—	437.9	—
Oct.	—	1.0	—	—	1.0	—	179.0	180.0	—	—	—
Nov.	—	10.7	—	55.0	65.7	—	—	65.7	—	766.4	—
Dec.	0.2	2.0	60.0	35.0	87.2	—	433.5	520.7	—	—	—
1968 Jan.	9.0	16.1	20.0	80.0	125.1	—	75.0	200.1	—	—	—
Feb.	23.0	14.5	272.5	92.0	402.0	—	—	402.0	—	883.6	—
March	4.5	75.0	149.0	3.0	231.5	—	50.0	281.5	—	—	—
April	—	30.0	121.0	131.4	282.4	—	100.0	382.4	—	—	—
May	—	23.5	13.0	60.9	97.4	—	—	97.4	—	603.9	—
June	—	30.5	0.2	27.4	58.1	—	66.0	124.1	—	—	—
July	3.0	18.9	70.0	9.4	101.3	—	—	101.3	—	—	—
	over 4 years										
1967	430.3	471.8	484.3	220.3	1,606.7	225.2	553.4	2,385.3	85.4	2,470.7	43.3
1967 Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	—	—	4.5
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0	2.2	513.9	5.6
March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8	—	—	—
April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2	—	—	21.7
May	31.6	53.6	7.7	11.1	104.0	14.9	42.8	161.7	43.5	478.8	—
June	11.6	48.6	31.3	43.3	134.8	12.9	4.7	152.4	—	—	2.1
July	26.5	36.3	41.7	29.5	134.0	19.9	55.6	209.5	—	—	0.3
Aug.	5.8	13.2	238.1	24.2	281.3	17.5	12.0	310.8	35.5	718.1	3.8
Sep.	23.1	52.2	26.0	18.2	119.5	17.3	25.5	162.3	—	—	—
Oct.	21.9	31.5	28.4	12.4	94.2	17.7	46.4	158.3	—	—	1.2
Nov.	45.5	35.8	15.1	33.7	127.1	20.3	43.2	190.6	4.2	759.9	0.6
Dec.	225.7	89.5	30.2	15.5	360.9	14.3	31.6	406.8	—	—	3.5
1968 Jan.	57.8	31.1	29.4	31.9	150.2	33.6	127.6	311.4	—	—	4.5
Feb.	16.1	36.8	23.4	9.1	85.4	38.5	108.6	232.5	1.1	704.5	17.2
March	26.4	27.0	21.0	1.0	75.4	34.0	50.1	159.5	—	—	0.1
April	8.4	16.2	16.4	30.2	71.2	25.6	67.3	164.1	—	—	20.3
May	12.8	17.4	45.0	12.1	87.3	23.2	41.3	151.8	70.1	511.8	3.7
June	13.5	30.9	13.3	48.6	106.3	17.0	2.5	125.8	—	—	4.2
July	31.1	40.7	6.0	66.2	144.0	39.3	78.8	262.1	—	—	—

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 Sales¹⁾ of Fixed-Interest Securities of Domestic Issuers

Millions of DM nominal value

Period	Post-currency-reform issues							Conversion and "old savers' securities"	Fixed-interest securities, total	Note: Loans of foreign issuers	
	of which:										
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
Total											
1960	2,227.4	943.4	365.1	2.8	3,538.7	-376.4	1,178.8	4,341.1	100.5	4,441.6	44.8
1961	3,302.2	1,864.0	717.4	97.8	5,981.4	100.5	1,894.5	7,976.4	85.5	8,061.9	12.0
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	9,530.6	39.1	9,569.7	96.5
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	12,065.6	-6.2	12,071.8	107.1
1964	4,478.3	2,967.8	1,137.4	1,324.4	9,907.9	334.1	3,265.8	13,507.8	-20.5	13,487.3	890.3
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	12,468.1	-34.4	12,433.7	1,357.9
1966	2,510.0	2,306.2	159.8	127.1	5,103.1	1.2	419.9	5,524.2	-50.8	5,473.4	1,340.9
1967	3,319.2	5,382.7	427.3	207.1	9,336.3	892.0	5,092.7	15,321.0	-57.4	15,263.6	822.7
1965 Jan.	575.1	409.0	69.0	204.1	1,257.2	119.1	788.5	2,164.8			64.4
Feb.	440.7	353.5	231.4	261.1	1,286.7	-22.5	3.1	1,267.3	9.5	4,462.0	152.3
March	465.9	231.9	89.9	65.8	853.5	78.7	88.2	1,020.4			400.0
April	367.8	318.5	72.8	121.7	880.8	-14.1	416.4	1,283.1			-22.0
May	166.9	166.9	48.9	97.1	550.7	-11.3	331.5	870.9	-25.9	3,373.8	106.7
June	270.0	319.4	-44.0	100.8	646.2	260.4	339.1	1,245.7			26.6
July	382.9	493.7	235.0	46.7	1,158.3	-20.5	469.3	1,607.1	-22.8	2,527.5	115.5
Aug.	233.3	217.7	10.9	49.4	511.3	-20.4	5.0	495.9			-
Sep.	280.9	135.2	-43.8	32.5	404.8	-14.5	57.0	447.3			-
Oct.	322.3	123.2	-23.9	60.0	481.6	-4.9	280.2	756.9			236.8
Nov.	229.9	206.7	85.9	85.5	608.0	25.6	229.9	863.5	4.8	2,070.4	160.0
Dec.	286.6	107.3	-95.6	58.2	356.5	-12.4	101.1	445.2			117.6
1966 Jan.	466.4	343.1	186.4	29.6	1,025.5	-38.4	396.2	1,383.3	5.8	2,507.9	57.0
Feb.	206.0	236.0	56.0	83.3	581.3	-21.8	-118.6	440.9			3.9
March	191.1	58.4	56.7	80.7	386.9	-11.3	302.3	677.9			238.2
April	140.7	114.3	-46.8	25.4	233.6	93.3	-30.1	296.8			-20.0
May	221.7	132.8	-28.0	-18.5	308.0	-16.9	-21.3	269.8	-38.5	672.6	21.3
June	199.5	137.4	-185.6	-0.6	150.7	-11.6	5.4	144.5			722.3
July	196.3	217.2	-3.9	-51.0	358.6	109.7	-40.2	428.1			110.9
Aug.	184.1	173.8	-26.4	32.7	364.2	-18.8	-210.2	135.2	-10.8	860.3	-
Sep.	181.2	139.2	74.1	-6.3	388.2	-41.7	-38.7	307.8			-
Oct.	151.9	205.6	-42.0	-4.3	311.2	-6.4	-47.1	257.7			100.0
Nov.	212.6	158.4	-12.6	-57.1	301.3	-24.2	5.4	282.5	-7.3	1,432.6	134.1
Dec.	158.5	390.0	131.9	13.2	693.6	-10.7	216.8	899.7			-3.5
1967 Jan.	325.3	352.5	-13.0	16.9	681.7	92.5	1,127.9	1,902.1			87.4
Feb.	205.6	405.8	49.3	-38.2	622.5	276.7	348.5	1,247.7	3.8	4,295.9	163.2
March	268.8	529.4	-22.1	51.7	827.8	-18.9	333.4	1,142.3			197.5
April	246.6	330.9	-30.8	-80.1	466.6	-19.5	309.7	756.8			-21.7
May	326.6	410.5	138.1	-25.9	849.3	-14.9	495.0	1,329.4	-37.0	2,905.4	75.5
June	200.1	334.6	19.9	8.6	563.2	162.1	130.9	856.2			-2.1
July	346.0	534.1	10.9	-2.3	888.7	21.1	1,080.6	1,990.4			5.8
Aug.	249.1	598.4	-221.0	-45.1	581.4	-17.5	560.6	1,124.5	-26.5	4,351.0	-3.8
Sep.	241.3	425.7	57.0	61.6	785.6	212.7	264.3	1,262.6			64.5
Oct.	400.4	529.6	230.1	136.4	1,296.5	82.3	295.8	1,674.6			160.5
Nov.	335.3	496.2	169.6	43.9	1,045.0	129.7	473.3	1,648.0	2.3	3,711.3	99.4
Dec.	174.1	435.0	39.3	79.6	728.0	-14.3	-327.3	386.4			-3.5
1968 Jan.	696.0	1,285.1	215.8	-11.8	2,185.1	16.4	1,001.8	3,203.3			-4.5
Feb.	399.6	858.3	-169.0	44.2	1,044.7	-38.5	640.2	1,646.4	2.9	6,066.8	201.0
March	324.5	791.2	-27.3	101.4	1,189.8	-34.0	58.4	1,214.2			260.3
April	373.7	710.7	-36.9	-89.2	958.3	-25.6	294.3	1,227.0			214.7
May	340.7	620.7	48.7	55.3	1,065.4	101.8	228.2	1,395.4	-59.9	3,738.5	381.3
June	233.8	501.8	129.2	-0.9	863.9	-7.0	319.1	1,176.0			1,020.8
July	465.9	644.0	15.1	166.7	1,291.7	-39.3	530.5	1,782.9			-
of which, bonds with agreed periods to maturity of											
up to 4 years											
1967	-5.9	283.8	163.6	-275.6	165.9	-	2,435.3	2,601.2	-	2,601.2	-
1967 Jan.	-	-22.5	8.0	-48.9	-79.4	-	1,076.0	996.6	-	1,159.6	-
Feb.	-2.0	-17.5	46.8	-87.9	-60.6	-	213.4	152.8	-	-	-
March	3.0	-14.7	10.0	-4.5	-17.2	-	27.4	10.2	-	-	-
April	-2.0	-32.8	-25.0	-86.9	-146.7	-	-	-146.7	-	427.2	-
May	20.0	42.1	73.1	-44.5	91.1	-	365.0	456.1	-	-	-
June	-3.5	32.5	19.8	3.0	51.8	-	66.0	117.8	-	-	-
July	-13.2	92.2	30.0	-16.7	92.3	-	350.0	442.3	-	-	-
Aug.	-7.0	133.5	-31.2	-84.1	11.2	-	150.0	161.2	-	792.9	-
Sep.	-2.0	16.9	67.7	6.8	89.4	-	100.0	189.4	-	-	-
Oct.	-	48.5	-	40.6	89.1	-	171.0	260.1	-	-	-
Nov.	-	0.1	55.0	12.9	68.0	-	250.0	318.0	-	221.5	-
Dec.	0.8	5.5	-55.0	25.6	-23.1	-	-333.5	-356.6	-	-	-
1968 Jan.	-8.5	106.0	206.0	-67.7	235.8	-	625.0	860.8	-	-	-
Feb.	-8.0	120.5	-185.5	-73.6	-146.6	-	170.0	23.4	-	1,010.3	-
March	-3.5	50.9	-14.2	77.9	111.1	-	15.0	126.1	-	-	-
April	-2.0	27.5	-45.9	-112.4	-128.8	-	-100.0	-228.8	-	-	-
May	-	29.0	34.3	-14.9	48.4	-	-	48.4	-	-141.2	-
June	-	8.1	2.8	-5.7	5.2	-	34.0	39.2	-	-	-
July	-3.0	11.6	-40.0	9.9	-21.5	-	200.0	178.5	-	-	-
over 4 years											
1967	3,325.1	5,098.9	263.7	482.7	9,170.4	892.0	2,657.4	12,719.8	-57.4	12,662.4	822.7
1967 Jan.	325.3	375.0	-5.0	65.8	761.1	92.5	51.9	905.5			87.4
Feb.	207.6	423.0	-2.5	49.7	683.1	276.7	135.1	1,094.9	3.8	3,136.3	163.2
March	265.8	544.1	-12.1	47.2	845.0	-	306.0	1,132.1			197.5
April	248.6	363.7	-5.8	6.8	613.3	-19.5	309.7	903.5			-21.7
May	306.6	368.4	64.6	18.6	758.2	-14.9	130.0	873.3	-37.0	2,478.2	75.5
June	203.6	302.1	0.1	5.6	511.4	162.1	64.9	738.4			-2.1
July	359.2	441.9	-19.1	14.4	796.4	21.1	730.6	1,548.1	-26.5	3,558.1	5.8
Aug.	256.1	464.9	-189.8	39.0	570.2	-17.5	410.6	963.3			-3.8
Sep.	243.3	408.8	-10.7	54.8	696.2	212.7	164.3	1,073.2			64.5
Oct.	400.4	481.1	230.1	95.8	1,207.4	82.3	124.8	1,414.5			160.5
Nov.	335.3	496.1	114.6	31.0	977.0	129.7	223.3	1,330.0	2.3	3,489.8	99.4
Dec.	173.3	429.5	94.3	54.0	751.1	-14.3	6.2	749.0			-3.5
1968 Jan.	704.5	1,179.1	9.8	55.9	1,949.3	16.4	376.8	2,342.5			-4.5
Feb.	407.6	737.8	16.5	29.4	1,191.3	-38.5	470.2	1,623.0	2.9	5,056.5	201.0
March	328.0	740.3	-13.1	23.5	1,078.7	-34.0	43.4	1,088.1			260.3
April	371.7	683.2	9.0	23.2	1,087.1	-25.6	394.3	1,455.8			214.7
May	340.7	591.7	14.4	70.2	1,017.0	101.8	228.2	1,347.0	-59.9	3,879.7	381.3
June	233.8	493.7	126.4	4.8	858.7	-7.0	285.1	1,136.8			1,020.8
July	468.9	632.4	55.1	156.8	1,313.2	-39.3	330.5	1,604.4			-

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⁾

Millions of DM nominal value

End of year or month	Post-currency-reform issues							Pre-currency-reform issues ²⁾	Fixed-interest securities, total	Note: Circulation of loans of foreign issuers	
	of which:										
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities				Total
1960	14,944.8	9,913.8	3,492.0	5.4	28,356.0	5,130.2	6,925.9	40,412.1	2,161.1	42,573.2	502.4
1961	18,247.0	11,777.8	4,209.4	103.2	34,337.4	5,230.7	8,820.4	48,388.5	2,246.6	50,635.1	514.4
1962	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,822.3	11,171.7	57,919.1	2,285.5	60,204.6	610.9
1963	25,607.9	16,139.5	6,196.5	1,439.0	49,382.2	6,165.5	14,436.3	69,984.7	2,291.7	72,276.4	718.0
1964	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	4,307.1
1967	40,008.5	29,879.2	8,557.4	4,280.5	82,725.6	7,756.0	26,077.5 ³⁾	116,559.1 ³⁾	2,128.6	118,687.7 ³⁾	5,129.8
1965 Jan.	30,661.3	19,516.3	7,402.9	2,967.5	60,548.0	6,618.7	18,490.6	85,657.3	-	-	1,672.7
Feb.	31,102.0	19,869.8	7,634.3	3,228.6	61,834.7	6,596.2	18,493.7	86,924.6	-	-	1,825.0
March	31,567.9	20,101.7	7,724.2	3,294.4	62,688.2	6,674.9	18,581.9	87,945.0	2,280.7	90,225.7	2,225.0
April	31,935.7	20,420.2	7,797.0	3,416.1	63,569.0	6,660.8	18,998.3	89,228.1	-	-	2,203.0
May	32,173.5	20,587.1	7,845.9	3,513.2	64,119.7	6,649.5	19,329.8	90,099.0	-	-	2,309.7
June	32,443.5	20,906.5	7,801.9	3,614.0	64,765.9	6,909.9	19,668.9	91,344.7	2,254.8	93,599.5	2,336.3
July	32,826.4	21,400.2	8,036.9	3,660.7	65,924.2	6,889.4	20,138.2	92,951.8	-	-	2,451.8
Aug.	33,059.7	21,617.9	8,047.8	3,710.1	66,435.5	6,869.0	20,143.2	93,447.7	-	-	2,451.8
Sept.	33,340.6	21,753.1	8,004.0	3,742.6	66,840.3	6,854.5	20,200.2	93,845.0	2,232.0	96,127.0	2,451.8
Oct.	33,662.9	21,876.3	7,980.1	3,802.6	67,321.9	6,849.6	20,480.4	94,651.9	-	-	2,688.6
Nov.	33,892.8	22,083.0	8,066.0	3,888.1	67,929.9	6,875.2	20,710.3	95,515.4	-	-	2,848.6
Dec.	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966 Jan.	34,645.8	22,533.4	8,156.8	3,975.9	69,311.9	6,824.4	21,207.6	97,343.9	-	-	3,023.2
Feb.	34,851.8	22,769.4	8,212.8	4,059.2	69,892.2	6,802.6	21,089.0	97,784.8	-	-	3,027.1
March	35,042.9	22,827.8	8,269.5	4,139.9	70,280.1	6,791.3	21,391.3	98,462.7	2,242.6	100,705.3	3,265.3
April	35,183.6	22,942.1	8,222.7	4,165.3	70,513.7	6,884.6	21,361.2	98,759.5	-	-	3,245.3
May	35,405.3	23,074.9	8,194.7	4,146.8	70,821.7	6,867.7	21,339.9	99,029.3	-	-	3,243.3
June	35,604.7	23,212.3	8,009.0	4,146.2	70,972.2	6,856.1	21,345.3	99,173.6	2,204.1	101,377.7	3,965.6
July	35,801.0	23,429.5	8,005.1	4,095.2	71,330.8	6,965.8	21,305.1	99,601.7	-	-	4,076.5
Aug.	35,985.1	23,603.3	7,978.7	4,127.9	71,695.0	6,947.0	21,094.9	99,736.9	-	-	4,076.5
Sept.	36,166.3	23,742.5	8,052.8	4,121.6	72,083.2	6,905.3	21,056.2	100,044.7	2,193.3	102,238.0	4,076.5
Oct.	36,318.2	23,948.1	8,010.8	4,117.3	72,394.4	6,898.9	21,009.1	100,302.4	-	-	4,176.5
Nov.	36,530.8	24,106.5	7,998.2	4,060.2	72,695.7	6,874.7	21,014.5	100,584.9	-	-	4,310.6
Dec.	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	4,307.1
1967 Jan.	37,014.6	24,849.0	8,117.1	4,090.3	74,071.0	6,956.5	22,359.2	103,386.7	-	-	4,394.5
Feb.	37,220.2	25,254.8	8,166.4	4,052.1	74,693.5	7,233.2	22,707.7	104,634.4	-	-	4,557.7
March	37,489.0	25,784.2	8,144.3	4,103.8	75,521.3	7,214.3	23,041.1	105,776.7	2,189.8	107,966.5	4,755.2
April	37,735.6	26,115.1	8,113.5	4,023.7	75,987.9	7,194.8	23,350.8	106,533.5	-	-	4,733.5
May	38,062.2	26,525.6	8,251.6	3,997.8	76,837.2	7,179.9	23,845.8	107,862.9	-	-	4,809.0
June	38,262.3	26,860.2	8,271.5	4,006.4	77,400.4	7,342.0	23,976.7	108,719.1	2,152.8	110,871.9	4,806.9
July	38,608.3	27,394.3	8,282.4	4,004.1	78,289.1	7,363.1	25,057.3	110,709.5	-	-	4,812.7
Aug.	38,857.4	27,992.7	8,061.4	3,959.0	78,870.5	7,345.6	25,617.9	111,834.0	-	-	4,808.9
Sept.	39,098.7	28,418.4	8,118.4	4,020.6	79,565.1	7,558.3	25,882.2	113,096.6	2,126.3	115,222.9	4,873.4
Oct.	39,499.1	28,948.0	8,348.5	4,157.0	80,952.6	7,640.6	26,178.0	114,771.2	-	-	5,033.9
Nov.	39,834.4	29,444.2	8,518.1	4,200.9	81,997.6	7,770.3	26,651.3	116,419.2	-	-	5,133.3
Dec.	40,008.5	29,879.2	8,557.4	4,280.5	82,725.6	7,756.0	26,077.5 ³⁾	116,559.1 ³⁾	2,128.6	118,687.7 ³⁾	5,129.8
1968 Jan.	40,704.5	31,164.3	8,773.2	4,268.7	84,910.7	7,722.4	27,079.3	119,762.4	-	-	5,125.3
Feb.	41,104.1	32,022.6	8,604.2	4,224.5	85,955.4	7,733.9	27,719.5	121,408.8	-	-	5,326.3
March	41,428.6	32,813.8	8,576.9	4,325.9	87,145.2	7,699.9	27,777.9	122,623.0	2,131.5	124,754.5	5,586.6
April	41,802.3	33,524.5	8,540.0	4,236.7	88,103.5	7,674.3	28,072.2	123,850.0	-	-	5,801.3
May	42,143.0	34,145.2	8,588.7	4,297.0	89,168.9	7,776.1	28,500.4	125,245.4	-	-	6,182.6
June	42,376.8	34,647.0	8,717.9	4,291.1	90,032.8	7,769.1	28,619.5	126,421.4	2,071.6	128,493.0	7,203.4
July	42,842.7	35,291.0	8,733.0	4,457.8	91,324.5	7,729.8	29,150.0	128,204.3	-	-	-

Breakdown by interest rates and taxation of yield ⁴⁾

Position on 31 July 1968 ⁵⁾

	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
(1) tax-free of which at %:	4,696.5	1,596.0	30.6	---	6,323.1	63.4	59.1	6,445.6	2,061.4	8,507.0	---
4 1/2 to less than 4 1/2	---	22.1	---	---	22.1	0.7	---	22.9	2,048.2	2,071.1	---
4 1/2 " " 5	17.0	51.0	---	---	68.0	---	---	68.0	12.8	80.8	---
5 " " 5 1/2	3,393.5	914.8	30.6	---	4,338.9	---	3.5	4,342.4	0.4	4,342.8	---
5 1/2 " " 6	1,259.4	608.1	---	---	1,867.5	62.7	55.6	1,985.7	---	1,985.7	---
6 " " 6 1/2	26.5	---	---	---	26.5	---	---	26.5	---	26.5	---
(2) tax-privileged of which at %:	27.8	23.0	---	---	50.8	61.1	---	111.9	8.0	119.9	---
6 1/2 to less than 7	26.2	23.0	---	---	49.2	12.1	---	61.3	8.0	69.3	---
7 " " 7 1/2	---	---	---	---	---	46.4	---	46.4	---	46.4	---
7 1/2 " " 8	1.6	---	---	---	1.6	2.6	---	4.2	---	4.2	---
(3) fully taxed of which at %:	38,118.5	33,672.0	8,702.4	4,457.8	84,950.7	7,605.3	29,090.8	121,646.8	2.2	121,649.0	7,203.4
3 to less than 3 1/2	2.4	32.8	---	3.3	38.5	---	---	38.5	---	38.5	---
3 1/2 " " 4	---	---	1.0	---	1.0	---	---	1.0	---	1.0	---
4 " " 4 1/2	0.0	6.0	---	25.0	31.0	---	---	31.0	---	31.0	---
4 1/2 " " 5	0.5	92.9	188.0	140.0	421.4	---	---	421.4	2.2	423.6	---
5 " " 5 1/2	2,513.7	1,569.9	1,274.1	461.9	5,819.6	---	800.5	4,619.7	---	11,239.8	883.9
5 1/2 " " 6	5,517.2	4,474.7	1,097.6	1,254.0	12,343.5	1,319.7	2,458.5	16,121.7	---	16,121.7	1,183.9
6 " " 6 1/2	21,014.0	16,482.5	2,880.3	1,483.4	41,860.2	3,307.9	12,275.9	57,444.0	---	57,444.0	1,836.9
6 1/2 " " 7	4,320.7	5,594.7	1,000.9	618.2	11,534.5	1,231.9	4,953.3	17,719.6	---	17,719.6	1,964.2
7 " " 7 1/2	4,697.6	5,326.9	2,250.4	445.6	12,720.4	790.1	4,758.4	18,268.9	---	18,268.9	1,265.0
7 1/2 " " 8	49.0	65.6	7.1	25.5	147.3	67.2	25.0	239.5	---	239.5	99.5
8 " " 9	3.4	26.0	3.0	1.0	33.4	88.0	---	121.4	---	121.4	---

Breakdown by maturities ⁴⁾

Position on 31 July 1968

(a) agreed periods to maturity ⁶⁾

Maturity in years:	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
up to 4	69.3	1,368.2	1,727.2	889.2	4,053.8	---	5,788.2	9,842.1	-	-	-
over 4 to less than 10	150.3	2,713.5	230.2	1,582.5	4,676.5	340.2	1,060.0	6,076.7	-	-	-
10 " " 20	1,662.3	4,810.9	4,050.0	1,945.8	12,469.0	3,295.7	17,184.2	32,948.8	-	-	-
20 and more	40,960.9	26,398.4	2,725.6	40.4	70,125.3	4,093.9	5,117.6	79,336.8	-	-	-

(b) remaining periods to maturity ⁶⁾

Maturity in years:	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)
up to 4	475.2	2,672.8	2,427.7	2,667.3	8,243.0	384.5	7,463.7	16,091.2	-	-	-
over 4 to less than 10	2,855.4	7,738.7	4,859.1	1,736.4	17,189.6	6,235.3	17,683.9	41,108.8	-	-	-
10 " " 20	26,628.3	19,826.8	1,253.5	54.2	47,762.8	1,110.0	4,002.4	52,875.1	-	-	-
20 and more	12,883.8	5,052.7	192.6	---							

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

Millions of DM nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	187.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0
1965 June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
1965 Sep.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
1965 Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
1966 June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.7	1,543.0	128.0	269.0
1966 Sep.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
1966 Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
1967 June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0
1967 Sep.	561.6	95.9	24.3	238.1	22.3	72.0	1,014.2	925.4	162.3	24.4	2,126.3	1,501.0	106.0	217.0
1967 Dec.	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0
1968 March	562.6	95.8	24.1	240.3	22.6	72.4	1,017.8	927.5	163.9	22.3	2,131.5	1,478.0	98.0	167.0
1968 June	562.9	95.9	23.9	235.2	21.6	69.2	1,008.7	877.1	164.4	21.4	2,071.6	1,445.0	95.0	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

Millions of DM nominal value

Interest rate %	Issue price	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest-bearing securities, total			
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total						
(a) Bonds with agreed periods to maturity of up to 4 years												
5	97 to less than 98	—	—	—	—	—	—	100.0	100.0			
	98 " " " 99	—	—	—	—	—	—	60.0	60.0			
	99 " " " 100	—	—	30.0	30.0	15.8	15.8	40.0	85.8	245.8		
5 1/2	99 to less than 100	—	25.9	—	—	3.5	—	—	29.4	2.6	32.0	
	100 " " " 101	—	2.6	28.5	—	—	3.5	—	2.6	—	—	
6 1/4	99 to less than 100	—	—	2.0	—	—	—	—	—	—	2.0	
	Total	—	30.5	30.0	—	19.3	—	—	79.8	200.0	279.8	
(b) Bonds with agreed periods to maturity of over 4 years												
5	100 to less than 101	0.1	—	—	—	—	—	—	—	—	0.1	
5 1/4	95 to less than 96	—	5.0	—	—	—	—	—	—	—	5.0	
5 1/2	87 to less than 88	0.0	—	—	—	—	—	—	0.0	—	0.0	
	96 " " " 97	2.6	1.4	—	—	—	—	—	4.0	—	4.0	
	98 " " " 99	0.0	—	—	—	14.0	—	—	14.0	—	14.0	
	99 " " " 100	1.3	26.1	—	—	46.5	—	—	73.9	—	73.9	
	100 " " " 101	—	0.7	28.2	—	7.5	68.0	—	8.2	—	8.2	100.1
5 3/4	98 to less than 99	—	5.0	—	—	—	—	—	5.0	—	5.0	
	99 " " " 100	—	19.5	24.5	—	—	—	—	19.5	—	19.5	24.5
6	91 to less than 92	5.0	0.8	—	—	—	—	—	5.8	—	5.8	
	92 " " " 93	1.5	0.3	—	—	—	—	—	1.8	—	1.8	
	93 " " " 94	3.9	1.1	—	—	—	—	—	5.0	—	5.0	
	94 " " " 95	52.2	6.9	0.5	—	—	—	—	59.6	—	59.6	
	95 " " " 96	6.5	0.5	—	—	0.5	—	—	7.5	—	7.5	
	96 " " " 97	1.1	0.3	—	—	—	—	—	1.4	—	1.4	
	97 " " " 98	0.0	15.9	3.7	—	—	—	—	19.6	—	19.6	
	98 " " " 99	2.0	103.5	0.8	—	63.6	—	—	169.9	—	169.9	
	99 " " " 100	11.7	251.6	31.1	—	31.1	—	—	294.4	—	294.4	
	100 " " " 101	2.7	86.6	15.0	395.9	5.0	15.8	111.0	33.5	598.5	607.8	
6 1/4	97 to less than 99	—	—	1.8	—	—	—	—	1.8	—	1.8	
6 1/2	94 to less than 95	1.0	—	—	—	—	—	—	1.0	—	1.0	
	95 " " " 96	1.0	—	—	—	—	—	—	1.0	—	1.0	
	96 " " " 97	4.3	0.7	—	—	—	—	—	5.0	—	5.0	
	97 " " " 98	6.0	—	—	—	—	—	—	6.0	—	6.0	
	98 " " " 99	2.5	17.3	5.0	—	—	—	—	24.8	—	24.8	
	99 " " " 100	279.0	142.7	25.0	—	15.3	—	—	462.0	400.0	862.0	
	100 " " " 101	113.3	53.8	26.1	—	16.7	—	—	209.9	—	209.9	
	101 " " " 102	—	407.1	—	214.5	56.1	12.0	44.0	12.0	721.7	1,121.7	
7	93 to less than 95	—	1.0	—	—	—	—	—	1.0	—	1.0	
	98 " " " 101	1.5	1.5	—	—	—	—	—	3.0	—	3.0	
	101 " " " 103	0.8	2.3	0.7	3.2	—	—	—	1.5	5.5	5.5	
	Total	500.0	673.1	61.1	223.0	1,457.2	—	—	409.3	—	1,866.5	
of which, with agreed periods to maturity												
	of over 4 to less than 7 years	3.6	192.3	0.8	—	74.0	—	—	—	—	270.7	
	of 7 " " " 10	0.5	25.2	—	—	120.6	—	—	—	—	146.3	
	" 10 " " " 15	22.8	66.8	29.8	—	25.2	—	—	—	409.3	553.9	
	" 15 " " " 20	23.1	44.3	—	—	0.5	—	—	—	—	67.9	
	" 20 " " " 30	138.7	154.7	15.0	—	2.7	—	—	—	—	311.1	
	" 30 " " " 40	172.8	146.2	15.5	—	—	—	—	—	—	334.5	
	" 40 years and over	138.5	43.6	—	—	—	—	—	—	—	182.1	

7. Gross Sales of Registered Bonds¹⁾

(issued by credit institutions)

Nominal value

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		All bank 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⁾
	Total									
1960	77.4	3.3	153.3	13.7	15.4	3.1	—	—	246.1	6.2
1961	59.7	1.6	173.7	6.9	21.3	2.0	—	—	254.7	3.5
1962	94.4	2.3	144.2	6.1	17.5	1.6	—	—	256.1	3.2
1963	66.5	1.6	280.9	8.3	4.0	0.2	—	—	351.4	3.4
1964	66.4	1.4	338.1	9.0	—	—	—	—	404.5	3.4
1965	540.1	12.5	1,056.3	28.6	65.6	5.3	13.2	0.9	1,675.2	15.7
1966	347.4	12.3	921.3	29.0	304.9	31.4	92.8	16.1	1,666.4	22.0
1967	284.7	7.5	780.5	12.5	94.4	6.9	27.2	2.9	1,186.8	9.6
1967 Oct.	40.1	9.5	95.9	17.1	—	—	—	—	136.0	9.8
1967 Nov.	35.4	9.3	38.9	7.2	—	—	—	—	74.3	6.0
1967 Dec.	59.1	14.8	101.8	19.3	28.3	21.8	—	—	189.2	16.1
1968 Jan.	95.2	12.5	119.0	8.9	3.0	1.1	2.0	2.0	219.2	8.9
1968 Feb.	58.8	13.4	136.7	15.0	5.2	4.1	—	—	200.7	13.1
1968 March	44.8	12.6	169.9	19.0	—	—	0.4	0.4	215.1	14.4
1968 April	19.4	5.1	160.4	21.2	—	—	—	—	179.8	13.7
1968 May	6.8	1.9	41.7	7.4	—	—	—	—	62.3	6.6
1968 June	18.9	7.6	41.7	7.4	—	—	—	—	60.6	5.9
1968 July	14.0	2.8	24.7	3.5	—	—	—	—	38.7	2.5
of which, registered bonds with agreed periods to maturity of up to 4 years										
1967	26.5	0.7	258.9	4.1	0.3	0.0	—	—	285.7	2.3
1967 Oct.	—	—	13.4	2.4	—	—	—	—	13.4	1.0
1967 Nov.	—	—	9.2	1.7	—	—	—	—	9.2	0.7
1967 Dec.	1.0	0.3	6.5	1.2	—	—	—	—	7.5	0.6
1968 Jan.	0.5	0.1	23.5	1.7	—	—	—	—	24.0	1.0
1968 Feb.	15.0	3.4	21.8	2.4	—	—	—	—	36.8	2.4
1968 March	1.0	0.3	49.3	5.5	—	—	0.4	0.4	50.7	3.4
1968 April	2.0	0.5	9.4	1.2	—	—	—	—	11.4	0.9
1968 May	—	—	11.0	1.7	—	—	—	—	11.0	0.9
1968 June	—	—	9.0	1.6	—	—	—	—	9.0	0.9
1968 July	—	—	4.5	0.6	—	—	—	—	4.5	0.3
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 Oct.	40.1	9.5	82.5	14.7	—	—	—	—	122.6	8.8
1967 Nov.	35.4	9.3	29.7	5.5	—	—	—	—	65.1	5.3
1967 Dec.	58.1	14.5	95.3	18.1	28.3	21.8	—	—	181.7	15.5
1968 Jan.	94.7	12.4	95.5	7.2	3.0	1.1	2.0	2.0	195.2	7.9
1968 Feb.	43.8	10.0	114.9	12.6	5.2	4.1	—	—	165.9	10.7
1968 March	43.8	12.3	120.6	13.5	—	—	—	—	164.4	11.0
1968 April	17.4	4.6	15.0	20.0	—	—	—	—	168.4	12.8
1968 May	6.8	1.9	64.5	9.7	—	—	—	—	71.3	5.7
1968 June	18.9	7.6	32.7	5.8	—	—	—	—	51.6	5.0
1968 July	14.0	2.8	20.2	2.9	—	—	—	—	34.2	2.2

¹⁾ Including order instruments, which likewise are not subject to approval of issue. — ²⁾ In per cent of total sales in the bond category concerned.

8. Gross Sales of Loans of Foreign Issuers¹⁾

Millions of DM²⁾ nominal value

Period	Total	of which, issued by syndicates under leadership	
		German ³⁾	foreign ⁴⁾
1960	44.8	30.0	14.8
1961	12.0	—	12.0
1962	100.0	100.0	—
1963	160.0	160.0	—
1964	895.0	895.0	—
1965	1,389.2	1,300.0	89.2
1966	1,377.4	1,303.5	73.9
1967	866.0	763.5	102.5
1966 July	112.2	100.0	12.2
1966 Aug.	—	—	—
1966 Sep.	—	—	—
1966 Oct.	100.0	100.0	—
1966 Nov.	134.1	125.0	9.1
1966 Dec.	—	—	—
1967 Jan.	91.9	88.5	3.4
1967 Feb.	168.8	155.0	13.8
1967 March	197.5	160.0	37.5
1967 April	—	—	—
1967 May	75.5	60.0	15.5
1967 June	—	—	—
1967 July	6.1	—	6.1
1967 Aug.	—	—	—
1967 Sep.	64.5	60.0	4.5
1967 Oct.	161.7	140.0	21.7
1967 Nov.	100.0	100.0	—
1967 Dec.	—	—	—
1968 Jan.	—	—	—
1968 Feb.	218.2	145.0	73.2
1968 March	260.4	255.0	5.4
1968 April	235.0	235.0	—
1968 May	385.0	385.0	—
1968 June	1,025.0	1,025.0	—

¹⁾ As far as offered in the Federal Republic of Germany publicly, i. e. by publishing prospectuses in the German press. (There were a few exceptions to this principle.) — ²⁾ 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 prices¹⁾

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed-interest securities, total	
	Issue value DM mn	Average 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	Average 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	Average issue price p. c.
	1961	3,576.4	98.2	2,475.7	98.8	1,034.1	98.4	98.6	98.6	315.6	98.7	1,979.4	99.4	9,479.8	98.7
1962	4,044.5	98.7	2,342.7	98.9	1,115.4	99.4	397.7	99.2	1,071.2	99.5	2,773.1	99.7	11,744.6	99.2
1963	4,051.6	99.5	3,380.0	99.5	1,845.6	99.3	957.4	98.8	1,541.3	99.3	4,564.8	99.7	16,340.7	99.5
1964	4,752.9	98.9	3,743.9	99.3	1,747.1	98.4	1,421.5	98.6	967.9	99.4	4,079.4	98.6	16,712.7	98.8
1965	4,154.7	95.9	3,564.0	96.6	1,217.7	98.0	1,357.0	97.4	578.0	98.7	3,518.0	98.0	14,389.4	97.0
1966	2,631.7	92.8	3,001.8	94.4	923.1	95.0	553.2	96.1	229.5	99.1	1,574.4	98.2	8,913.7	94.8
1967	3,666.7	97.0	6,097.1	97.6	1,324.8	97.5	915.6	98.8	1,106.2	99.0	6,303.0	98.3	19,413.4	97.8
1966 Jan.	468.6	95.0	389.1	94.5	241.2	97.9	88.3	96.0	—	—	402.4	98.1	1,589.6	96.2
1966 Feb.	199.3	94.9	265.3	96.7	85.8	96.2	82.6	97.9	—	—	213.7	98.5	846.7	96.8
1966 March	203.7	95.8	192.8	96.2	64.7	95.7	79.5	98.3	—	—	326.3	97.6	867.0	96.8
1966 April	153.5	94.2	201.1	96.4	27.9	96.5	47.2	97.1	111.9	98.0	12.4	100.0	554.0	96.2
1966 May	216.4	92.8	203.6	94.8	23.1	98.7	18.1	96.7	—	—	6.4	100.0	467.6	94.2
1966 June	191.4	90.2	189.6	94.4	25.9	95.9	39.0	97.7	—	—	12.2	100.0	458.1	93.1
1966 July	197.8	89.3	265.9	92.5	40.4	89.8	42.0	93.3	117.6	100.0	4.6	100.0	668.3	92.6
1966 Aug.	180.2	89.6	220.3	92.9	57.4	92.7	54.6	93.1	—	—	12.8	100.0	525.3	91.9
1966 Sep.	213.6	91.1	220.9	92.6	115.1	88.5	23.9	93.4	—	—	21.0	100.0	594.5	91.5
1966 Oct.	166.8	92.0	233.5	93.0	68.2	93.6	22.1	95.3	—	—	23.7	100.0	511.3	93.1
1966 Nov.	208.1	91.7	195.4	92.7	12.2	93.7	17.3	93.9	—	—	50.2	99.9	481.2	92.9
1966 Dec.	232.3	94.7	426.3	95.3	161.2	96.9	38.6	95.2	—	—	491.7	98.4	1,350.1	96.4
1967 Jan.	312.6	95.1	442.6	95.3	40.4	93.8	79.6	97.2	116.4	97.0	1,259.3	98.4	2,250.9	97.1
1967 Feb.	215.8	96.7	448.7	96.3	167.7	97.2	52.8	98.2	301.2	100.0	426.9	98.0	2,613.1	97.6
1967 March	268.3	96.6	579.4	97.5	30.0	99.1	66.3	99.2	—	—	354.2	97.6	1,298.2	97.5
1967 April	237.7	97.9	406.9	97.9	4.1	95.7	24.7	100.1	—	—	343.3	97.4	1,032.7	97.8
1967 May	349.1	97.5	490.9	98.5	147.6	97.9	29.9	100.5	—	—	530.4	98.6	1,547.9	98.3
1967 June	212.4	97.5	410.6	98.1	147.0	97.1	51.7	99.6	173.1	98.9	1,673.3	98.6	1,162.1	98.1
1967 July	374.1	97.0	590.1	97.5	51.5	97.9	65.1	98.7	40.4	98.5	1,661.1	98.3	2,287.3	97.9
1967 Aug.	254.6	97.2	625.3	98.4	63.7	94.9	64.5	98.9	—	—	614.6	98.7	1,622.7	98.2
1967 Sep.	258.7	97.1	512.8	98.4	113.2	97.1	84.5	99.0	228.8	99.5	284.7	98.3	1,482.7	98.2
1967 Oct.	411.6	97.5	548.0	97.5	254.5	98.5	147.0	98.8	98.5	98.5	511.7	98.2	1,971.3	97.9
1967 Nov.	370.3	97.2	530.0	97.6	179.0	98.5	130.7	98.6	147.8	98.5	509.3	98.6	1,867.1	98.0
1967 Dec.	385.5	96.4	511.8	97.2	126.1	97.3	118.8	98.9	—	—	135.2	98.1	1,277.4	97.2
1968 Jan.	734.1	96.3	1,298.1	97.4	259.6	97.9	99.3	99.2	49.3	98.5	1,188.6	98.7	3,629.0</	

11. Change in Share Circulation

Millions of DM nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbH-holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1960	1.900.0	4.5	1.143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2.181.6	10.8	1.007.8	158.5	52.6	2.4	55.7	23.3	144.2 ³⁾	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1.484.5	22.2	141.8	175.6	56.0	281.4	23.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1963	1.013.7	2.0	202.3	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1,409.5	38,669.4
1964	1,566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1965	2,630.6	15.3	1,028.2	323.0	21.2	117.4	85.0	73.6	3.5	259.1	134.3	168.3	+3,737.0	44,863.6
1966	2,019.7	17.7	458.7	302.0	229.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3	+2,641.9	47,505.5
1967	1,393.4	2.7	523.6	93.6	51.1	15.1	37.6	13.8	2.5	136.5	55.2	311.8	+1,629.9	49,135.4
1966 March	93.3	—	6.0	—	—	—	—	—	—	—	—	13.3	+ 101.0	45,758.6
April	212.0	14.2	0.3	4.0	—	—	—	0.8	—	—	2.0	8.7	+ 220.6	45,979.2
May	148.2	3.1	12.2	23.7	—	—	—	10.0	—	9.6	—	10.0	+ 177.7	46,156.9
June	204.5	0.4	57.9	—	5.0	2.0	—	—	—	0.1	10.5	74.7	+ 204.5	46,361.4
July	202.2	—	192.0	—	194.0	—	—	—	—	0.1	8.5	46.0	+ 530.2	46,891.6
Aug.	135.8	—	70.6	155.0	—	—	—	—	—	150.1	0.1	48.0	+ 165.7	47,057.3
Sep.	45.4	—	14.8	—	—	—	13.7	—	—	46.2	—	12.6	+ 15.2	47,072.5
Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	8.6	—	26.7	+ 286.4	47,358.9
Nov.	58.3	—	—	—	—	—	—	—	—	—	—	3.5	+ 50.3	47,409.2
Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	0.1	43.0	18.0	31.3	+ 96.3	47,505.5
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,810.6
Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47,890.4
March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	23.6	—	2.1	+ 279.5	48,169.9
April	69.5	—	4.9	—	—	—	—	—	—	1.5	—	0.7	+ 74.7	48,244.6
May	65.2	0.4	31.4	—	—	—	—	—	—	7.7	—	4.7	+ 84.6	48,329.2
June	142.8	—	42.9	—	—	—	25.0	—	—	10.9	31.3	8.0	+ 160.5	48,489.7
July	62.0	—	47.6	—	—	—	—	1.0	3.0	6.7	0.3	167.6	+ 61.0	48,550.7
Aug.	114.8	—	36.9	3.8	5.0	—	4.2	1.5	—	16.0	3.6	19.8	+ 126.8	48,555.5
Sep.	164.3	—	52.8	—	4.0	—	—	8.5	—	5.2	20.0	2.1	+ 182.2	48,737.8
Oct.	35.0	—	13.6	15.6	1.1	—	—	—	—	43.4	—	3.7	+ 18.2	48,756.0
Nov.	72.3	—	0.1	4.8	0.0	0.0	—	—	0.1	0.1	—	9.4	+ 67.8	48,823.8
Dec.	324.6	—	4.4	12.3	—	0.7	7.4	0.7	—	21.4	—	37.1	+ 291.6	49,115.4
1968 Jan.	173.9	—	—	10.0	57.7	0.6	—	—	—	0.4	—	9.6	+ 232.2	49,367.6
Feb.	327.7	0.2	1.5	—	35.0	26.8	—	—	1.0	3.7	—	16.8	+ 369.9	49,737.5
March	51.1	—	5.9	2.0	3.6	—	—	—	0.1	0.3	—	4.0	+ 58.9	49,796.4
April	25.0	—	—	—	—	1.5	—	—	—	7.4	—	3.9	+ 16.2	49,812.6
May	16.6	—	11.5	—	—	—	—	—	—	3.1	—	8.7	+ 16.3	49,828.9
June	264.1	—	33.8	—	8.0	6.0	—	—	—	15.1	—	9.9	+ 290.1	50,119.0
July	259.7	4.5	92.4	—	0.8	—	0.6	—	—	3.0	—	8.0	+ 362.0	50,481.0

¹⁾ Including share issues out of company profits. — ²⁾ Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, 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. — ³⁾ 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

Period ¹⁾	Total	among which: People's shares	Producing Industries										Other branches of economic activity	
			Total	Power, mining, iron and steel industry		Industries (other than mining, iron and steel industry, and building)					Building	Total	among which: Commercial banks	
				Power, water supply	Iron and steel industry etc.	Total	I. G. Farben successors	Mechanical engineering	Road vehicle building	Electrical engineering				
1960	134	—	137	150	111	194	133	118	186	126	103	86	118	139
1961	138	—	140	147	132	166	138	120	198	142	113	100	128	156
1962	107	—	108	119	118	124	104	85	135	110	104	98	104	118
1963	107	—	108	114	124	104	105	91	127	119	102	119	102	114
1964	120	—	122	130	139	139	116	105	145	127	109	146	112	127
1965	109	117	110	113	112	115	108	108	117	110	103	118	104	110
1966	94	94	93	90	94	81	95	95	93	97	91	93	96	104
1967	97.6	92.3	96.8	95.9	109.0	78.9	97.0	94.3	99.8	102.5	95.1	107.5	101.6	117.3
1966 March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
April	102	102	101	98	99	90	102	102	100	102	102	102	105	114
May	97	99	97	94	95	83	99	96	97	99	98	97	98	106
June	92	94	92	89	90	80	93	89	92	97	90	92	93	100
July	87	88	86	83	87	75	87	87	85	87	83	87	89	96
Aug.	87	87	87	84	89	74	88	87	88	93	81	86	89	98
Sep.	89	89	89	85	89	73	91	92	89	95	83	87	91	103
Oct.	87	85	87	82	91	67	89	89	85	93	81	84	89	101
Nov.	85	82	85	81	88	66	86	87	87	81	78	80	86	100
Dec.	85	79	85	81	91	64	86	87	83	92	79	85	90	105
1967 Jan.	85	79	84	83	93	66	85	83	86	88	80	88	90	106
Feb.	91	83	90	89	100	74	90	89	93	90	89	96	96	113
March	92	86	91	92	102	76	91	91	94	92	90	101	98	115
April	92	85	91	91	102	75	91	89	92	92	89	101	97	110
May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
June	89	81	89	88	100	71	88	83	92	95	85	101	91	101
July	91	81	90	89	102	73	91	84	94	101	88	104	93	103
Aug.	102	97	101	99	113	82	102	97	105	112	103	111	104	117
Sep.	105.9	103.4	105.6	104.7	119.4	87.6	105.8	102.1	110.1	116.7	104.6	117.4	117.4	123.9
Oct.	106.8	102.8	106.3	105.4	121.1	87.7	106.4	107.6	114.3	127.7	105.2	118.7	109.8	128.6
Nov.	112.2	110.1	111.1	108.6	126.6	88.1	111.8	110.8	115.1	127.4	110.6	123.6	118.4	139.4
Dec.	114.3	117.9	113.0	111.5	129.0	93.1	113.2	112.0	116.3	120.0	110.9	128.7	122.1	146.2
1968 Jan.	121.1	128.7	120.2	118.7	134.8	100.5	120.5	116.8	124.7	131.8	119.3	131.3	126.7	155.0
Feb.	121.8	128.4	121.1	118.4	135.3	98.0	121.9	118.9	124.9	131.6	122.1	132.4	126.0	155.7
March	121.4	125.2	120.4	118.5	133.3	101.7	120.9	117.5	121.9	128.8	123.8	130.1	127.1	157.6
April	126.7	131.8	125.6	125.2	139.0	109.8	125.7	124.3	126.8	130.6	129.0	132.6	132.6	162.7
May	128.3	129.0	128.0	126.9	142.4	108.5	128.4	123.7	126.3	140.7	131.9	132.0	129.7	155.6
June	131.5	149.3	131.3	130.2	148.4	108.6	131.8	125.5	128.2	146.1	138.7	132.6	132.6	158.7
July	133.8	151.4	133.0	129.7	150.2	106.0	134.2	128.2	128.4	147.1	144.3	134.4	138.8	169.5

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

End of year or month	Average values		
	Price	Dividend	Yield
	%		
1953	104	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
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	3.48
1966 July	279	13.29	4.77
1966 Aug.	288	13.27	4.60
1966 Sep.	297	13.30	4.48
1966 Oct.	278	13.24	4.77
1966 Nov.	279	13.24	4.74
1966 Dec.	279	13.25	4.76
1967 Jan.	287	13.19	4.59
1967 Feb.	295	13.09	4.43
1967 March	300	12.90	4.29
1967 April	289	12.88	4.45
1967 May	290	12.61	4.36
1967 June	283	12.88	4.55
1967 July	300	12.87	4.29
1967 Aug.	330	12.95	3.92
1967 Sep.	339	12.95	3.82
1967 Oct.	349	12.95	3.97
1967 Nov.	363	12.95	3.57
1967 Dec.	374	13.00	3.48
1968 Jan.	389	13.04	3.35
1968 Feb.	389	13.03	3.35
1968 March	393	13.01	3.29
1968 April	408	13.14	3.22
1968 May	404	12.49	3.09
1968 June	426	12.45	2.92
1968 July	425	12.49	2.94

14. Turnover on Stock Exchanges ¹⁾

Period	Fixed-interest DM securities ²⁾		DM shares ³⁾	
	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	91.9	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
1966 July	183.7	92.9	93.6	260.9
1966 Aug.	166.7	90.6	103.8	250.5
1966 Sep.	164.9	93.5	103.2	244.0
1966 Oct.	134.5	90.5	88.5	229.1
1966 Nov.	167.3	91.5	84.6	228.2
1966 Dec.	187.1	92.5	91.4	220.6
1967 Jan.	204.9	92.3	124.7	224.1
1967 Feb.	177.9	92.9	134.7	244.9
1967 March	235.3	97.4	121.2	236.4
1967 April	262.9	95.3	101.2	232.1
1967 May	221.9	95.5	97.7	229.1
1967 June	234.0	96.0	92.3	234.6
1967 July	323.6	95.7	119.2	228.2
1967 Aug.	387.0	96.5	268.5	250.8
1967 Sep.	479.8	96.3	250.0	257.3
1967 Oct.	839.7	96.3	202.0	268.1
1967 Nov.	401.2	95.8	237.7	298.3
1967 Dec.	353.1	95.7	193.2	266.7
1968 Jan.	476.2	96.4	329.1	301.2
1968 Feb.	255.7	95.8	187.2	305.7
1968 March	256.2	95.5	176.4	302.0
1968 April	311.4	95.4	267.6	291.3
1968 May	326.4	96.9	226.8	313.7
1968 June	256.6	97.2	230.0	346.8
1968 July	467.7	96.4	303.6 ⁵⁾	336.4

¹⁾ Exchange and outside brokers' turnover in securities on the stock exchanges in the Federal area (except Berlin). — ²⁾ 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. — ⁵⁾ 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	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1967	485.8
1966 Feb.	62.6
1966 March	40.0
1966 April	22.7
1966 May	18.7
1966 June	10.1
1966 July	15.8
1966 Aug.	19.2
1966 Sep.	17.6
1966 Oct.	14.3
1966 Nov.	24.4
1966 Dec.	32.7
1967 Jan.	28.0
1967 Feb.	39.6
1967 March	30.2
1967 April	27.5
1967 May	20.5
1967 June	23.8
1967 July	29.5
1967 Aug.	46.2
1967 Sep.	32.1
1967 Oct.	32.9
1967 Nov.	91.7
1967 Dec.	83.8
1968 Jan.	108.1
1968 Feb.	82.2
1968 March	89.6
1968 April	110.8
1968 May	94.6
1968 June	103.1
1968 July	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 ²⁾	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds ³⁾	Industrial bonds ⁴⁾	Loans of public authorities	Fixed-interest securities, total ⁵⁾	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds ³⁾	Industrial bonds ⁴⁾	Loans of public authorities
1958	6.5	6.4	6.5	6.6	..	6.7	6.6	..	6.3	6.7	..	..	6.9	..
1959	5.8	5.8	5.8	5.7	..	5.8	5.8	..	5.5	5.8	..	..	..	..
1960	6.3	6.3	6.4	6.2	..	6.2	6.4	..	6.6	6.2	..	..	..	..
1961	5.9	6.0	6.0	6.0	..	5.9	5.9	..	5.9	6.0	..	..	..	..
1962	6.0	6.0	6.1	6.0	..	6.0	6.0	..	6.0	6.1	..	..	..	..
1963	6.1	6.1	6.2	6.1	..	6.0	6.0	..	6.1	6.1	..	..	..	..
1964	6.2	6.2	6.2	6.2	..	6.2	6.2	..	6.1	6.1	..	..	..	..
1965	6.8	6.7	6.7	6.6	..	7.0	7.1	..	7.0	7.0	..	..	..	..
1966	7.8	7.6	7.6	7.4	..	7.9	8.1	..	7.9	8.0	..	..	..	..
1967	7.0	7.0	7.0	7.0	..	7.2	7.0	..	7.0	7.0	..	..	..	7.0
1965 July	6.9	6.8	6.8	6.7	..	7.1	7.2	7.2	7.2	7.3	7.2	..	..	7.1
1965 Aug.	7.0	6.9	6.9	6.8	..	7.2	7.3	7.4	7.4	7.4	7.2	..	..	..
1965 Sep.	7.1	7.0	7.0	6.9	..	7.3	7.4	7.4	7.4	7.4	7.2	..	..	..
1965 Oct.	7.2	7.1	7.1	6.9	..	7.3	7.5	7.4	7.5	7.5	7.5	..	..	7.3
1965 Nov.	7.3	7.1	7.2	7.0	..	7.4	7.5	7.5	7.5	7.5	7.5	7.4	..	7.4
1965 Dec.	7.4	7.2	7.2	7.0	..	7.6	7.7	7.6	7.7	7.7	7.6	..	..	7.4
1966 Jan.	7.3	7.2	7.2	7.0	..	7.5	7.6	7.6	7.7	7.7	7.4	..	..	7.4
1966 Feb.	7.3	7.2	7.2	7.0	..	7.5	7.6	7.6	7.7	7.7	7.7	..	..	7.3
1966 March	7.4	7.4	7.2	7.1	..	7.6	7.7	7.6	7.7	7.7	..	..	7.4	..
1966 April	7.6	7.4	7.4	7.2	..	7.9	8.0	7.7	7.9	7.7	7.7	..	7.5	..
1966 May	7.7	7.6	7.5	7.3	..	8.0	8.2	7.8	7.9	7.8	7.4	..	..	..
1966 June	7.9	7.7	7.7	7.5	..	8.2	8.4	8.0	8.0	8.0	7.5	..	..	..
1966 July	8.1	8.0	8.0	7.7	..	8.3	8.6	8.3	8.4	8.3	8.4	..	..	..
1966 Aug.	8.1	8.0	8.0	7.7	..	8.2	8.6	8.6	8.5	8.8	8.5	..	..	..
1966 Sep.	8.1	8.0	8.0	7.7	..	8.2	8.5	8.5	8.3	8.6	8.8	..	..	..
1966 Oct.	8.0	7.8	7.9	7.6	..	8.1	8.4	8.1	8.0	8.0	9.0	..	..	..
1966 Nov.	7.9	7.9	7.9	7.5	..	8.1	8.2	7.9	7.7	8.1	7.6	..	..	..
1966 Dec.	7.6	7.5	7.6	7.4	..	7.8	7.7	7.6	7.4	7.7	7.7	..	..	..
1967 Jan.	7.4	7.3	7.3	7.4	..	7.6	7.5	7.6	7.5	7.7	7.8	..	7.5	7.7
1967 Feb.	7.3	7.2	7.3	7.3	..	7.5	7.4	7.5	7.4	7.5	7.6	..	..	7.6
1967 March	7.2	7.1	7.2	7.2	..	7.4	7.2	7.3	7.3	7.4	..	..	..	7.3
1967 April	6.9	6.8	6.9	6.9	..	7.1	6.9	7.0	6.9	7.0	..	..	..	7.0
1967 May	6.8	6.8	6.8	6.8	..	7.1	6.9	6.8	6.8	6.8	6.7	..	..	7.0
1967 June	6.9	6.8	6.9	6.9	..	7.1	6.9	6.7	6.7	6.7	6.4	..	6.7	6.8
1967 July	6.9	6.9	6.9	6.9	6.7	7.1	6.9	6.8	6.7	6.8	6.8	6.5	6.9	6.9
1967 Aug.	6.9	7.0	7.0	6.9	6.6	7.1	6.8	6.8	6.8	6.8	6.7	6.6	6.8	6.8
1967 Sep.	6.9	7.0	7.0	6.9	6.6	7.0	6.7	6.8	6.8	6.7	6.9	6.6	6.8	6.8
1967 Oct.	6.9	7.0	7.0	6.9	6.6	7.1	6.8	6.7	6.8	6.7	6.8	6.6	6.7	6.8
1967 Nov.	7.0	7.1	7.1	6.9	6.6	7.1	6.8	6.7	6.8	6.6	6.8	6.5	6.7	6.9
1967 Dec.	7.0	7.1	7.1	6.9	6.5	7.1	6.8	6.8	6.9	6.8	6.9	6.4	..	6.8
1968 Jan.	6.9	7.1	7.1	6.8	6.4	7.0	6.7	6.8	6.9	6.8	6.7	6.7	6.9	6.8
1968 Feb.	7.0	7.1	7.1	6.8	6.4	7.0	6.7	6.8	6.9	6.7	6.8	6.7	..	6.8
1968 March	7.0	7.1	7.1	6.8	6.4	6.9	6.7	6.8	6.9	6.7	6.7	6.5	..	6.8
1968 April	6.9	7.0	7.0	6.8	6.4	6.9	6.6	6.8	6.9	6.7	6.7	6.5	6.4	6.8
1968 May	6.7	6.9	6.9	6.6	6.3	6.7	6.4	6.6	6.7	6.6	6.4	6.5	6.9	6.7
1968 June	6.7	6.8	6.9	6.6	6.3	6.7	6.4	6.5	6.7	6.4	6.7	6.5	..	6.6
1968 July	6.7	6.8	6.8	6.6	6.2	6.6	6.4	6.5	6.6	6.3	6.7	6.2	..	6.6

¹⁾ All fully taxed securities quoted on stock exchanges with agreed periods to maturity of over 4 years. Calculation based on average 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. — ²⁾ Until end-June 1967 without "Other bank bonds". — ³⁾ Included as from July 1967 only. — ⁴⁾ Without convertible bonds. — ⁵⁾ Weighted with circulating amounts at nominal values. — ⁶⁾ Weighted with amounts placed, at nominal values.

17. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 1/2 %	5 1/4 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 1/2 %	5 1/4 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	99.2	100.8	100.9	102.1	102.1	89.8	94.0	99.2	100.6	100.7	101.2	—
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	—
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	—
1967	81.9	85.1	90.9	96.3	99.6	101.1	100.6	81.7	85.6	91.2	96.1	99.4	100.8	—
1966 Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.6	—
1966 Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	83.0	87.0	91.5	98.8	—
1966 Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.3	97.8	—
1967 Jan.	80.6	83.1	88.4	92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	—
1967 Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	—
1967 March	81.8	84.4	90.0	94.1	97.8	100.4	100.6	81.5	84.7	90.1	93.5	97.6	100.3	—
1967 April	83.2	86.6	93.2	96.4	99.8	100.7	100.8	82.6	86.7	93.1	96.0	99.6	100.9	—
1967 May	83.0	86.9	93.2	97.4	100.5	101.0	100.8	82.6	87.1	93.4	97.3	100.2	100.8	—
1967 June	82.9	86.7	92.7	98.0	100.8	101.7	100.6	82.6	87.0	92.9	97.9	100.5	100.7	—
1967 July	82.4	86.0	91.6	97.6	100.7	101.8	100.5	82.4	86.4	92.0	97.6	100.5	101.4	—
1967 Aug.	82.2	85.6	91.2	97.5	100.6	101.9	100.5	82.1	86.2	91.6	97.3	100.4	101.0	—
1967 Sep.	82.0	85.3	90.9	97.5	100.6	101.9	100.7	82.0	86.1	91.3	97.2	100.4	101.1	—
1967 Oct.	81.5	84.9	90.5	97.4	100.5	101.7	100.7	81.7	85.6	90.9	97.2	100.4	101.5	—
1967 Nov.	80.9	84.4	90.0	97.1	100.5	101.5	100.7	81.1	85.0	90.5	97.0	100.3	101.5	—
1967 Dec.	81.0	84.3	89.9	97.1	100.5	101.4	100.7	81.1	84.9	90.5	97.1	100.4	101.2	—
1968 Jan.	81.2	84.4	90.1	97.2	100.9	101.6	100.9	81.3	85.1	90.7	97.5	100.7	101.2	—
1968 Feb.	80.9	84.0	89.9	97.1	101.1	101.9	101.0	81.1	84.8	90.4	97.5	100.9	101.2	—
1968 March	80.8	83.9	89.7	97.0	101.0	101.5	101.1	80.9	84.7	90.2	97.5	100.9	101.2	—
1968 April	81.0	84.2	90.4	97.4	101.3	101.6	101.1	81.0	84.8	90.7	97.7	101.0	101.3	—
1968 May	82.1	85.7	92.7	98.7	101.6	101.4	100.6	81.9	86.0	92.7	98.8	101.4	103.0	—
1968 June	82.3	86.1	93.1	99.2	101.6	101.3	100.6	82.0	86.3	93.2	99.2	101.5	103.0	—
1968 July	82.3	86.2	93.2	99.4	101.7	101.9	100.6	82.1	86.4	93.3	99.3	101.6	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

Company	Fund	Inventory value ¹⁾										Number of			
		1960	1961	1962	1963	1964	1965	1966	1967	1968			1960	1961	1962
		Millions of DM										May	June	July	Thousands
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	2,735.8
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	194.7 12.3	180.0 19.6	138.9 20.3	149.7 22.2	155.3 22.7	135.8 21.1	118.7 19.4	198.8 25.0	241.4 31.2	266.4 32.6	277.1 32.4	2,826.4 101.1	2,925.3 298.8	3,003.2 366.9
Anlage-Gesellschaft für Französische 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	1,902.0
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	17.7 94.2	18.1 88.2	20.1 95.2	19.7 96.9	17.9 93.4	15.3 79.6	21.7 105.0	26.1 196.3	28.6 208.1	30.2 238.0	— 892.8	304.2 921.8	372.0 991.0
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Transatlantia	615.3	499.7	389.3	438.3	533.1	532.6	508.4	811.5	900.7	972.1	985.2	4,096.1	11,323.0	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	34.0 299.5	36.1 325.3	37.2 333.7	— 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	25.1	25.5	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 ²⁾ Europafonds I Unifonds	71.7 53.9	58.4 50.2	47.0 42.1	47.3 40.0	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 ³⁾		3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	4,321.0	5,062.4	5,451.1	5,614.8	..	..	..

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. — 2) Average during month. — 3) From

Taxed Fixed-interest Securities¹⁾

Industrial bonds							Loans of public authorities							Period
5 3/8%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%	
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	101.8	102.8	104.1	104.0	104.2	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	101.8	102.4	103.9	103.0	102.4	1962
92.7	95.5	100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6	—	1963
92.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	101.4	101.3	—	1964
89.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	99.9	101.2	—	1965
84.6	86.3	88.2	92.3	97.0	98.8	100.8	87.4	87.9	89.1	95.4	96.0	100.1	—	1966
88.7	90.9	92.9	96.8	100.6	100.8	102.1	92.7	93.0	94.8	98.5	100.3	102.0	—	1967
83.8	85.6	87.5	91.6	96.6	97.6	100.4	86.3	87.0	87.5	95.1	95.5	99.9	—	Oct. 1966
83.9	85.9	87.7	92.2	96.5	98.0	100.6	87.3	87.3	88.2	95.5	95.6	100.0	—	Nov. 1966
85.1	86.8	89.5	93.3	97.4	99.1	100.9	88.7	88.5	89.9	96.1	96.7	100.2	—	Dec. 1966
86.0	87.9	90.4	93.9	98.0	99.9	101.8	90.3	89.5	91.3	96.5	97.7	100.4	—	Jan. 1967
87.4	89.0	91.1	94.6	98.6	100.1	101.9	91.2	90.2	92.2	97.1	97.9	100.3	—	Feb. 1967
88.1	89.7	91.7	95.2	99.3	100.5	101.7	91.6	91.5	93.2	98.0	98.8	100.9	—	March 1967
89.1	91.1	93.4	97.0	100.7	100.8	102.0	92.5	93.2	95.1	99.2	100.6	102.3	—	April 1967
89.0	91.2	93.4	97.5	100.9	100.8	102.3	92.5	93.5	95.3	99.2	100.9	102.5	—	May 1967
89.0	91.4	93.5	97.8	101.2	101.1	102.1	92.4	93.4	95.1	99.1	101.0	102.2	—	June 1967
89.1	91.6	93.5	97.5	101.3	101.0	102.2	92.8	93.5	95.1	98.9	101.0	102.0	—	July 1967
89.4	91.8	93.7	97.7	101.3	101.1	102.2	93.2	93.9	95.5	98.8	101.0	101.7	—	Aug. 1967
89.5	92.1	93.9	97.8	101.6	101.1	102.3	93.9	94.2	96.1	98.8	101.1	102.5	—	Sep. 1967
89.3	91.9	93.6	97.7	101.3	101.3	102.4	94.2	94.3	96.3	98.7	101.1	103.2	—	Oct. 1967
89.4	91.9	93.4	97.5	101.2	101.3	102.1	94.0	94.3	96.3	98.7	101.1	103.3	—	Nov. 1967
89.4	91.8	93.4	97.4	101.4	101.1	102.0	94.0	94.2	96.3	98.7	101.1	102.6	—	Dec. 1967
90.2	92.2	94.0	97.9	102.0	101.9	102.4	94.1	94.3	96.4	98.8	101.4	102.8	—	Jan. 1968
91.2	92.6	94.3	97.9	102.2	101.5	102.8	94.1	94.4	96.4	98.8	101.4	102.9	—	Feb. 1968
91.1	92.8	94.4	98.0	102.2	101.6	103.1	94.0	94.4	96.4	98.8	101.4	102.8	—	March 1968
91.7	93.3	95.1	98.2	102.2	101.6	103.1	94.6	95.0	97.0	98.9	101.6	102.9	—	April 1968
92.7	94.3	96.3	99.0	102.3	101.9	103.3	96.1	96.6	98.4	99.6	102.0	103.0	—	May 1968
92.9	94.4	96.4	99.2	102.1	101.8	103.0	96.4	96.9	98.6	99.9	102.1	102.9	—	June 1968
93.5	95.0	96.9	99.5	102.3	101.8	103.4	96.4	96.9	98.6	100.1	102.3	103.0	—	July 1968

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⁾

units issued ²⁾								Price per unit ³⁾									1968 ⁴⁾		
1963	1964	1965	1966	1967	1968			1960 ⁵⁾	1961 ⁵⁾	1962 ⁵⁾	1963 ⁵⁾	1964 ⁵⁾	1965 ⁵⁾	1966 ⁵⁾	1967 ⁵⁾	May	June	July	
Thousands								DM									May	June	July
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	3,158.4	3,390.9	3,667.7	4,459.7	4,923.7	5,109.1	5,300.6	71.40	63.70	47.90	50.40	50.90	41.50	34.00	46.90	51.96	53.37	54.84	
406.5	434.2	455.8	489.9	523.7	598.4	603.0	608.9	126.90	68.60	57.70	57.00	54.30	48.00	41.70	50.20	55.60	56.07	56.60	
331.6	406.7	461.7	493.5	590.1	648.2	649.8	656.0	—	—	—	51.10	49.60	37.80	35.50	46.10	49.41	50.12	52.07	
5,419.0	5,524.9	5,753.2	5,951.3	6,513.8	7,011.7	7,167.8	7,312.2	166.80	52.00	39.30	40.90	40.30	32.80	27.70	37.60	41.35	42.37	43.76	
2,848.9	2,907.5	3,021.9	3,188.8	3,631.1	3,924.0	3,990.0	4,090.0	65.00	56.80	42.90	44.80	45.20	37.80	29.60	40.40	45.25	46.55	47.57	
858.6	1,206.2	1,747.0	2,086.9	2,353.8	2,464.1	2,485.0	2,508.0	113.20	109.50	93.60	95.00	93.50	80.80	76.00	88.40	94.99	96.54	98.55	
651.3	562.2	561.9	542.8	506.1	430.8	421.4	425.5	—	49.70	43.00	43.70	44.40	42.20	39.40	50.50	56.95	58.14	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	319.4	354.1	371.2	394.4	—	60.50	50.70	55.70	59.00	56.40	49.30	70.40	76.95	79.26	81.60	
—	—	—	629.0	1,257.2	2,235.4	2,356.2	2,670.9	—	—	—	—	—	—	—	81.80	85.50	89.52	90.98	
1,015.4	990.0	976.9	969.4	975.9	968.1	966.0	962.1	94.80	106.80	92.80	97.50	102.00	99.70	85.60	98.50	105.66	108.79	110.61	
10,046.9	10,991.9	11,940.1	12,939.2	14,960.3	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	71.16	
12,730.1	15,172.2	18,313.3	21,536.1	25,535.0	27,514.2	27,633.2	27,730.1	156.00	45.90	34.00	35.60	36.40	30.10	24.40	33.50	34.78	35.89	37.25	
—	—	—	290.9	628.3	985.6	1,315.8	1,822.8	—	—	—	—	—	—	—	97.60	100.50	105.74	102.32	
1,806.5	1,772.5	1,749.8	1,739.3	1,719.7	1,858.6	1,864.6	1,868.3	97.80	87.40	66.30	70.00	70.80	60.70	49.90	62.80	64.12	64.15	65.35	
3,596.3	3,415.3	3,273.0	3,041.9	2,755.2	2,656.8	2,651.5	2,644.5	56.20	52.00	41.30	46.10	50.30	43.70	36.90	56.70	62.73	64.85	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	535.5	591.8	678.5	745.8	818.0	831.4	850.6	—	—	43.90	45.70	46.20	39.80	34.90	43.10	44.04	44.95	45.87	
5,125.3	5,625.2	6,238.8	6,805.3	7,487.5	8,092.7	8,239.6	8,393.6	57.30	51.00	38.70	40.50	41.10	34.50	28.10	37.80	39.40	40.58	41.83	
—	—	—	—	1,337.4	1,799.5	1,847.1	1,947.2	—	—	—	—	—	—	—	20.60	21.25	21.35	21.27	
—	—	—	—	—	377.1	420.0	476.0	—	—	—	—	—	—	—	—	40.57	40.81	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	587.7	590.2	594.9	647.6	721.8	734.3	745.4	170.70	80.80	67.30	65.00	63.90	55.80	46.20	55.20	61.13	62.04	63.20	
7,707.4	11,906.2	15,508.3	17,193.3	18,072.4	18,907.0	19,012.2	19,157.8	48.80	42.20	31.60	32.40	32.00	26.80	21.80	29.80	32.91	33.91	34.96	
..

reserved to a specified group of persons. — ²⁾ Position at end of year or month. — ³⁾ 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. — ⁴⁾ Details may not add to totals because of rounding.

19. Building and Loan Associations

(a) Interim Statements *)

Millions of DM

Table showing financial statements for Building and Loan Associations, categorized by type (All, Private, Public) and month (1962-1968). Columns include Assets (Building loans, Equalisation claims, etc.) and Liabilities (Deposits, Borrowings, etc.).

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

Table showing business activity figures for Building and Loan Associations, categorized by type and month. Columns include Promises of capital, Capital out-payments, and Receipts of interest and amortisation.

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.

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

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds ²⁾ (except time balances with credit institutions)	Time balances with credit institutions ³⁾	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities ⁴⁾	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ⁵⁾
All insurance enterprises covered												
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 ⁶⁾	448	.	.	.	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1965 ⁷⁾	256	52,243.2	753.3	824.4	44,761.9	8,825.9	13,804.9	11,346.3	863.0	562.5	5,584.3	3,775.0
1966 ⁷⁾	304	54,561.7	866.4	883.2	50,666.5	10,639.1	15,686.4	12,278.9 ⁸⁾	980.2	659.6	6,690.5	3,735.8 ⁹⁾
1966 ⁷⁾	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6 ⁸⁾	995.8	659.6	7,026.3	3,923.8 ⁹⁾
1967 1st qtr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8 ⁸⁾	13,225.3 ⁸⁾	1,004.7	708.9	7,178.6	3,913.6
2nd qtr.	306	58,003.8	917.6	1,090.1	55,996.1	11,486.1	17,754.8	13,687.8	1,028.6	734.0	7,426.8	3,878.0
3rd qtr.	306	59,327.5	755.5	912.5	57,659.5	11,842.3	18,245.2	14,214.0	1,046.3	761.6	7,705.2	3,844.9
4th qtr.	305	61,259.9	1,002.5	807.7	59,449.7	12,322.6	18,685.6	14,727.3	1,072.5	799.8	8,026.4	3,815.5
1968 1st qtr.	308	63,534.9	873.0	1,171.2	61,490.7	12,619.3	19,399.3	15,601.1	1,078.5	845.5	8,137.0	3,810.0
2nd qtr.	309	65,290.8	930.9	1,215.0	63,144.9	12,936.0	19,708.6	16,370.3	1,141.4	867.9	8,325.5	3,795.2
Life insurance companies												
1960	98	14,775.8	374.6	.	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	17,119.5	407.9	.	16,711.6	3,747.2	5,989.0	2,660.1	95.5	327.8	1,724.1	1,937.6
1962	100	19,842.2	484.1	.	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963	100	22,740.6	479.9	.	22,260.7	5,358.0	7,983.3	3,900.3	144.2	402.1	2,463.2	2,007.6
1964	100	26,108.5	530.1	.	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965	102	29,704.8	571.6	.	29,133.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5
1966	106	33,783.7	380.5	228.7	33,174.5	9,193.5	11,241.2	5,848.8 ⁴⁾	232.2	552.5	4,132.0	1,974.3 ⁹⁾
1967 1st qtr.	105	34,807.2	326.4	221.3	34,259.5	9,539.9	11,844.5 ⁴⁾	5,830.2 ⁴⁾	239.4	588.7	4,255.9	1,966.9
2nd qtr.	105	35,843.3	373.1	214.2	35,256.0	9,813.6	12,089.0	6,126.3	248.8	614.5	4,415.6	1,948.2
3rd qtr.	105	36,908.6	306.7	205.1	36,398.8	10,107.5	12,444.0	6,433.6	254.5	642.3	4,596.7	1,918.2
4th qtr.	105	38,420.2	419.6	193.9	37,806.7	10,528.2	12,808.7	6,810.5	267.2	675.5	4,812.8	1,903.8
1968 1st qtr.	105	39,476.7	326.9	195.4	38,954.4	10,781.0	13,219.7	7,208.4	260.2	722.0	4,862.8	1,900.3
2nd qtr.	105	40,564.5	337.9	219.3	40,007.3	11,048.3	13,432.0	7,627.2	270.6	744.1	4,990.4	1,894.7
Pension funds¹⁰⁾												
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4 ¹¹⁾	1,104.9	1.3	61.5 ¹¹⁾	435.1	1,711.9
1963	197	.	.	.	6,599.8	838.3	2,086.8	1,265.8	1.4	66.6	549.3	1,791.6
1964	197	.	.	.	7,378.6	949.3	2,447.7	1,497.7	1.4	74.3	637.7	1,890.1
1965 ⁴⁾	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1965 ⁴⁾	191	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,323.3
1966	33	7,080.0	50.8	75.1	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	838.6	1,312.9
1967 1st qtr.	31	7,254.6	41.8	71.8	7,141.0	1,106.8	2,477.6	1,293.2	10.5	97.0	842.2	1,313.7
2nd qtr.	31	7,420.4	68.6	73.8	7,278.0	1,153.9	2,520.9	1,321.8	16.2	97.0	862.8	1,305.4
3rd qtr.	31	7,568.2	35.8	61.3	7,471.1	1,205.8	2,617.0	1,345.1	14.0	97.0	890.2	1,302.0
4th qtr.	31	7,767.0	87.2	81.3	7,598.5	1,256.5	2,618.6	1,397.0	14.5	103.0	916.2	1,292.7
1968 1st qtr.	31	7,934.9	38.0	98.7	7,798.2	1,287.6	2,662.4	1,490.1	14.6	103.0	949.5	1,291.0
2nd qtr.	31	8,091.4	72.6	119.1	7,899.7	1,330.2	2,671.6	1,532.2	14.8	103.0	964.7	1,283.2
Sickness insurance companies¹²⁾												
1966	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st qtr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
2nd qtr.	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
3rd qtr.	43	2,507.4	99.9	55.3	2,352.2	129.7	725.7	930.7	16.6	—	364.0	185.5
4th qtr.	42	2,616.2	98.1	57.6	2,460.5	133.7	773.0	972.1	15.5	—	381.9	184.3
1968 1st qtr.	41	2,723.7	70.8	78.8	2,574.1	134.7	829.9	1,024.7	15.6	—	386.0	183.2
2nd qtr.	41	2,858.6	105.2	100.1	2,653.3	136.0	850.3	1,072.1	15.1	—	398.4	181.4
Indemnity and accident insurance companies¹³⁾												
1960	120	.	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	.	.	.	5,065.9	227.2	748.1	2,831.8	260.0	20.8	908.1	368.9
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	23.0	1,008.2	383.1
1964	118	.	.	.	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 ⁴⁾	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 ⁴⁾	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	388.5
1966	94	8,423.2	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	363.1
1967 1st qtr.	94	8,940.3	325.8	678.9	7,935.6	335.1	1,615.3	3,707.3	394.9	23.2	1,497.6	362.2
2nd qtr.	94	9,175.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	355.8
3rd qtr.	94	9,157.3	240.2	533.8	8,383.3	351.3	1,659.0	3,995.3	406.6	22.3	1,591.8	357.0
4th qtr.	94	9,182.2	304.7	412.9	8,464.6	355.1	1,660.1	4,005.2	421.9	21.3	1,650.2	350.8
1968 1st qtr.	98	10,017.8	344.1	741.6	9,321.1	367.1	1,808.6	4,284.5	434.0	20.5	1,665.3	352.1
2nd qtr.	99	10,326.4	328.8	719.4	9,278.2	371.8	1,838.9	4,514.8	484.2	20.8	1,694.4	353.3
Reinsurance companies												
1960	26	.	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	.	1,608.2	32.1	262.9	891.1	195.6	—	133.4	93.1
1962	27	.	.	.	1,826.0	34.7	325.6	1,012.7	216.9	—	142.5	93.6
1963	27	.	.	.	1,979.6	34.1	343.0	1,080.1	269.0	—	161.0	92.4
1964	29	.	.	.	2,250.0	31.9	410.8	1,251.6	288.0	—	175.9	91.8
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1966	31	2,956.3	72.2	85.1	2,799.0	45.4	604.3	1,497.6 ⁴⁾	344.9	—	223.3	85.5 ⁵⁾
1967 1st qtr.	33	3,017.7	63.6	65.5	2,888.6	44.8	649.2	1,527.7	344.4	—	239.0	83.5
2nd qtr.	33	3,074.0	82.6	55.3	2,936.1	48.4	744.5	1,464.9	344.6	—	251.1	82.6
3rd qtr.	33	3,186.0	72.9	57.0	3,056.1	48.0	799.5	1,509.3	354.6	—	262.5	82.2
4th qtr.	33	3,274.3	92.9	62.0	3,119.4	49.1	825.2	1,542.5	353.4	—	263.3	83.9
1968 1st qtr.	33	3,381.8	93.2	56.7	3,231.9	48.9	878.7	1,593.4	354.1	—	273.4	83.4
2nd qtr.	33	3,449.9	86.4	57.1	3,306.4	49.7	915.8	1,624.0	356.7	—	277.6	82.6

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — *) Changes as compared with previously published figures are due to corrections subsequently received. — 1) From 1960 including Saarland. — 2) Cash holding, credit balances with Deutsche Bundesbank, Postal cheque account balances, sight balances with credit institutions. — 3) With fixed period or at notice of one month or more. — 4) From 1966 excluding Debt Register claims; cf. footnote 5). — 5) From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 6) As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 10) and 13). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 7) Since 1966 including sickness insurance enterprises; cf. footnote 12). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — 8) Statistical increase of about DM 200 million due to book transfers; cf. footnote 9). — 9) Statistical decrease of about DM 200 million due to book transfers; cf. footnote 8). — 10) Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5 per cent of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 11) Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 12) Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 13) Quarterly reporting enterprises only. The enterprises covered until 1965 account for roughly 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

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

Millions of DM

Period	Total	Federal Government ¹⁾	Länder ¹⁾	Equalisation of Burdens Fund	Local authorities									
					Total	among which: City states	Tax on land and buildings			Trade tax		Surcharge on land purchase tax	Other taxes	
							Total	Land and buildings tax A ²⁾	Land and buildings tax B ³⁾	Total	Trade tax ⁴⁾			Tax based on total of wages paid
1950	.	9.604	6.501	.	2.697	318	1.170	.	.	1.246	1.042	205	.	281
1951	.	14.616	7.054	.	3.512	403	1.222	.	1.963	1.705	2.588	258	.	327
1952	33.023	18.737	8.262	1.808	4.216	511	1.225	307	919	2.623	2.310	313	68	300
1953	36.331	20.444	9.112	2.010	4.764	575	1.274	317	957	3.097	2.748	349	76	316
1954	38.082	21.305	9.487	2.188	5.102	633	1.334	326	1.008	3.342	2.957	384	91	335
1955	42.137	23.791	10.384	2.401	5.561	672	1.376	335	1.043	3.726	3.238	438	113	346
1956	46.969	26.103	12.313	2.438	6.115	754	1.405	339	1.065	4.233	3.726	496	127	360
1957	50.004	28.954	13.960	2.079	7.011	843	1.456	350	1.107	5.047	4.504	543	131	377
1958	52.184	28.103	14.703	2.072	7.306	872	1.521	359	1.162	5.261	4.680	581	147	378
1959	58.661	31.244	16.479	2.340	8.598	1.010	1.595	370	1.225	6.468	5.865	603	167	368
1960	67.591	35.904	20.127	2.023	9.537	1.075	1.614	375	1.239	7.360	6.707	653	201	362
1960 ⁵⁾	68.428	36.373	20.396	2.023	9.637	1.075	1.631	378	1.253	7.433	6.780	653	206	367
1961	78.529	41.500	24.534	2.024	10.471	1.164	1.719 ⁶⁾	396	1.317	8.147	7.430	717	252	353
1962	86.382	45.342	27.727	2.092	11.221	1.160	1.862	402	1.415	8.770	7.987	783	282	307
1963	91.082	48.929	28.543	1.827	11.783	1.199	1.951	413	1.496	9.273	8.464	809	293	267
1964	99.388	53.913	30.948	1.989	12.568	1.257	1.994	422	1.579	9.952	9.104	848	345	276
1965	105.465	58.374	32.366	1.680	13.063	1.292	2.110	432	1.682	10.283	9.350	933	385	285
1966	112.450	62.020	34.869	1.532	14.029	1.390	2.231	438	1.799	11.091	10.087	1.004	420	288
1967	114.631	62.833	36.177	1.566	14.055	1.418	2.362	437	1.925	10.991	10.006	985	410	292
1965 1st atr.	25.393	13.833	7.954	446	3.160	331	495	90	405	2.508	2.271	237	79	78
1965 2nd atr.	25.368	13.989	7.629	440	3.309	306	511	101	410	2.631	2.409	221	100	67
1965 3rd atr.	26.302	14.662	8.028	390	3.222	319	569	115	454	2.478	2.239	239	102	73
1965 4th atr.	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
1966 2nd atr.	27.911	15.418	8.556	377	3.560	341	537	104	433	2.846	2.608	238	108	68
1966 3rd atr.	28.041	15.487	8.624	358	3.572	346	611	116	495	2.784	2.528	256	107	71
1966 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
1967 2nd atr.	27.037	14.761	8.408	389	3.479	355	584	108	477	2.724	2.490	235	101	70
1967 3rd atr.	29.337	16.089	9.288	356	3.604	347	644	115	529	2.785	2.535	250	104	71
1967 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
1968 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. — ⁵⁾ Including Saarland. — ⁶⁾ From 1961 onwards including land and buildings tax C. — Details may not add to totals because of rounding.

2. Tax Revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government ¹⁾			Länder			Income taxes						Note: Levies on arms imports	
		Total	Federal taxes ²⁾	Share in income tax yield ³⁾	Total	Taxes of the Länder ⁴⁾	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax	Customs duties	
															Turnover equalisation tax	Customs duties
1950	16.104	9.604	9.604	—	6.501	1.126	5.375	5.375	1.807	2.087	1.449	32	—	—	
1951	21.670	14.616	13.016	1.601	7.054	1.199	5.855	7.456	2.797	3.203	2.273	84	—	—	
1952	26.999	18.737	15.113	3.625	8.262	1.412	6.850	10.475	3.658	3.925	2.780	111	—	—	
1953	29.556	20.444	16.008	4.436	9.112	1.796	7.316	11.753	3.740	4.870	2.990	152	—	—	
1954	30.792	21.305	16.824	4.481	9.487	2.175	7.312	11.793	3.875	4.588	3.071	260	—	—	
1955	34.175	23.791	19.575	4.216	10.384	2.394	7.990	12.206	4.402	4.352	3.111	341	—	—	
1956	38.416	26.103	21.375	4.728	12.313	2.856	9.457	14.185	5.402	4.728	3.637	418	—	—	
1957	40.914	28.954	21.569	5.388	13.960	3.190	10.770	16.156	5.289	5.879	4.506	481	3	7	
1958	42.806	28.103	22.185	5.918	14.703	3.517	11.186	17.105	5.932	5.473	5.190	509	23	53	
1959	47.723	31.244	24.550	6.694	16.479	4.047	12.432	19.127	5.855	7.323	5.118	830	97	227	
1960	56.769	36.373	27.825	8.547	20.396	4.523	15.874	24.421	8.102	8.963	6.510	846	67	156	
1961	66.034	41.500	31.097	10.403	24.534	5.213	19.320	29.723	10.453	10.817	7.473	980	60	140	
1962	73.069	45.342	33.633	11.709	27.727	5.982	21.745	33.454	12.315	12.218	7.790	1.130	190	292	
1963	77.471	48.929	35.203	13.726	28.543	6.148	22.395	36.121	13.844	13.451	7.688	1.138	265	368	
1964	84.861	53.913	38.522	15.391	30.948	6.875	24.073	39.463	16.092	14.101	8.018	1.252	289	367	
1965	90.740	58.374	42.362	16.012	32.366	7.322	25.045	41.057	16.738	14.798	8.170	1.351	289	367	
1966	96.889	62.020	44.754	17.266	34.869	7.863	27.006	44.272	19.055	17.687	1.456	1.416	112	224	
1967	99.010	62.833	46.601	16.232	36.177	8.540	27.638	43.869	19.558	15.782	7.061	1.469	128	157	
1966 1st atr.	23.643	15.015	10.775	4.240	8.628	1.996	6.632	10.872	4.217	4.208	2.136	111	17	17	
1966 2nd atr.	23.975	15.418	11.193	4.226	8.556	1.947	6.610	10.835	3.942	4.426	3.014	504	27	26	
1966 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	34	
1966 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	41	47	
1967 1st atr.	23.909	14.963	10.924	4.038	8.946	2.070	6.876	10.915	4.648	3.968	1.970	329	6	8	
1967 2nd atr.	23.168	14.761	11.058	3.703	8.408	1.807	6.601	10.007	3.832	4.123	1.688	365	28	25	
1967 3rd atr.	25.377	16.089	11.897	4.192	9.288	2.149	7.139	11.331	5.231	3.937	1.595	568	79	109	
1967 4th atr.	26.556	17.020	12.722	4.298	9.536	2.218	7.318	11.616	5.847	3.754	1.809	207	15	15	
1968 1st atr.	24.526	15.198	11.031	4.166	9.329	2.234	7.094	11.261	4.998	3.974	1.990	299	15	17	
1968 2nd atr.	24.128	15.038	10.978	4.060	9.090	2.177	6.913	10.973	4.317	4.181	2.055	419	0	—	
1966 Sep.	10.736	6.288	3.762	2.527	4.448	496	3.952	6.478	1.809	3.108	1.507	54	0	—	
1966 Oct.	6.641	4.728	3.841	887	1.914	526	1.388	2.275	1.896	1.98	1.24	57	14	14	
1966 Nov.	6.761	4.624	3.835	789	2.137	903	1.235	2.024	1.759	1.52	57	56	1	0	
1966 Dec.	11.758	6.748	3.912	2.836	5.010	574	4.436	7.272	2.075	3.382	1.757	58	26	33	
1967 Jan.	7.725	5.262	4.153	1.109	2.463	574	1.889	2.998	2.198	347	273	181	0	—	
1967 Feb.	6.038	3.893	3.190	703	2.145	948	1.197	1.899	1.409	291	137	62	0	—	
1967 March	10.146	5.807	3.581	2.226	4.339	548	3.791	6.017	1.041	3.330	1.560	86	0	—	
1967 April	5.991	4.209	3.504	705	1.782	582	1.200	1.905	1.269	409	166	61	25	20	
1967 May	6.705	4.501	3.682	720	2.205	978	1.226	1.948	1.252	436	123	135	0	—	
1967 June	10.472	6.050	3.772	2.278	4.422	544	3.879	6.157	1.312	3.278	1.399	168	3	5	
1967 July	7.082	4.825	3.851	874	2.257	598	1.659	2.634	1.726	504	140	264	22	23	
1967 Aug.	7.480	4.985	4.122	864	2.494	1.023	1.471	2.335	1.708	315	65	247	57	86	
1967 Sep.	10.815	6.279	3.925	2.354	4.536	528	4.009	6.363	1.797	3.119	1.390	57	0	0	
1967 Oct.	6.910	4.836	3.985	851	2.074	624	1.450	2.301	1.914	233	63	92	0	—	
1967 Nov.	7.349	4.983	4.205	777	2.367	1.043	1.324	2.101	1.781	146	112	63	—	—	
1967 Dec.	12.297	7.201	4.532	2.669	5.096	551	4.545	7.214	2.152	3.375	1.634	53	15	15	
1968 Jan.	7.954	5.370	4.231	1.139	2.584	646	1.939	3.077	2.275	353					

3. Individual Taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes										Taxes of the Länder			
	Turnover tax	Turnover equalisation tax on imports ¹⁾	Berlin emergency levy and supplementary impost	Transport tax ²⁾	Total	Excise and customs duties					Property tax	Motor vehicle tax	Beer tax	Other taxes
						Customs duties ¹⁾	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax				
1950	4,584	162	358	241	4,258	617	2,160	340	496	73	130	349	349	298
1951	6,552	269	579	328	5,289	829	2,404	432	538	463	142	410	276	371
1952	7,956	424	767	356	5,609	1,054	2,334	535	529	590	178	470	331	433
1953	8,409	456	976	239	5,929	1,272	2,326	514	543	734	405	531	362	498
1954	9,097	497	1,082	173	5,977	1,486	2,304	302	554	781	620	599	386	571
1955	10,469	648	1,268	219	6,970	1,793	2,560	345	578	1,136	534	728	441	691
1956	11,434	750	1,290	253	7,649	1,983	2,781	405	684	1,415	758	837	484	777
1957	11,747	848	1,290	284	8,137	2,024	2,933	448	778	1,642	818	967	561	843
1958	12,030	910	229	544	8,473	2,041	3,093	486	857	1,665	888	1,082	605	941
1959	13,133	1,009	165	704	9,538	2,256	3,265	609	915	2,145	1,116	1,216	650	1,065
1960	14,828	1,253	45	769	10,930	2,630	3,537	689	1,023	2,664	1,100	1,475	700	1,248
1961	16,422	1,384	41	804	12,446	2,990	3,892	745	1,097	3,325	1,419	1,678	763	1,354
1962	17,525	1,628	35	826	13,619	3,314	4,205	767	1,222	3,699	1,798	1,888	820	1,475
1963	18,022	1,832	25	879	14,445	3,349	4,311	872	1,335	4,139	1,673	2,134	877	1,464
1964	19,655	2,008	18	918	15,924	2,619	4,416	921	1,441	6,071	1,931	2,372	955	1,618
1965	21,568	2,368	6	884	17,542	2,531	4,697	954	1,508	7,428	1,880	2,624	979	1,838
1966	22,415	2,537	17	925	18,860	2,656	4,982	948	1,779	8,016	1,994	2,853	1,032	1,984
1967	22,013	2,583	7	905	21,094	2,507	5,801	1,051	1,831	9,423	2,421	3,059	1,044	2,016
1966 1st atr.	5,435	632	5	198	4,505	685	1,173	245	382	1,886	478	751	228	540
1966 2nd atr.	5,613	628	5	241	4,716	664	1,227	225	639	1,850	488	734	237	489
1966 3rd atr.	5,567	648	4	261	4,720	628	1,295	244	359	2,084	485	679	290	464
1966 4th atr.	5,801	629	3	235	4,919	680	1,287	234	399	2,197	544	690	278	492
1967 1st atr.	5,339	605	2	195	4,784	637	1,210	266	418	2,116	516	789	232	533
1967 2nd atr.	5,305	581	2	221	4,951	596	1,370	238	547	2,090	584	804	234	482
1967 3rd atr.	5,499	669	1	251	5,477	633	1,480	272	357	2,627	650	717	298	485
1967 4th atr.	5,871	728	2	238	5,883	641	1,741	275	509	2,591	671	749	280	517
1968 1st atr.	4,947	1,174	101	79	4,731	585	1,184	269	506	2,042	568	830	233	603
1968 2nd atr.	3,768	1,728	166	3	5,313	651	1,461	253	571	2,266	550	827	250	550
1966 Sep.	1,821	222	0	86	1,632	213	483	92	120	686	29	228	90	149
1966 Oct.	1,943	207	0	84	1,607	222	406	66	123	751	27	241	100	158
1966 Nov.	1,948	212	0	80	1,594	215	393	81	129	737	438	219	92	154
1966 Dec.	1,910	210	2	71	1,718	244	487	88	147	709	78	230	86	180
1967 Jan.	2,256	209	1	71	1,617	228	399	73	139	733	29	301	78	166
1967 Feb.	1,588	196	0	27	1,379	205	338	92	124	572	451	216	90	192
1967 March	1,495	200	0	98	1,788	205	474	101	156	810	37	272	65	175
1967 April	1,817	160	1	70	1,457	176	397	74	176	604	46	296	68	172
1967 May	1,734	222	1	71	1,754	219	525	73	174	729	479	258	85	156
1967 June	1,754	200	1	80	1,739	201	449	91	197	757	59	250	81	154
1967 July	1,910	190	0	85	1,665	179	529	75	103	744	78	255	97	168
1967 Aug.	1,783	234	1	84	2,020	225	455	114	110	1,081	528	226	96	174
1967 Sep.	1,806	245	0	81	1,793	229	496	83	144	802	45	236	104	143
1967 Oct.	1,877	237	—	82	1,788	212	466	109	152	808	60	281	103	180
1967 Nov.	2,001	252	1	81	1,871	244	538	83	183	780	551	239	87	166
1967 Dec.	1,993	240	1	75	2,223	185	737	83	174	1,003	60	229	90	172
1968 Jan.	2,529	267	2	73	1,361	220	177	124	155	618	51	321	80	194
1968 Feb.	1,401	360	4	4	1,683	162	463	59	150	811	480	232	88	217
1968 March	1,016	547	95	2	1,687	203	544	87	202	613	37	278	65	192
1968 April	1,124	574	26	2	1,618	198	447	77	186	675	23	309	73	190
1968 May	1,237	577	13	0	1,886	246	525	98	209	776	501	286	79	192
1968 June	1,407	578	128	1	1,809	207	489	78	176	815	27	232	100	168
1968 July ³⁾	1,613	599	22	1	1,866	234	455	97	153	889	32	301	113	183

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 ¹⁾

Millions of DM

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

¹⁾ Owing to differences in method figures deviate from the values given in Table VI 5. — ²⁾ Including equalisation claims for Postal cheque and Postal savings bank offices. — ³⁾ Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, although they are not yet entered in the Debt Registers. — ⁴⁾ According to Return of the Deutsche Bundesbank as of 30 June 1968 (holdings plus equalisation claims converted into money-market paper and non-interest-bearing debt certificate; cf. footnote ⁵⁾). — ⁵⁾ In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ⁶⁾ Concerning money supply to Berlin (West).

5. Indebtedness of Public Authorities¹⁾)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates ²⁾	Medium-term notes (Kassenobligationen)	Bonded loans ³⁾	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims ⁴⁾	Covering claims	Foreign debt ⁵⁾
		Book credits	Special credits ¹⁾							Social insurance funds ⁶⁾	Other				
Total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 March	84,573	26	2,340	547	1,115	51	1,173	12,009	25,738	6,739	6,927	1,011	20,475	3,120	3,302
June	84,919	217	2,254	—	830	51	1,028	11,949	26,665	6,926	7,242	989	20,421	3,116	3,231
Sep.	86,958	185	2,254	606	927	51	963	12,045	27,346	7,149	7,637	995	20,403	3,223	3,175
Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 March	95,370 ⁷⁾	14	2,516	1,619	2,975	51	2,308	12,440 ⁷⁾	31,110	7,156	8,156	1,000	20,320	3,336	2,371
June	97,547 ⁷⁾	32	2,120	1,631	3,995	51	2,673	12,963 ⁷⁾	31,869	7,111	8,229	977	20,250	3,317	2,329
Sep.	101,402 ⁷⁾	13	2,106	837	5,635	52	3,073	13,844 ⁷⁾	32,777	7,708	8,417	971	20,242	3,400	2,328
Dec.	107,201 ⁷⁾	2,220	1,603	204	7,678	51	3,189	14,230 ⁷⁾	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 March	110,470 ⁷⁾	—	1,588	471	9,223	51	3,924	14,859 ⁷⁾	36,369	8,265	8,860	974	20,154	3,440	2,291
June	111,439	5	1,326	—	9,440	50	3,924	15,357	38,083	7,734	8,932	929	20,086	3,342	2,230
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 March	33,046	—	2,340	547	980	—	1,017	6,598	756	4,426	510	1,011	11,798	—	3,062
June	32,181	—	2,254	—	655	—	1,017	6,587	756	4,610	510	989	11,809	—	2,995
Sep.	32,982	—	2,254	606	752	—	952	6,674	676	4,798	510	995	11,805	—	2,960
Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 March	36,243	—	2,516	1,619	2,800	—	1,834	6,517	673	4,789	535	1,000	11,793	—	2,166
June	37,422	16	2,120	1,631	3,860	—	2,158	6,756	675	4,778	535	977	11,797	—	2,119
Sep.	39,594	—	2,106	837	5,500	—	2,558	7,185	650	5,347	535	971	11,788	—	2,117
Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 March	44,666	—	1,588	471	9,020	—	3,290	7,173	1,672	6,007	612	974	11,770	—	2,087
June	44,815	—	1,326	—	9,139	—	3,290	7,489	2,643	5,539	653	929	11,776	—	2,031
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 March	6,069	2	—	—	—	—	157	1,716	426	254	378	—	—	3,120	17
June	6,124	198	—	—	—	—	11	1,726	426	253	378	—	—	3,116	17
Sep.	6,169	78	—	—	—	—	11	1,760	398	282	380	—	—	3,223	37
Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 March	6,718 ⁷⁾	—	—	—	—	—	111	1,930 ⁷⁾	607	282	418	—	—	3,336	34
June	6,740 ⁷⁾	—	—	—	—	—	111	1,974 ⁷⁾	594	282	427	—	—	3,317	36
Sep.	6,749 ⁷⁾	—	—	—	—	—	111	1,801 ⁷⁾	678	282	440	—	—	3,400	37
Dec.	6,828 ⁷⁾	—	—	—	—	—	111	1,795 ⁷⁾	758	275	461	—	—	3,391	37
1968 March	6,979 ⁷⁾	—	—	—	—	—	111	1,851 ⁷⁾	804	272	466	—	—	3,440	36
June	6,883	—	—	—	—	—	111	1,864	805	260	464	—	—	3,342	36
E.R.P. Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 March	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
June	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Sep.	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 March	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
June	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Sep.	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	816	—	—	—	—	—	—	—	316	—	500	—	—	—	—
June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 March	18,233	24	—	—	135	51	—	3,122	3,961	834	1,268	—	8,676	—	163
June	18,612	19	—	—	175	51	—	3,069	4,300	824	1,400	—	8,613	—	161
Sep.	18,845	108	—	—	175	51	—	3,045	4,410	823	1,513	—	8,598	—	123
Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 March	21,649	14	—	—	175	51	363	3,334	6,548	825	1,692	—	8,527	—	121
June	22,107	16	—	—	135	51	403	3,532	6,863	811	1,717	—	8,453	—	126
Sep.	23,201	13	—	—	135	52	403	4,160	7,151	849	1,857	—	8,453	—	129
Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 March	25,409	—	—	—	203	51	523	5,045	8,258	806	2,018	—	8,383	—	122
June	25,888	5	—	—	301	50	523	5,215	8,591	765	2,007	—	8,310	—	120
Local authorities¹⁾															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 March	26,660	—	—	—	—	—	—	573	20,530	1,225	4,272	—	—	—	60
June	27,440	—	—	—	—	—	—	568	21,120	1,240	4,454	—	—	—	58
Sep.	28,400	—	—	—	—	—	—	565	21,800	1,245	4,735	—	—	—	55
Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 March	30,200	—	—	—	—	—	—	660	23,220	1,260	5,010	—	—	—	50
June	30,720	—	—	—	—	—	—	702	23,680	1,240	5,049	—	—	—	49
Sep.	31,300	—	—	—	—	—	—	699	24,240	1,230	5,085	—	—	—	46
Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45
June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44

¹⁾ Without public authorities' mutual indebtedness. For data on previous years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 et seq. — ²⁾ Special credits to and claims on, Federal Government (for breakdown see Table VI 10). — ³⁾ Until 1954 including Berlin debt certificates. — ⁴⁾ Disregarding bonds in the issuers' portfolios. — ⁵⁾ Including Debt Register claims. — ⁶⁾ For equalisation claims converted into money-market paper see Table VI 10. — ⁷⁾ Claims of foreign agencies, and debt expressed in foreign currency. — ⁸⁾ Data other than end-of-year figures have been estimated. — Details may not add to totals because of rounding. — ⁹⁾ Revised.

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

Millions of DM

Position at end of month	Public authorities										Federal Railways and Federal Postal Administration			Note: Non-marketable paper ³⁾
	Total	Bonded loans					Medium-term notes				Total	Bonded loans	Medium-term notes	
		Total	Federal Government	Equalisation of Burdens Fund ⁴⁾	Länder	Local authorities ²⁾	Total	Federal Government	Equalisation of Burdens Fund ⁴⁾	Länder				
1950 Dec.	500.4	—	—	—	—	—	—	—	—	—	500.4	500.4	—	137.1
1951 Dec.	500.3	48.8	—	—	33.8	—	15.0	—	—	—	451.5	451.5 ⁴⁾	—	160.1
1952 Dec.	593.7	418.3	—	—	183.2	—	235.1	—	—	—	165.4	165.4 ⁴⁾	—	174.8
1953 Dec.	1,528.8	1,126.4	—	—	538.0	—	568.0	20.4	—	—	402.4	402.4 ⁴⁾	—	164.7
1954 Dec.	2,230.2	1,677.8	—	—	538.5	200.0	869.1	70.2	—	—	552.4	552.4	—	157.0
1955 Dec.	2,723.5	2,046.1	—	—	538.5	450.0	987.4	70.2	—	—	677.4	677.4	—	214.9
1956 Dec.	2,701.8	2,024.4	—	—	505.2	450.0	996.2	73.0	—	—	677.4	677.4	—	269.4
1957 Dec.	2,733.5	1,976.1	—	—	—	450.0	1,254.1	273.0	—	—	757.4	757.4	—	342.2
1958 Dec.	4,434.9	2,437.5	—	—	—	550.0	1,571.5	316.0	—	—	1,997.4	1,997.4	—	384.7
1959 Dec.	6,378.4	3,805.1	—	—	—	750.0	1,775.9	309.6	—	—	2,573.3	2,573.3	331.3	377.3
1960 Dec.	7,607.6	4,424.0	—	—	—	800.0	750.0	341.9	—	—	3,183.6	3,183.6	485.2	330.3
1961 Dec.	9,677.1	5,730.5	—	—	—	900.0	1,697.8	334.7	—	—	3,946.6	3,306.6	640.0	308.9
1962 Dec.	12,115.0	6,559.3	—	—	—	2,728.7	1,000.0	1,678.6	417.1	—	5,555.7	4,697.0	858.7	337.1
1963 Dec.	15,691.2	8,492.4	—	—	—	4,528.7	1,400.0	5,133.1	404.8	—	7,198.8	6,263.9	934.9	394.3
1964 Dec.	19,027.3	10,490.6	—	—	—	5,593.1	1,585.9	7,154.8	469.2	—	8,536.7	7,383.9	1,152.8	464.7
1965 June	20,997.1	11,748.5	10,660.9	6,067.5	1,690.0	2,333.2	580.2	1,087.6	830.5	257.1	9,248.6	7,805.8	1,442.8	548.4
Sep.	21,678.7	12,445.1	11,292.5	6,392.2	1,916.0	2,404.1	580.2	1,152.6	895.5	257.1	9,233.6	7,790.8	1,442.8	598.1
Dec.	22,192.4	13,017.3	11,848.9	6,555.7	1,950.0	2,764.7	578.5	1,168.4	1,016.8	151.6	9,175.1	7,735.2	1,439.9	587.0
1966 March	22,786.0	13,727.7	12,554.3	6,757.9	1,976.3	3,246.6	573.5	1,173.4	1,016.8	156.6	9,058.3	7,698.4	1,359.9	624.7
June	22,593.6	13,561.3	12,533.3	6,757.1	2,002.4	3,205.4	568.4	1,028.0	1,016.8	11.2	9,032.3	7,672.4	1,359.9	670.3
Sep.	22,304.2	13,507.6	12,544.8	6,756.3	2,040.7	3,181.9	565.9	962.8	951.8	11.0	8,796.6	7,586.7	1,209.9	670.3
Dec.	22,495.3	13,804.3	12,545.3	6,718.9	2,087.3	3,173.9	565.2	1,259.0	1,209.7	11.0	8,691.0	7,530.0	1,161.0	657.6
1967 March	24,405.4	15,104.7	12,796.9	6,552.7	2,139.0	3,444.4	660.8	2,307.8	1,833.5	111.0	9,300.7	7,771.7	1,529.0	647.3
June	25,329.8	16,014.3	13,341.6	6,801.7	2,199.1	3,636.9	703.9	2,672.7	2,158.4	111.0	9,325.5	7,730.5	1,595.0	642.9
July	26,396.8	17,016.3	14,093.6	7,101.6	2,211.7	4,076.7	703.6	2,922.7	2,408.4	111.0	9,380.5	7,685.5	1,695.0	642.9
Aug.	26,731.5	17,352.4	14,279.7	7,301.4	2,008.3	4,266.4	703.6	3,072.7	2,558.4	111.0	9,379.1	7,684.1	1,695.0	642.9
Sep.	26,995.6	17,371.5	14,298.8	7,301.1	2,027.9	4,266.2	703.6	3,072.7	2,558.4	111.0	9,379.1	7,684.1	1,695.0	642.9
Oct.	27,298.1	17,741.5	14,468.8	7,350.6	2,049.0	4,366.2	703.6	3,272.7	2,758.4	111.0	9,556.6	7,790.6	1,766.0	639.5
Nov.	27,772.3	18,216.4	14,743.7	7,414.1	2,065.5	4,561.2	702.9	3,472.7	2,958.4	111.0	9,555.9	7,789.9	1,766.0	703.5
Dec.	27,445.5	17,930.1	14,740.8	7,413.7	2,065.6	4,558.9	702.6	3,189.3	2,625.0	111.0	9,515.4	7,799.4	1,716.0	702.1
1968 Jan.	28,444.9	18,734.0	14,944.7	7,295.8	2,096.6	4,757.8	794.5	3,789.3	3,225.0	111.0	9,710.9	7,969.9	1,741.0	696.8
Feb.	29,076.5	19,089.4	15,301.1	7,247.6	2,096.9	5,093.1	792.5	3,859.3	3,225.0	111.0	9,710.9	7,969.9	1,741.0	696.8
March	29,132.2	19,222.3	15,298.0	7,246.8	2,107.6	5,151.4	792.2	3,924.3	3,290.0	111.0	9,909.9	8,118.9	1,791.0	690.5
April	29,413.0	19,628.5	15,704.2	7,546.0	2,106.5	5,261.0	790.3	3,924.3	3,290.0	111.0	9,909.9	8,093.5	1,691.0	689.1
May	29,630.2	19,675.1	15,750.8	7,546.0	2,104.0	5,310.4	790.2	3,924.3	3,290.0	111.0	9,955.1	8,264.1	1,691.0	687.1
June	29,949.2	19,680.6	15,756.3	7,546.0	2,111.5	5,309.0	789.8	3,924.3	3,290.0	111.0	10,268.6	8,543.6	1,725.0	686.1
July	30,479.7	20,057.5	16,133.2	7,919.8	2,120.8	5,303.9	788.7	3,924.3	3,290.0	111.0	10,422.2	8,497.2	1,925.0	684.1

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

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

Millions of DM

Position at end of month	Public authorities							Federal Railways and Federal Postal Administration				Note: Earmarked Treasury bonds ⁴⁾		
	Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates ²⁾	Total	Treasury bills				
		Total	Federal Government	Länder	Total	Federal Government	Länder			Länder	Federal Railways		Federal Railways	Federal Postal Administration
1950 Dec.	1,510.8	811.7	758.9	498.7	260.2	2.8	—	2.8	50.0	699.1	571.5	127.6	—	19.5
1951 Dec.	2,443.6	1,652.3	746.0	608.2	137.8	742.7	697.8	44.9	163.6	791.3	642.1	149.2 ⁴⁾	—	54.7
1952 Dec.	2,419.7	1,192.3	176.9	110.6	66.3	853.4	751.0	102.4	162.0	1,227.4	528.3	549.1 ⁴⁾	150.0	51.4
1953 Dec.	2,277.4	908.8	103.0	78.7	24.3	658.2	529.9 ³⁾	128.3	147.6	1,368.6	519.6	553.2 ⁴⁾	295.8	231.8 ³⁾
1954 Dec.	2,092.1	764.5	81.8	65.0	16.8	489.2	400.0 ³⁾	89.2	193.5	1,327.6	551.8	394.7	381.1	266.7 ³⁾
1955 Dec.	1,415.1	321.2	30.6	—	—	149.5	149.5	—	141.1	1,093.9	472.1	216.5	405.3	273.6 ³⁾
1956 Dec.	1,582.7	547.7	—	—	—	409.7	409.7	—	409.7	1,338.0	432.9	102.1	500.0	277.0 ³⁾
1957 Dec.	2,197.3	897.8	—	—	—	661.3	336.5	—	661.3	1,299.5	320.8	539.9	439.8	251.9
1958 Dec.	1,834.2	545.6	—	—	—	311.1	—	—	311.1	1,288.6	398.6	300.0	300.0	382.4
1959 Dec.	1,727.2	715.5	65.2	65.2	—	394.3	230.6	163.7	256.0	1,021.7	296.8	445.0	269.9	429.3
1960 Dec.	1,987.1	1,150.5	—	—	—	986.3	880.8	105.5	164.2	836.6	199.4	445.0	192.2	441.5
1961 Dec.	1,577.9	541.2	—	—	—	441.3	407.6	33.7	99.9	1,036.7	182.4	590.0	264.3	520.7
1962 Dec.	1,523.0	533.1	—	—	—	480.4	479.1	1.3	52.7	989.9	186.9	571.0	232.0	584.5
1963 Dec.	1,540.5	451.5	—	—	—	400.6	400.6	—	50.9	1,089.0	343.9	445.0	300.1	619.2
1964 Dec.	1,747.8	597.8	—	—	—	547.0	547.0	—	50.8	1,150.0	400.0	450.0	300.0	521.7
1965 June	2,122.6	1,151.6	401.0	410.0	—	700.0	700.0	—	50.6	971.0	340.5	450.0	180.5	525.3
Sep.	2,337.1	1,300.6	580.0	580.0	—	670.0	670.0	—	50.6	1,036.5	296.9	447.0	292.6	513.6
Dec.	2,462.5	1,378.3	522.5	522.5	—	805.0	670.0	135.0	50.8	1,084.2	342.2	450.0	292.0	633.6
1966 March	2,749.5	1,713.1	547.0	547.0	—	1,115.0	980.0	135.0	51.1	1,036.4	333.9	450.0	252.5	631.0
June	1,976.1	881.1	—	—	—	830.0	655.0	175.0	51.1	1,095.0	345.6	447.0	299.7	606.8
Sep.	2,531.2	1,584.4	606.2	606.2	—	927.2	752.2	175.0	51.0	946.8	197.4	450.0	299.4	724.8
Dec.	4,686.9	3,693.1	1,195.5	1,195.5	—	2,446.6	2,271.6	175.0	51.0	993.8	256.3	449.5	288.0	707.8
1967 March	5,413.7	4,644.3	1,618.8	1,618.8	—	2,975.0	2,800.0	175.0	50.5	769.4	51.0	450.0	268.4	702.4
June	6,311.6	5,677.1	1,631.0	1,631.0	—	3,995.0	3,860.0	135.0	51.1	634.5	0.8	424.8	208.9	708.3
July	6,881.2	6,231.2	1,545.0	1,545.0	—	4,635.0	4,500.0	135.0	51.2	650.0	1.0	423.3	225.7	707.8
Aug.	7,377.8	6,757.9	1,071.5	1,071.5	—	5,635.0	5,500.0	135.0	51.4	619.9	0.9	376.7	242.3	702.8
Sep.	7,117.9	6,523.4	836.7	836.7	—	5,635.0	5,500.0	135.0	51.7	594.5	1.0	351.3	262.2	722.8
Oct.	6,866.6	6,338.6	443.7	443.7	—	6,208.0	6,005.0	203.0	51.9	538.0	0.9	240.1	287.0	742.8
Nov.	7,088.5	6,573.1	312.1	312.1	—	6,208.0	6,005.0	203.0	52.0	516.4	1.1	215.3	300.0	742.3
Dec.	6,683.7	7,932.8	204.0	204.0	—	7,678.0	7,475.0	203.0	50.8	750.9	0.9	450.0	300.0	740.3
1968 Jan.	11,237.8	10,488.8	1,665.0	1,665.0	—	8,773.0	8,570.0	203.0	50.8	749.0	1.0	449.2	298.8	806.9
Feb.	11,494.5	10,777.1	1,583.3	1,583.3	—	9,143.0	8,940.0	203.0	50.8	717.4	1.0	427.6	288.8	786.4
March	10,461.8	9,744.7	471.0	471.0	—	9,223.0	9,020.0	203.0	50.7	717.1	0.7	427.6	288.8	784.4
April	10,086.5	9,369.6	—	—	—	9,319.0	9,116.0	203.0	50.6	716.9	1.0	427.1	288.8	784.4
May	10,284.1	9,569.6	—	—	—									

8. Federal Finances on a Cash Basis*)

Millions of DM

Period	Cash receipts	Cash expenditure ²⁾	Balance of cash receipts and expenditure	Special transactions ³⁾	Cash surplus (+) or deficit (—)	Financing				Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+) or decrease (—)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ⁴⁾	
						in cash resources	in indebtedness			
Fiscal Years										
1950/51			— 681	6,213	— 6,894	+ 178	+ 6,834 ⁵⁾	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	+ 1,718 ⁶⁾	234	—	— 2,255
1952/53	20,422	19,886	+ 536	432 ⁷⁾	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	—	— 5,660
1954/55	23,532	22,511	+ 1,021	1,499	— 478	+ 1,045	+ 1,488	35	—	— 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	2,653 ⁸⁾	— 2,269	+ 79	+ 2,273	86	+ 11	— 2,269
1957/58	29,836	32,525	— 2,689	— 8	— 2,681	— 3,084	— 495	76	— 16	— 2,681
1958/59	31,534	33,558	— 2,024	928	— 2,952	— 2,788	+ 25	79	— 60	— 2,952
1959/60	34,981	36,991	— 2,010	407 ⁹⁾	— 2,417	— 143	+ 2,248	98	+ 72	— 2,417
1960 (April/Dec.)	30,360	30,703	— 343	609	— 952	— 223	+ 646	70	— 13	— 952
1961	43,652	42,589	+ 1,063	4,455 ¹⁰⁾	— 3,392	+ 78	+ 3,369	94	— 7	— 3,392
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+ 25	— 1,470
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+ 12	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	176	+ 12	— 2,524
1967	66,629	74,865	— 8,236	39	— 8,275	— 207	+ 7,887	153	— 28	— 8,275
1964										
1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	— 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	— 12	— 74	— 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	— 2,557	31	— 2,588	— 1,442	+ 1,069	44	— 33	— 1,100
1965										
1st qtr.	14,389	13,720	+ 669	39	+ 630	— 7	— 642	35	+ 80	+ 630
2nd qtr.	14,421	15,116	— 695	56	— 751	— 240	+ 429	48	— 34	— 121
3rd qtr.	16,031	16,203	— 172	26	— 199	+ 701	+ 851	43	— 25	— 320
4th qtr.	16,431	18,160	— 1,729	48	— 1,777	— 699	+ 1,087	32	+ 41	— 2,097
1966										
1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	— 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	— 414	— 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	— 1,200	15	— 1,215	— 334	+ 801	50	— 30	— 66
4th qtr.	16,667	19,126	— 2,459	— 1	— 2,458	+ 210	+ 2,625	57	+ 14	— 2,524
1967										
1st qtr.	15,689	16,537	— 848	9	— 857	— 151	+ 637	36	— 33	— 857
2nd qtr.	15,886	17,148	— 1,262	21	— 1,283	— 51	+ 1,179	38	— 14	— 2,140
3rd qtr.	16,910	18,744	— 1,834	27	— 1,861	+ 320	+ 2,172	35	+ 26	— 4,000
4th qtr.	18,143	22,436	— 4,293	— 18	— 4,275	— 325	+ 3,899	44	— 7	— 8,275
1968										
1st qtr.	15,948	16,083	— 135	5	— 140	+ 1,040	+ 1,172	33	+ 25	— 140
2nd qtr.	16,493	16,998	— 505	18	— 523	— 296	+ 150	43	— 34	— 663
1966										
Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	— 9	7	+ 13	+ 452
Feb.	3,938	4,840	— 902	10	— 912	— 455	+ 427	11	— 18	— 460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	— 415	14	+ 1	+ 702
April	4,922	4,800	+ 122	167	— 45	— 393	— 354	8	+ 2	+ 657
May	4,487	5,131	— 644	— 2	— 642	— 384	+ 240	12	— 6	+ 15
June	6,831	5,699	+ 1,132	— 2	+ 1,134	+ 363	— 751	15	+ 36	+ 1,149
July	4,829	5,777	— 948	5	— 953	— 348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	— 835	5	— 840	— 10	+ 724	14	— 91	— 644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	— 565	20	+ 9	— 66
Oct.	4,934	5,454	— 520	— 5	— 515	— 23	+ 475	18	+ 1	— 581
Nov.	4,832	6,044	— 1,212	— 1	— 1,211	+ 2	+ 1,235	17	+ 39	— 1,792
Dec.	6,901	7,629	— 728	5	— 732	+ 231	+ 915	22	— 26	— 2,524
1967										
Jan.	5,496	5,717	— 221	1	— 222	+ 110	+ 296	6	— 30	— 222
Feb.	4,000	5,147	— 1,147	2	— 1,149	— 339	+ 801	17	+ 8	— 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	— 461	13	— 11	— 857
April	4,786	5,373	— 587	6	— 593	— 47	+ 531	12	— 3	— 1,450
May	4,690	5,466	— 776	8	— 784	+ 67	+ 826	14	— 11	— 2,234
June	6,411	6,310	+ 101	7	+ 94	— 72	— 178	12	+ 0	— 2,140
July	5,118	5,781	— 663	20	— 683	+ 308	+ 994	17	+ 20	— 2,823
Aug.	5,251	6,826	— 1,575	0	— 1,575	— 194	+ 1,386	9	+ 14	— 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	— 208	9	— 8	— 4,000
Oct.	5,171	6,683	— 1,512	2	— 1,514	— 349	+ 1,147	11	— 7	— 5,514
Nov.	5,351	6,893	— 1,542	— 24	— 1,518	— 3	+ 1,502	15	+ 2	— 7,032
Dec.	7,622	8,861	— 1,239	4	— 1,243	+ 28	+ 1,251	18	— 2	— 8,275
1968										
Jan.	5,547	5,289	+ 259	1	+ 258	+ 1,425	+ 1,159	5	— 3	+ 258
Feb.	4,316	5,163	— 847	3	— 850	— 271	+ 566	14	+ 1	— 593
March	6,085	5,631	+ 454	1	+ 453	— 113	— 553	14	+ 27	— 140
April	5,061	5,057	+ 5	2	+ 3	— 167	— 212	13	— 29	— 137
May	4,943	5,890	— 947	9	— 956	— 674	+ 258	16	— 8	— 1,093
June	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14	+ 3	— 663
July	5,709	6,574	— 865	8	— 873	— 250	+ 613	10	— 0	— 1,536

*) 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 (*Bundesshauptrkasse*). — ⁴⁾ Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). — ⁵⁾ Including DM 2,599 million derived from transfer of equalisation claims from *Länder* to Federal Government. — ⁶⁾ Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — ⁷⁾ Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — ⁸⁾ DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁹⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote ⁵⁾. — Details may not add to totals because of rounding.

9. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper ⁴⁾	Bonded loans and medium-term notes (Kassenobligationen) ⁵⁾	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt ⁶⁾	Equalisation claims ⁷⁾	Foreign debt ⁸⁾	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits ²⁾	Special credits and claims ³⁾				Social insurance funds		Other				
							Debt Register claims	Loans					
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	—
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	7,887.8	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	742.5	—	—	—	8,005.1	6,793.3	360.4
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	967.3	—	—	—	8,129.3	8,078.9	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	959.3	—	—	—	8,081.9	8,055.8	360.5
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	948.9	—	—	—	10,698.2	7,981.5	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	1,012.9	—	—	—	10,856.0	7,798.0	631.4
1958 Dec.	20,076.5	—	30.3	—	—	—	998.0	—	—	394.2	11,061.0	6,695.2	1,160.4
1959 Dec.	20,985.6	244.9	50.3	295.8	646.4	325.0	982.4	—	—	684.6	11,170.8	6,856.3	1,329.5
1960 Dec.	22,571.9	78.0	57.7	880.8	1,268.9	325.0	1,139.5	—	—	794.9	11,170.8	6,856.3	1,329.5
1961 Dec.	25,940.5	160.1	3,832.9	407.6	2,426.3 ³⁾	387.0	3,219.3 ³⁾	—	—	890.7	11,171.1	3,465.1	2,580.6
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	3,197.8	—	—	954.2	11,171.1	3,465.1	2,580.6
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	3,122.6	—	—	100.0	11,171.1	3,465.1	2,580.6
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	3,543.2	—	—	380.0	11,171.1	3,465.1	2,580.6
1965 June	31,124.7	212.8	2,842.2	1,101.0	6,598.2	687.6	3,472.3	—	—	380.0	11,171.1	3,465.1	2,580.6
1965 Sep.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	3,964.7	—	—	380.0	11,171.1	3,465.1	2,580.6
1965 Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	4,209.4	50.0	—	410.0	11,171.1	3,465.1	2,580.6
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	4,376.4	50.0	—	1,010.8	11,171.1	3,465.1	2,580.6
1966 June	32,180.5	—	2,253.5	655.4	7,603.4	756.4	4,559.5	50.0	—	989.4	11,171.1	3,465.1	2,580.6
1966 Sep.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	4,747.8	50.0	—	994.6	11,171.1	3,465.1	2,580.6
1966 Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	4,828.5	50.0	—	997.1	11,171.1	3,465.1	2,580.6
1967 March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	4,739.4	50.0	—	999.8	11,171.1	3,465.1	2,580.6
1967 June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	4,728.2	50.0	—	976.6	11,171.1	3,465.1	2,580.6
1967 July	38,416.0	—	2,105.6	6,045.0	9,434.9	650.1	4,725.3	50.0	—	968.2	11,171.1	3,465.1	2,580.6
1967 Aug.	39,802.5	—	2,105.6	6,571.5	9,722.8	650.1	5,297.4	50.0	—	969.5	11,171.1	3,465.1	2,580.6
1967 Sep.	39,594.3	—	2,105.6	6,336.7	9,743.4	650.1	5,297.4	50.0	—	971.0	11,171.1	3,465.1	2,580.6
1967 Oct.	40,740.9	479.8	2,105.6	6,083.7	9,987.6	695.1	5,925.9	50.0	—	971.5	11,171.1	3,465.1	2,580.6
1967 Nov.	42,242.6	1,288.7	2,105.6	6,317.1	10,253.1	738.1	6,101.5	50.0	—	972.3	11,171.1	3,465.1	2,580.6
1967 Dec.	43,493.3	2,061.8	1,603.0	7,679.0	9,909.1	750.4	6,101.5	—	—	972.7	11,171.1	3,465.1	2,580.6
1968 Jan.	44,652.6	—	1,588.3	10,235.0	10,418.5	968.4	6,007.4	—	—	973.4	11,171.1	3,465.1	2,580.6
1968 Feb.	44,218.8	—	1,588.3	10,523.3	10,385.4	1,271.5	6,007.4	—	—	974.2	11,171.1	3,465.1	2,580.6
1968 March	44,665.5	—	1,588.3	9,491.0	10,462.6	1,672.3	6,007.4	—	—	974.3	11,171.1	3,465.1	2,580.6
1968 April	44,493.8	—	1,326.2	9,116.0	10,771.3	2,013.3	5,838.4	—	—	922.3	11,171.1	3,465.1	2,580.6
1968 May	44,712.1	—	1,326.2	9,216.0	10,777.5	2,329.1	5,655.6	—	—	929.0	11,171.1	3,465.1	2,580.6
1968 June	44,815.2	—	1,326.2	9,139.0	10,779.2	2,643.1	5,539.0	—	—	929.3	11,171.1	3,465.1	2,580.6
1968 July	45,428.5	—	1,311.3	9,139.0	11,160.2	2,929.5	5,498.1	—	—	921.7	11,171.1	3,465.1	2,580.6

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

10. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank					Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans ¹⁾	Total	Treasury bills	Non-interest Treasury bonds	
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund								
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—	
1951 Dec.	—	—	—	—	—	608.2	697.8	—	33.8	—	—	—	
1952 Dec.	—	—	—	—	30.3	110.6	751.0	—	183.6	—	—	—	
1953 Dec.	—	—	—	—	30.3	78.7	674.9	—	538.0	—	—	—	
1954 Dec.	—	—	—	—	30.3	—	65.0	—	538.5	—	—	—	
1955 Dec.	—	—	—	—	30.3	—	—	—	532.4	1,048.3	264.0	784.3	
1956 Dec.	—	—	—	—	30.3	—	—	—	403.5	1,429.1	366.2	1,062.9	
1957 Dec.	—	—	—	—	30.3	—	—	—	—	4,241.6	292.5	3,949.1	
1958 Dec.	—	—	—	—	30.3	—	—	—	—	4,414.5	364.4	4,050.1	
1959 Dec.	—	—	—	—	30.3	20.0	65.2	230.6	347.5	3,045.5	439.3	2,606.2	
1960 Dec.	—	—	—	—	30.3	27.4	—	880.8	468.9	800.0	5,203.0	967.9	4,235.1
1961 Dec.	2,512.8	—	1,265.0	29.0	26.1	—	—	407.6	468.9	1,957.4	5,291.8	1,208.0	4,083.8
1962 Dec.	2,512.8	—	1,190.2	29.0	25.4	—	—	479.1	380.5	2,712.5	3,768.9	1,319.7	2,449.2
1963 Dec.	2,512.8	—	1,082.5	29.0	25.4	—	—	400.6	383.7	4,511.6	4,689.6	982.8	3,706.8
1964 Dec.	2,010.3	—	943.0	29.0	25.4	—	—	547.0	830.5	5,382.5	2,598.6	845.9	1,752.7
1965 June	2,010.3	—	777.5	29.0	25.4	401.0	700.0	830.5	5,767.7	2,199.1	722.9	1,476.2	
1965 Sep.	2,010.3	—	777.5	29.0	25.4	580.0	670.0	895.5	6,099.7	1,957.0	468.7	1,488.3	
1965 Dec.	1,507.7	—	777.5	29.0	25.4	522.5	670.0	1,016.8	6,273.5	1,064.4	363.7	700.7	
1966 March	1,507.7	—	777.5	29.0	25.4	547.0	980.0	1,016.8	6,598.3	1,324.8	348.2	976.6	
1966 June	1,507.7	125.0	566.4	29.0	25.4	—	655.0	1,016.8	6,586.6	1,475.6	437.0	1,038.6	
1966 Sep.	1,507.7	125.0	566.4	29.0	25.4	606.2	752.2	951.8	6,674.1	795.4	95.2	700.2	
1966 Dec.	1,784.4	125.0	566.4	29.0	25.4	1,195.5	2,271.6	1,209.7	6,667.2	877.8	213.4	664.4	
1967 March	1,770.1	125.0	566.4	29.0	25.4	1,618.8	2,800.0	1,833.5	6,517.2	1,769.1	212.4	1,556.7	
1967 June	1,770.1	93.7	201.9	29.0	25.4	1,631.0	3,860.0	2,158.4	6,755.6	1,524.2	246.5	1,277.7	
1967 July	1,755.6	93.7	201.9	29.0	25.4	1,545.0	4,500.0	2,408.4	7,026.5	1,532.0	511.8	1,020.2	
1967 Aug.	1,755.6	93.7	201.9	29.0	25.4	1,071.5	5,500.0	2,558.4	7,164.4	1,861.8	831.5	1,030.3	
1967 Sep.	1,755.6	93.7	201.9	29.0	25.4	836.7	5,500.0	2,558.4	7,185.0	2,033.5	957.2	1,076.3	
1967 Oct.	1,755.6	93.7	201.9	29.0	25.4	443.7	5,640.0	2,758.4	7,229.2	3,178.2	2,242.1	936.1	
1967 Nov.	1,755.6	93.7	201.9	29.0	25.4	312.1	6,005.0	2,958.4	7,294.7	3,955.2	3,110.5	844.7	
1967 Dec.	1,253.0	93.7	201.9	29.0	25.4	204.0	7,475.0	2,625.0	7,284.1	2,244.5	1,621.0	623.5	
1968 Jan.	1,238.3	93.7	201.9	29.0	25.4	1,665.0	8,570.0	3,225.0	7,193.5	1,522.2	1,032.9	489.3	
1968 Feb.	1,238.3	93.7	201.9	29.0	25.4	1,583.3	8,940.0	3,225.0	7,160.4	1,305.2	812.1	493.4	
1968 March	1,238.3	93.7	201.9	29.0	25.4	471.0	9,020.0	3,290.0	7,172.6	2,017.4	1,520.4	403.8	
1968 April	1,238.3	62.5	—	—	—	—	9,116.0	3,290.0	7,481.3	1,466.1	1,062.3	366.0	
1968 May	1,238.3	62.5	—	—	—	—	9,216.0	3,290.0	7,487.5	2,019.8	1,617.5	396.3	
1968 June	1,238.3	62.5	—	—	—	—	9,139.0	3,290.0	7,489.2	1,579.1	1,215.1	364.0	
1968 July	1,223.4	62.5	—	—	—	—	9,139.0	3,290.0	7,870.2	2,269.9	1,943.6	326.3	

¹⁾ Excluding bonds in own portfolio.

VII. Foreign Trade and Payments

1. Important Items in the Balance of Payments¹⁾

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

Millions of DM

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of current items and capital movements													III. Residual item of the balance of payments ⁷⁾ (I less II)
		Current items						Capital transactions (capital export: -) ⁴⁾						Net balance of current items and capital movements	
		Net transactions in goods and services			Net transfer payments (expenditure: -)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
		Total	Balance of trade ²⁾	Services ³⁾			Total	Private	Official ⁵⁾ 6)	Total	Private	Official ³⁾			
1950	- 564	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+ 2,038	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	+ 149	.	- 149	+ 236	+ 236	-	+ 2,428	- 390
1952	+ 2,761	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	- 23	- 586	-	15	+ 571	+ 563	+ 86	+ 2,505	+ 256
1953	+ 3,614	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 50	- 1,645	-	61	- 1,584	+ 1,695	+ 395	+ 1,300	- 229
1954	+ 2,782	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 375	- 518	-	264	+ 254	+ 143	+ 305	- 162	+ 3,234
1955	+ 1,851	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	-	110	- 271	- 69	+ 119	- 188	+ 1,755
1956	+ 5,014	+ 4,377	+ 5,600	+ 2,897	+ 2,703	- 1,223	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+ 4,429	+ 585
1957	+ 5,122	+ 5,764	+ 7,643	+ 4,083	+ 3,560	- 1,879	- 2,405	- 540	+ 322	- 862	- 1,865	- 55	- 1,810	+ 3,359	+ 1,763
1958	+ 3,188	+ 5,856	+ 7,874	+ 4,954	+ 2,920	- 2,018	- 2,405	- 1,557	- 507	- 1,050	- 848	- 761	- 87	+ 3,451	- 263
1959	- 2,204	+ 4,249	+ 7,549	+ 5,361	+ 2,188	- 3,300	- 6,461	- 5,660	- 1,365	- 4,295	- 801	- 1,163	+ 362	- 2,212	+ 8
1960	+ 8,007	+ 4,794	+ 8,253	+ 5,223	+ 3,030	- 3,459	+ 1,727	- 99	+ 1,140	- 1,239	+ 1,826	+ 2,844	- 1,018	+ 6,521	+ 1,486
1961	- 1,928 ⁸⁾	+ 2,941	+ 7,387	+ 6,615	+ 772	- 4,446	- 5,280	- 4,236	+ 885	- 5,121	- 1,044	+ 281	- 1,325	- 2,339	+ 411
1962	- 552	- 1,783	+ 3,413	+ 3,477	- 64	- 5,196	+ 186	- 336	+ 937	- 1,273	+ 522	+ 358	+ 164	- 1,597	+ 1,045
1963	+ 2,572	+ 912	+ 5,968	+ 6,032	- 711	- 4,505	+ 2,178	+ 1,612	+ 2,993	- 1,381	+ 566	+ 743	- 177	+ 3,090	- 518
1964	+ 12	+ 155	+ 5,370	+ 6,081	- 64	- 5,215	- 2,061	- 873	+ 373	- 1,246	- 1,188	+ 276	- 1,464	- 1,906	+ 1,918
1965	- 1,506	- 6,523	- 175	+ 1,203	- 1,378	- 6,348	+ 2,416	+ 942	+ 2,230	- 1,288	+ 1,474	+ 644	+ 800	- 4,107	+ 2,601
1966	+ 1,030	+ 299	+ 6,545	+ 7,958	- 1,413	- 6,246	+ 292	- 2,265	+ 1,825	+ 4,090	+ 2,557	+ 1,492	+ 1,065	+ 591	+ 439
1967	+ 413	+ 9,713	+ 15,968	+ 16,862	- 894	- 6,255	- 7,867	- 3,208	- 1,770	- 1,438	- 4,659	- 4,852	+ 193	+ 1,846	- 1,433
1960 1st qtr.	+ 353	+ 1,608	+ 2,347	+ 1,375	+ 972	- 739	- 1,454	- 593	- 380	- 213	- 861	+ 118	- 979	+ 154	+ 199
2nd qtr.	+ 3,458	+ 724	+ 1,667	+ 874	+ 793	- 943	- 1,752	- 248	+ 101	- 349	+ 2,000	+ 1,770	+ 230	+ 2,476	+ 982
3rd qtr.	+ 2,633	+ 845	+ 1,666	+ 1,148	+ 518	- 821	+ 695	+ 67	+ 420	- 353	+ 628	+ 537	+ 91	+ 1,540	+ 1,093
4th qtr.	+ 1,563	+ 1,617	+ 2,573	+ 1,826	+ 747	- 956	+ 734	+ 675	+ 999	- 324	+ 59	+ 419	- 360	+ 2,351	- 788
1961 1st qtr.	+ 1,212 ⁸⁾	+ 1,877	+ 2,709	+ 1,919	+ 790	- 832	- 1,212	+ 586	+ 833	- 247	- 1,798	- 1,548	- 250	+ 665	+ 547
2nd qtr.	- 1,892	+ 875	+ 1,943	+ 1,708	+ 235	- 1,068	- 3,810	- 3,347	+ 149	- 3,496	- 463	- 140	- 323	- 2,935	+ 1,043
3rd qtr.	- 1,995	+ 111	+ 1,343	+ 1,720	- 377	- 1,232	- 1,504	- 573	- 137	- 436	- 931	+ 89	- 1,020	- 1,393	- 602
4th qtr.	+ 747	+ 78	+ 1,392	+ 1,268	+ 124	- 1,314	+ 1,246	- 902	+ 40	- 942	+ 2,148	+ 1,880	+ 268	+ 1,324	- 577
1962 1st qtr.	- 2,055	- 315	+ 956	+ 618	+ 338	- 1,271	- 3,033	+ 129	+ 388	- 259	- 3,162	- 2,999	- 163	- 3,348	+ 1,293
2nd qtr.	+ 767	- 257	+ 1,069	+ 938	+ 131	- 1,326	+ 562	- 262	+ 7	- 269	+ 824	- 1,044	- 220	+ 305	+ 462
3rd qtr.	+ 733	- 649	+ 437	+ 969	- 532	- 1,086	+ 1,550	- 96	+ 237	- 333	+ 1,646	+ 1,431	+ 215	+ 901	- 168
4th qtr.	+ 3	- 562	+ 951	+ 952	- 1	- 1,513	- 1,107	- 107	+ 305	- 412	+ 1,214	+ 882	+ 332	+ 545	- 542
1963 1st qtr.	- 96	- 331	+ 990	+ 751	+ 239	- 1,321	- 48	+ 505	+ 657	- 152	- 553	- 805	+ 252	- 379	+ 283
2nd qtr.	+ 1,000	- 282	+ 1,037	+ 1,181	- 144	- 1,319	+ 973	+ 378	+ 884	- 506	+ 595	+ 98	+ 497	+ 691	+ 309
3rd qtr.	+ 695	- 567	+ 750	+ 1,263	- 513	- 1,317	+ 1,032	+ 671	+ 908	- 237	+ 361	- 46	+ 407	+ 465	+ 230
4th qtr.	+ 973	+ 2,092	+ 3,191	+ 2,837	+ 354	- 1,099	+ 221	+ 58	+ 544	- 486	+ 163	+ 1,496	- 1,333	+ 2,313	- 1,340
1964 1st qtr.	+ 8	+ 1,137	+ 2,333	+ 2,389	- 56	- 1,196	- 2,137	+ 230	+ 495	- 265	- 2,367	- 1,610	- 757	- 1,000	+ 1,008
2nd qtr.	+ 121	+ 450	+ 1,962	+ 1,973	- 11	- 1,512	- 673	- 997	- 751	- 246	+ 324	+ 501	- 177	- 223	+ 344
3rd qtr.	- 426	- 1,114	+ 186	+ 685	- 499	- 1,300	- 98	- 136	+ 127	- 263	+ 38	- 38	+ 76	- 1,212	+ 786
4th qtr.	+ 309	- 318	+ 889	+ 1,034	- 145	- 1,207	+ 847	+ 30	+ 502	- 472	+ 817	+ 1,423	- 606	+ 529	- 220
1965 1st qtr.	- 510	- 358	+ 1,093	+ 1,098	- 5	- 1,451	- 1,426	+ 330	+ 511	- 181	- 1,756	- 1,878	+ 122	- 1,784	+ 1,274
2nd qtr.	- 1,173	- 2,720	- 832	- 46	- 786	- 1,888	+ 106	+ 269	+ 609	- 340	- 163	- 4	- 159	- 2,614	+ 1,441
3rd qtr.	- 8	- 2,760	- 1,252	- 453	- 799	- 1,508	+ 2,159	+ 169	+ 507	- 338	+ 1,990	+ 1,425	+ 565	- 601	+ 593
4th qtr.	+ 185	+ 685	+ 816	+ 604	+ 212	- 1,501	+ 1,577	+ 174	+ 603	- 429	+ 1,403	+ 1,101	+ 302	+ 892	- 707
1966 1st qtr.	- 1,177	- 1,199	+ 480	+ 846	- 366	- 1,679	- 762	+ 240	+ 580	- 340	- 1,002	- 852	- 150	- 1,961	+ 784
2nd qtr.	+ 170	- 636	+ 933	+ 1,376	- 443	- 1,569	+ 342	- 1,708	+ 495	- 2,203	+ 2,050	+ 445	+ 1,605	- 294	+ 464
3rd qtr.	+ 745	+ 146	+ 1,574	+ 2,258	- 684	- 1,428	+ 570	+ 238	+ 572	- 334	+ 350	+ 374	- 42	+ 716	+ 29
4th qtr.	+ 1,292	+ 1,988	+ 3,558	+ 3,478	+ 80	- 1,570	+ 142	- 1,035	+ 178	- 1,213	+ 1,177	+ 1,525	- 348	+ 2,130	- 838
1967 1st qtr.	+ 142	+ 2,645	+ 4,197	+ 4,331	- 134	- 1,552	- 3,390	- 355	- 154	- 201	- 3,035	- 2,688	- 347	- 745	+ 887
2nd qtr.	- 926	+ 2,506	+ 4,153	+ 4,439	- 286	- 1,647	- 2,577	- 984	- 635	- 349	- 1,593	- 1,258	- 335	- 71	+ 855
3rd qtr.	+ 801	+ 1,540	+ 2,985	+ 3,795	- 810	- 1,445	- 773	- 760	- 452	- 308	- 13	- 641	+ 628	+ 76	+ 34
4th qtr.	+ 396	+ 3,022	+ 4,693	+ 4,297	+ 336	- 1,611	- 1,127	- 1,109	- 529	- 580	- 18	- 265	+ 247	+ 1,895	- 1,499
1968 1st qtr.	+ 1,543	+ 3,110	+ 4,627	+ 4,336	+ 291	- 1,517	- 3,431	- 1,814	- 1,633	- 181	- 1,617	- 1,783	+ 166	- 321	+ 1,864
2nd qtr.	+ 1,190	+ 2,045	+ 3,636	+ 3,419	+ 217	- 1,591	- 1,349	- 2,867	- 2,570	- 297	+ 1,518	+ 1,525	- 7	+ 696	+ 494
1967 Jan.	- 1,014	+ 740	+ 1,278	+ 1,427	- 149	- 538	- 2,810	- 46	+ 13	- 59	- 2,764	- 2,388	- 376	- 2,070	+ 1,056
Feb.	+ 845	+ 973	+ 1,504	+ 1,410	+ 94	- 531	- 477	- 148	- 61	- 87	- 329	- 480	+ 151	+ 496	+ 349
March	+ 311	+ 932	+ 1,415	+ 1,494	- 79	- 483	- 103	- 161	- 106	- 55	+ 58	+ 180	- 122	+ 829	- 518
April	- 89	+ 1,259	+ 1,803	+ 1,844	- 41	- 544	- 969	- 339	- 237	- 102	- 630	- 507	- 123	+ 290	- 379
May	- 582	+ 567	+ 1,062	+ 1,285	- 223	- 495	- 1,276	- 73	+ 8	- 81	- 1,203	- 1,073	- 130	- 709	+ 127
June	- 255	+ 680	+ 1,288	+ 1,310	- 22	- 608	- 332	- 572	- 406	- 166	+ 240	+ 322	- 82	+ 348	- 603
July	+ 192	+ 662	+ 1,133	+ 1,300	- 167	- 471	- 1,050	- 243	- 95	- 148	- 807	- 946	+ 139	- 388	+ 580
Aug.	- 3	+ 30	+ 514	+ 985	- 471	- 484	+ 245	- 239	- 127	- 112	+ 484	+ 268	+ 216	+ 275	- 278
Sep.	+ 612	+ 848	+ 1,338	+ 1,510	- 172	- 490	+ 32	- 278	- 230	- 48	+ 310	+ 37	+ 273	+ 880	- 268
Oct.	+ 269	+ 1,368	+ 1,864	+ 1,639	+ 225	- 496	- 853	- 567	- 490	- 77	- 286	- 263	- 23	+ 515	- 246
Nov.	+ 495	+ 945	+ 1,408	+ 1,170	+ 238	- 463	- 829	- 517	- 182	- 335	- 312	- 637	+ 325	+ 116	+ 379
Dec.	- 368	+ 709	+ 1,361	+ 1,488	- 127	- 652	+ 555	- 25	+ 143	- 168	+ 580	+ 635	- 55	+ 1,264	- 1,632
1968 Jan.	- 664	+ 578	+ 1,128	+ 1,264	- 136	- 550	- 2,991	- 461	- 325	- 136	- 2,530	- 2,903	+ 373	- 2,413	+ 1,749
Feb.	+ 1,022	+ 1,075	+ 1,516	+ 1,297	+ 219	- 441	- 450	- 613	- 656	+ 43	+ 163	+ 392	- 229	+ 625	+ 397
March	+ 1,185	+ 1,457	+ 1,983	+ 1,775	+ 208	- 526	+ 10	- 740	- 652	- 88	+ 750	+ 728	+ 22	+ 1,467	- 282
April	+ 13	+ 748	+ 1,184	+ 1,100	+ 84	- 436	- 700	- 556	- 423	- 133	- 144	- 141	- 3	+ 48	- 35
May	- 488	+ 836	+ 1,346	+ 1,301	+ 45	- 510	- 1,475	- 696	- 574	- 122	- 779	- 865	- 86	- 639	+ 151
June	+ 1,665	+ 461	+ 1,106	+ 1,018	+ 88	- 645	+ 826	- 1,615	- 1,573	- 42	+ 2,441	+ 2,531	+ 90	+ 1,287	+ 378
July ⁹⁾	+ 78	+ 564	+ 1,085	+ 1,395	- 310	- 521	- 648	- 1,447	- 1,212	- 235	+ 799	+ 290	+ 509	- 84	+ 162

¹⁾ As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. - ²⁾ 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". - ³⁾ 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. - ⁴⁾ 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. - ⁵⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. - ⁶⁾ Cf. footnote 1). - ⁷⁾ Including special transactions; cf. footnote 6) to Table VII 3. - ⁸⁾ Net errors and omissions; mainly due to changes in the terms of payment. - ⁹⁾ Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. - ¹⁰⁾ Provisional.

2. Service Transactions with Foreign Countries^{a)}
(incl. supplementary trade items¹⁾) Millions of DM

Item	1965	1966	1967	1966			1967				1968				
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	May	June
Total	Receipts 18,235 19,613	20,519 21,932	22,346 23,240	4,854 5,297	5,816 6,500	5,612 5,532	4,767 4,901	5,349 5,635	6,023 6,833	6,207 5,871	5,290 4,999	5,734 5,517	1,782 1,698	1,966 1,921	1,986 1,898
I. Services, total²⁾	Balance -1,378	-1,413	- 894	- 443	- 684	+ 80	- 134	- 286	- 810	+ 336	+ 291	+ 217	+ 84	+ 45	+ 88
	Receipts 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) Travel³⁾	Balance -1,169	- 965	- 697	- 183	- 766	+ 4	+ 75	- 144	- 921	+ 293	+ 374	+ 272	+ 124	+ 45	+ 103
	Receipts 2,786 5,336	3,065 6,131	3,359 6,086	746 1,458	1,100 2,617	705 1,139	604 1,079	829 1,461	1,147 2,530	779 1,016	624 1,039	937 1,566	300 466	310 474	327 626
(2) Transportation^{4) 5)}	Balance -2,550	-3,066	-2,727	- 712	-1,517	- 434	- 475	- 632	-1,383	- 237	- 415	- 629	- 166	- 164	- 299
	Receipts 5,935 2,703	6,505 2,936	6,977 3,368	1,637 701	1,703 814	1,705 767	1,565 742	1,670 787	1,843 900	1,899 939	1,706 833	1,828 800	563 237	647 302	618 261
(a) Freights^{4) 6)}	Balance +3,232	+3,569	+3,609	+ 936	+ 889	+ 938	+ 823	+ 883	+ 943	+ 960	+ 873	+1,028	+ 326	+ 345	+ 357
	Receipts 4,087 212	4,436 186	4,761 207	1,105 48	1,148 50	1,151 45	1,123 44	1,123 52	1,206 58	1,309 53	1,219 53	1,231 51	387 17	434 17	410 17
among which:	Balance +3,875	+4,250	+4,554	+1,057	+1,098	+1,106	+1,079	+1,071	+1,148	+1,256	+1,166	+1,180	+ 370	+ 417	+ 393
(b) Passenger traffic⁶⁾	Receipts 3,401	3,619	3,828	908	939	924	901	902	962	1,063	991	993	308	357	328
	Receipts 888	1,026	1,127	268	316	269	190	301	276	203	332	95	116	121	121
	Expenditure 838	907	1,002	201	282	240	205	246	295	256	205	235	71	82	82
(c) Harbour services^{7) 8)}	Balance + 50	+ 119	+ 125	+ 67	+ 34	+ 29	- 15	+ 55	+ 65	+ 20	- 2	+ 97	+ 24	+ 34	+ 39
	Receipts 689 1,312	773 1,464	819 1,658	199 336	178 392	217 391	193 397	188 402	208 399	230 460	219 430	200 402	62 114	75 159	63 129
(d) Repairs to means of transport⁹⁾	Balance - 623	- 691	- 839	- 137	- 214	- 174	- 204	- 214	- 191	- 230	- 211	- 202	- 52	- 84	- 66
	Receipts 173 13	163 10	163 17	37 3	36 3	43 1	30 6	35 3	42 4	56 4	36 5	38 3	10 1	13 1	15 1
(e) Other transport services¹⁰⁾	Balance + 160	+ 153	+ 146	+ 34	+ 33	+ 42	+ 24	+ 32	+ 38	+ 52	+ 31	+ 35	+ 9	+ 12	+ 14
	Receipts 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) 8)}	Balance - 230	- 262	- 377	- 85	- 62	- 65	- 61	- 61	- 117	- 138	- 111	- 82	- 25	- 34	- 23
	Receipts 474 513	521 603	620 659	127 141	135 166	140 162	137 146	153 176	158 159	172 178	154 121	162 146	54 48	54 49	54 49
(4) Investment income	Balance - 39	- 82	- 39	- 14	- 31	- 22	- 9	- 23	- 1	- 6	+ 33	+ 16	+ 6	+ 5	+ 5
	Receipts 1,361 3,223	1,559 3,200	1,782 3,730	343 784	410 757	485 1,067	374 662	421 879	400 1,039	587 1,150	481 668	509 883	107 230	139 328	263 325
among which:	Balance -1,862	-1,641	-1,948	- 441	- 347	- 582	- 288	- 458	- 639	- 563	- 187	- 374	- 123	- 189	- 62
(5) Government¹²⁾	Expenditure 61	62	29	8	21	13	8	6	7	8	18	6	1	5	0
	Receipts 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	1,399 177	474 91	515 44	410 42
among which:	Balance +3,577	+4,305	+4,547	+1,044	+1,200	+1,155	+ 977	+1,106	+1,249	+1,215	+1,188	+1,222	+ 383	+ 471	+ 368
(6) Other services	Receipts 4,124 6,195	4,894 6,967	5,237 7,444	1,147 1,711	1,364 1,643	1,312 1,921	1,164 1,766	1,342 1,775	1,346	1,385	1,285	1,318	441	497	380
	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 -3,527	-4,050	-4,139	- 996	- 960	-1,051	- 933	-1,020	-1,090	-1,076	-1,118	- 991	- 302	- 423	- 266
	Receipts 324 1,919	324 2,132	352 2,303	83 525	74 491	84 594	90 555	79 577	85 554	98 617	96 639	107 561	32 178	34 210	41 173
(b) Licences and patents	Balance -1,595	-1,808	-1,951	- 442	- 417	- 510	- 465	- 498	- 469	- 519	- 543	- 454	- 146	- 176	- 132
	Receipts 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	37 60	27 55
(c) Film business	Balance - 463	- 492	- 508	- 103	- 105	- 129	- 137	- 119	- 123	- 129	- 159	- 85	- 34	- 23	- 28
	Receipts 32 136	31 135	33 155	9 35	8 30	8 34	10 43	9 42	8 32	6 38	10 37	6 27	1 9	2 9	3 9
(d) Personal services	Balance - 104	- 104	- 122	- 26	- 22	- 26	- 33	- 33	- 24	- 32	- 27	- 21	- 8	- 7	- 6
	Receipts 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 - 808	- 997	- 768	- 256	- 232	- 280	- 193	- 209	- 202	- 164	- 176	- 198	- 48	- 92	- 58
	Receipts 621 789	800 966	884 1,075	186 239	225 213	222 279	215 233	220 233	201 296	248 313	254 262	223 243	76 86	67 88	80 69
(f) Overhead expenses	Balance - 168	- 166	- 191	- 53	+ 12	- 57	- 18	- 13	- 95	- 65	- 8	- 20	- 10	- 21	+ 11
	Receipts 266 132	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 - 66	- 66	- 138	- 20	- 55	+ 37	- 43	- 33	- 51	- 11	- 36	- 70	- 10	- 47	- 13
	Receipts 28 59	25 79	34 76	6 14	7 33	6 17	8 16	10 23	5 24	11 13	11 26	9 16	3 3	4 9	2 4
(h) Other services	Balance - 31	- 54	- 42	- 8	- 26	- 11	- 8	- 13	- 19	- 2	- 15	- 7	+ 0	- 5	- 2
	Receipts 642 934	589 952	704 1,123	144 232	116 231	195 270	195 251	151 253	157 264	201 355	134 288	114 250	35 81	37 89	42 80
II. Supplementary trade items¹⁾	Balance - 292	- 363	- 419	- 88	- 115	- 75	- 56	- 102	- 107	- 154	- 154	- 136	- 46	- 52	- 38
	Receipts 646 855	760 1,208	768 965	54 314	333 251	316 240	49 258	78 220	317 206	324 281	137 220	128 183	22 62	58 58	48 63
	Balance - 209	- 448	- 197	- 260	+ 82	+ 76	- 209	- 142	+ 111	+ 43	- 83	- 55	- 40	+ 0	- 15

¹⁾ Item "Services", contained in Table VII 1, broken down for those periods on which complete data are already available. — ²⁾ Balance of merchanting trade and other supplementary items. — ³⁾ Cf. footnotes 4), 5) and 7). — ⁴⁾ Cf. footnote 6). — ⁵⁾ Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — ⁶⁾ 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. — ⁷⁾ 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. — ⁸⁾ Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — ⁹⁾ Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 4). — ¹⁰⁾ Excluding emergency repairs which are included in harbour services. — ¹¹⁾ Chiefly wagon rent and charter fees. — ¹²⁾ Excluding interest paid under the London Debt Agreements on German-held external loans. — ¹³⁾ Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — ¹⁴⁾ Receipts in respect of deliveries made and services rendered. — ¹⁵⁾ Excluding foreign workers' remittances, which are shown separately under transfer payments. — ¹⁶⁾ Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

3. Capital Transactions with Foreign Countries*)

Millions of DM

Item	1964	1965	1966	1967	1967				1968					
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July P)	
A. Long-term capital transactions (except special transactions)														
I. Private capital transactions														
(1) Net German capital investments abroad, total	-2,015	-1,955	-2,536	-3,394	- 739	- 745	- 989	- 921	-1,859	-2,739	- 715	-1,657	-1,417	
of which:														
Fixed-interest securities	- 489	- 393	- 524	- 482	- 171	- 36	- 54	- 221	- 366	-1,424	- 326	- 963	- 288	
Shares ¹⁾	- 346	- 673	- 892	-1,462	- 195	- 247	- 734	- 286	- 594	- 497	- 228	- 142	- 145	
Business or capital interests not embodied in security form	- 457	- 406	- 475	- 391	- 154	- 62	- 54	- 121	- 78	- 103	- 34	- 52	- 29	
Credits and loans	- 561	- 266	- 442	- 874	- 181	- 359	- 101	- 233	- 774	- 652	- 110	- 475	- 929	
Real estate	- 179	- 207	- 191	- 174	- 36	- 38	- 44	- 56	- 41	- 60	- 16	- 24	- 24	
Other	+ 17	- 10	- 12	- 11	- 2	- 3	- 2	- 4	- 6	- 3	- 1	- 1	- 2	
(2) Net foreign capital investments in the Federal Republic of Germany, total	+2,388	+4,185	+4,361	+1,624	+ 585	+ 110	+ 537	+ 392	+ 226	+ 169	+ 141	+ 84	+ 205	
of which:														
Fixed-interest securities	+ 5	+ 103	- 128	- 835	- 59	- 221	- 214	- 341	+ 1	- 158	- 60	- 46	- 62	
Shares ¹⁾	+ 563	+ 699	+ 887	+ 750	+ 75	+ 140	+ 316	+ 219	+ 47	+ 225	+ 25	+ 197	+ 184	
Business or capital interests not embodied in security form ²⁾	+ 757	+1,771	+1,326	+1,528	+ 245	+ 196	+ 653	+ 434	+ 180	+ 302	+ 188	+ 59	+ 21	
Credits and loans	+1,164	+1,732	+2,397	+ 309	+ 365	+ 10	- 179	+ 113	+ 67	- 169	+ 3	- 121	+ 69	
Real estate	- 88	- 103	- 108	- 76	- 17	- 13	- 30	- 16	- 25	- 12	- 4	- 3	- 5	
Other	- 13	- 17	- 13	- 52	- 24	- 2	- 9	- 17	- 44	- 19	- 11	- 2	- 2	
Balance	+ 373	+2,230	+1,825	-1,770	- 154	- 635	- 452	- 529	-1,633	-2,570	- 574	-1,573	-1,212	
II. Official capital transactions among which:	-1,246	-1,288	-1,408	-1,438	- 201	- 349	- 308	- 580	- 181	- 297	- 122	- 42	- 235	
Financial assistance to developing countries ³⁾	(-1,064)	(-1,147)	(-1,263)	(-1,362)	(- 216)	(- 307)	(- 261)	(- 578)	(- 316)	(- 236)	(- 99)	(- 42)	(- 231)	
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	-1,447	
B. Short-term capital transactions (except special transactions)														
(1) Credit institutions ⁴⁾														
Assets	- 709	- 319	+ 21	-4,405	-2,148	-1,366	- 582	- 309	-1,740	+ 935	- 995	+2,131	- 618	
Liabilities	+ 760	+ 132	- 409	+1,187	-1,129	+ 385	+ 399	+1,532	- 106	+ 718	+ 414	+ 327	+ 895	
Balance	+ 51	- 187	- 388	-3,218	-3,277	- 981	- 183	+1,223	-1,846	+1,653	- 581	+2,458	+ 277	
(2) Enterprises														
"Financial credits" ⁵⁾														
Assets	- 209	- 224	+ 164	- 554	- 409	+ 15	- 20	- 140	- 91	+ 132	- 195	+ 157	- 66	
Liabilities ⁶⁾	+ 436	+1,057	+1,719	-1,079	+ 999	- 293	- 437	-1,348	+ 152	- 260	- 89	- 84	+ 79	
Balance	+ 227	+ 833	+1,883	-1,633	+ 590	- 278	- 457	-1,488	+ 61	- 128	- 284	+ 73	+ 13	
Other	- 2	- 2	- 3	- 1	- 1	+ 1	- 1	+ 0	+ 2	-	-	-	-	
Balance	+ 225	+ 831	+1,880	-1,634	+ 589	- 277	- 458	-1,488	+ 63	- 128	- 284	+ 73	+ 13	
(3) Public authorities ⁷⁾	-1,464	+ 830	- 239	+ 193	- 347	- 335	+ 628	+ 247	+ 166	- 7	+ 86	- 90	+ 509	
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	+ 799	
Statistically recorded capital transactions (except special transactions) (A + B)	-2,061	+2,416	+1,670	-7,867	-3,390	-2,577	- 773	-1,127	-3,431	-1,349	-1,475	+ 826	- 648	
C. Special capital transactions (balance ⁸⁾)	-	-	-1,378	-	-	-	-	-	-	-	-	-	-	
Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: -)	-2,061	+2,416	+ 292	-7,867	-3,390	-2,577	- 773	-1,127	-3,431	-1,349	-1,475	+ 826	- 648	

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

4. Private Security Transactions with Foreign Countries

Millions of DM

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

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

5. Short-Term Assets and Liabilities of Domestic Business Enterprises in relation to Foreign Countries¹⁾)(excluding credit institutions)
"Short-term financial credits"¹⁾

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ²⁾	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ³⁾
1962	— 1.713	520	273	173	100	247	2.233	1.361	872
1963	— 1.746	526	267	163	104	259	2.272	1.143	1.129
1964	— 1.930	826	430	274	156	396	2.756	1.253	1.503
1965	— 2.733	1.120	457	236	221	663	3.853	2.642	1.211
1966	— 4.595	956	479	253	226	477	5.551	3.644	1.907
1967	— 3.000	1.488	768	298	470	720	4.488	2.228	2.260
1965 March	— 2.162	810	391	204	187	419	2.972	1.910	1.062
June	— 2.198	890	465	162	303	425	3.088	2.001	1.087
Sep.	— 2.576	927	430	174	256	497	3.503	2.426	1.077
Dec.	— 2.733	1.120	457	236	221	663	3.853	2.642	1.211
1966 March	— 3.251	1.117	532	248	284	585	4.368	3.204	1.164
June	— 3.690	1.161	591	240	351	570	4.851	3.359	1.492
Sep.	— 4.534	1.098	596	216	380	502	5.632	3.848	1.784
Dec.	— 4.595	956	479	253	226	477	5.551	3.644	1.907
1967 March	— 5.185	1.365	730	323	407	635	6.550	4.032	2.518
April	— 5.137	1.349	693	233	460	656	6.486	3.872	2.614
May	— 5.069	1.296	655	252	403	641	6.365	3.763	2.602
June	— 4.907	1.350	703	282	421	647	6.257	3.420	2.837
July	— 4.992	1.363	724	324	400	639	6.355	3.408	2.947
Aug.	— 4.887	1.271	700	265	435	571	6.158	3.153	3.005
Sep.	— 4.458	1.348	750	258	492	598	5.806	2.887	2.919
Oct.	— 4.479	1.376	770	252	518	606	5.855	2.935	2.920
Nov.	— 4.185	1.383	776	270	506	607	5.568	2.913	2.655
Dec.	— 3.000	1.488	768	298	470	720	4.488	2.228	2.260
1968 Jan.	— 3.144	1.543	834	272	562	709	4.687	2.344	2.343
Feb.	— 3.131	1.576	825	310	515	751	4.707	2.417	2.290
March	— 3.061	1.579	899	322	577	680	4.640	2.445	2.195
April	— 3.144	1.409	749	246	503	660	4.553	2.362	2.191
May	— 2.860	1.604	909	303	606	695	4.464	2.263	2.201
June	— 2.933	1.447	728	279	449	719	4.380	2.182	2.198
July ^{p)}	— 2.946	1.513	709	349	360	804	4.459	2.381	2.078

^{x)} Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ^{y)} 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". — ¹⁾ Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — ²⁾ Including "intercompany accounts". — ^{p)} Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities					Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions ²⁾			
		Total	Balances with foreign banks			Short-term lending	Total	Non-residents' deposits, by depositor groups					Short-term borrowing		
			Balances payable on demand	Time balances	Money-market paper			Total	Banks ³⁾	Business enterprises and individuals	Public authorities ⁴⁾			International organisations ⁵⁾	
1960	— 2.526	2.368	526	410	379	1.053	4.894	3.641	1.796	99	1.348	308	189	1.253	1.679 ⁶⁾
1961	— 2.262	3.926	651	906	1.221	1.148	6.188	3.985	2.044	141	1.419	311	211	2.203	1.135
1962	— 2.121	4.095	1.022	780	724	1.569	6.216	3.932	1.723	111	1.743	287	196	2.284	129
1963	— 2.808	4.208	1.116	855	842	1.395	7.016	4.792	2.323	149	2.041	270	141	2.224	—
1964	— 2.859	4.917	1.206	980	1.101	1.630	7.776	5.159	2.630	189	2.063	302	164	2.617	356
1965	— 2.709	5.236	1.550	1.198	886	1.602	7.945	5.606	2.753	205	2.434	325	184	2.339	—
1966	— 2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962	—
1967	+ 897	9.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934	2.527
1966 March	— 1.319	5.540	1.710	1.507	507	1.816	6.859	4.998	2.521	210	2.145	208	124	1.861	—
June	— 1.325	5.632	1.759	1.655	453	1.765	6.957	5.048	2.522	227	2.155	217	154	1.909	—
Sep.	— 855	6.188	1.707	2.199	537	1.745	7.043	4.996	2.477	201	2.150	243	126	2.047	—
Dec.	— 2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962	—
1967 March	+ 956	7.363	1.829	3.375	288	1.871	6.407	4.792	2.245	166	2.203	211	133	1.615	—
June	+ 1.937	8.729	2.049	4.206	593	1.881	6.792	5.253	2.544	189	2.296	282	131	1.539	—
Sep.	+ 2.120	9.311	2.148	4.763	564	1.836	7.191	5.599	2.819	215	2.339	296	145	1.592	—
Oct.	+ 2.404	9.881	1.921	4.940	1.090	1.930	7.477	5.773	2.978	206	2.348	298	149	1.704	—
Nov.	+ 2.747	10.436	1.823	5.506	1.219	1.888	7.689	5.907	3.112	235	2.344	318	133	1.782	1.484
Dec.	+ 897	9.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934	2.527
1968 Jan.	+ 3.944	11.860	2.219	6.044	1.382	2.215	7.916	6.090	3.046	186	2.599	327	118	1.826	3.289
Feb.	+ 3.540	11.814	2.452	5.505	1.535	2.322	8.274	6.431	3.326	252	2.555	318	232	1.843	1.666
March	+ 2.743	11.360	2.066	5.865	955	2.474	8.617	6.705	3.461	301	2.742	295	207	1.912	3.430
April	+ 2.967	11.561	2.225	5.505	1.287	2.544	8.594	6.746	3.482	268	2.728	352	184	1.848	2.314
May	+ 3.548	12.556	2.429	6.204	1.341	2.582	9.008	7.068	3.840	219	2.733	317	178	1.940	2.692
June	+ 1.090	10.425	2.284	4.325	1.037	2.779	9.335	7.362	3.979	335	2.795	405	183	1.973	—
July	+ 813	11.043	2.382	5.032	900	2.729	10.230	7.550	4.257	622	2.768	344	181	2.680	—

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

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

Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits ¹⁾	Total	Medium-term DM bonds of U.S. and U.K. Treasuries ²⁾	I.B.R.D. debt certificates ³⁾	Other assets ⁴⁾	
1960	31,628	12,479	15,816	14,981	835	—	—	3,762	—	1,400	2,362	429
1961	28,281	14,654	11,511	10,886	625	—	—	2,453	—	1,352	1,101	337
1962	27,729	14,716	11,070	10,785	285	—	—	2,299	—	1,352	947	356
1963	30,301	15,374	13,035	11,668	267	1,100	—	2,131	—	1,352	779	239
1964	30,313	16,992	11,607	7,712	475	2,700	720	1,973	—	1,352	621	259
1965	28,807	17,639	9,161	5,167	204	2,400	1,390	2,428	—	1,454	974	421
1966	29,837	17,167	11,308	8,307	211	1,400	1,390	1,874	—	1,454	420	512
1967	30,250	16,910	11,159	8,507	582	1,400	670	2,785	1,000	1,454	331	604
1961 March 5 ^{a) 5)}	31,724	12,723	15,789	14,952	837	—	—	3,497	—	1,400	2,097	285
	30,305	12,117	15,038	14,240	798	—	—	3,434	—	1,352	2,082	284
1967 March	29,979	17,175	11,251	8,365	96	1,400	1,390	1,874	—	1,454	420	321
June	29,053	17,169	10,308	8,139	99	1,400	670	1,874	—	1,454	420	298
September	29,854	17,135	10,767	8,599	98	1,400	670	2,285	500	1,454	331	333
December	30,250	16,910	11,159	8,507	582	1,400	670	2,785	1,000	1,454	331	604
1968 January	29,586	16,559	10,054	7,396	588	1,400	670	3,285	1,500	1,454	331	312
February	30,608	16,501	11,165	8,502	593	1,400	670	3,383	1,500	1,552	331	441
March	31,793	15,888	12,901	9,509	1,322	1,400	670	3,383	1,500	1,552	331	379
April	31,806	15,888	12,150	8,578	1,502	1,400	670	4,083	2,200	1,552	331	315
May	31,318	15,891	11,705	8,134	1,501	1,400	670	4,083	2,200	1,552	331	361
June	32,983	17,249	12,136	6,786	1,496	1,400	2,454	4,083	2,200	1,552	331	485
July	33,061	17,399	11,893	6,825	1,214	1,400	2,454	4,083	2,200	1,552	331	314
August ^{p)}	33,297	17,684	11,379	6,521	1,376	1,200	2,282	4,593	2,700	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. — ⁴⁾ Apart from insignificant balances on letter-of-credit cover accounts, this item comprises for 1967 and 1968 the bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. — ⁵⁾ Row a) valued at parity rate prior to, row b) after, DM revaluation. — ^{p)} Provisional.

(b) Other External Assets and Liabilities
Millions of DM

Position at end of year or month	German position in the International Monetary Fund ^{o)}							External assets of Deutsche Bundesbank not included in monetary reserves ⁵⁾			DM balances of foreign central banks ⁶⁾ employed in German money-market paper through mediation of Bundesbank	
	German quota in I.M.F.		Credit granted by Bundesbank under "General Arrangements to Borrow" ^{o)}		Overall reserve position in I.M.F. ⁴⁾	Total	U.S. dollars	DM				
	Subscription	In-payments actually made	Present DM holdings in I.M.F.									
		Total ¹⁾	Gold ²⁾	Balance of DM transactions by I.M.F. ³⁾	Total	in per cent of quota						
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	233
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	374
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1961 March 5 ^{a) 7)}	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49
	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500	329
June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500	306
September	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	324
December	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968 January	4,800	3,531	1,200	2,331	1,269	26	670	4,201	1,011	511	500	618
February	4,800	3,770	1,200	2,570	1,030	21	670	4,440	911	461	450	669
March	4,800	3,867	1,200	2,667	933	19	670	4,537	911	461	450	712
April	4,800	3,868	1,200	2,668	932	19	670	4,538	911	461	450	615
May	4,800	3,857	1,200	2,657	943	20	670	4,527	911	461	450	673
June	4,800	3,945	1,200	2,745	855	18	2,454	6,399	911	461	450	693
July	4,800	3,925	1,200	2,725	875	18	2,454	6,379	911	461	450	809
August	4,800	3,945	1,200	2,745	855	18	2,282	6,227	811	411	400	801

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

VIII. General Economic Conditions

1. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1958	1959	1960	1961	1962	1963	1964	1965	1966 ^{p)}	1967 ^{p)}
Billions of DM											
I. Origin of gross national product											
Agriculture, forestry and fisheries	10.2	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.1	20.3	20.5
Producing industries ¹⁾	48.5	120.4	131.7	158.1	174.7	189.9	199.0	218.9	238.9	248.3	240.7
Trade and transport ²⁾	19.4	46.2	50.3	58.5	63.4	69.7	73.9	80.6	88.4	93.9	94.8
Services ³⁾	19.7	48.1	51.9	62.4	70.6	77.3	85.8	94.6	106.5	119.0	128.5
Gross domestic product	97.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	453.8	481.5	484.4
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1	- 0.8	- 0.8
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.7	483.6
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	7.1	6.7	6.0	5.5	5.1	5.1	5.0	4.4	4.2	4.2
Producing industries ¹⁾	49.6	52.1	52.5	53.3	53.5	52.7	52.7	52.8	52.6	51.6	49.7
Trade and transport ²⁾	19.9	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.5	19.5	19.6
Services ³⁾	20.2	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.5	24.7	26.5
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Billions of DM											
II. Use of gross national product											
Private consumption	63.4	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.7	274.9	281.4
Government consumption											
Civil expenditure	9.6	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.7	57.6	61.7
Defence expenditure	4.4	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.9	18.6
Government consumption, total	14.0	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.7	75.4	80.3
Gross investment											
Equipment	9.3	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.2	57.6	52.2
Building	8.9	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3	57.7
Total fixed investment	18.1	50.4	58.0	70.6	80.7	90.2	95.3	109.2	118.9	121.9	109.9
Inventory changes	+ 3.7	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 9.0	+ 2.0	- 4.0
Gross investment, total	21.8	54.1	62.2	79.2	86.6	93.7	97.4	113.9	127.9	123.9	105.9
External surplus ⁴⁾	- 1.3	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.6	+ 6.5	+ 16.0
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.7	483.6

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)

Period	All industries			Basic and producer goods industries			Capital goods industries					Consumer goods industries						
	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Mechanical engineering			Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Textile industry		
										Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales				Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales
1958	142	136	97	137	131	96	163	158	99	154	155	95	119	119	94	102	102	90
1959	175	167	109	168	160	107	203	194	111	196	191	113	147	146	109	139	139	116
1960	201	191	108	185	179	103	255	246	119	264	261	129	148	98	129	129	97	97
1961	201	193	101	179	173	97	254	248	105	255	251	106	160	159	99	136	136	99
1962	207	200	98	188	182	100	253	248	97	234	229	90	170	170	99	143	143	100
1963	216	203	100	193	182	101	269	255	99	253	241	97	176	174	99	150	148	102
1964	247	233	103	223	213	102	310	293	103	304	293	106	196	194	101	163	161	102
1965	263	248	101	230	216	99	336	321	103	328	314	104	210	208	100	166	164	99
1966	263	239	97	236	217	99	332	301	97	318	277	96	206	202	95	160	155	95
1967	261	231	100	239	211	100	326	286	100	324	270	99	202	195	99	159	152	103
1966 March	306	284	103	259	240	100	383	356	102	368	338	102	269	265	109	212	208	113
April	274	254	103	237	216	99	337	315	102	322	291	102	241	239	112	183	181	113
May	273	252	101	240	226	98	343	312	100	313	271	93	224	221	110	171	167	109
June	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92
July	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80
Aug.	241	220	94	234	218	96	301	272	99	293	262	98	168	165	82	117	113	79
Sept.	272	251	93	236	222	93	342	309	92	308	262	92	230	226	93	170	166	91
Oct.	272	247	97	234	214	95	336	298	97	331	277	101	240	235	98	180	173	97
Nov.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93
Dec.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90
1967 Jan.	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86
Feb.	230	198	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95
March	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103
April	249	222	99	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109
May	254	225	104	236	211	101	309	268	102	304	247	100	204	197	116	151	143	112
June	269	233	102	259	227	103	337	284	99	338	253	96	192	185	104	149	143	99
July	243	218	98	240	222	98	307	269	104	321	260	104	159	155	87	120	115	83
Aug.	241	216	99	236	216	98	298	264	106	312	254	112	168	164	87	137	133	100
Sept.	275	248	99	248	224	98	339	302	100	324	282	103	226	221	100	182	176	108
Oct.	306	281	105	254	229	99	388	363	108	400	389	116	267	259	111	207	197	112
Nov.	293	262	104	251	220	101	372	336	105	361	318	108	244	237	109	195	188	110
Dec.	276	236	94	232	198	100	382	328	88	367	299	78	192	185	100	164	158	111
1968 Jan.	262	227	112	241	213	110	340	287	126	332	282	136	186	179	91	159	153	93
Feb.	274	238	111	255	224	110	351	305	121	332	262	124	193	184	95	164	155	100
March	291	259	107	259	236	102	373	325	113	371	296	118	225	218	104	180	173	106
April	298	263	112	264	237	105	365	312	113	355	290	116	254	245	120	192	186	118
May	310	274	110	274	247	103	386	331	111	396	321	118	256	249	121	199	193	119
June	264	232	104	236	209	102	343	299	103	345	293	103	195	188	111	162	156	111
July ^{p)}	290	256	110	268	245	108	387	338	117	416	354	123	188	181	97	155	149	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

VIII. General Economic Conditions

(a) Index of Industrial Net Production

(b) Labour Market

1962 = 100 (adjusted for calendar irregularities)

Period	All industries incl. building and civil engineering, and power	Basic and producer goods industries			Capital goods industries				Consumer goods industries excl. food, beverages and tobacco		Building and civil engineering	Employed			Unemployed		Vacancies Thousands		
		Total	among which:		Total	among which:			Total	among which: Textiles		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	Unemployment ratio ¹⁾			
			Chemical industry	Iron and steel producing industry		Mechanical engineering	Road vehicle building	Electrical engineering										Thousands	
																		Thousands	
1963	103	104	110	96	103	98	112	103	102	104	8.268	1.606	773	186	0.8	555			
1964	112	118	123	113	110	104	119	112	109	119	8.295	1.643	902	169	0.8	609			
1965	118	125	135	113	118	110	123	124	116	119	8.457	1.643	1,119	147	0.7	649			
1966	120	129	149	108	117	110	127	123	118	109	8.397	1.623	1,244	161	0.7	540			
1967	117	133	162	112	109	102	108	120	113	102	7.860	1.468	1,019	459	2.1	302			
1967	April	119	136	167	118	110	101	114	118	105	7.856	1.457	.	501	2.3	296			
	May	119	136	167	114	111	104	118	119	109	7.827	1.479	.	459	2.1	309			
	June	117	138	165	119	110	102	113	119	105	7.794	1.495	1.024	401	1.9	326			
	July	112	133	160	112	99	93	85	113	104	7.784	1.508	.	377	1.8	337			
	Aug.	104	126	149	108	86	79	81	96	95	7.801	1.526	.	360	1.7	347			
	Sep.	122	137	161	115	114	100	121	126	122	7.813	1.525	991	341	1.6	336			
	Oct.	126	140	165	114	115	103	121	127	124	7.809	1.526	.	361	1.7	310			
	Nov.	131	145	173	117	122	108	125	138	130	7.791	1.511	.	395	1.8	280			
	Dec.	130	133	164	110	138	146	118	153	126	7.724	1.457	.	526	2.4	250			
1968	Jan.	111	127	168	116	102	85	125	115	109	7.719	1.379	904	673	3.2	303			
	Feb.	118	137	178	123	107	88	130	125	119	7.751	1.380	.	590	2.8	365			
	March	125	143	181	128	116	100	133	134	127	7.768	1.433	950	460	2.2	412			
	April	131	152	189	126	121	105	137	139	131	7.792	1.483	.	331	1.6	443			
	May	132	155	189	130	122	107	143	138	120	7.813	1.502	.	265	1.3	499			
	June	142	162	198	132	138	124	158	156	132	7.827	1.511	1.015	227	1.1	548			
	July ^{p)}	120	150	185	127	106	97	108	122	104	..	1.530	.	203	1.0	587			
	Aug. ^{p)}	..	..	..	..	..	..	..	..	..	..	..	..	188	0.9	604

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

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

Period	Hard coal				Steel industry				Building trade						
	Output per day worked in mining	Pithead stocks ¹⁾	Exports ²⁾	Imports ³⁾	Crude steel output per production day	Rolled steel industry ⁴⁾			Estimated expenditure on approved buildings ⁴⁾				Civil engineering orders of public authorities ⁴⁾	Housing mortgage loans promised ⁵⁾	
						New orders booked	Deliveries	Orders on hand ¹⁾	Total	Residential	Private non-residential	Public			
															Millions of DM
Thousands of tons									Millions of DM			1962 = 100	DM mm		
1963	538.1	3,784	2,404	728	98.7	1,684	1,600	3,769	2,849.1	1,419.6	564.2	465.3	104	1,074.2	
1964	538.3	7,744	2,086	641	112.0	1,970	1,886	4,487	3,394.9	2,116.5	723.0	555.4	106	1,279.2	
1965	518.4	15,366	1,942	667	110.7	1,802	1,865	3,402	3,739.9	2,377.9	761.6	600.4	122	1,384.5	
1966	494.3	20,405	2,026	625	105.9	1,750	1,769	3,283	3,724.3	2,380.7	801.2	542.4	112	1,325.4	
1967	469.0	17,831	2,102	613	110.3	1,697	1,744	3,453	3,465.2	2,171.8	751.4	542.0	122	1,485.3	
1967	April	478.6	22,523	1,801	549	114.7	1,164	1,791	3,377	3,495.4	2,352.3	715.6	427.5	85	1,617.7
	May	467.9	21,928	1,926	560	109.8	1,506	1,683	3,305	3,324.6	2,155.6	839.9	429.1	136	1,555.3
	June	463.4	21,923	2,191	691	113.7	1,998	1,873	3,685	3,692.1	2,462.7	780.0	449.4	136	1,549.7
	July	448.9	22,094	1,978	696	112.0	1,766	1,554	3,579	3,776.6	2,423.7	778.9	574.0	162	1,711.7
	Aug.	434.1	22,000	2,202	529	109.0	1,651	1,761	3,522	3,600.4	2,396.2	801.8	402.4	189	1,518.8
	Sep.	449.1	21,470	2,320	540	110.2	1,758	1,933	3,406	3,698.7	2,258.6	828.1	612.0	148	1,446.5
	Oct.	460.5	21,030	2,566	780	110.2	1,672	1,812	3,316	4,345.1	2,523.2	949.0	872.9	161	1,628.5
	Nov.	482.4	20,289	2,279	602	114.3	1,808	1,728	3,402	3,876.5	2,313.6	769.5	793.4	107	1,677.3
	Dec.	474.1	17,831	2,154	733	108.6	1,710	1,692	3,452	3,132.2	1,818.1	709.0	605.1	103	1,561.3
1968	Jan.	471.5	16,703	2,570	464	116.9	2,049	1,723	3,718	2,344.7	1,474.2	499.0	371.5	80	1,571.5
	Feb.	460.8	16,610	2,315	479	121.5	2,083	1,806	3,991	2,992.2	1,880.6	567.2	544.4	65	1,474.8
	March	469.9	16,287	2,289	505	125.5	1,980	1,987	4,051	3,634.2	2,464.1	749.3	420.8	101	1,749.5
	April	451.2	15,707	2,224	505	119.8	2,093	1,861	4,244	3,878.9	2,511.5	769.0	598.4	140	1,693.4
	May	448.0	15,506	2,391	560	124.7	2,023	1,986	4,279	..	..	..	..	161	2,031.2
	June	443.8	14,763	2,203	377	120.8	1,871	1,783	4,392	..	..	..	..	..	..
	July	416.1	14,473	2,658	477	124.4	2,277	2,042	..	..	..	..	..	..	..

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 Sales¹⁾

1962 = 100

Period	Total			among which:										
	Index figures	Change on year in p. c.	Price-adjusted change on year in p. c.	Retail trade ²⁾ in				Sales of						
				Food, beverages and groceries		Clothing, linen and footwear		Household furniture and appliances		Department stores		Mail order houses		
				Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	Index figures	Change on year in p. c.	
1964	113.0	+ 7.7	.	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2	
1965	124.3	+10.0	.	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2	
1966	130.9	+ 5.3	.	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2	
1967	132.4	+ 1.1	.	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.1	154.6	+ 3.7	160.7	+ 1.2	
1967	April	126.9	- 4.4	- 4.9	127.8	- 2.4	118.1	-10.7	116.0	- 1.8	137.9	- 3.0	149.2	+ 9.3
	May	129.3	+ 0.9	.	131.8	+ 3.5	125.6	- 4.2	118.4	- 2.5	140.6	+ 0.1	136.4	+ 4.8
	June	127.5	+ 4.3	+ 3.3	136.0	+ 7.6	107.2	+ 0.6	119.2	+ 0.8	133.8	+ 6.5	134.1	+ 8.3
	July	128.7	+ 1.8	+ 2.2	133.8	+ 1.8	120.4	- 4.0	122.9	- 4.4	148.6	- 4.3	110.2	+ 5.5
	Aug.	122.1	+ 1.5	+ 0.4	130.3	+ 3.7	101.2	+ 0.6	124.6	- 3.8	139.0	+ 6.6	105.7	+ 0.3
	Sep.	126.8	+ 1.6	+ 0.5	130.1	+ 3.5	110.8	- 0.7	127.6	- 3.0	139.1	+ 5.2	159.1	+ 1.4
	Oct.	134.4	+ 0.6	- 1.6	126.9	- 0.4	130.5	- 8.0	135.2	- 8.0	156.8	+ 2.2	210.0	+ 0.8
	Nov.	144.2	+ 0.2	0.9	127.4	+ 0.6	144.4	- 4.6	144.2	- 0.3	189.8	+ 0.9	299.4	+ 1.2
	Dec.	192.2	+ 7.1	+ 6.4	160.2	+ 1.1	191.2	+ 5.3	208.3	+10.6	267.8	+ 9.6	241.9	+ 6.8
1968	Jan.	112.6	- 1.4	- 1.4	118.6	+ 3.1	103.0	- 9.5	68.6	-14.2	142.5	+ 5.6	99.8	+ 1.8
	Feb.	112.2	+ 2.7	+ 2.3	121.4	+ 5.4	86.4	- 6.8	95.3	- 5.8	128.5	+ 8.8	116.3	+ 2.2
	March	132.3	+ 1.2	- 1.8	135.0	- 0.3	115.0	- 6.1	116.0	- 4.3	150.6	+ 1.5	173.6	+ 1.5
	April	139.9	+10.2	+10.3	139.3	+ 9.0	137.1	+16.1	122.7	+ 5.8	165.1	+19.7	169.1	+13.3
	May	137.4	+ 6.3	+ 6.3	140.5	+ 6.6	119.9	- 4.5	120.1	+ 9.9	156.7	+11.5	163.3	+19.7
	June	125.5	- 1.6	- 1.9	132.8	- 2.4	104.3	- 2.7	120.3	+ 0.9	137.0	+ 2.4	120.3	-10.3

Source: Federal Statistical Office. — ¹⁾ Including turnover or value-added tax. — ²⁾ Not including sales of department stores and mail order houses.

6. Prices

Period	Index of producers' prices of industrial products in home-market sales ¹⁾						Index of producers' prices of farm products ^{2) 3)}				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices ⁴⁾	
	Total		among which:				Total		of which:		1962 = 100	Per- centage change on pre- vious period	1962 = 100	Per- centage change on pre- vious period	1962 ⁵⁾ = 100	Per- centage change on pre- vious 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	Veget- able products	Animal products						
1953 average	94.4	- 2.6	97.3	91.1	93.7	98.0	83.7	- 1.4	79.2	85.4	.	.	.	.	112.4	- 6.4
1954	92.9	+ 1.6	95.4	88.5	92.7	96.8	87.0	+ 3.9	87.3	86.0	.	.	.	.	113.3	+ 0.5
1955	94.5	+ 1.7	100.2	89.5	93.0	97.4	91.9	+ 5.6	90.2	91.9	.	.	.	.	113.9	+ 1.8
1956	95.9	+ 1.5	101.5	91.2	94.1	98.1	95.5	+ 3.9	94.1	95.4	.	.	.	.	116.0	+ 1.7
1957	97.6	+ 1.8	102.5	93.0	97.1	97.8	96.7	+ 1.3	96.6	96.1	.	.	.	.	117.9	+ 1.7
1958	97.2	- 0.4	100.9	93.9	95.4	97.0	97.5	+ 0.8	90.7	99.5	99.5	.	109.5	.	107.3	- 2.0
1959	96.5	- 0.7	99.9	93.1	93.3	97.8	99.9	+ 2.5	100.7	98.9	98.9	- 0.6	105.4	- 3.7	105.6	- 1.6
1960	97.6	+ 1.1	100.8	94.5	96.6	96.8	95.3	- 4.6	82.9	99.5	100.2	+ 1.3	105.0	- 0.4	105.4	- 0.2
1961	98.9	+ 1.3	100.6	97.2	99.1	98.3	99.2	+ 4.1	99.8	99.0	99.9	+ 0.3	100.8	- 4.0	102.1	- 3.2
1962	100.0	+ 1.1	100.0	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	100.0	+ 0.1	100.0	- 0.8	100.0	+ 2.0
1963	100.5	+ 0.5	99.3	100.4	101.6	101.1	103.5	+ 2.7	88.6	108.5	100.1	+ 0.1	102.0	+ 2.0	108.6	+ 8.6
1964	101.6	+ 1.1	100.1	101.6	103.6	101.9	107.2	+ 3.6	98.7	110.1	102.5	+ 2.4	103.7	+ 1.7	112.6	+ 3.7
1965	104.0	+ 2.4	102.2	104.6	106.0	102.4	114.1	+ 6.4	108.5	115.9	104.8	+ 2.2	106.3	+ 2.5	109.6	+ 2.7
1966	105.8	+ 1.7	103.3	106.7	108.7	105.6	109.3 ⁶⁾ 99.8 ⁶⁾	- 4.2	98.7	112.8	107.0	+ 2.1	108.2	+ 1.8	109.8	+ 0.1
1967	gross ⁶⁾ net ⁷⁾	104.9	- 0.9	100.7	105.6	108.0	106.5	- 6.8	86.5 ⁶⁾ 85.5 ⁶⁾	107.1 ⁶⁾ 104.5 ⁶⁾	106.9	- 0.1	105.9	- 2.1	106.1	- 3.3
1967 March		105.4	- 0.1	101.4	106.1	108.6	107.2	- 1.0	102.4	110.8	106.9	- 0.2	106.1	- 0.1	105.5	- 0.8
1967 April		104.7	+ 0.7	99.3	105.9	108.4	107.2	- 2.0	104.6	107.1	106.8	- 0.1	105.2	- 0.8	105.4	- 0.1
1967 May		104.6	+ 0.1	99.2	105.7	108.1	107.2	- 1.3	100.9	106.5	106.6	+ 0.2	104.9	- 0.3	106.3	+ 0.9
1967 June		104.7	+ 0.1	99.8	105.7	108.0	107.3	- 3.7	106.5	107.0	106.7	+ 0.1	105.7	+ 0.8	105.9	- 0.4
1967 July		104.7	-	100.4	105.7	107.8	106.7	-	100.1	104.3	106.7	-	105.8	+ 0.1	104.4	- 1.4
1967 Aug.		104.7	-	100.7	105.3	107.6	106.5	- 0.4	86.8	108.1	107.0	+ 0.3	105.7	- 0.1	103.9	- 0.4
1967 Sep.		104.5	- 0.2	100.2	105.2	107.5	106.3	+ 0.4	85.3	109.2	106.9	- 0.1	105.4	- 0.3	104.4	+ 0.4
1967 Oct.		104.5	-	100.4	105.1	107.5	106.2	- 2.0	80.1	108.2	106.9	-	105.7	+ 0.3	105.9	+ 1.4
1967 Nov.		104.7	+ 0.2	101.0	105.1	107.6	106.3	+ 0.8	80.9	108.9	107.0	+ 0.1	107.0	+ 1.2	108.2	+ 2.2
1967 Dec.		104.8	+ 0.1	101.2	105.1	107.7	106.2	+ 0.1	82.7	108.5	106.9	- 0.1	106.7	- 0.3	111.4	+ 3.0
1968 Jan.	gross ⁶⁾ net ⁷⁾	109.0	+ 4.0	105.7	109.1	111.9	108.8	+ 1.9	88.7	109.0	.	.	.	.	112.1	+ 0.6
1968 Feb.	gross ⁶⁾ net ⁷⁾	99.7	- 4.9	96.1	99.1	102.0	101.9	- 3.0	84.2	103.8	106.1	- 0.7	106.4	- 0.3	112.1	+ 0.6
1968 March	gross ⁶⁾ net ⁷⁾	109.2	+ 0.2	106.6	108.9	111.9	108.5	+ 0.7	89.8	107.7	106.3	+ 0.2	107.0	+ 0.6	114.4	+ 2.0
1968 April	gross ⁶⁾ net ⁷⁾	108.9	- 0.3	105.8	108.9	111.9	108.4	+ 0.6	92.5	107.7	106.3	+ 0.2	107.0	+ 0.6	114.4	+ 2.0
1968 May	gross ⁶⁾ net ⁷⁾	99.6	- 0.2	96.2	99.0	101.9	101.6	+ 0.6	87.8	102.6	106.1	- 0.2	107.7	+ 0.7	113.8	- 0.5
1968 June	gross ⁶⁾ net ⁷⁾	108.4	- 0.5	104.1	108.9	111.9	108.2	+ 2.1	92.1	104.9	106.1	- 0.2	107.7	+ 0.7	113.8	- 0.5
1968 July	gross ⁶⁾ net ⁷⁾	99.1	- 0.5	94.7	99.0	101.9	101.4	+ 0.6	87.5	105.9	105.6	- 0.5	106.0	- 1.6	110.3	- 3.0
1968 Aug.	gross ⁶⁾ net ⁷⁾	108.2	- 0.2	103.5	108.9	111.8	108.0	+ 2.9	92.2	105.9	105.6	- 0.2	106.0	- 1.6	110.3	- 3.0
1968 Sep.	gross ⁶⁾ net ⁷⁾	98.9	- 0.2	94.1	99.0	101.9	101.2	+ 0.9	87.5	100.9	105.4	- 0.2	105.1	- 0.8	109.1	- 1.1
1968 Oct.	gross ⁶⁾ net ⁷⁾	108.2	-	103.7	109.0	111.9	107.9	+ 0.3	93.1	106.1	105.6	+ 0.2	105.0	- 0.1	108.7	- 0.3
1968 Nov.	gross ⁶⁾ net ⁷⁾	98.9	-	94.3	99.0	102.0	101.1	+ 0.2	88.4	101.0	105.6	+ 0.2	105.0	- 0.1	108.7	- 0.3
1968 Dec.	gross ⁶⁾ net ⁷⁾	109.2	+ 0.9	104.3	110.1	113.1	108.2	+ 1.0	91.9	107.9	105.5	- 0.1	103.6	- 1.3	108.2	- 0.5
1968 Jan.	gross ⁶⁾ net ⁷⁾	98.9	-	94.0	99.2	102.2	100.7	+ 1.0	87.2	102.8	105.5	- 0.1	103.6	- 1.3	108.2	- 0.5

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

6. Prices (cont'd)

Period	Overall price index for residential building ¹⁾		Price index for road construction ¹⁾		Cost-of-living index ²⁾ — Four-member employed persons' households —								
					Total		among which:					Goods and services for purposes of	
	1962 = 100	Percentage change on pre- vious period	1962 = 100	Percentage change on pre- vious period	1962 = 100	Percentage change on pre- vious period	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Transporta- tion and tele- communi- cations	Personal and medical care
1953 average	-	-	-	-	85.1	- 1.8	.	.	.	.	.	.	.
1954	-	-	-	-	85.3	+ 0.2	.	.	.	.	.	.	.
1955	-	-	-	-	86.7	+ 1.6	.	.	.	.	.	.	.
1956	-	-	-	-	88.9	+ 2.5	.	.	.	.	.	.	.
1957	-	-	-	-	90.7	+ 2.0	.	.	.	.	.	.	.
1958	78.5	-	80.5	-	92.7	+ 2.2	.	.	.	.	.	.	.
1959	81.6	+ 3.9	85.2	+ 5.8	93.6	+ 1.0	.	.	.	.	.	.	.
1960	86.9	+ 6.5	89.2	+ 4.7	94.9	+ 1.4	.	.	.	.	.	.	.
1961	92.8	+ 6.8	93.7	+ 5.0	97.1	+ 2.9	.	.	.	.	.	.	.
1962	100.0	+ 7.8	100.0	+ 6.7	100.0	+ 3.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	104.6	+ 4.6	103.8	+ 3.8	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	102.9
1964	108.6	+ 3.8	102.9	- 0.9	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6
1965	112.6	+ 3.7	97.5	- 5.2	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	109.2
1966	116.1	+ 3.1	96.3	- 1.2	112.8	+ 3.5	112.0	105.5	129.3	107.5	108.3	111.2	115.2
1967	113.8	- 2.0	91.8	- 4.7	114.4	+ 1.4	112.0	112.1	138.2	108.5	108.3	114.3	117.6
1966 Oct.	.	.	.	.	112.8	+ 0.2	110.6	111.4	132.7	108.6	108.7	111.9	116.6
1966 Nov.	116.3	- 0.3	95.4	- 1.2	113.5	+ 0.6	111.9	111.6	132.9	109.1	108.7	112.0	116.5
1966 Dec.	.	.	.	.	113.8	+ 0.3	112.4	111.8	133.1	109.4	108.7	112.2	116.7
1967 Jan.	.	.	.	.	114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	116.9
1967 Feb.	115.1	- 1.0	93.7	- 1.8	114.2	+ 0.1	112.4	112.1	135.8	109.7	108.6	113.5	116.9
1967 March	.	.	.	.	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	116.9
1967 April	.	.	.	.	114.5	+ 0.2	112.8	112.2	137.4	106.0	108.5	113.7	117.0
1967 May	113.9	- 1.0	91.7	- 2.1	114.8	+ 0.3	113.4	112.2	137.8	106.1	108.4	113.7	117.0
1967 June	.	.	.	.	115.0	+ 0.2	113.7	112.1	138.2	106.5	108.3	113.7	117.9
1967 July	.	.	.	.	115.1	+ 0.1	113.7	112.1	138.8	107.7	108.2	114.5	118.0
1967 Aug.	113.4	- 0.4	90.9	- 0.9	114.4	- 0.6	111.6	112.0	139.3	108.4	108.1	114.9	118.0
1967 Sep.	.	.	.	.	114.1	- 0.3	110.8	111.9	139.5	108.7	108.1	115.0	118.1
1967 Oct.	.	.	.	.	114.0	- 0.1	110.3	111.9	139.8	109.7	107.9	115.1	118.1
1967 Nov.	112.9	- 0.4	91.0	+ 0.1	114.2	+ 0.2	110.8	111.9	140.3	110.0	107.9	115.0	118.1
1967 Dec.	.	.	.	.	114.2	-	110.7	111.9	140.5	110.4			

7. Mass Incomes*)

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ²⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
	1950	39.8		5.0		34.8		2.1		9.7		46.6
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2		19.6		104.6		5.9		30.8		141.3	
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965 ^{P)}	202.7	+ 10.5	34.6	+ 6.8	168.1	+ 11.3	9.4	+ 10.7	48.5	+ 12.8	226.0	+ 11.6
1965 ^{P)}	217.5	+ 7.3	39.3	+ 13.7	178.2	+ 6.0	10.2	+ 9.1	53.1	+ 9.6	241.5	+ 6.9
1966 ^{P)}	217.5	+ 0	40.1	+ 2.1	177.4	+ 0.5	10.9	+ 6.0	58.8	+ 10.7	247.0	+ 2.3
1963 1st qtr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.9	10.3	+ 9.5	43.8	+ 5.2
1963 2nd qtr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.9	9.5	+ 4.8	46.4	+ 7.8
1963 3rd qtr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 5.2	46.7	+ 7.3
1963 4th qtr.	44.3	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.2	9.7	+ 3.8	47.7	+ 6.6
1964 1st qtr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
1964 2nd qtr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
1964 3rd qtr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
1964 4th qtr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 8.4	11.3	+ 16.3	53.6	+ 12.4
1965 ^{P)} 1st qtr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.4	53.7	+ 11.8
1965 ^{P)} 2nd qtr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.7	11.6	+ 11.1	56.5	+ 12.4
1965 ^{P)} 3rd qtr.	51.9	+ 12.2	9.3	+ 10.5	42.6	+ 12.6	2.3	+ 11.7	12.1	+ 15.3	57.0	+ 12.7
1965 ^{P)} 4th qtr.	54.0	+ 8.7	10.3	+ 6.8	43.7	+ 9.2	2.4	+ 7.0	12.6	+ 12.2	58.8	+ 9.7
1966 ^{P)} 1st qtr.	50.6	+ 9.4	8.1	+ 15.6	42.5	+ 8.2	2.5	+ 9.3	13.5	+ 11.5	58.5	+ 9.0
1966 ^{P)} 2nd qtr.	54.3	+ 7.5	9.4	+ 17.8	44.9	+ 5.5	2.5	+ 7.3	12.9	+ 11.3	60.3	+ 8.8
1966 ^{P)} 3rd qtr.	55.6	+ 7.1	10.5	+ 12.7	45.2	+ 5.9	2.5	+ 7.7	13.1	+ 8.7	60.8	+ 6.6
1966 ^{P)} 4th qtr.	57.0	+ 5.5	11.3	+ 10.3	45.6	+ 4.4	2.7	+ 11.9	13.5	+ 6.9	61.9	+ 5.3
1967 ^{P)} 1st qtr.	51.9	+ 2.5	8.6	+ 5.6	43.3	+ 1.9	2.7	+ 5.9	14.5	+ 7.6	60.5	+ 3.4
1967 ^{P)} 2nd qtr.	53.9	+ 0.7	9.4	+ 0.4	44.5	+ 0.9	2.7	+ 7.1	14.5	+ 11.7	61.6	+ 2.1
1967 ^{P)} 3rd qtr.	54.9	+ 1.3	10.6	+ 0.8	44.4	+ 1.7	2.7	+ 7.4	14.7	+ 11.7	61.7	+ 1.5
1967 ^{P)} 4th qtr.	56.8	+ 0.3	11.5	+ 2.0	45.2	+ 0.9	2.8	+ 3.9	15.1	+ 12.0	63.2	+ 2.1
1968 ^{P)} 1st qtr.	53.1	+ 2.4	9.4	+ 9.1	43.8	+ 1.1	2.7	+ 1.5	15.8	+ 8.7	62.3	+ 3.0
1968 ^{P)} 2nd qtr.	57.3	+ 6.2	10.9	+ 15.7	46.3	+ 4.1	2.8	+ 3.3	15.0	+ 3.8	64.1	+ 4.0

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

8. Collectively Agreed Earnings and Actual Earnings

Period	Overall economy					Industry (including building and civil engineering)						
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.	on hourly basis		on weekly basis		1958 = 100	Year-to-year change in p. c.
	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.			1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.		
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+ 10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+ 10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+ 10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+ 10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 ^{P)}	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 ^{P)}	179.6	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1964 1st qtr.	145.3	+ 5.8	138.4	+ 4.9	149.4	+ 10.8	147.4	+ 6.4	138.3	+ 4.8	150.1	+ 14.5
1964 2nd qtr.	149.2	+ 6.1	141.2	+ 4.5	158.9	+ 7.5	151.2	+ 6.5	141.2	+ 4.6	165.6	+ 9.1
1964 3rd qtr.	150.3	+ 5.8	142.1	+ 4.2	160.7	+ 6.9	152.5	+ 6.4	142.3	+ 4.4	167.4	+ 8.4
1964 4th qtr.	154.0	+ 7.6	145.6	+ 6.1	172.6	+ 10.5	156.2	+ 8.3	145.7	+ 6.5	174.4	+ 11.1
1965 1st qtr.	157.0	+ 8.1	148.3	+ 7.2	162.0	+ 8.5	158.3	+ 7.4	147.5	+ 6.7	162.1	+ 8.0
1965 2nd qtr.	160.4	+ 7.5	151.0	+ 6.9	173.9	+ 9.4	162.3	+ 7.4	150.6	+ 6.6	181.4	+ 9.5
1965 3rd qtr.	163.1	+ 8.5	153.1	+ 7.7	178.1	+ 10.8	165.1	+ 8.3	153.0	+ 7.5	186.3	+ 11.3
1965 4th qtr.	164.6	+ 6.9	154.5	+ 6.0	185.5	+ 7.5	166.6	+ 6.6	154.1	+ 5.8	191.5	+ 7.3
1966 ^{P)} 1st qtr.	168.3	+ 7.2	157.5	+ 6.2	175.4	+ 8.2	170.7	+ 7.9	157.9	+ 7.0	176.4	+ 8.8
1966 ^{P)} 2nd qtr.	172.4	+ 7.5	161.0	+ 6.6	186.1	+ 7.0	173.9	+ 7.1	160.7	+ 6.7	194.5	+ 7.4
1966 ^{P)} 3rd qtr.	174.3	+ 6.9	162.4	+ 6.1	190.9	+ 7.2	175.5	+ 6.3	162.0	+ 6.3	198.5	+ 6.6
1966 ^{P)} 4th qtr.	175.9	+ 6.8	163.9	+ 6.1	197.5	+ 6.4	176.1	+ 5.7	162.4	+ 5.4	202.4	+ 5.7
1967 ^{P)} 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.5	+ 5.2	180.1	+ 5.5	163.8	+ 3.8	183.8	+ 4.2
1967 ^{P)} 2nd qtr.	179.3	+ 4.0	165.7	+ 2.9	192.6	+ 3.5	180.8	+ 4.0	164.4	+ 2.3	198.5	+ 1.9
1967 ^{P)} 3rd qtr.	180.2	+ 3.4	166.4	+ 2.4	195.7	+ 2.5	182.0	+ 3.7	165.4	+ 2.1	201.6	+ 1.5
1967 ^{P)} 4th qtr.	180.7	+ 2.7	166.8	+ 1.8	201.4	+ 2.0	182.7	+ 3.8	166.0	+ 2.2	208.7	+ 3.1
1968 ^{P)} 1st qtr.	182.6	+ 2.4	168.5	+ 2.2	190.7	+ 3.4	184.3	+ 2.3	167.3	+ 2.1	191.8	+ 4.3
1968 ^{P)} 2nd qtr.	186.2	+ 3.8	171.8	+ 3.7	204.0	+ 5.9	190.3	+ 5.2	172.7	+ 5.1	214.1	+ 7.8
1968 ^{P)} Jan.	182.3	+ 2.4	168.2	+ 2.1			183.9	+ 2.3	167.0	+ 2.1		
1968 ^{P)} Feb.	182.6	+ 2.4	168.5	+ 2.2			184.4	+ 2.3	167.4	+ 2.2		
1968 ^{P)} March	182.9	+ 2.5	168.8	+ 2.2			184.5	+ 2.4	167.6	+ 2.2		
1968 ^{P)} April	185.3	+ 3.4	170.9	+ 3.2			186.6	+ 4.4	171.2	+ 4.2		
1968 ^{P)} May	186.6	+ 4.1	172.1	+ 3.9			190.9	+ 5.6	173.4	+ 5.5		
1968 ^{P)} June	186.8	+ 4.1	172.3	+ 4.0			191.2	+ 5.7	173.6	+ 5.5		
1968 ^{P)} July	187.8	+ 4.3	173.2	+ 4.2			191.7	+ 5.5	174.1	+ 5.4		

P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon						
	100 guilders			100 Belgian francs			100 kroner			100 escudos						
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 53.3333			Parity: DM 13.9130						
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling				
1968																
July	1	110.500	110.390	110.610	8.014	8.004	8.024	53.375	53.315	53.435	13.955	13.935	13.975			
	2	110.480	110.370	110.590	8.011	8.001	8.021	53.355	53.295	53.415	13.970	13.950	13.990			
	3	110.530	110.420	110.640	8.006	7.996	8.016	53.380	53.320	53.440	13.995	13.975	14.015			
	4	110.540	110.430	110.650	7.998	7.988	8.008	53.350	53.290	53.410	13.970	13.950	13.990			
	5	110.590	110.480	110.700	8.000	7.990	8.010	53.355	53.295	53.415	13.945	13.925	13.965			
	8	110.720	110.610	110.830	8.015	8.005	8.025	53.440	53.380	53.500	13.989	13.969	14.009			
	9	110.675	110.565	110.785	8.020	8.010	8.020	53.450	53.390	53.510	14.005	13.985	14.025			
	10	110.665	110.555	110.775	8.015	8.005	8.025	53.390	53.330	53.450	13.996	13.976	14.016			
	11	110.700	110.590	110.810	8.012	8.002	8.022	53.410	53.350	53.470	14.015	13.995	14.035			
	12	110.705	110.595	110.815	8.015	8.005	8.025	53.420	53.360	53.480	14.015	13.995	14.035			
	15	110.615	110.505	110.725	8.018	8.008	8.028	53.365	53.305	53.425	14.010	13.990	14.030			
	16	110.620	110.510	110.730	8.014	8.004	8.024	53.360	53.300	53.420	14.010	13.990	14.030			
	17	110.720	110.610	110.830	8.022	8.012	8.032	53.375	53.315	53.435	14.013	13.993	14.033			
	18	110.680	110.570	110.790	8.028	8.018	8.038	53.340	53.280	53.400	14.000	13.980	14.020			
	19	110.680	110.570	110.790	8.039	8.029	8.049	53.340	53.280	53.400	14.010	13.990	14.030			
	22	110.665	110.555	110.775	8.032	8.022	8.042	53.330	53.270	53.390	14.020	14.000	14.040			
	23	110.630	110.520	110.740	8.024	8.014	8.034	53.340	53.280	53.400	14.012	13.992	14.032			
	24	110.720	110.610	110.830	8.030	8.020	8.040	53.360	53.300	53.420	14.020	14.000	14.040			
	25	110.775	110.665	110.885	8.033	8.023	8.043	53.380	53.320	53.440	14.023	14.003	14.043			
	26	110.750	110.640	110.860	8.032	8.022	8.042	53.395	53.335	53.455	14.028	14.008	14.048			
	29	110.825	110.715	110.935	8.043	8.033	8.053	53.375	53.315	53.435	14.020	14.000	14.040			
	30	110.905	110.795	111.015	8.045	8.035	8.055	53.420	53.360	53.480	14.055	14.035	14.075			
	31	110.960	110.850	111.070	8.051	8.041	8.061	53.440	53.380	53.500	14.040	14.020	14.060			
Aug.	1	110.940	110.830	111.050	8.048	8.038	8.058	53.460	53.400	53.520	14.043	14.023	14.063			
	2	110.850	110.740	110.960	8.040	8.030	8.050	53.430	53.370	53.490	14.040	14.020	14.060			
	5	110.845	110.735	110.955	8.044	8.034	8.054	53.430	53.370	53.490	14.040	14.020	14.060			
	6	110.895	110.785	111.005	8.045	8.035	8.055	53.460	53.400	53.520	14.037	14.017	14.057			
	7	110.910	110.800	111.020	8.040	8.030	8.050	53.440	53.380	53.500	14.043	14.023	14.063			
	8	110.965	110.855	111.075	8.036	8.026	8.046	53.445	53.385	53.505	14.037	14.017	14.057			
	9	110.935	110.825	111.045	8.040	8.030	8.050	53.460	53.400	53.520	14.036	14.016	14.056			
	12	110.980	110.870	111.090	8.042	8.032	8.052	53.505	53.445	53.565	14.036	14.016	14.056			
	13	110.920	110.810	111.030	8.043	8.033	8.053	53.480	53.420	53.540	14.030	14.010	14.050			
	14	110.920	110.810	111.030	8.042	8.032	8.052	53.470	53.410	53.530	14.045	14.025	14.065			
	15	110.845	110.735	110.955	8.036	8.026	8.046	53.460	53.400	53.520	14.045	14.025	14.065			
1968																
Date	London			Madrid			Milan / Rome			Montreal			New York			
	1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$			
	Parity: DM 9.60			Parity: DM 5.7143			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
July	1	9.535	9.525	9.545	5.739	5.729	5.749	6.425	6.415	6.435	3.7194	3.7144	3.7244	4.0011	3.9961	4.0061
	2	9.531	9.521	9.541	5.738	5.728	5.748	6.426	6.416	6.436	3.7180	3.7130	3.7230	3.9981	3.9931	4.0031
	3	9.533	9.523	9.543	5.735	5.725	5.745	6.428	6.418	6.438	3.7200	3.7150	3.7250	3.9988	3.9938	4.0038
	4	9.527	9.517	9.537	5.738	5.728	5.748	6.423	6.413	6.433	3.7218	3.7168	3.7268	3.9982	3.9932	4.0032
	5	9.525	9.515	9.535	5.738	5.728	5.748	6.424	6.414	6.434	3.7242	3.7192	3.7292	3.9985	3.9935	4.0035
	8	9.537	9.527	9.567	5.749	5.739	5.759	6.435	6.425	6.445	3.7314	3.7264	3.7364	4.0061	4.0011	4.0111
	9	9.580	9.570	9.590	5.754	5.744	5.764	6.439	6.429	6.449	3.7350	3.7300	3.7400	4.0098	4.0048	4.0148
	10	9.565	9.555	9.575	5.750	5.740	5.760	6.434	6.424	6.444	3.7302	3.7252	3.7352	4.0050	4.0000	4.0100
	11	9.576	9.566	9.586	5.750	5.740	5.760	6.438	6.428	6.448	3.7297	3.7247	3.7347	4.0081	4.0031	4.0131
	12	9.584	9.574	9.594	5.755	5.745	5.765	6.441	6.431	6.451	3.7307	3.7257	3.7357	4.0094	4.0044	4.0144
	15	9.585	9.575	9.595	5.750	5.740	5.760	6.438	6.428	6.448	3.7286	3.7236	3.7336	4.0076	4.0026	4.0126
	16	9.583	9.573	9.593	5.752	5.742	5.762	6.436	6.426	6.446	3.7285	3.7235	3.7335	4.0069	4.0019	4.0119
	17	9.590	9.580	9.600	5.752	5.742	5.762	6.441	6.431	6.451	3.7325	3.7275	3.7375	4.0085	4.0035	4.0135
	18	9.585	9.575	9.595	5.752	5.742	5.762	6.439	6.429	6.449	3.7330	3.7280	3.7380	4.0085	4.0035	4.0135
	19	9.585	9.575	9.595	5.752	5.742	5.762	6.440	6.430	6.450	3.7345	3.7295	3.7395	4.0087	4.0037	4.0137
	22	9.588	9.578	9.598	5.752	5.742	5.762	6.442	6.432	6.452	3.7360	3.7310	3.7410	4.0084	4.0034	4.0134
	23	9.589	9.579	9.599	5.752	5.742	5.762	6.446	6.436	6.456	3.7372	3.7322	3.7422	4.0088	4.0038	4.0138
	24	9.593	9.583	9.603	5.755	5.745	5.765	6.451	6.441	6.461	3.7400	3.7350	3.7450	4.0098	4.0048	4.0148
	25	9.599	9.589	9.609	5.759	5.749	5.769	6.450	6.440	6.460	3.7412	3.7362	3.7462	4.0123	4.0073	4.0173
	26	9.606	9.596	9.616	5.758	5.748	5.768	6.452	6.442	6.462	3.7420	3.7370	3.7470	4.0127	4.0077	4.0177
	29	9.617	9.607	9.627	5.763	5.753	5.773	6.456	6.446	6.466	3.7435	3.7385	3.7485	4.0150	4.0100	4.0200
	30	9.618	9.608	9.628	5.765	5.755	5.775	6.464	6.454	6.474	3.7454	3.7404	3.7504	4.0167	4.0117	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	9.616	9.636	5.769	5.759	5.779	6.466	6.456	6.476	3.7470	3.7420	3.7520	4.0200	4.0150	4.0250
	2	9.620	9.610	9.630	5.771	5.761	5.781	6.463	6.453	6.473	3.7460	3.7410	3.7510	4.0171	4.0121	4.0221
	5	9.623	9.613	9.633	5.770	5.760	5.780	6.467	6.457	6.477	3.7470	3.7420	3.7520	4.0190	4.0140	4.0240
	6	9.628	9.618	9.638	5.775	5.765	5.785	6.470	6.460	6.480	3.7488	3.7438	3.7538	4.0207	4.0157	4.0257
	7	9.626	9.616	9.636	5.773	5.763	5.783	6.469	6.459	6.479	3.7470	3.7420	3.7520	4.0190	4.0140	4.0240
	8	9.622	9.612	9.632	5.773	5.763	5.783	6.468	6.458	6.478	3.7470	3.7420	3.7520	4.0190	4.0140	4.0240
	9	9.619	9.609	9.629	5.773	5.763	5.783	6.468	6.458	6.478	3.7468	3.7418	3.7518	4.0184	4.0134	4.0234
	12	9.628	9.618	9.638	5.777	5.767	5.787	6.473	6.463	6.483	3.7475	3.7425	3.7525	4.0215	4.0165	4.0265
	13	9.624	9.614	9.634	5.777	5.767	5.787	6.473	6.463	6.483	3.7480	3.7430	3.7530	4.0218	4.0168	4.0268
	14	9.620	9.610	9.630	5.778	5.768	5.788	6.474	6.464	6.484	3.7483	3.7433	3.7533	4.0214	4.0164	4.0264
	15	9.617	9.607	9.627	5.776	5.766	5.786	6.471	6.461	6.481	3.7465	3.7415	3.7515	4.0195	4.0145	4.0245

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
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
9	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	56.110	56.050	56.170	80.585	80.485	80.685	77.530	77.450	77.610	15.531	15.511	15.551	93.150	93.050	93.250
16	56.100	56.040	56.160	80.575	80.475	80.675	77.530	77.450	77.610	15.529	15.509	15.549	93.190	93.090	93.290
17	56.125	56.065	56.185	80.620	80.520	80.720	77.595	77.515	77.675	15.537	15.517	15.557	93.275	93.175	93.375
18	56.120	56.060	56.180	80.585	80.485	80.685	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
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	93.450
25	56.175	56.115	56.235	80.665	80.565	80.765	77.685	77.605	77.765	15.543	15.523	15.563	93.395	93.295	93.495
26	56.185	56.125	56.245	80.670	80.570	80.770	77.780	77.700	77.860	15.549	15.529	15.569	93.420	93.320	93.520
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	56.275	56.215	56.335	80.820	80.720	80.920	77.825	77.745	77.905	15.564	15.544	15.584	93.325	93.225	93.425
2	56.245	56.185	56.305	80.775	80.675	80.875	77.800	77.720	77.880	15.548	15.528	15.568	93.240	93.140	93.340
5	56.265	56.205	56.325	80.810	80.710	80.910	77.860	77.780	77.940	15.549	15.529	15.569	93.250	93.150	93.350
6	56.285	56.225	56.345	80.835	80.735	80.935	77.875	77.795	77.955	15.550	15.530	15.570	93.360	93.260	93.460
7	56.270	56.210	56.330	80.820	80.720	80.920	77.860	77.780	77.940	15.552	15.532	15.572	93.375	93.275	93.475
8	56.265	56.205	56.325	80.795	80.695	80.895	77.830	77.750	77.910	15.548	15.528	15.568	93.260	93.160	93.360
9	56.260	56.200	56.320	80.785	80.685	80.885	77.810	77.730	77.890	15.556	15.536	15.576	93.280	93.180	93.380
12	56.295	56.235	56.355	80.860	80.760	80.960	77.860	77.780	77.940	15.570	15.550	15.590	93.250	93.150	93.350
13	56.295	56.235	56.355	80.855	80.755	80.955	77.860	77.780	77.940	15.572	15.552	15.592	93.350	93.250	93.450
14	56.305	56.245	56.365	80.865	80.765	80.965	77.875	77.795	77.955	15.575	15.555	15.595	93.345	93.245	93.445
15	56.280	56.220	56.340	80.830	80.730	80.930	77.835	77.755	77.915	15.575	15.555	15.595	93.270	93.170	93.370

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates
for transactions with commercial banks

Country	Rate on 15 August 1968		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 August 1968		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965		% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965
Austria	3 1/4	25 Oct. '67	4 1/4	18 Apr. '67	3 1/4	4 1/2	4 1/2	Japan ¹⁾	5.84	7 Aug. '68	6.205	6 Jan. '68	5.84	5.475	5.475
Belgium-Luxembourg ¹⁾	3 3/4	7 Mar. '68	4	26 Oct. '67	4	5 1/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ²⁾	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada ¹²⁾	6 1/2	29 July '68	7	2 July '68	6	5 1/4	4 3/4	Netherlands ³⁾	4 1/2	15 Mar. '67	5	2 May '66	4 1/2	5	4 1/2
Ceylon ⁷⁾	5	28 May '65	4	13 Aug. '60	5	5	5	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	16.61	1 Jan. '68	15.84	1 July '66	15.84	15.84	15.30	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	8
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica	5	Sep. '66	4	1 July '64	5	5	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	5
Denmark ¹⁰⁾	6 1/2	13 June '68	7	19 Mar. '68	7 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ⁹⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2 1/2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa ¹³⁾	6	8 July '66	5	5 Mar. '65	6	6	5
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4 1/2	27 Nov. '67	4	9 June '61	4 1/2	4	4
France	5	4 July '68	3 1/2	8 Apr. '65	3 1/2	3 1/2	3 1/2	Sweden ⁴⁾	5 1/2	9 Feb. '68	6	15 Dec. '67	6	6	5 1/2
Greece	5	25 June '68	4 1/2	24 July '67	4 1/2	5 1/2	5 1/2	Switzerland ⁴⁾	3	10 July '67	3 1/2	6 July '66	3	3 1/2	2 1/2
Iceland	5 1/4 ⁸⁾	1 Jan. '66	5	1 Jan. '65	5 1/4	5 1/4	5	Turkey ⁵⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	5	4 Mar. '68	6	17 Feb. '65	6	6	6	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland ¹¹⁾	7 1/16	21 June '68	7 5/16	24 May '68	7 23/32	6 7/8	5 7/8	United Kingdom	7 1/2	21 Mar. '68	8	20 Nov. '67	8	7	6
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁶⁾ ¹⁴⁾	5 1/2	19 Apr. '68	5	15 Mar. '68	4 1/2	4 1/2	4 1/2
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

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

2. Money Market Rates

Monthly averages of daily figures¹⁾
% per annum

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Note: Swap rates on the open market ¹⁰⁾	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Day-to-day money ³⁾	Treasury bills (three months) Tender rate ⁴⁾	Federal funds ⁵⁾	Treasury bills (three months) Tender rate ⁶⁾	Day-to-day money ⁹⁾ secured by private paper	Day-to-day money ⁷⁾	Money for three months ⁸⁾	Day-to-day money ⁹⁾	Money for one month ⁹⁾	Money for three months ⁹⁾	U.S. \$/DM	£/DM
1965 Jan.	2.35	3.29	2.55	4.70	5.92	6.60	3.80	3.83	3.77	2.45	3.20	4.00	4.35	4.55	— 0.84	— 3.54
Feb.	2.25	3.34	2.26	4.65	5.92	6.48	3.96	3.93	4.11	2.38	3.05	4.13	4.34	4.55	— 0.55	— 3.28
March	2.96	3.39	2.57	4.50	5.92	6.45	3.99	3.94	4.45	2.22	3.13	4.29	4.59	4.84	— 0.61	— 3.43
April	3.32	3.54	3.05	4.50	5.90	6.45	4.06	3.93	4.00	2.33	3.25	4.35	4.59	4.86	— 0.56	— 3.19
May	3.55	4.05	3.47	4.50	5.90	6.31	3.95	3.90	4.22	2.55	3.44	4.30	4.63	4.94	— 0.65	— 2.67
June	2.69	4.08	3.57	4.60	5.02	5.59	3.99	3.81	4.36	2.71	3.73	4.25	4.88	5.07	— 0.56	— 2.46
July	3.41	4.13	3.98	4.80	4.93	5.59	4.08	3.83	4.34	2.88	3.80	4.09	4.67	4.89	— 0.38	— 2.28
Aug.	2.61	4.07	3.02	4.60	4.97	5.57	4.20	3.84	4.01	2.75	3.72	3.96	4.41	4.66	— 0.33	— 2.74
Sep.	2.59	4.00	2.77	4.60	4.96	5.51	3.82	3.91	3.86	2.75	3.79	4.02	4.45	4.56	— 0.08	— 2.09
Oct.	3.02	4.07	3.54	4.60	4.97	5.42	4.07	4.03	3.88	2.75	3.94	4.16	4.59	5.06	+ 0.47	— 0.82
Nov.	3.75	4.16	3.28	4.60	4.93	5.45	4.23	4.08	4.62	2.80	3.96	4.21	4.70	5.07	+ 0.39	— 0.87
Dec.	3.39	4.29	3.64	4.75	4.77	5.48	4.20	4.36	4.48	2.95	4.00	4.46	5.63	5.53	+ 0.24	— 0.74
1966 Jan.	3.60	4.32	3.20	4.75	4.86	5.50	4.27	4.60	3.83	2.75	3.81	4.75	5.13	5.25	— 0.30	— 1.27
Feb.	4.00	4.34	3.16	4.75	4.86	5.58	4.60	4.67	4.34	2.63	3.88	4.75	5.16	5.34	— 0.17	— 1.09
March	3.89	4.48	3.53	4.75	4.75	5.61	4.54	4.63	4.55	2.84	4.00	4.88	5.49	5.58	— 0.05	— 1.09
April	4.05	4.50	3.70	4.90	4.94	5.62	4.54	4.61	4.34	3.06	4.05	5.25	5.80	5.84	— 0.00	— 0.87
May	4.50	4.87	4.02	5.10	4.96	5.65	4.72	4.64	4.83	3.21	4.08	5.38	5.63	5.82	+ 0.06	— 0.68
June	4.50	4.95	3.50	5.30	4.97	5.69	5.08	4.54	4.79	3.75	4.19	5.53	5.96	5.95	+ 0.65	— 0.01
July	4.71	4.94	4.57	5.30	5.48	6.31	5.05	4.86	4.79	3.67	4.23	5.94	6.12	6.38	+ 0.35	— 0.80
Aug.	4.54	4.90	3.95	5.40	5.98	6.70	5.31	4.93	4.78	2.70	4.21	5.95	6.43	6.62	— 0.16	— 1.51
Sep.	3.82	4.73	4.35	5.50	6.05	6.75	5.30	5.36	4.85	2.93	4.20	6.16	6.80	6.73	— 0.25	— 1.18
Oct.	4.56	4.96	4.40	5.70	6.04	6.60	5.35	5.39	5.26	3.25	4.25	6.32	6.59	7.08	+ 0.14	— 0.55
Nov.	5.00	5.00	4.40	5.75	6.02	6.61	5.59	5.34	5.41	3.75	4.35	6.13	6.64	7.02	+ 0.26	— 0.38
Dec.	3.65	4.90	3.92	5.85	6.00	6.64	5.31	5.01	5.68	3.57	4.42	6.22	6.98	6.97	+ 0.40	— 0.25
1967 Jan.	4.16	4.87	3.37	5.75	5.93	6.29	4.79	4.76	5.57	3.09	4.50	5.59	5.90	6.08	— 0.06	— 0.72
Feb.	4.93	4.78	3.53	5.70	5.50	6.00	4.98	4.55	5.06	3.36	4.50	5.00	5.44	5.52	+ 0.28	— 0.50
March	4.50	4.64	3.45	5.50	5.30	5.72	4.40	4.29	5.02	3.71	4.50	4.78	5.40	5.52	— 0.13	— 0.91
April	4.15	4.47	3.71	5.30	4.98	5.39	4.04	3.85	5.03	4.06	4.31	4.03	4.88	5.01	— 0.18	— 0.99
May	4.20	4.56	3.59	5.20	4.55	5.23	3.74	3.64	4.79	4.00	4.25	3.93	4.79	4.95	— 0.54	— 1.38
June	4.25	4.56	3.52	5.45	4.54	5.27	3.90	3.48	4.29	2.82	4.25	5.39	5.10	5.38	— 0.86	— 1.36
July	4.38 ¹¹⁾	4.54	3.69	5.50	4.52	5.34	3.68	4.31	4.76	1.92	3.94	5.70	5.03	5.24	— 1.48	— 1.96
Aug.	3.83	4.49	2.88	5.25	4.56	5.32	3.83	4.28	4.46	1.33	3.00	5.59	4.83	5.13	— 1.46	— 2.13
Sep.	3.69	4.48	2.85	5.00	4.56	5.34	3.89	4.45	4.34	1.09	2.88	5.40	4.88	5.19	— 1.50	— 2.26
Oct.	4.05	4.50	2.94	4.50	4.79	5.60	3.78	4.59	4.48	2.00	3.63	5.27	4.89	5.68	— 1.31	— 2.18
Nov.	3.23	4.50	2.53	4.45	5.76	6.55	4.01	4.76	4.67	2.39	4.00	4.84	5.22	5.96	— 1.76	— 3.10
Dec.	4.60	4.51	2.54	4.40	6.85	7.52	4.44	5.01	4.76	2.69	4.00	6.45	6.32	6.40	— 2.12	— 5.21
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	— 2.10	— 4.73
March	3.10	4.24	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	— 2.88	— 9.68
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.97	5.12	1.75	2.75	7.20	5.97	6.27	— 2.55	— 6.99
May	4.57	4.43	2.64	3.75	6.33	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	— 3.06	— 8.29
June	4.47	4.57	2.64	3.75	6.49	7.21	5.99	5.55	5.76	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43
July	4.41	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00 ¹²⁾	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57
Week ended:																
1968 July 27	3.30	4.50	2.66	3.75	6.49	7.06	6.08	5.29	6.00	3.50	3.75	X	6.07	6.34	— 2.79	— 5.14

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Information on previously published special studies will be found
in the *Index of Special Studies* appended to the Monthly Report for December 1967

