

Monthly Report of the
Deutsche
Bundesbank

August 1969

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

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

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Recent measures of credit and fiscal policy

With effect from 1 August 1969 the Deutsche Bundesbank has raised by 10 % the minimum reserve ratios for credit institutions. Reserves with the Bundesbank have now to be maintained at the following rates: between 11.65 % and 8.95 %, depending on the reserve class, for sight deposits at bank places; between 8.05 % and 5.35 % for time liabilities; and between 5.95 % (at bank places) and 4.95 % (at non-bank places) for savings deposits. The reserve ratios applying to liabilities to non-residents vary, as from 1 August, between 15.2 % and 6.5 % as far as the level of these liabilities as on 15 April or (at the banks' discretion) 30 April 1969 is concerned. The reserve ratio for the growth in external liabilities since the key days mentioned continues to be 100 %. Simultaneously with the raising of reserve ratios the Bundesbank made known that the cost it charges for providing forward exchange cover for banks' money exports (swap rate) was reduced from 7.5 % p.a. to 5.5 % p.a. in order to counteract, as far as possible, repatriation of external assets by credit institutions. By the time this Report went to press (1 August 1969) the swap rate had been further reduced to 4.25 % in several stages.

By its latest measure in the field of credit policy the Deutsche Bundesbank has taken into account the fact that, measured by what is required in view of the cyclical situation, the liquidity of the banking system is still to be considered substantial. True, for some weeks now the German money market has shown signs of exceptional strain, the rate for day-to-day money running almost continuously above the central bank discount rate, mostly touching the advance rate of 6 %. For money over the turn of the year, rates up to as much as 7 % are paid. With currencies being freely convertible, this money-market situation is however a natural and inevitable result of the high interest rates prevailing abroad, which for their part reflect the efforts made by monetary authorities, especially those of the U.S.A., gradually to curb the international inflationary trend by restricting the money supply. On the other hand the relatively high rates charged also on the German money market do not so far indicate any lack of liquidity in the German banking system. In fact, the "liquidity ratio" of the credit system, meaning the free liquid reserves of banks expressed as a percentage of their total deposits, has continuously been slightly on the decline, so that at end-July it fell short by approximately one-third of its peak level attained early in 1968 as a result of the liquidity policy pursued in order to overcome economic stagnation. The difference from its all-time low, recorded towards the end of the restriction period in the summer of 1966, still is about as large at present, however, as the distance from the peak level. Bank liquidity will be further reduced by the raising of minimum reserve ratios as from 1 August in conjunction with certain contractive market influences; the raising of the ratios will immobilise about DM 1.8 billion of

6 central bank money, thus increasing the total required reserve to somewhere near DM 20 billion, the 100 % reserve to be held against the growth in external liabilities possibly accounting for only around DM 0.5 billion of the overall reserve requirement. In fixing the extent of the increase in reserve ratios account has been taken of the fact that at present the external situation of the Federal Republic of Germany is basically different from that in the 1966 restriction period. In fact, whereas in 1965 the current items of the balance of payments had shown a deficit of no less than DM 6.5 billion which in 1966 turned into a small surplus of approximately DM 0.5 billion, for 1969 a surplus on current account in the order of DM 7 or 8 billion may be expected, following one of as much as DM 11.4 billion in 1968. In these circumstances it is essential that sufficiently large capital exports be maintained to set off the current surplus on the balance of payments, this requiring a certain interest differential against foreign countries. In other words, there is no option but to make restrictive credit policy measures conform as best they can to this balance-of-payments requirement. The aforementioned reduction of swap rates by the Bundesbank was governed by the same consideration. In fact, the minimum reserve ratios as increased from 1 August are still lower by almost one-fifth than, for example, the percentage rates applying until 1 December 1966.

As regards Germany's capital transactions with foreign countries, in the first six months of 1969 long-term capital was exported in the amount of DM 9.7 billion net. Thus, as much as 85 % of the long-term capital exports in the whole of 1968 (DM 11.5 billion) was already attained and also, what is more important, much more than would have been required for compensating the surplus on the current items of the balance of payments recorded in the period from January to June 1969 (DM 3.5 billion). On the other hand, it is true that in short-term capital transactions, including the "residual item of the balance of payments" which indicates the change in the terms of payment, about DM 7.2 billion net flowed in during the same period (for further details see the Comment on "Balance of payments" published elsewhere in this issue). Altogether the monetary reserves of the Bundesbank in the period January to June 1969 expanded by a mere DM 0.9 billion, though with the well-known sharp fluctuations caused by the monetary crisis in May. The reports about further issues planned by foreigners on the German capital market show that in the months to come, too, capital exports will continue at a substantial rate. Even if terms of interest should stiffen slightly more under the influence of the tighter liquidity policy called for under domestic aspects, the flow of demand for capital will hardly be interrupted if only because of the fact that the German capital market is one of the very few still really free markets of the world. Furthermore, precisely after the latest interest rate increases abroad the Federal Republic of

Germany still lends relatively cheaply by international standards.

Parallel with the measures of the Bundesbank, the Federal Cabinet on 22 July resolved further fiscal damping measures. The temporary blocking of DM 1.8 billion of Federal expenditure, ordered in March 1969, has been extended for the present to apply until the end of the year, release at that time depending on how the economic situation will then be assessed. Moreover, additional tax revenue resulting from the exceptionally vigorous economic expansion shall not be spent but, together with the funds resulting from some reductions that are to be expected in expenditure, applied towards reducing net borrowing and, over and above that, towards repaying debts; during the first six months of the year the Federal Government received as much as 17 % more taxes than a year earlier, this of course being due in part to the change in the turnover tax system. On the whole, as things stand at present, the Federal Government may be expected to show in 1969 a cash surplus of DM 2 or even 2.5 billion instead of the cash deficit of DM 3.9 billion envisaged in the Federal budget. Federal indebtedness will decline at approximately the same rate. In addition, provision has been made for redeeming on maturity the non-interest Federal Treasury bonds issued two years ago for the purpose of financing the deficit spending of that time, redemption being made either out of the aforementioned cash surpluses or by borrowing at longer term. About DM 7 billion of such paper will mature in 1969. Thus, the Federal debt is not only being somewhat reduced, but at the same time consolidated at longer term, which amounts to anticyclical debt management. Both these processes, the appearance of cash surpluses and the conversion of non-interest Treasury bonds into long-term credits, have a restrictive effect. Cash surpluses of the Federal Government withdraw money from circulation, thus immobilising purchasing power. To the extent to which the surpluses result in an increase in the balances maintained by the Federal Government with the Bundesbank, such as for the purpose of establishing an anticyclical reserve, the liquidity of the banking system would be correspondingly reduced. Provision has in fact been made for the redemption of non-interest Treasury bonds and medium-term notes (*Kassenobligationen*) with a remaining life of up to 18 months being counted towards the anticyclical reserve of DM 2.4 billion to be formed by the Federal Government. By the end of July such redemptions had been made in the amount of DM 3.8 billion. It is true that redemption of such paper, which carries the Bundesbank's purchase promise and hence may at any time serve as liquidity basis for granting credit, provides the banks with central bank money, so that taken by itself this transaction entails for the banks merely a swap of two forms of liquid assets. In the same way as funds applied towards forming anticyclical reserves, the redemption amounts

have however been previously withdrawn from circulation in the form of additional tax revenue or longer-term borrowings and are now no longer disposable elsewhere for expenditure. In the previous phase of stagnation public authorities had, conversely, issued money-market paper for financing the economic stimulation measures, the banks acquiring such paper as liquid assets.

As the cyclical trend causes substantial additional tax revenue to flow to *Länder* and local authorities as well, net credit requirements will drop in this sphere too, or cash surpluses will arise which have to be immobilised. Thus, the *Länder* have to form anticyclical reserves in a total amount of DM 1.2 billion, towards which — in the same way as in the case of the Federal Government — redemption of short-term certificates of indebtedness carrying the Bundesbank's promise of purchase is counted. Federal Government, *Länder* and local authorities (plus Equalisation of Burdens Fund and E.R.P. Special Fund) together will show for the year 1969 a small cash surplus instead of the cash deficits of previous years. Last year on the other hand the cash deficit of the authorities mentioned had still amounted to DM 7 billion, and in 1967, when the accent was on stimulation, to as much as DM 13.5 billion. Particularly striking is the difference between 1969 and the boom year 1965, when in contrast to what appeared to be indicated by the cyclical situation the cash deficit of the territorial authorities — subsequent to tax reduction — had amounted to no less than DM 11.4 billion. No doubt, therefore, budgetary policy at present follows an anticyclical course, both as regards the amount of the public debt and its composition. For much the greater part, the restrictive effect of course results from non-spending of cyclically induced additional tax receipts, while for a smaller part only it is due to pruning of the expenditure budgeted which in fact will, for all territorial authorities together, rise at a greater rate than in the previous year and probably also more markedly than the real national product. In view of the intensity of the boom it must therefore be doubted whether the extent of fiscal counteraction already suffices to produce the desired effect of levelling out the cyclical uptrend. In any case, the law to promote stability and growth would offer further possibilities of pursuing an anticyclical fiscal policy.

These doubts intensify if one considers the handicap resulting for credit policy from the above-mentioned consideration for the balance of payments. The monetary authorities have moved very warily in approaching the external limits set to monetary restrictions, but so far it has not been possible to diminish the growth rate of the "volume of money" by such a margin that it might in some measure be in keeping with the real growth possibilities of the German economy. There is of course no cut and dried rule to the effect that the volume of money might not for once expand to a greater extent than would correspond to the real possibilities of production,

especially since there is no hard and fast definition of what has to be understood by the term "money" in any situation. In point of fact, however, the monetary expansion in the Federal Republic of Germany has so far continued to accelerate in 1969 after having been quite substantial already in 1968. At present the annual growth rate of the "volume of money" is just on 10 % following approximately 8 % at the beginning of the year, while in the whole of 1968 it ran at between 6 % and 8 %. The lowest point for recent years, at 0.6 %, had been touched in January 1967 when economic activity was still stagnating; by mid-1967 the ratio had mounted to approximately 2 %, to increase further in the second half of 1967 to values between 3 % and 6 % (cf. the graph in the Comment on "Monetary analysis" in this issue). On a longer-term view there is at all events a distinct correlation between the growth of money holdings in the economy on the one hand and the trend of economic activity, *i. e.* the national product, on the other. As regards the causality linking these two data, expansion of the volume of money has no doubt to be considered a consequence of the dynamic economic activity and the ensuing demand for credit. In the longer run, however, as shown by recent experience, too vigorous a monetary expansion such as for a variety of reasons cannot always be prevented, causes overstraining of the productive forces in the economy, increasing price rises being the consequence. Over longer periods at least the growth rate of the "money supply" should not differ too much from the real production capacity of the economy.

The economic data that have become known since our last Report went to press (3 July 1969) fully confirm continuation of the boom. Thus, in the inquiry conducted by the Ifo-Institute concerning the business situation in industry, in June for the first time 60 % of the entrepreneurs questioned considered the situation to be "good", whereas in the last upswing it had been only about 40 %. Even the record figure of September 1960 was surpassed. Orders received by industry showed further cyclical growth in June. Seasonally adjusted, in that month they exceeded by 15 % simultaneous deliveries. Orders on hand accordingly rose further, being now equal, in industry, to 4.1 months' output, while the previous high, recorded for June 1961, was 4.0 months. In spite of the substantial rise in production — on the monthly average for May/June 1969 output was greater by 13 % than a year before — industry thus did not succeed, on average, to keep pace with the huge demand; this is true even though official statistics as well as the reports of chambers of commerce and associations reveal the large extent to which overtime working has become the rule. In building and civil engineering too, which for a long time was considered the Cinderella of the upswing, seasonally adjusted order books, with an average "reach" of 3.7 months in June, are as large as on the monthly average for the years 1959 to 1965. In the months January to May this

8 year building permits, the advance indicator of building activity, were 10 % higher after adjustment for seasonal variation than in the last five months of the previous year.

Exports, too, continued of late to prove one of the chief impellents of economic activity. On the two-monthly average May/June seasonally adjusted exports rose by a further 4 % after having increased substantially in March/April by way of reaction to the export gap of January and February which had been preceded by acceleration of exports under the transitional provisions of the law on safeguards against external influences. On the other hand, imports likewise showed cyclical growth, although at about 2 % this was less marked than the rise in exports. Quite generally, it is one of the "anomalies" of the present boom that the trade surplus has hardly diminished so far. In the first six months of 1969 imports were higher than a year before by no less than 24 %, it is true; on the other hand, however, exports likewise rose quite sharply, in fact by 17 %, so that in the first half of 1969 the export surplus reached DM 6.7 billion compared with DM 7.8 billion in the first half of 1968. The decline in this surplus occurred entirely in the two initial months of 1969 when the export surplus had been comparatively small as a reaction to the export boom of November and December 1968. The future will show whether the efforts made by some foreign governments, in particular those of the United States and Great Britain, towards cooling the boom and damping the inflationary price uptrend will impair German exports to any major extent.

Naturally enough, the domestic strain shows in a particularly impressive way in the labour market. In June the number of vacancies was almost eight times as large as that of unemployed — seasonally adjusted it was 5.5 times as large — and employment of foreigners also reached a new peak at 1,372,000. At the same time, for a number of reasons such labour as is still registered as being "free" is largely placeable only in limited degree.

In these circumstances it is not surprising that both at the producer and at the consumer stage the uptrend of prices continued. In the course of the first six months of 1969 the rise in producers' prices in industry was equal to an annual rate of 2.4 %, the figure for capital goods alone running at 3.6 %. In some cases actual price increases, for example on the steel market, even exceed that rate by a wide margin. The rise in the cost-of-living index, converted to an annual rate, amounted to 2.6 % for the first half of the year if adjusted for seasonal variation; nevertheless the price uptrend at the consumer stage fortunately has not been as marked so far as had frequently been feared. If, however, in the fourth quarter mass purchasing power should be raised substantially more than hitherto as a result of new collective agreements being concluded — and that may

be expected for certain — price rises will no doubt become more accentuated also at the consumer stage. That, moreover, the partly inflationary price trend on foreign markets also affects the movement in German prices is shown by the recent change in export and import prices. In June, following further growth by 0.6 % over May, German export prices ran 5.1 % above their comparable level in the previous year and 4.9 % above the November 1968 figure. Not only has the 4 % export tax on the average been fully passed on, but prices were raised in excess of that, without sales on foreign markets having been visibly impaired. For foreign buyers in those countries whose currencies showed (and in a smaller degree still show) forward disagios in relation to the DM there was an additional rise — that is not generally determinable because it depends on the period of payment in each case — in the cost of their imports from Germany. On the other hand, German import prices likewise showed substantial increases on an average, rising during June by 0.6%, the rise over the previous year's comparable level being 4.2%. Owing to the marked tendencies to price increases abroad, imports, while supplementing the domestic supply of goods in terms of quantity, were not able to exert on the trend of domestic prices in the Federal Republic of Germany the damping effect that would in itself be possible under the law on safeguards against external influences.

Comments on monetary statistics

Monetary analysis

10 In June monetary expansion in the Federal Republic of Germany slackened slightly in reaction to the pronounced acceleration in May. The banks' volume of domestic lending expanded strongly, it is true, but after the unusually large inflows of foreign exchange in the preceding month funds were withdrawn from trade and industry through external transactions, and on the whole more taxes had to be paid on the "big" tax date than a year previously.

In particular lending to domestic non-banks by the credit institutions reporting monthly and by the Bundesbank (including credit given in the form of purchasing securities) grew by DM 5.5 billion in June, this being DM 200 million more than a year previously. Loans granted to domestic enterprises and private individuals went up by DM 6.3 billion as against DM 4.7 billion in June last year, short-term loans alone extended to that range of borrowers, at DM 3.8 billion, rising quite DM 1 billion more than a year ago. On the other hand public authorities, continuing the tendency shown in preceding months, reduced their indebtedness to the banking system (by DM 800 million on balance), especially by redemptions of matured money-market paper.

The net external claims of the banks and the Bundesbank, changes in which reflect the movements of money between domestic non-banks and foreign countries, declined in June by almost DM 1 billion after having shown an exceptionally vigorous increase in May (DM 9.2 billion) in connection with speculation on a revaluation of the DM. A contractive effect on the volume of money was exercised also by growth of DM 1.2 billion in public authorities' central bank balances due to the main tax date. The fact that in spite of increased tax receipts the rise was almost DM 500 million down on the previous year is explained principally by the aforementioned redemption of money-market paper.

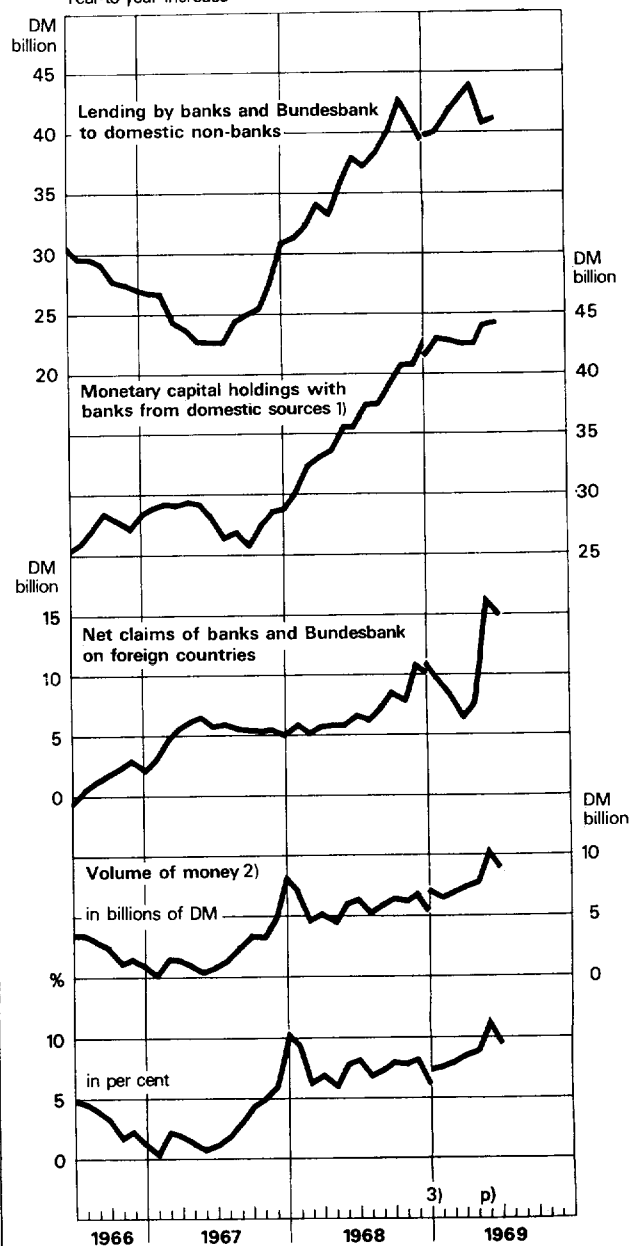
In line with the seasonal trend, formation of monetary capital at banks from domestic sources was slight in June, at hardly DM 600 million, although exceeding the figure for June 1968 by DM 140 million. Whereas time deposits and funds with periods of three months and more were reduced parallel to the increased demand of trade and industry for money, the increase in savings deposited with banks continued greater than in 1968. The formation of savings deposits (DM 1.07 billion) and sales of savings bonds (DM 90 million) together exceeded the previous year's total by DM 300 million.

On an overall view the large credit expansion in June was outweighed by the contractive monetary influences. The volume of money¹⁾ therefore decreased slightly, by DM 0.5 billion, in June, thereby partly correcting its sharp rise due to the inflows of foreign exchange in May. At the end of June, too, money holdings were greater however by 9.6% than a year ago, although the year-

¹ Note and coin circulation (except cash holdings of credit institutions) plus sight deposits as well as deposits and funds with maturities of less than three months of domestic non-banks, but without central bank deposits of domestic public authorities.

Movement and determinants of the volume of money

Year-to-year increase



1) As from January 1969 change in all liabilities of credit institutions to domestic non-banks running for 3 months and more and in banks' own resources.- 2) As from January 1969 circulation of notes and coin, sight deposits and time deposits and funds fixed for less than 3 months of domestic non-banks, except central bank deposits of domestic public authorities.- 3) Statistical break due to revision of the banking statistics.- p) June 1969 provisional.

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to-year growth rate was below that for the end of May (11.6%), but above the figures for the end of April (9.0%) and the end of March (8.7%).

Security markets

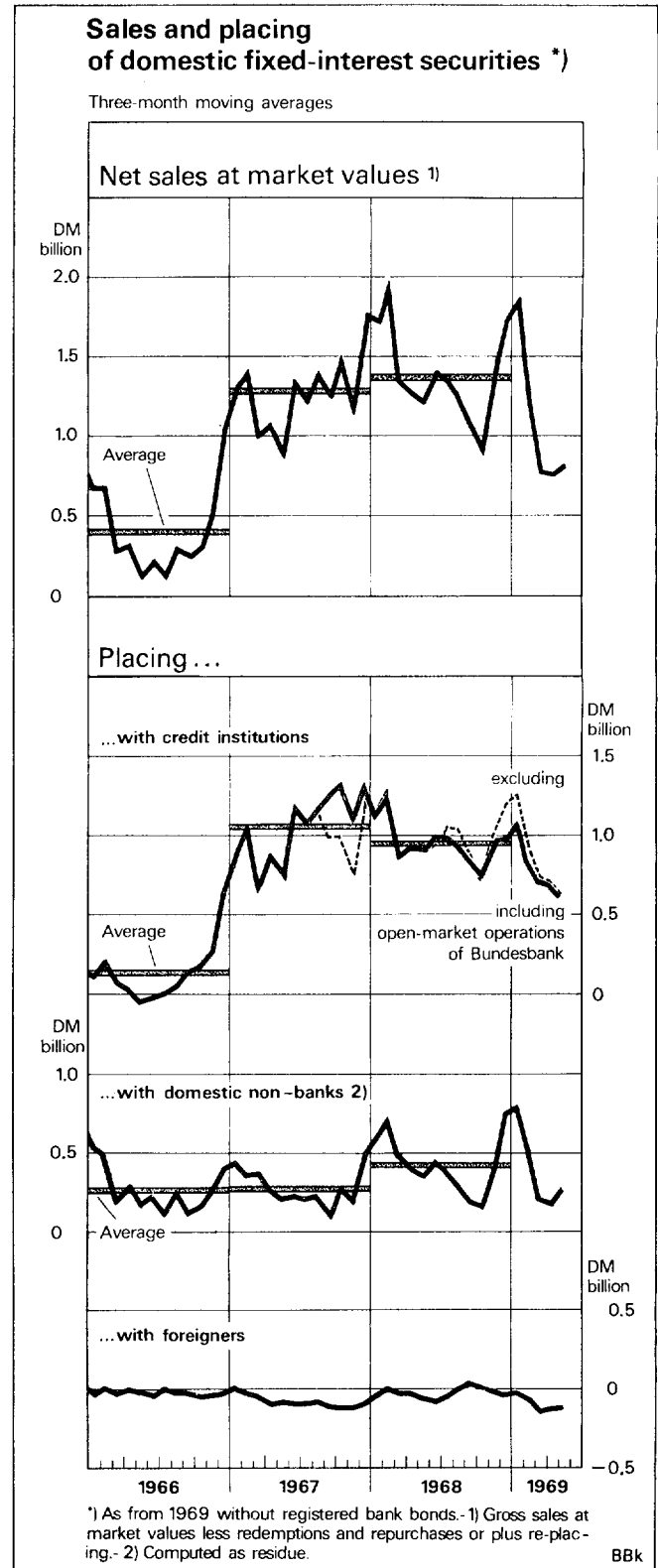
Only comparatively few fixed-interest securities were sold on the bond market in June. Gross sales of domestic bonds (excluding registered bonds¹⁾) at a nominal value of DM 1.23 billion were only DM 130 million down on the figure for the same time last year, it is true. At the same time, however, an especially large amount of bonds (DM 515 million) were repaid in June, and furthermore substantial amounts had to be taken from the market in price-supporting purchases (DM 276 million). Consequently net sales of domestic fixed-interest securities at issue values reached a total of only DM 433 million or about one-third of gross sales, compared with DM 1.18 billion in the preceding month and DM 1.06 billion in June 1968. Since moreover in June foreign bonds were sold on the German market for only DM 94 million net (after DM 188 million in May and DM 642 million on the average of the first four months of this year), overall recourse to the market amounted to only DM 527 million. This was quite three-fifths less than in the previous month, and only about a quarter of the figure for June 1968.

Among domestic bonds it was sales of communal bonds which declined most heavily, reaching only just on DM 170 million in June as against almost DM 740 million on the average of the preceding five months of this year. Sales of communal bonds thus were smaller even than those of mortgage bonds (just on DM 200 million). On the market of government loans new issues in June were far exceeded by simultaneous repayments and by issuers' supporting purchases, so that from this quarter, on balance, no recourse was had to the market at all, but rather the reverse, in that substantial funds (DM 208 million) came into the market. For the first time in a considerable period trade and industry again raised capital on the bond market, through the issue of convertible bonds, net sales amounting to DM 270 million.

The main purchasers of bonds, as usual, were the banks. At just on DM 400 million, net purchases by the banking system were far less however than in the previous month (DM 720 million) and in the comparable month of last year (DM 1,338 million). Domestic non-banks actually purchased fixed-interest securities for only DM 118 million, this being about one-sixth of the amounts they had expended on the purchase of bonds in the preceding month and in the comparable month of 1968.

Recourse to the share market, on the other hand, in June was still considerable at DM 608 million (as against DM 548 million in May). The emphasis was on foreign dividend-bearing securities, of which residents in June bought DM 401 million net (including direct investments) compared with DM 290 million in the preceding month. Some two-fifths of this amount (DM 162 million) related to foreign investment fund certificates (DM 130 million in May). Domestic shares were sold in the amount of DM 207 million (as against DM 258 million in the preceding

¹ With effect from January 1969, in conformity with the revised banking statistics, registered bonds, which as a rule are issued only by banks, are no longer included in the general figures of the issues statistics. In the following text registered bonds of banks have also been eliminated from the figures for previous periods of comparison. To this extent, therefore, the figures do not tally with those of the table on page 46*, which cannot all be revised in this way.



month). Sales of German investment fund certificates, too, at DM 220 million, were somewhat less than in May (DM 236 million).

Public finances

12 Federal finances

As a result of the vigorous economic expansion the cash position of the Federal Government continues to show a much more favourable trend than a year ago. Thus, at DM 1.5 billion the Federal cash surplus in June, a month with a "big" tax payment date, was about three and a half times as large as in the same month of the previous year (DM 0.4 billion). Just as in the preceding months, the "improvement" in the cash figure was so substantial in particular because receipts increased by the exceptionally large margin of DM 1.6 billion or 25 % compared with June 1968. The principal factor again was tax revenue, which according to the official tax statistics exceeded by 16 % the previous year's corresponding figure. A markedly above-average rise (+ 41 %) was again recorded for receipts from taxes on turnover because in June 1968 the freeing of old stock from gross turnover tax had still been an important factor and moreover tax rates were raised as from July last year. The relatively large discrepancy between the growth in cash receipts (which consist predominantly of tax revenue) and that in tax receipts as shown in the tax statistics is explained, in the main, by differences in time between the booking of taxes and their actual coming in. In the first six months as a whole cash receipts grew by 18 %. Cash expenditure on the other hand in June this year was greater than a year before by DM 0.5 billion or 9 %, the rise for the entire first half of the year however amounting to only 3 %. At that rate the increase was much less than that budgeted for the whole year (9 %).

Much the greater part of the cash surplus recorded in June was applied towards reducing Federal indebtedness by altogether DM 1.1 billion. Specifically, the Federal Government repaid DM 877 million of non-interest Treasury bonds without issuing new ones and prematurely redeemed DM 220 million of Debt Register claims held by pension insurance institutions. In addition, it reduced by DM 47 million its liabilities in respect of loan issues. Indebtedness from long-term loans taken, on the other hand, increased by DM 8 million. As the cash surplus was greater than overall reduction of debt, cash resources mounted by DM 0.4 billion to DM 1.2 billion.

Public indebtedness

In June this year the indebtedness of public authorities (excluding Federal Railways and Federal Postal Administration) diminished by approximately DM 1.5 billion whereas in June 1968 it had been slightly on the increase. An essential factor contributing to this reversal was that the amount of money-market paper in circulation this year declined by DM 884 million, or by much more than in June 1968 (— DM 78 million). Indebtedness on fixed-interest securities likewise declined, by DM 385 million, after having virtually stagnated in the same month of the

Federal finances on a cash basis *)				
Millions of DM				
Item	January/June		June	
	1968	1969	1968	1969
Cash transactions				
(1) Income	32,440	38,148	6,488	8,125
(2) Outgo	33,080	34,129	6,051	6,598
(3) Balance of income and outgo	— 640	+ 4,019	+ 437	+ 1,527
(4) Special transactions 1)	23	0	6	1
(5) Cash surplus (+) or deficit (—)	— 663	+ 4,019	+ 431	+ 1,527
Financing				
(1) Increase (+) or decrease (—) in cash resources 2)	+ 744	+ 1,154	+ 545	+ 399
(2) Increase (+) or decrease (—) in indebtedness, total	+ 1,322	— 2,920	+ 103	— 1,141
(a) Book credits of Bundesbank	— 2,062	— 1,344	—	—
(b) Special credits and claims of Bundesbank	— 277	— 46	—	—
(c) Treasury bills	— 204	— 150	—	—
(d) Non-interest Treasury bonds	+ 1,664	— 2,621	— 77	— 877
(e) Medium-term notes (Kassenobligationen)	+ 665	—	—	—
(f) Loan issues 3)	+ 205	— 369	+ 2	— 47
(g) Bank loans	+ 1,893	+ 2,000	+ 314	+ 4
(h) Debt Register claims	— 563	— 373	— 117	— 220
(i) Loans of domestic non-banks	+ 118	+ 93	—	+ 4
(k) Other debt	— 118	— 110	— 19	— 4
(3) Amounts credited in respect of coinage	76	67	14	13
(4) Balance of clearing transactions with Equalisation of Burdens Fund 4)	— 9	+ 12	+ 3	— 1
(5) Total (1) less (2) less (3) plus (4)	— 663	+ 4,019	+ 431	+ 1,527
Note:				
Increase or decrease as against previous year in %				
(1) Income	+ 2.7	+ 17.6	+ 1.2	+ 25.2
(2) Outgo	— 1.8	+ 3.2	— 4.1	+ 9.0

* The cash transactions recorded in this table concern in-payments to, and out-payments from, the accounts kept at the Deutsche Bundesbank by the Federal Government (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — 1 See footnote 2 to Table VII, 8 in the Statistical section. — 2 Deposits with Bundesbank, and other balances. — 3 Including Federal savings bonds. — 4 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.

previous year, the decline being due in the first place to Land North Rhine-Westphalia redeeming before maturity medium-term notes (Kassenobligationen) in the amount of DM 300 million. Furthermore, according to the provisional figures of the banking statistics, credit institutions' direct lending to public authorities rose by approximately DM 0.3 billion, or less than a year before.

Balance of payments

In June the *balance of current items* showed a surplus of merely DM 0.2 billion compared with DM 1.3 billion in May. One factor contributing to the diminution of the surplus was that, with greatly increasing exports (+ 32 % against June 1968) and rapidly growing imports (+ 35.4 %), the trade surplus at DM 1.1 billion was smaller by about DM 0.3 billion than in May. Adjusted for seasonal variation, the export surplus likewise dropped in June, though only slightly, to DM 1.5 billion. The balance of services, having still shown a surplus of DM 360 million in May, in June conversely recorded a deficit of DM 360 million. The swing is due principally to increased expenditure on travel and to more substantial payments of investment income to non-residents. The deficit in transfer payments at DM 570 million in June was somewhat larger than in the previous month (DM 530 million).

Long-term capital transactions with foreign countries in June resulted in DM 1.1 billion net of capital exports (May: DM 0.7 billion). The principal elements of capital exports were granting of credits and loans (DM 656 million net) and portfolio investments by private investors in foreign shares and investment fund certificates (DM 308 million) as well as in fixed-interest securities (DM 94 million). Furthermore, German direct investments (including purchases of shares for the purpose of acquiring substantial interests in foreign enterprises) exceeded by DM 75 million the comparable foreign investments in the Federal area.

In the field of statistically recorded *short-term capital transactions* the large speculatively induced net capital inflows recorded in May (DM 3.4 billion) were replaced by substantial return flows abroad (DM 4.5 billion) in June. These outflows resulted for much the greater part from the fact that domestic credit institutions exported funds in the amount of DM 4 billion net, chiefly through stepping up their external assets (by DM 3.6 billion). Business enterprises too, however, which in May still had incurred substantial short-term indebtedness abroad, repaid credits in the amount of DM 560 million during June. Outflows of funds would seem to have predominated also in statistically unrecorded short-term capital transactions. This assumption is based on the movement in the *residual item of the balance of payments*, which is determined in the main by the terms of payment. After having indicated inflows of DM 7 billion to trade and industry in May, the residual item in June showed a deficit of DM 0.5 billion.

Owing to the large capital outflows the *monetary reserves of the Bundesbank* declined by DM 5.8 billion in June, following an increase by DM 11.1 billion in May. At the end of June the Bundesbank's total holdings of gold and external assets amounted to DM 38.3 billion.

Important items of the balance of payments				
Millions of DM				
Item	1969			1968
	June p)	May r)	Jan. to June p)	Jan. to June
A. Current items				
Balance of trade				
Exports (f.o.b.)	9,345	9,529	54,105	46,181
Imports (c.i.f.)	8,196	8,097	47,448	38,409
Balance	+ 1,149	+ 1,432	+ 6,657	+ 7,772
Services	— 360	+ 358	— 18	+ 557
Transfer payments	— 569	— 530	— 3,138	— 3,315
Balance	+ 220	+ 1,260	+ 3,501	+ 5,014
B. Capital transactions				
Long-term capital				
(a) Private	— 1,118	— 605	— 9,448	— 4,102
Direct investments	— 75	— 102	— 426	+ 127
Portfolio investments	— 356	— 104	— 5,157	— 2,509
Credits and loans	— 656	— 374	— 3,654	— 1,515
Other capital movements	— 31	— 25	— 211	— 205
(b) Official	+ 33	— 58	— 293	— 411
Net long-term capital transactions	— 1,085	— 663	— 9,741	— 4,513
Short-term capital				
(a) Credit institutions	— 3,995	+ 1,832	— 4,602	— 243
(b) Business enterprises	— 561	+ 1,587	+ 2,608	— 65
(c) Public authorities	+ 90	+ 18	+ 447	+ 160
Net short-term capital transactions	— 4,466	+ 3,437	— 1,547	— 148
Net balance of capital transactions	— 5,551	+ 2,774	— 11,288	— 4,661
C. Balance of current items and capital transactions (A + B)	— 5,331	+ 4,034	— 7,787	+ 353
D. Residual item (E less C)	— 461	+ 7,026	+ 8,715	+ 2,379
E. Change in Bundesbank's reserves (increase: +)	— 5,792	+ 11,060	+ 928	+ 2,732
Note: Basic balance *)	— 865	+ 597	— 6,240	+ 501

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

The Federal Republic of Germany in international loan business

The Federal Republic of Germany as an international place of issue has gained substantially in importance during the past eighteen months. Altogether German banks, as members of issuing syndicates, last year took for reselling approximately DM 5.2 billion of foreign loans mostly expressed in DM; that was as much as the aggregate amount for the eleven years 1957 to 1967. In 1969 so far the amount of foreign loans offered on the German market has almost doubled compared with the same period of the previous year. The abrupt increase in foreign issues floated in Germany was accompanied by further expansion of the total volume of foreign loans issued in Europe. The German contribution in 1968 was almost as large as that of all other countries together, whereas in the first half of 1969 foreign issues in other countries actually declined, apart from a few exceptions such as Switzerland. The proportion of the foreign loans offered on the German bond market to the total volume of all foreign and international loan issues therefore rose considerably in 1968 and in the first six months of 1969.

The following paragraphs give a survey of German banks' participation in the floating of foreign loans since 1968; subsequently, the repercussions of these issues on the German bond market, on the trend of interest rates and on long-term capital exports are dealt with. To that extent this study follows up the study, published in April last year, on the issue of foreign bonds in the Federal Republic of Germany. All figures on foreign loans issued in Germany relate to the amounts taken by German underwriting banks for reselling. In the case of loans issued through banking syndicates with only German members, so-called traditional foreign loans, the full amount of each loan has been recorded. For loans issued by international underwriting syndicates and hence simultaneously in several countries, so-called international loans, the partial amount taken by German banks has in each case been statistically ascertained. The 1967 data deviate from this pattern inasmuch as for that year the German underwriting quotas for internationally issued foreign DM loans are not known, so that the full amounts of the loans must needs be entered. Comparability is hardly impaired by this deviation, however, because at that time the total amount of such loans on offer was still small. The figures on the overall volume of foreign loans expressed in foreign currencies that were issued in the years here reviewed are based on the statistics of the E.E.C. banking association, in which all publicly issued and privately placed foreign and international loans known are recorded.

Substantial increase in the share taken by the Federal Republic of Germany in foreign loan business

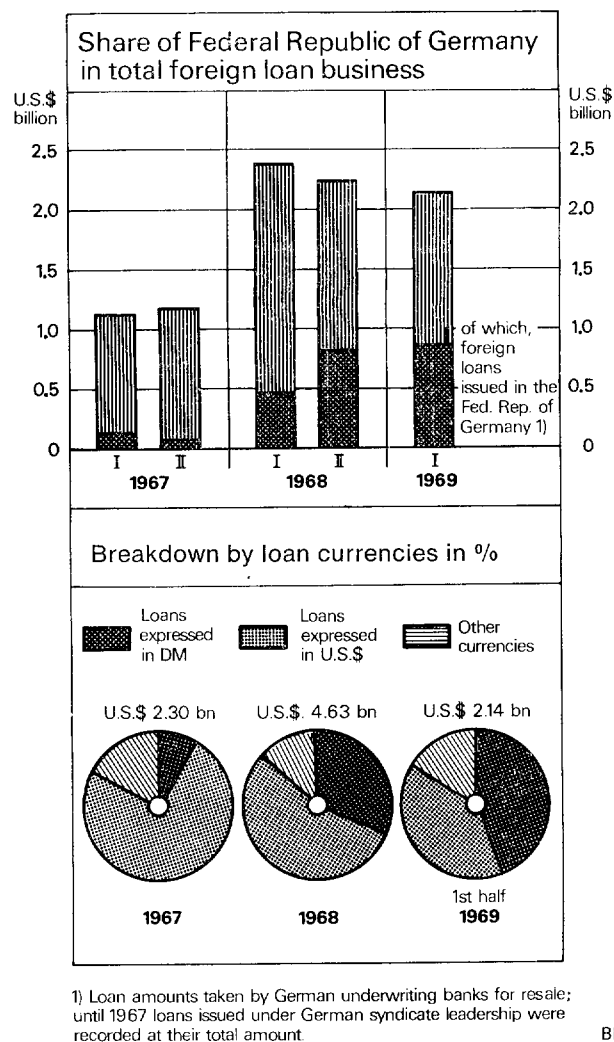
In terms of nominal value the loans of foreign issuers taken over by German underwriting banks in 1968 for reselling amounted to almost DM 5.2 billion compared

with only about DM 870 million in the year before. In the first six months of 1969 German banks negotiated on the German market another DM 3.5 billion of foreign bonds, the figure for the comparable period of the previous year (just on DM 1.9 billion) being exceeded by more than four-fifths. Altogether, during a period of no more than eighteen months over DM 8.6 billion of foreign loans were thus offered, and largely placed, on the German market. A more extensive analysis of the placing of newly issued foreign loans can for statistical reasons be made only for the foreign issues expressed in DM, it is true; this however shows that in 1968 no less than about 80% of the fully DM 4.7 billion of loan amounts taken for reselling by German syndicate banks were subscribed to by residents. There is hardly any change in this high proportion of foreign DM issues placed within this country if the "border-crossing" transactions in older bonds of previous years' DM issues are included in the calculation, because on balance such transactions hardly played any part in 1968. In the first half of 1969 the ratio of new foreign DM loans placed in this country ran at 85%. Since however at the same time a substantial amount of older DM loans was sold to foreigners the overall placing ratio of foreign DM loans in the first six months of 1969 was slightly smaller, at 74%, than in 1968. The extent to which the new issues in foreign currencies, likewise offered by German underwriting banks, were placed within the country is not precisely known, although according to the balance-of-payments statistics it may be estimated that in this case residents took an even greater proportion, if anything.

German banks now participate in almost all of the more significant international underwriting syndicates. For all foreign DM loans, and in isolated cases also for foreign currency loans, the underwriting syndicates were led by German banks. The share taken by German banks in the overall volume of foreign and international loans offered in Europe, which for its part likewise rose heavily and in 1968, at U.S. \$ 4.6 billion, was twice as large as in 1967 (whereas in the first half of 1969, at quite U.S. \$ 2.1 billion, it no longer fully attained the comparable amount of approximately U.S. \$ 2.4 billion for the previous year), ran at almost three-tenths in 1968 and as much as four-tenths in the first half of 1969 after having amounted to not quite one-tenth in 1967.

Together with the substantial contribution which the Federal Republic of Germany thus made towards widening the international loan market in Europe, the DM has gained in significance as an international loan currency. Of the foreign loans floated during 1968 on European markets in a total amount of U.S. \$ 4.6 billion, 31% were expressed in DM, while in 1967 the percentage had been only slightly more than 8%. In the first six months of 1969 — when relatively few foreign loans expressed in U.S. \$ were newly offered, it is true — the DM at a proportion of approximately 45% surpassed the ratio falling

Foreign loans issued in Europe



Sales and placing of foreign issuers' DM loans within the country

Millions of DM						
Year	Loan amounts taken by German underwriting banks (nominal value)	Placing within the country during year of issue 1)	Col. 2 in % of col. 1	Net sales of older foreign DM loans 2) to foreigners	Total placing of foreign DM loans with residents Col. 2 less col. 4	Col. 5 in % of col. 1
	1	2	3	4	5	6
1968	4,748	3,751	79.0	32	3,719	78.3
1968 1st hf	1,786	1,585	88.7	— 13	1,598	89.5
1969 1st hf p)	3,065	2,589	84.5	308	2,281	74.4

1 Column 1 less net sales to non-residents (transaction values) of DM loans issued during year under report. — 2 DM loans issued by foreigners in an earlier year (or period) than that reported on. — p Provisional.

Foreign loans issued in Europe by issue currencies or issue markets *)				
Millions of U.S.\$ nominal value				
Item	1967	1968	1st half 1968	1st half p) 1969
(1) International loans	1,908	3,457	1,870	1,648
of which:				
U.S.\$	1,708	2,558	1,593	845
DM	149	794	198	645
£/DM, £/U.S.\$, £/Dutch guilders	20	29	29	116
French francs	12	20	20	—
Accounting units	19	57	30	42
(2) Traditional foreign loans	397	1,167	525	488
of which:				
Austria	—	6	—	—
Belgium	21	30	15	6
France	40	—	—	—
Federal Republic of Germany	42	650	314	312
Italy	24	72	24	24
Netherlands	—	30	22	—
Sweden	19	10	10	—
Switzerland	148	290	128	148
United Kingdom	102	79	12	—
(3) Total (1 + 2)	2,304	4,625	2,394	2,136
among which:				
Loans expressed in DM in millions of U.S.\$	191	1,444	511	953
in % of all foreign loans issued in Europe	8.3	31.2	21.4	44.6
Note: Amounts of foreign loans taken by German underwriting banks in millions of U.S.\$	217	1,289	466	865
in % of all foreign loans issued in Europe	9.4	27.9	19.5	40.5

* Sources: E.E.C. banking association and figures of Deutsche Bundesbank. Details may not add to totals because of rounding. — p Provisional.

to the U.S. \$. Although some factors of a more fortuitous nature probably played some part in this connection, it can no doubt be rightly stated that the DM has now become a leading loan currency, besides the U.S. \$, in international issuing business.

Breakdown of the foreign loans floated on European markets by "international" and by "traditional" foreign loans shows that the emphasis in respect of foreign loans issued in Europe continues to be on the international loans, which are issued simultaneously in several countries. Of late however the proportion of the traditional foreign loans to overall foreign issues has shown some growth; in 1968 and in the first half of 1969 it accounted for approximately one-quarter of all issues after having ran at only one-sixth in 1967. The advance made by traditional foreign loans in Europe was due primarily to the fact that the Federal Republic of Germany, whose market proved to be receptive for all types of foreign loans, recorded an especially great number of issues of traditional foreign loans. Of the total traditional foreign loans issued in Europe, in 1968 quite one-half (U.S. \$ 650 million) and in the first six months of 1969 as much as three-fifths (U.S. \$ 312 million) was issued in the Federal Republic of Germany. The principal reason for this category of loan being concentrated in Germany is to be seen in the fact that Germany is the sole country which

not only does not subject foreign issues to any foreign exchange restriction but — in contrast to the requirement of approval pursuant to Articles 795, 808 (a) of the Civil Code applying to domestic issuers (with the exception of Federal Government and *Länder*) — does not require from non-residents any other issuing authorisation either. In other countries traditional foreign loan issues frequently are prevented by restrictive provisions whereas international foreign loans are not as a rule subject to any administrative restrictions. On the other hand, the proportion of the partial amounts taken by German underwriting banks to the total of international foreign loans issued in Europe has not hitherto been so significant as the ratio in the case of the traditional foreign loans, although a sharply rising tendency is observable. In fact, whereas in 1967 German underwriting banks accounted for slightly less than one-tenth of all international loans, in 1968 the German proportion rose to just on two-tenths, and in the first six months of 1969 it actually mounted to one-third. This growth would appear to have been due, among other things, to the advance of the DM as an international loan currency, this for its part being connected to some extent with the aforementioned growth in the absorptive capacity of the German capital market and in some degree of course also with exchange rate considerations.

Causes of the expansion of the foreign loan market

The aforementioned heavy expansion of the market of foreign loans, both in Europe as a whole and in the Federal Republic of Germany taken by itself, is due to quite a number of causes that are partly interrelated. An important factor in the increased floating of foreign loans in Europe no doubt was the tightening, early in 1968, of the provisions for American firms' direct investments abroad; American enterprises now had to procure, to a much greater extent than before, on non-American capital markets the funds required for financing investments abroad. In addition however the sharply rising domestic interest rates in important countries caused borrowers of high credit standing increasingly to resort to foreign capital markets where interest rates were lower. The latter applied in particular to the Federal Republic of Germany, where in view of the balance-of-payments surpluses, and for a long time also because the domestic cyclical situation was not quite satisfactory, a policy of easy money had been pursued which temporarily was reflected in declining interest rates on capital and which above all greatly increased the banking system's liquidity, this providing strong and so far reliable support to the absorptive capacity of the bond-market. On the other hand, in important industrial countries, such as especially the U.S.A., the United Kingdom and France, the reins of credit policy had to be tightened both for reasons of balance-of-payments policy and on domestic grounds, the result being a corresponding rise in the level of interest rates in these countries.

Breakdown of foreign loans issued in the Federal Republic of Germany, by categories, debtor countries, issuer groups and loan currencies *)					
Millions of DM nominal value					
Item	1967	1968	1st hf 1967	1st hf 1968	1st hf 1969 p)
Categories of loans					
Traditional foreign loans	169	2,600	129	1,255	1,249
Amount of international loans expressed in DM taken by German underwriting banks	595	2,148	335	531	1,835
Amount of international loans expressed in foreign currencies taken by German underwriting banks	103	409	70	79	375
Total	866	5,157	534	1,864	3,459
Debtor countries					
European countries	445	1,296	323	565	1,095
among which:					
Austria	55	421	55	345	198
Denmark	—	223	—	73	69
Finland	—	255	—	73	110
France	—	227	—	—	441
Italy	—	9	—	—	—
Luxembourg	244	—	228	—	8
Netherlands	—	47	—	—	17
Norway	80	96	40	75	—
United Kingdom	—	20	—	—	231
Non-European countries	402	2,985	202	1,074	1,744
among which:					
Argentina	100	125	—	—	—
Australia	100	262	—	—	201
Canada	—	362	—	250	520
Japan	—	252	—	134	164
Malaysia	—	25	—	—	40
Mexico	—	191	—	71	66
Netherlands Antilles	—	196	—	—	293
New Zealand	38	92	38	39	58
South Africa	16	110	16	35	76
United States	149	1,211	149	545	326
International organisations	19	875	9	225	620
Total	866	5,157	534	1,864	3,459
Issuer groups					
Territorial authorities	318	2,640	78	1,482	1,133
Business enterprises (Private and public enterprises)	529	1,641	447	157	1,706
International organisations	19	875	9	225	620
among which:					
European Investment Bank	8	105	3	105	120
World Bank	—	670	—	120	500
Total	866	5,157	534	1,864	3,459
Loan currencies					
DM	764	4,748	464	1,786	3,065
U.S.\$	65	324	33	5	277
Option loans £/DM	38	73	38	73	—
Other currencies	—	2	—	—	95
Accounting units	—	9	—	—	22
Total	866	5,157	534	1,864	3,459

* Loan amounts taken by German underwriting banks. 1967: in the case of DM loans total amounts issued, in the case of foreign currency loans amounts taken by German underwriting banks. — Details may not add to totals because of rounding. — p Provisional.

Whereas in 1967 the internal German level of interest on capital had dropped below that of foreign DM loans, in the process of interest-rate differentiation between surplus and deficit countries an interest-rate differential also appeared between foreign loans expressed in DM on the one hand and such loans expressed in U.S.\$ on the other. In 1968 the yield of foreign DM loans diminished — parallel with the trend of interest on domestic loans — while the yield of foreign loans expressed in U.S.\$ rose,

so that an interest differential of temporarily more than one percentage point formed between the two categories of loans. This difference in interest rates was due in the main to the fact that, in view of the growing uncertainty on foreign exchange markets and the increasing expectation of certain exchange rate alterations, investors increasingly preferred loans expressed in DM. The higher terms of interest on dollar loans accordingly reflect an extra charge for an exchange risk that is larger by comparison with the DM whereas on the other hand the DM loans, which are more favourable as regards interest, carry the risk of a DM revaluation which in the event would amount to higher expenditure on interest and redemption.

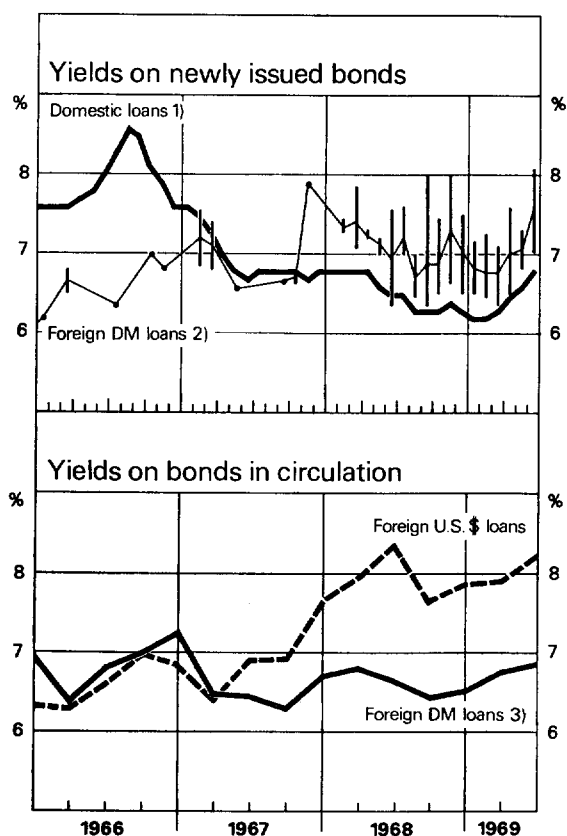
Debtor structure of the foreign loans floated in the Federal Republic of Germany

To the extent of more than one-half (55 %) the foreign issues newly offered in the Federal Republic of Germany between the beginning of 1968 and mid-1969 came from non-European countries. Issuers from European countries accounted for quite one-quarter of the issues of foreign loans. The remaining offer — roughly one-sixth of the total — concerned loans floated by international organisations, principally by the International Bank for Reconstruction and Development. In former years, on the other hand, issues by European and by non-European debtors had approximately balanced whereas the international organisations had accounted for roughly the same proportion as in the period here reviewed.

Among the non-European *debtor countries*, in the period from the beginning of 1968 to mid-1969 the United States ranked foremost at over DM 1.5 billion, followed at quite some distance by Canada (DM 882 million), Australia (DM 463 million) and Japan (DM 416 million). The volume of issues falling to the Netherlands Antilles also was comparatively large (DM 489 million); this however was predominantly a matter of convertible loans of finance holdings, domiciled there, of enterprises from third countries. Among European debtor countries, France (DM 668 million) took the lead; Austria (DM 619 million) and Finland (DM 365 million) likewise issued to a relatively large extent loans in the Federal Republic of Germany. Among foreign issuers, public authorities (states and local authorities) predominated. Between the beginning of 1968 and mid-1969 their issues reached almost DM 3.8 billion, thus exceeding by more than DM 0.4 billion the simultaneous issues of foreign business enterprises, which hitherto had been the largest group of issuers.

Just as previously, the DM was the most important *loan currency* for foreign issues offered in the Federal Republic of Germany. Foreign currency loans were offered from the beginning of 1968 to mid-1969 in the equivalent of DM 803 million only, this corresponding — similar to

Trend of yields in the market of foreign loans



1) Average yield on securities initially sold during month under review, weighted with amounts sold at nominal values.- 2) Average yield and yield range of the loans issued during month indicated.- 3) Computation based on ten loan issues quoted at the Frankfurt Stock Exchange.

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the relation in previous years — to about one-tenth of the amount of foreign DM loans placed by German banks. The most important foreign currency was the U.S. \$, which accounted for over three-fourths of all foreign loans not expressed in DM. Traditional foreign loans — *i. e.* loans placing of which was assigned to an entirely German banking syndicate — were all expressed in DM apart from one exception in the first half of 1969. Among the international loans (in the case of which both domestic and foreign banks are represented in the consortium) offered in the Federal Republic of Germany, other currencies also played some part, but here too the DM was the principal loan currency.

Significance of capital exports from the angle of capital-market and balance-of-payments policy

Since the beginning of 1968 sales of foreign fixed-interest securities to residents have become a very important factor on the German *bond market*. In 1968 domestic purchasers acquired foreign issuers' bonds, newly issued *and* already in circulation, in an aggregate amount of DM 4.1 billion, this being equal to about one-quarter of total

net sales of domestic bonds. In the first half of 1969 this proportion rose further to 46 %, having thus doubled in comparison with 1968. If German fixed-interest securities resold from abroad to the Federal Republic of Germany are included, non-residents in the first six months of 1969 took more than one-third of the total capital raised on the German bond market. In the years prior to 1968 the part of capital formation on the German bond market "taken" by foreigners had amounted to only a small percentage of the overall accrual.

Simultaneously with the increased placing of foreign loans on the German market total *long-term capital exports* of the Federal Republic of Germany likewise expanded substantially. In 1968 they amounted to just on DM 11.5 billion, thus being almost equal to the simultaneous surplus on the current account of the balance of payments, so that the "basic balance" was in equilibrium. In the first six months of the current year, net long-term capital exports continued to rise considerably, to DM 9.7 billion, so that by the middle of the year they had already reached more than four-fifths of last year's total long-term capital exports. This means that they have more than doubled in comparison with the first half of 1968 (DM 4.5 billion). There was little change as against the previous year in the composition of capital exports. Transactions in fixed-interest securities in 1968 accounted for 37 % of total long-term capital exports, the ratio for the first half of 1969 being 33 %.

In part however the exceptionally large exports of capital were due to circumstances which cannot be expected to continue in the longer run, at least not to the same extent. This applies in particular to the abundant liquidity of banks during the period here reviewed, and also to the rise in enterprises' money holdings which was no less considerable. Both these trends emanated from the surpluses achieved by non-banks in payment transactions with foreign countries, as has been described frequently in these reports. There was the further factor that, in view of the balance of payments and the domestic economic situation, the Bundesbank did not until the beginning of 1969 take any measures to check these inflows of liquidity. The relatively low level of domestic interest rates automatically, as it were, caused bank liquidity to flow to other countries again through long-term capital exports. As cyclical strains within the country increased, however, the Bank was obliged once more to place greater emphasis on the domestic targets of credit policy. It felt this to be its duty all the more as the international monetary situation also called for combating the world-wide inflationary tendencies. The measures since initiated for tightening credit terms within the country were reflected in rising interest rates on credit markets and will therefore not fail to affect capital exports too. In the first six months of this year long-term capital exports at DM 9.7 billion were nearly three times as large as the surplus in the balance

Burdening of the German bond market by private external transactions in fixed-interest securities						
Capital exports: —						
Year	Net total of capital exports due to private transactions in bonds with foreign countries		among which: Transactions in			
	DM million	% of net sales of domestic bonds 1)	foreign bonds total		DM loans issued by foreigners	
			DM million	% of net sales of domestic bonds 1)	DM million	% of net sales of domestic bonds 1)
1964	— 484	3.8	— 489	3.8	— 271	2.1
1965	— 278	2.5	— 381	3.4	— 322	2.8
1966	2) — 234	4.7	2) — 106	2.1	2) — 61	1.2
1967	— 1,305	8.7	— 470	3.1	— 123	0.8
1968	— 4,254	24.1	— 4,103	23.2	— 3,696	20.9
1967 1st hf	— 475	6.8	— 195	2.8	— 12	0.2
1968 1st hf	— 1,928	20.0	— 1,771	18.4	— 1,582	16.4
1969 1st hf p)	— 3,255	52.7	— 2,851	46.1	— 2,281	36.9

1 Computed at market values and with due regard to changes in issuers' own holdings. — 2 Excluding the convertible bonds of Deutsche Texaco Ltd. (DM 444 million net) acquired by residents in exchange for shares of Deutsche Erdöl AG. — p Provisional.

of current items, which for the same period amounted to only DM 3.5 billion; this means that capital exports were larger than would have been necessary for squaring the "basic balance". A certain reduction of long-term capital exports would therefore by no means be dangerous but would merely have to be regarded as a necessary normalisation process. On a longer view it would have to be considered fully adequate if long-term capital exports compensated the surpluses of the balance of payments in current account, which for their part will decline if the cyclical strain continues.

For *reasons of capital-market policy* as well, however, gradual reduction of capital exports need not cause any alarm; it would indeed be desirable. In fact, in the longer run satisfaction of domestic capital requirements would no doubt be impaired if an estimated one-third of total longer-term monetary asset formation were exported, as was the case in the first half of 1969. The fact must not of course be overlooked that the present high level of long-term capital exports does not result exclusively from market tendencies but in considerable part is a consequence of the past and present situation in respect of credit policy; at first the interest-rate level had been maintained low deliberately and later the rising domestic level of interest rates had always been kept appreciably below that in important countries.

Institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries

Provision for old age has always been an important motive of saving. Those gainfully active accumulate capital so as to be able in old age to live on the capital itself or on its yield, and by contribution payments of their own or through contributions made by third parties in their favour they acquire claims on institutions which provide financial security for their old age. Most forms of provision for old age contribute towards savings formation in the economy, be it that the gainfully active persons save more by way of capital accumulation than is spent out of existing savings by those no longer gainfully active, or that the persons acquiring claims on old-age insurance institutions pay in more funds by their contributions than are simultaneously paid out to pensioners. Only if subsistence in old age were secured exclusively through institutions operating on a strict adjustable-contribution procedure would no savings be accumulated for the purpose of providing for old age. All western countries have composite systems which comprise practically all forms of old-age provision, although to greatly differing extents. The structure of old-age provision has substantial consequences for overall capital formation and its composition.

The following text describes the significance of saving for old age in the Federal Republic of Germany and in some other important western industrial countries. Presentation must however be confined to saving in those three groups of institutions whose activity is clearly directed to provision for old age and which operate so as to spread risks ("institutional saving for old age"), viz.,

- statutory old-age provision
- supplementary pension systems established by private enterprises or public authorities, and
- life assurance companies.

Provision for old age in general includes securing the maintenance of surviving dependents in the case of the breadwinner's death, and in part also safeguarding against early disablement. In the following text the term "saving for old age" is understood as a rule to include provision against the other two risks mentioned. Account should moreover be taken of the fact that in the three spheres here surveyed savings are formed in part for other reasons as well, for example because these forms of wealth formation enjoy tax privileges or because life assurance policies in particular represent a suitable basis or security for borrowing. On the other hand the fact is here disregarded that saving for old age takes place not only in the aforementioned three institutional forms, but is to a more or less substantial extent also effected in other ways such as formation of savings balances, purchase of securities, or acquisition of real estate. This gap must be accepted, however, because in the latter cases it is impossible to draw from the form of saving any conclusion as to the motive of saving, such as is feasible, in principle, in the case of the aforementioned institutional forms of saving for old age.

The way of making financial provision for old age, and especially the distribution of emphasis between compulsory old-age provision, institutions for old-age provision on a voluntary and collective basis, and individual provision, has manifold social and political aspects which cannot be analysed in this article. The following text is confined to dealing with the influences exerted by the various "systems" of old-age provision in the Federal Republic of Germany and in some other important countries on the extent and quality of the country's capital formation. As described in greater detail below, the amount of the contribution made by total institutional old-age provision towards overall savings formation depends principally on whether or not so important a section as statutory old-age provision, which in most countries at present operates with small capital formation or no capital formation at all, is very comprehensive in the individual case. At all events, in most countries it is only old-age provision institutions on a voluntary and collective basis (supplementary insurance and pension funds) as well as individual life assurance that contribute towards capital formation. In general, these institutions play all the greater a part the smaller the degree of provision guaranteed by compulsory old-age insurance.

If, as is the case in Germany, overall institutional saving for old age — compulsory and voluntary forms combined — contributes relatively little towards overall capital formation, this does not necessarily mean that overall saving is small too. It may be said, however, that in countries where saving for old age contributes little towards capital formation relatively little monetary capital disposable for really long periods is formed, since in these circumstances saving is directed in greater degree to shorter-term targets (saving for specific purposes, such as purchases *etc.*). Once such relatively liquid forms of saving have come to preponderate, however, the capital market proves to be highly dependent on the fluctuations of bank liquidity and on the public's liquidity preference, a fact recorded time and again in the Federal Republic of Germany, for example. As has been repeatedly mentioned in our Reports¹), it would be desirable from the overall economic angle if the structure of overall saving were to change, no matter in what way, in favour of the funds employed at long term.

Contribution of saving for old age to overall capital formation

In relation both to overall net saving and to national income, saving for old age in the Federal Republic of Germany plays a much smaller part than in the United States, the United Kingdom, Sweden, Switzerland, and the Netherlands. Institutional saving for old age in Germany contributed about one-twelfth to overall net saving in 1968, and roughly one-ninth on the average of the years 1961 to 1968. Only in France was the proportion

of old-age saving to overall saving still lower on the average of the years 1961 to 1967, whereas in the other five countries surveyed it was between two and three times as high as in Germany.

In comparison with national income, too, institutional saving for old age is of relatively small significance in the Federal Republic of Germany: in 1968 less than 2%, and on the average of the years 1961 to 1968 slightly over 2%, of the national income was applied to this purpose. Again, it was only in France that the proportion was lower still than in Germany. In this case the difference between Germany on the one hand and the United Kingdom and the U.S.A. on the other is not quite as large, however, as for the share of old-age saving in overall saving because in these two countries overall saving is smaller in proportion to the national income. It has already been remarked initially that a small ratio of institutional saving for old age is not necessarily concomitant with a smaller overall saving ratio, just as, conversely, large institutional old-age saving by itself would not ensure large overall saving. Thus, in the Federal Republic of Germany the overall saving ratio at approximately one-fifth of the national income on the average of the last few years, in the same way as in the Netherlands, Switzerland and Sweden, is substantially above the overall saving ratio of only about one-ninth of the national income in the U.S.A. and a saving ratio of one-eighth of the national income in the United Kingdom and quite one-sixth of the national income in France. Within the relatively small overall saving, institutional saving for old age in the U.S.A. and in the United Kingdom plays a large part, however, as mentioned above.

The varying significance of institutional saving for old age is largely explained by the differences in the various countries' systems of providing for old age, which will now be described in greater detail. In all countries with the exception of Sweden government old-age provision contributes relatively little or nothing at all towards overall saving since the compulsory government pension systems do not operate according to the expectancy cover procedure, which is indispensable for private insurance, but chiefly according to the adjustable-contribution procedure. Apart from Sweden, savings formation in institutional old-age saving takes place, therefore, quite predominantly under voluntary and collective supplementary pension schemes and with life assurance companies. The extent of capital formation in these "private" fields however depends in great part on whether pensions under statutory old-age provision are high or low in comparison with the earnings of the gainfully active or, in other words, whether or not the "degree of provision" requires additional voluntary provision to any greater extent. Such an interdependence is at all events suggested by the fact that Germany with its relatively high level of benefit in social pension insurance shows comparatively small capital formation with the

¹ For instance, Report for the Year 1966, page 22.

Relation between capital formation with institutions serving specifically old-age provision and overall economic data

Country	Saving for institutional old-age provision		Tendency of ratio in recent years
	on average of recent years	in last year for which figures are available	
%			
.(a) in relation to overall net saving			
United States	33 (1961/67)	44 (1967)	approximately constant ¹⁾
United Kingdom	30 (1962/67)	30 (1967)	approximately constant
Netherlands	30 (1961/67)	33 (1967)	rising
Switzerland	28 (1961/67)	28 (1967)	approximately constant
Sweden	24 to 28 (1961/67)	31 to 36 (1967)	rising
Federal Republic of Germany	11 (1961/68)	8 (1968)	declining
France	5 (1961/67)	4 (1967)	declining
(b) in relation to national income			
Netherlands	6 (1961/67)	7 (1967)	rising
Switzerland	6 (1961/67)	6 (1967)	approximately constant
Sweden	5 (1961/67)	6 (1967)	rising
United Kingdom	4 (1962/67)	4 (1967)	approximately constant
United States	3½ (1961/67)	4 (1967)	approximately constant ¹⁾
Federal Republic of Germany	over 2 (1961/68)	nearly 2 (1968)	declining
France	1 (1961/67)	1 (1967)	declining

¹ The sudden rise in the ratio in 1967 was chiefly due to the fact that in 1967, contrary to previous years, as a result of the strongly deficitary trend of the American federal budget the government sector no longer contributed to overall saving, the latter thus decreasing substantially.

supplementary old-age pension systems of private enterprises and public authorities and with life assurance companies while the reverse, on the whole, applies to the other countries. The only exception to this "rule" is France where, in spite of the fact that the level of pensions under statutory old-age provision is smaller than in Germany, relatively little capital is formed in the other fields of institutional provision for old age. Significant though their influence may be, differences in the level of pensions under statutory old-age provision are not of course the sole reason for the different extent to which capital is formed in the various countries with supplementary pension funds of enterprises and with life assurance companies. A substantial part is played, no doubt, by differences in the manner in which funds for statutory old-age provision are raised, as well as by differences in the extent of overall provision for old age – *i. e.*, pension payments after inclusion of supplementary pension schemes and life assurance – and finally by social conditions and mentality as historically developed in the individual countries. These and similar reasons probably explain, for instance, why in the Netherlands capital formation with supplementary old-age pension funds and with life assurance companies is larger, in comparison with the national income, than in Switzerland and indeed almost twice as large as in the U.S.A. and the United Kingdom, although the level of

² The Association of German pension insurance institutions recently ascertained that for example in the case of those male pensioners in workers' pension insurance who in 1967 for the first time received old-age pensions because they had completed their 65th year and had previously been subject to compulsory insurance the pension was on average equal to approximately 75 % of their last net earnings; for the comparable range

statutory old-age pension in the three last-mentioned countries is much lower than in the Netherlands. Moreover, the order of magnitude also depends on whether the various systems of provision for old age have already been completed or whether they are still in the initial phase. As will be explained further below, it is an important factor particularly in Sweden that statutory supplementary pension insurance was established only nine years ago.

The following section describes in detail the development of capital formation in the three groups of institutional saving for old age in the Federal Republic of Germany on the one hand and in the other six countries included in this comparison on the other, such trends as are recognisable also being dealt with in some cases.

Saving for old age in the Federal Republic of Germany

On the average of the years 1961 to 1968 institutional saving for old age in Germany contributed more than 11 % to overall saving, the social pension insurance institutions accounting for only slightly over one percentage point, however. As in most other countries included in this survey, the emphasis of institutional saving for old age was on supplementary old-age provision in the private and public sectors and on life assurance companies. In the period here reviewed, these two spheres were of approximately equal importance, each contributing about 5 % towards overall saving. The fact that Germany has thus formed relatively little capital, by international standards, in the fields of supplementary insurance and of life assurance would seem to be due not least, as already mentioned, to the high level of benefit in German statutory pension insurance, which at present is not attained, on average, by any of the comparable institutions in the other countries here considered ²⁾.

In the course of the years 1961 to 1968 there was a heavy decline in the originally much greater proportion of institutional saving for old age to overall saving in the Federal Republic of Germany. While from 1961 to 1963 the proportion still had risen from 11 % to 14 %, it declined to just over 12 % for each of the following three years, dropping further to 9 % in 1967 and to as little as 8 % in 1968. This tendency is also reflected in the absolute amounts by which the aggregate investments of social pension insurance funds, private and public supplementary pension funds and life assurance companies increased. Whereas overall net saving mounted from not quite DM 60 billion in 1961 to almost DM 83 billion in 1968 (in 1967 there was a heavy temporary drop, it is true, owing to the cyclical slackening), the growth of the assets formed by way of institutional provision for old age at first increased from DM 6.5 billion in 1961 to about DM 9 billion in 1966; in 1967 on the other hand the increase recorded was only just on DM 6 billion, and in

of salaried employees the pension actually approached somewhat more closely their last earnings. In judging these figures, account must of course be taken of the fact that a very great number of insured persons retire from gainful activity at an earlier date and accordingly do not receive such large pensions.

Institutional saving for old age in the Federal Republic of Germany								
Item	1961	1962	1963	1964	1965	1966	1967	1968 9)
I. Investments at end of year in billions of DM								
(1) Social pension insurance 1)	18.7	20.8	23.0	25.1	26.9	28.0	25.5	23.7
(2) Supplementary pension funds in the private sector	22.5	24.5	26.9	29.3	31.8	34.6	36.9	39.5
(a) Reserves for pensions 2)	13.9	15.0	16.1	17.6	19.4	21.0	22.3	23.8
(b) Independent funds 3)	8.6	9.5	10.8	11.7	12.4	13.6	14.6	15.7
(3) Supplementary pension funds in the public sector 4)	4.3	5.0	5.8	6.7	7.9	9.1	10.3	11.3
(4) Life assurance companies 5)	17.1	19.8	22.7	26.1	29.6	33.7	38.3	43.4
(5) Total	62.6	70.1	78.4	87.2	96.2	105.4	111.0	117.9
II. Growth in investments during year in billions of DM								
(1) Social pension insurance	6) + 1.7	+ 2.1	+ 2.2	+ 2.1	+ 1.9	+ 1.1	— 2.5	— 1.8
(2) Supplementary pension funds in the private sector	+ 1.9	+ 2.0	+ 2.4	+ 2.4	+ 2.6	+ 2.7	+ 2.4	+ 2.6
(a) Reserves for pensions	+ 1.1	+ 1.1	+ 1.1	+ 1.5	+ 1.8	+ 1.5	+ 1.4	+ 1.5
(b) Independent funds	+ 0.8	+ 0.9	+ 1.3	+ 0.9	+ 0.8	+ 1.2	+ 1.0	+ 1.1
(3) Supplementary pension funds in the public sector	+ 0.6	+ 0.7	+ 0.8	+ 0.9	+ 1.1	+ 1.2	+ 1.1	+ 1.0
(4) Life assurance companies 7)	+ 2.4	+ 2.7	+ 3.0	+ 3.3	+ 3.6	+ 4.2	+ 4.8	+ 5.1
(5) Total	+ 6.6	+ 7.5	+ 8.4	+ 8.7	+ 9.2	+ 9.2	+ 5.8	+ 6.9
in % of overall net saving								
(1) Social pension insurance	2.9	3.6	3.7	2.9	2.6	1.5	— 4.0	— 2.2
(2) Supplementary pension funds in the private sector	3.2	3.4	3.9	3.3	3.5	3.7	3.9	3.1
(a) Reserves for pensions	1.8	1.9	1.8	2.1	2.4	2.1	2.3	1.8
(b) Independent funds	1.3	1.5	2.1	1.2	1.0	1.7	1.6	1.3
(3) Supplementary pension funds in the public sector	1.0	1.2	1.3	1.3	1.5	1.7	1.8	1.2
(4) Life assurance companies	4.0	4.6	5.0	4.6	4.8	5.8	7.8	6.2
(5) Total	11.1	12.8	14.0	12.0	12.4	12.7	9.4	8.4
in % of national income (all groups)								
	2.6	2.8	2.9	2.8	2.7	2.5	1.6	1.7
Note:								
Overall net saving in billions of DM 8)	59.5	58.7	59.9	72.4	74.4	72.3	61.9	82.5
National income in billions of DM 8)	251.6	271.9	289.0	316.5	345.4	364.8	363.7	402.5

1 Pension insurance funds of workers and of salaried employees, and miners' pension insurance fund. — 2 Figures for 1961 and partly for 1965 taken from the income and corporation tax statistics, those for the other years estimated. — 3 Pension and provident funds: pension funds according to the annual reports of the Federal supervisory office for insurance companies and building and loan associations, including seven pension funds under public law; figures on provident funds for 1961 and partly for 1965 taken from the income and corporation tax statistics, those for the other years estimated. — 4 Partly estimated. — 5 Annual reports

of the Federal supervisory office for insurance companies and building and loan associations. — 6 Not including allocation of DM 2.1 billion of Federal Debt Register claims. — 7 Effective net investments. — 8 For the sake of comparability, in accordance with National Accounts of O.E.C.D. countries 1958 to 1967 (for 1967 and 1968 the latest figures of the Federal Statistical Office's National Accounts were taken as basis). — 9 Partly provisional or estimated figures. — Details may not add to totals because of rounding.

24 1968 it amounted to roughly DM 7 billion, the main reason for the slower growth being a substantial deterioration in the financial position of the social pension insurance institutions.

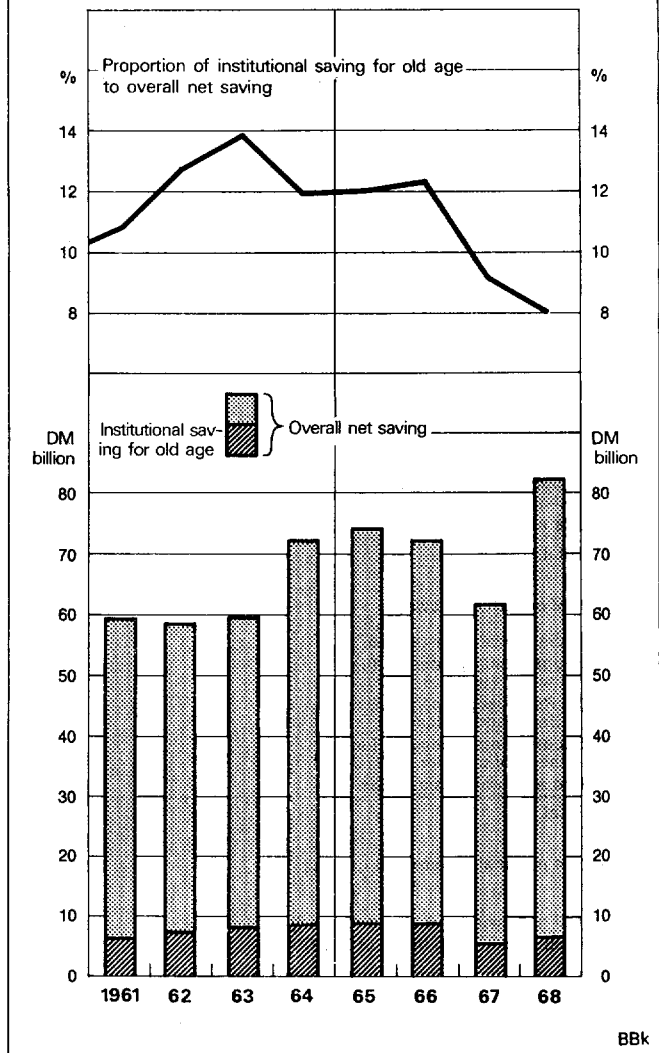
Statutory provision for old age

Up to the year 1966 the pension insurance funds for workers and for salaried employees had made a contribution — though not a large one — towards overall saving. By the pension reform of 1957, the expectancy cover procedure was formally abolished after having already been disregarded for some decades though still prescribed. Not least with a view to the loss of capital formation that was feared to result from the new regulations, the reform laws decreed that, while the contribution rate was to be uniformly fixed for ten years, a reserve should be formed equalling the expenditure incumbent on the insurance institutions in the last year of the ten-year phase ("phased cover procedure"). Allocations to the reserve were accordingly to grow with expenditure. The surpluses, which at first had dropped heavily after the pension reform of 1957, subsequently rose again; in each of the years 1962 to 1965 they reached about DM 2 billion. In 1966 however the surplus declined to half that amount, and in the following two years the assets were reduced to a substantial extent (by DM 2.5 billion in 1967 and by DM 1.8 billion in 1968). True, this reversal is in part explained by the losses in contributions caused by the cyclical slackening, but the principal reason was the abandoning, also in practice, of the phased cover procedure. In view of the heavy deterioration in the proportion of pensioners to persons engaged in gainful activity it would indeed have been necessary to raise contribution rates some time before, but not until the beginning of 1968 were rates actually increased (the delay being due in part to cyclical considerations); the increase, from 14% to 15% of wages and salaries, did not suffice to prevent a further deficit.

Supplementary old-age provision in the public and private sectors

Apart from the changed financial situation of the social pension insurance institutions, a factor contributing towards reducing the proportion of institutional old-age saving to overall net saving was that in the sphere of supplementary pension institutions capital formation of late tended to be smaller than before. This is due to the surpluses regularly achieved by the *supplementary pension funds for persons employed in public service* as a whole slightly declining since 1967 after having previously grown year by year, attaining their peak of approximately DM 1.2 billion in 1966; in 1968 surpluses in this sphere ran at only approximately DM 1 billion. This trend was caused by the reform, having come into effect at the beginning of 1967, of the financial system of the VBL (pension fund of the Federal Government and the *Länder*)

Institutional saving for old age and overall net saving in the Federal Republic of Germany



— which is by far the most important of such funds — and of the supplementary pension funds of local authorities. The expectancy cover procedure — under which large surpluses had previously been achieved although it was not strictly observed — was now replaced by a combination of expectancy cover procedure and adjustable-contribution procedure. This changeover caused the contributions, which are made for much the greater part by the official employers, to be reduced whereas pensions were substantially improved. In contrast with VBL and the supplementary pension funds of local authorities, the two special institutions for the persons employed with the Federal Railways and the Federal Postal Administration as non-officials have produced only small surpluses since the early sixties; the supplementary pension fund of the Federal Railways in some years actually showed deficits. This is due to the fact that the number of non-officials tends to decline in the case of the Federal Railways and stagnates in that of the

Federal Postal Administration, whereas in the case of the other official employers it is further on the increase.

The savings formed by the private economy in the form of *enterprises' old-age provision* accounted for 3.5 % of overall net saving on the average of the years 1961 to 1968; that was more than twice as much as the amount raised by supplementary pension funds of public authorities (not quite 1.5%). Capital formation in this field moved parallel, on the whole, with overall saving, mounting from just on DM 2 billion in 1961 to an estimated DM 2.5 billion in 1968. The financially most important form is enterprises' pension liabilities, in respect of which reserves for pensions are formed, on actuarial principles, in the balance sheets of enterprises. According to the indications to hand (no exact figures being available) these reserves – which of course represent narrow channelling of savings because they serve exclusively to finance those enterprises which enter into such obligations – probably received approximately DM 1.5 billion annually in recent years. In addition, enterprises' old-age provision in the form of legally independent pension funds also was further developed, reserves of such funds rising by approximately DM 1 billion per annum in recent years and to that extent increasing overall saving. The greatest importance attaches to firms' pension funds, which for practical purposes are conducted as insurance enterprises. In most cases these are institutions of the individual enterprises, whose financial assets are widely dispersed in order to spread the risk, being only in part at the disposal of the respective enterprise itself. A rather unique phenomenon so far is the comprehensive supplementary pension fund for the building trade, which has been established under a collective agreement concluded between employers and employed of the industry. In addition to the pension funds, some significance attaches to enterprises' provident funds, to whose benefits there is no legal claim.

Other forms of old-age provision in an enterprise are direct insurance with a life assurance company independent of the enterprise concerned as well as payment of voluntary contributions, in favour of the employed, to the social pension insurance funds; the capital thus formed is contained in the figures for social pension insurance funds and life assurance companies.

Life assurance companies

By way of difference from the social pension insurance funds and from the supplementary pension funds of public authorities, capital formation with life assurance companies showed a vigorous upward trend in the Federal Republic of Germany. In 1968 their net financial investments amounted to DM 5.1 billion, compared with DM 2.4 billion in 1961; their share in overall saving thus rose from 4 % to 6 %. The fact that the insurance liability

limit in pension insurance of salaried employees was raised in 1965 and finally abolished (with effect from 1 January 1968) at first hardly produced any adverse effect on life assurance companies, rather affecting them favourably. In fact, many salaried employees preferred taking out new life assurance policies or building up existing contracts and having themselves exempted from membership in social pension insurance. By comparison it would seem to have been of less importance that employees changing over to statutory pension insurance continued their life assurance policies at lower rates or had them suspended. Quite apart from that, the life assurance companies obviously succeeded in attracting new strata of the population or inducing the insured persons to build up their contracts. By international standards however saving through life assurance policies is still relatively little developed in the Federal Republic of Germany, as will be shown below.

Prospects

Future developments of the contribution made to overall saving by institutional saving for old age cannot be assessed clearly. It is merely possible to show some tendencies which, as far as can now be seen, will be significant for the movement in the various spheres of institutional old-age provision. For example, while in the case of statutory pension insurance the deficitary trend is not likely to continue, a contribution towards savings formation cannot be expected for some considerable time to come from this side unless inflationary tendencies should prevail to a major extent, causing the gap between pensions and wages to widen temporarily as a result of the formula for the general basis of assessment, so that surpluses would arise. Assuming normal developments, some (small) capital formation cannot be expected to occur in statutory pension insurance until, as national product and wages and salaries grow, the provision of the recently passed Third Amendment Law to the Pension Law begins to "bite", which requires financial assets in principle not to drop below three times the insurance funds' monthly expenditure, this being quite small a lower limit for the assets.

In comparison with the early sixties institutional saving for old age will moreover be adversely affected inasmuch as the supplementary pension funds of public authorities will probably form quite little capital only. In addition, in the longer run savings formation through enterprises' old-age funds and through life assurance companies is likely to be adversely affected by the fact that in recent years "higher-grade" salaried employees were also made subject to the insurance liability and that there is no exemption facility for the "additions"; much the same will apply when the "opening" of the pension insurance to self-employed persons who have not hitherto been included in the social security scheme will be put into effect, as envisaged by the Federal Cabinet. On the other

26 hand however it is quite conceivable that growing prosperity will be accompanied by further increasing demand for as extensive as possible a provision for old age, so that interest in supplementary pensions by enterprises and in better protection through life assurance will enhance. Finally, the fact that the proportion of employed persons for whom enterprises' old-age pension schemes are established grows in the course of time may have a favourable effect on capital formation with enterprises' old-age pension funds. The capital required as cover would no doubt increase even if the claims to pensions were made more readily transferable than hitherto in cases where the employer is changed, or were better protected against liquidations of enterprises – such plans being under discussion for some time now – so that the volume of claims would expand. For the foreseeable future there is hardly any hope however that the declining trend of capital formation with statutory pension insurance funds and with public authorities' supplementary pension funds will be compensated by opposite tendencies in the field of enterprises' and individual old-age provision.

Saving for old age in six foreign countries

As stated initially, in five of the six foreign countries here considered the proportion of saving for old age to overall savings formation on the average of the years 1961 to 1967, at between one-quarter and one-third, was distinctly higher than in the Federal Republic of Germany. Only in France is the proportion lower still, at approximately one-twentieth, than in Germany. Much as in Germany, in most countries the formation of capital, as far as it is connected with institutional old-age saving, is concentrated on supplementary pension schemes and on life assurance.

Statutory provision for old age

One of the reasons for savings formation with government institutions for old-age provision being so insignificant abroad is to be found in the fact that some of these institutions operate under financial systems amounting at the outset to a true adjustable-contribution procedure, mainly because the "old burden" was included when the institutions were established. In fact, the people already old and the gainfully active persons of more advanced years were accorded the same claims as if they had always paid contributions according to the provisions of the new system. This applies to the systems of citizens' basic pensions in Sweden, the Netherlands and the United Kingdom, although these as a rule only grant a certain minimum of old-age provision and hence are based on the assumption that any additional old-age provision required will be made in some other way, in part with the aid of supplementary government institutions or assistance measures. In *Sweden* the general citizens' basic old-age provision operates (since 1948) with a virtually balanced budget without any appreciable

reserves. The general old-age pension scheme in the *Netherlands* also was conceived entirely in accordance with the adjustable-contribution procedure at the time of its establishment (1957). In this case, small surpluses alternate with small deficits; there is no reserve worth mentioning. In *Great Britain* the National Insurance scheme established in 1948 (comprising not only the granting of pensions but also payments in the case of sickness and unemployment) took over substantial assets from the dissolved social insurance funds, it is true, and was able to build up these assets from £ 0.8 billion to £ 1.5 billion by the mid-fifties. Since then however the capital has been slightly on the decline. At £ 1.3 billion in March 1968 it was equal to only approximately two-thirds of one year's expenditure. In *France*, too, no surpluses were evidently achieved during recent years by the government old-age pension scheme, which until 1967 was organisationally linked with other branches of social security.

Other countries have statutory old-age provision systems guided in greater degree by the insurance principle; when such systems were created the "old burden" was taken over only in part or not at all. These institutions at present have a considerable capital stock. In some of the countries compared however the process of asset formation came largely or entirely to a standstill when these systems had "matured", that is to say had completed the phase of building up in which the relation of employed persons subject to contribution and pensioners coming exclusively from the ranks of former contributors was particularly favourable. Another factor contributing to the decrease in capital formation was that later the pensions – including current pensions – were raised repeatedly. The countries here characterised include in particular the *United States*, whose Old-Age and Survivors Insurance since the mid-fifties has for a considerable time not shown any appreciable surpluses, actually recording deficits in some years; only in the fiscal years 1966/67 and 1967/68 did receipts exceed expenditure to a greater extent, in fact by \$ 3.6 billion and \$ 2.0 billion respectively. While these institutions at end-1967 had assets amounting to about \$ 24 billion, equal to approximately one year's expenditure on pension payments, these assets had virtually all been formed in the initial phase of insurance, between the end-thirties and the mid-fifties. In *Switzerland* this stage, at which asset formation practically ceases, has not yet been reached. The old-age and surviving dependents insurance, established in 1948, achieved quite large surpluses in the first fifteen years of its existence. As from 1964 however capital formation declined to roughly Francs 0.2 billion per year or to approximately half the surpluses recorded in previous years. Nevertheless, at end-1967 the capital of the Swiss old-age and surviving dependents insurance was quite substantial; at Francs 7.7 billion it reached almost four times one year's expenditure.

In two countries — Great Britain and Sweden — at the beginning of the sixties *supplementary insurance institutions* were established under the *statutory* old-age provision scheme in the case of which the “old burden” was not assumed, so that they are still in the building-up phase which permits relatively large capital formation. As in this case receipts so far have hardly any payments against them, these government supplementary insurance funds still recorded considerable surpluses. In *Great Britain* however the surpluses of the supplementary pension insurance of employed persons, introduced in 1961, are applied towards covering the deficits in the other branches of National Insurance. Since National Insurance as a whole rather shows deficits, there is no capital formation in the last analysis. In *Sweden* the supplementary pension insurance dating back to 1960 has so far recorded substantial surpluses, amounting in 1967 to about Kronor 4.7 billion or approximately DM 3.6 billion (the population numbering roughly 8 million). This caused the total assets of the supplementary pension insurance funds to grow to over Kronor 19 billion by the end of 1967. Sweden accordingly is the only one among the six countries here considered in which government old-age provision at present contributes substantially to overall savings formation³). In fact, in the years 1961 to 1967 the surpluses amounted to almost three-quarters of all savings formed in Sweden with institutions serving provision for old age. The principal reason for this state of affairs is that outpayments are far from having reached their full amount. According to the pension formula applying to supplementary pension insurance, this will be the case around 1980; from then onwards no further surpluses are to be expected as this system, too, will then be operated according to the true adjustable-contribution procedure.

Supplementary old-age provision in the public and private sectors

Just as in the Federal Republic of Germany, in all countries here considered supplementary old-age provision systems have been established without being governmentally enforced, though only part of the wage and salary earners employed with private enterprises and public authorities receive such payments, which incidentally vary greatly in amount. The employed frequently participate in the financing. Apart from a few exceptions, these old-age provision systems have taken the form of pension funds in one form or another. Solely in Germany are the reserves employed in independent funds to a small extent only, reserves being instead formed in most cases in the enterprises' balance sheets. In the U.S.A., and of late also in Sweden, such supplementary institutions also play some part even though they are much less significant than the independent pension funds.

Pension funds gained considerably in importance as institutional investors especially in those countries in

which government old-age pension insurance is confined to a kind of basic provision. These include the Netherlands, U.S.A., Switzerland, and Great Britain. In these countries the proportion of capital saved with pension funds to the respective overall net saving on the average of the past few years ran at between 14 and 20%, temporarily still higher. In Germany this ratio — with capital formation in the form of balance-sheet provisions for pensions included — in recent years amounted to approximately 5% of overall net saving (cf. page 25). Solely in Sweden and in France was this percentage not attained. While the supplementary pension insurance institutions in some cases thus contribute in substantial degree towards overall savings formation, this is due chiefly to the fact that quite predominantly they operate according to the expectancy cover procedure rather than according to the adjustable-contribution procedure (which is largely the case with statutory old-age insurance) and that, moreover, they frequently are still in the building-up phase.

In view of the fact that both for old-age provision as such and especially for the concomitant formation of capital in most of the industrial countries here compared the voluntary supplementary pension institutions play a much greater part than in the Federal Republic of Germany, some characteristics of the institutions existing in these countries may here be mentioned. In the *Netherlands*, whose system of pension funds has been particularly carefully developed, enterprises' old-age provision is based principally on vocational and firms' pension funds while in the public sphere one large pension fund predominates. With the exception of a few smaller public funds, all pension funds operate on the expectancy cover principle. In 1967 the surpluses showed an exceptionally large rise, from Guilders 1.4 billion in 1961 to Guilders 3.5 billion (or DM 3.9 billion), with a population equal to only about one-fifth of that in the Federal Republic of Germany. The proportion of this capital formation to overall net saving amounted to approximately one-quarter in 1967.

In the *U.S.A.* the principal type of pension funds is “non-insured pension funds”, meaning those private funds which are administered as a rule by trustees rather than by insurance companies. In addition however a significant part is played by the “insured pension funds”, these being maintained in the form of group insurance with insurance companies, as well as, in the public sector, by the pension funds of states and municipalities. Since the early sixties the surpluses of all pension funds taken together increased at approximately the same rate as overall net saving, to which they contributed about one-sixth. In 1967 the surpluses amounted to an estimated \$ 13 billion (or DM 52 billion) with a population numbering, of course, over three times that in the Federal Republic of Germany.

³ An example contrasting with the movement in Sweden is afforded by recent developments in *Italy*. In that country it was decided to raise, as at the beginning of 1969, from the previous 65% to 74%, and by 1976 to 80%, of the last wages the pensions to persons who retire from active working life after 40 years of employment; for the time being at least the additional payments are intended to be financed in substantial part through borrowing.

**Capital formation for purposes of institutional
old-age provision in selected countries**

Item	United States	United Kingdom	Sweden	Switzerland	Netherlands	France	Federal Republic of Germany
	\$	£	Kronor	France	Guilders	Francs	DM
	Period						
	1961/67	1962/67	1961/67	1961/67	1961/67	1961/67	1961/68
I. Investments at end of period in billions of national currency							
(1) Social pension insurance	1) 49	3) 1.3	19	8	4) .	4) .	24
(2) Supplementary pension funds in the private and public sectors	145	6.2	17	22	26	.	51
(3) Life assurance	2) 146	10.2	12	13	16	16	43
(4) Total	339	17.7	47	43	.	.	117
II. Growth in investments on annual average in billions of national currency							
(1) Social pension insurance	1.8	— 0.0	2.7	0.3	0.0	.	0.9
(2) Supplementary pension funds in the private and public sectors	10.4	0.5	0.6	1.6	2.2	1.2	3.3
(3) Life assurance	6.4	0.6	0.5	0.8	1.1	5) 1.4	3.6
(4) Total	18.7	1.1	3.8	2.7	3.2	fully 2	7.8
in % of overall net saving							
(1) Social pension insurance	3	— 1	.	4	0	.	1
(2) Supplementary pension funds in the private and public sectors	18	14	.	16	20	2	5
(3) Life assurance	11	17	.	8	10	3	5
(4) Total	33	30	24 to 28	28	30	5	11
in % of national income (all groups 1 to 3)	3 1/2	4	5	6	6	1	2
Note: in billions of national currency							
Overall net saving on annual average	57	3.4	.	10	11	52	68
National income on annual average	536	26.8	.	46	51	325	326

1 Total investments of Old-Age and Survivors Insurance, Disability Insurance, Civil Service Retirement and Disability Fund, Railroad Retirement Account. — 2 Not including private "insured pension funds", which are comprised in I (2). — 3 Social insurance, total; position end-March 1968. —

4 Amounts not significant. — 5 Reserves of life assurance companies to a certain extent also contain reserves of private pension funds, so that it is infeasible to add up items II (2) and II (3). — Details may not add to totals because of rounding.

In *Switzerland* private and public pension funds have been established partly as autonomous funds and partly in the form of group insurance. They operate on the expectancy cover principle. The statistics, rather incomplete in this case, permit the proportion of asset formation with Swiss pension funds in recent years to be estimated at roughly one-sixth of overall saving, the latest figure being about Francs 2 billion.

Similarly, in *Great Britain* the finances of the pension funds maintained by enterprises, government agencies and local authorities are as a rule conducted under actuarial aspects. Between 1962 and 1967 the surpluses grew at approximately the same rate as overall saving, so that the pension funds' contributions to the latter remained approximately constant at 13 to 15%. In 1967 capital formation by pension funds attained quite £ 0.5 billion, or about DM 5 billion, the population being only slightly less than in the Federal Republic of Germany.

There are several reasons for the fact that in Sweden and in France supplementary pension insurance institutions are less important for savings formation than in the aforementioned countries. In *Sweden* some part is no doubt played by government basic provision, together with the statutory supplementary pension insurance introduced in 1960, guaranteeing for the future a high level of old-age provision. The pension funds' contribution to overall net saving may be estimated to have run at about 4% since 1961; in 1967 the absolute amount was approximately Kronor 0.75 billion (DM 0.6 billion). Private supplementary old-age provision, which so far practically covers only salaried employees but not workers, has been uniformly regulated under a collective agreement since 1960. The majority of employers use the services of one single special institution; some of them have established special pension funds in the form of foundations. The funds operate on actuarial principles. As indicated above, in Sweden the formation of reserves for pensions has been permissible since 1968.

In *France*, different from Sweden, the share taken by pension funds in overall savings formation is small principally for organisational reasons. Today the numerous pension funds supplementing government old-age provision are largely obligatory; similar to social insurance they apply the adjustable-contribution procedure, financial adjustment taking place among the various funds (most of which are combined in several associations). This explains why in France capital formation in enterprises' old-age provision at between 2 and 3% of overall net saving (in absolute terms the surpluses of the pension funds in 1967 amounted to Francs 1.4 billion or DM 1.1 billion) actually plays a somewhat smaller part than in Germany and in Sweden, although statutory old-age provision has not been developed to such an extent as in these two countries.

Life assurance companies

The significance of savings formation with life assurance companies differs greatly as between the individual countries here considered. Obviously importance attaches not only to whether pension payments by statutory old-age insurance funds are more or less comprehensive but also to the extent to which the system of old-age provision by enterprises has been built up — in other words, whether or not compulsory and voluntary collective old-age provision is widely considered to be adequate. Among the countries here covered, capital formation with life assurance companies plays by far the greatest part in *Great Britain*. On the average of the years 1962 to 1967 it amounted to 17% of overall net saving, thus appreciably exceeding the asset formation with pension funds, which is comparatively large in that country, whereas statutory old-age provision is not so extensive as in some other countries. In the *U.S.A.*⁴), the *Netherlands* and *Switzerland*, where pension funds play an even greater part than in Great Britain, as explained above, capital formation with life assurance companies contributes less towards overall saving. In these three countries the share of capital formation through life assurance companies in 1967, the last year for which figures are available, amounted to between 8 and 13% of overall saving; in Switzerland and the Netherlands this share has been on the decline, if anything, since the early sixties. Life assurance companies in *Sweden* and *France* contributed rather little to overall net saving, in fact, only about 3 to 4% in each country. At that ratio the two countries even ranked behind Germany, where the ratio ran at about 5% as already mentioned. In the case of Sweden, and also in that of the Federal Republic of Germany, this is obviously due to the large degree of statutorily secured old-age provision which however in Sweden, at least for the time being, is still accompanied by large capital formation in contrast to the Federal Republic of Germany.

Statistical notes

Comparison of the savings formed in several industrial countries in connection with institutional old-age provision met with a variety of statistical difficulties. That is why the absolute figures and the percentages mentioned in the text and in the tables, while no doubt showing the order of magnitude quite correctly, are not complete and accurate in each case. For one thing, the required data on investments and savings formation in the individual fields of institutional old-age provision were not in all cases complete; to some extent estimates had therefore to be made. Further inaccuracies result from the fact that the available data are based on different valuation standards (nominal values, purchase values, balance-sheet values). In general, saving was computed from the annual changes in the assets of the various institutions serving old-age provision. In some

⁴ The "insured pension funds" formed in respect of enterprises' old-age provision in the U.S.A. have been included among pension funds rather than among life assurance companies.

30 cases, however, by way of difference cash figures were taken as basis, especially where changes in assets did not afford an adequate picture for the purposes of this survey because of the influences of valuation. Moreover, endeavours had to be made to eliminate duplications for those countries where life assurance companies in part also administer assets formed in connection with enterprises' old-age provision. Certain inaccuracies also result from the fact that when ascertaining overall net saving in the National Accounts savings formation in those fields which were here counted as institutional old-age provision is frequently arrived at by methods slightly different from those applied for the purposes of this survey.

For overall net saving and national income the data given by O.E.C.D. on "National Accounts of O.E.C.D. countries 1958 to 1967" have been taken as basis for reasons of international comparability. As the O.E.C.D. publication lacks figures for Sweden on the two economic data here required (overall net saving and national income), comparable data had to be estimated from figures on gross saving and gross national product.

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^{o)} Information on the bank office network will be found in Table III, 21, which replaces the articles formerly published from time to time.

I. Overall monetary survey

1. Movement and determinants of the volume of money *)

Millions of DM

Period	Bank lending to domestic non-banks							Monetary capital formation with credit institutions from				
	Total	Deutsche Bundesbank 1)	Credit institutions (not including Bundesbank)					Total	Time deposits and funds with maturities of 3 months and over		Savings deposits	Savings bonds
			Total	Domestic enterprises and individuals		Domestic public authorities			3 months to less than 4 years 2)	4 years and over		
				Total	of which Securities	Total	of which Securities					
1965	+ 34,165	— 433	+ 34,598	+ 27,537	+ 715	+ 7,061	+ 287	+ 28,743	+ 625	+ 3,747	+ 16,258	.
1966	+ 28,203	+ 292	+ 27,911	r) + 21,556	r) + 103	r) + 6,355	r) + 415	+ 30,494	+ 5,953	+ 3,254	+ 16,271	.
1967	r) + 32,892	+ 668	r) + 32,224	r) + 18,332	r) + 470	r) + 13,892	r) + 2,815	r) + 26,577	+ 2,659	+ 2,554	+ 17,399	+ 249
1968	+ 39,990	— 2,074	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 41,877	+ 10,928	+ 1,485	+ 20,454	+ 1,569
1968 1st qtr.	+ 6,260	— 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 13,252	+ 4,718	+ 102	+ 5,681	+ 444
2nd qtr.	+ 10,758	— 171	+ 10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 6,815	+ 1,682	+ 161	+ 2,663	+ 297
3rd qtr.	+ 9,821	— 365	+ 10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 7,432	+ 1,573	+ 931	+ 3,379	+ 379
4th qtr.	+ 13,151	+ 769	+ 12,382	+ 11,211	+ 817	+ 1,171	+ 431	+ 14,378	+ 2,955	+ 291	+ 8,731	+ 449
1969 1st qtr.	r) + 9,318	— 1,150	r) + 10,468	r) + 9,148	+ 871	+ 1,320	+ 96	+ 14,143	+ 3,899	+ 2,111	+ 5,095	+ 805
2nd qtr.p)	+ 9,018	— 627	+ 9,645	+ 10,175	— 39	— 530	— 72	+ 8,481	+ 2,226	+ 954	+ 3,264	+ 367
1969 Jan.	+ 139	— 2,268	+ 2,407	— 1,240	+ 821	+ 3,647	+ 568	+ 5,844	+ 2,566	— 462	+ 2,611	+ 152
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 4,897	+ 1,683	+ 455	+ 2,001	+ 124
March	+ 2,671	— 246	+ 2,917	+ 2,759	— 237	+ 158	+ 35	+ 2,511	+ 499	+ 109	+ 1,069	+ 168
April	+ 1,313	— 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 2,861	+ 1,099	+ 1	+ 893	+ 117
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 3,525	+ 1,415	+ 217	+ 988	+ 104
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	— 8	+ 429	— 832	— 57	+ 782	+ 78
July	+ 636	— 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 2,826	+ 568	+ 293	+ 1,196	+ 153
Aug.	+ 4,337	— 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	+ 2,784	+ 684	+ 382	+ 1,268	+ 110
Sep.	+ 4,848	— 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 1,822	+ 321	+ 256	+ 915	+ 118
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 3,613	+ 920	+ 321	+ 1,791	+ 138
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 1,822	+ 385	+ 163	+ 792	+ 108
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	— 102	+ 128	+ 8,943	+ 1,650	— 193	+ 6,148	+ 203
1969 Jan.	r) + 210	— 1,493	r) + 1,703	r) + 337	+ 301	+ 1,366	+ 188	+ 7,075	+ 2,371	+ 1,119	+ 2,269	+ 396
Feb.	+ 5,232	— 241	+ 5,473	+ 4,312	+ 242	+ 1,161	— 50	+ 4,857	+ 1,173	+ 1,076	+ 1,832	+ 229
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	— 1,207	— 42	+ 2,211	+ 355	— 84	+ 994	+ 180
April	+ 2,512	— 375	+ 2,887	+ 2,751	— 245	+ 136	+ 123	+ 2,844	+ 538	+ 160	+ 1,132	+ 165
May	+ 986	— 245	+ 1,231	+ 1,106	— 108	+ 125	— 39	+ 5,070	+ 2,775	+ 568	+ 1,065	+ 113
June p)	+ 5,520	— 7	+ 5,527	+ 6,318	+ 314	— 791	— 156	+ 567	— 1,087	+ 226	+ 1,067	+ 89

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table I, 2); statistical changes have been

eliminated. — 1 Cf. Table II, 1 "Assets and liabilities of the Deutsche Bundesbank". — 2 Cf. Table III, 6. — 3 Including capital and reserves of the Deutsche

Bundesbank. — 4 Comprising short, medium and long-term items including acquisition of foreign issuers' securities by the banking system and

I. Overall monetary survey

domestic sources		Excess of lending or of monetary capital formation	Net external assets 4)				Other influences (not assignable to specific items)	Central bank deposits of German public authorities (decrease = +)	Note and coin circulation 5) and liabilities with maturities of less than 3 months (volume of money)			Period
Bearer bonds in circulation (net)	Capital and reserves 3)		Total	Deutsche Bundesbank	Credit institutions				Total	Note and coin circulation 5)	Liabilities with maturities of less than 3 months	
					Total	of which Medium and long-term						
+ 5,991	+ 2,122	+ 5,422	- 210	- 1,541	+ 1,331	+ 1,144	- 824	+ 1,111	+ 5,499	+ 1,767	+ 3,732	1965
+ 3,275	+ 1,741	- 2,291	+ 3,241	+ 1,710	+ 1,531	+ 1,143	- 964	+ 529	+ 515	+ 1,224	- 709	1966
r) + 1,800	+ 1,916	+ 6,315	+ 5,123	+ 284	+ 4,839	+ 1,621	+ 373	- 285	+ 11,526	+ 631	+ 10,895	1967
+ 4,652	+ 2,789	- 1,887	+ 11,249	+ 7,358	+ 3,891	+ 6,628	- 951	- 1,189	+ 7,222	+ 959	+ 6,263	1968
+ 1,422	+ 885	- 6,992	+ 4,671	+ 1,773	+ 2,898	+ 1,051	- 4,055	- 2,886	- 9,262	- 368	- 8,894	1968 1st qtr.
+ 827	+ 1,185	+ 3,943	+ 1,383	+ 1,268	+ 115	+ 1,768	- 831	+ 207	+ 4,702	+ 925	+ 3,777	2nd qtr.
+ 862	+ 308	+ 2,389	+ 3,196	+ 1,194	+ 2,002	+ 2,581	- 1,783	- 1,756	+ 2,046	- 144	+ 2,190	3rd qtr.
+ 1,541	+ 411	- 1,227	+ 1,999	+ 3,123	- 1,124	+ 1,228	+ 5,718	+ 3,246	+ 9,736	+ 546	+ 9,190	4th qtr.
+ 1,437	+ 796	r) - 4,825	+ 321	- 7,369	+ 7,690	+ 2,973	r) - 1,713	- 2,727	- 8,944	- 7	- 8,937	1969 1st qtr.
+ 690	pe) + 980	+ 537	+ 9,622	+ 7,879	+ 1,743	+ 1,858	- 4,821	+ 600	+ 5,938	+ 1,030	+ 4,908	2nd qtr. p)
+ 705	+ 272	- 5,705	+ 2,663	- 670	+ 3,333	+ 285	- 2,118	- 2,131	- 7,291	- 1,652	- 5,639	1968 Jan.
+ 416	+ 238	- 1,447	+ 1,124	+ 1,161	- 37	+ 367	+ 106	- 169	- 386	+ 816	- 1,202	Feb.
+ 301	+ 375	+ 160	+ 884	+ 1,282	- 398	+ 399	- 2,043	- 586	- 1,585	+ 468	- 2,053	March
+ 304	+ 447	- 1,548	+ 514	+ 14	+ 500	+ 277	+ 1,171	+ 971	+ 1,108	- 380	+ 1,488	April
+ 247	+ 554	+ 624	+ 465	- 499	+ 964	+ 383	+ 428	+ 922	+ 2,439	+ 992	+ 1,447	May
+ 276	+ 184	+ 4,867	+ 404	+ 1,753	- 1,349	+ 1,108	- 2,430	- 1,686	+ 1,155	+ 313	+ 842	June
+ 457	+ 159	- 2,190	+ 913	+ 58	+ 855	+ 1,133	- 170	+ 780	- 667	- 204	- 463	July
+ 258	+ 82	+ 1,553	+ 528	+ 156	+ 372	+ 737	- 992	+ 226	+ 1,315	+ 234	+ 1,081	Aug.
+ 147	+ 67	+ 3,026	+ 1,755	+ 980	+ 775	+ 711	- 621	- 2,762	+ 1,398	- 174	+ 1,572	Sep.
+ 390	+ 53	+ 511	+ 255	- 501	+ 756	+ 437	- 117	+ 1,110	+ 1,759	- 90	+ 1,849	Oct.
+ 302	+ 72	+ 1,322	+ 4,066	+ 7,226	- 3,160	+ 237	- 1,600	+ 1,068	+ 4,856	+ 1,491	+ 3,365	Nov.
+ 849	+ 286	- 3,060	- 2,322	- 3,602	+ 1,280	+ 554	+ 7,435	+ 1,068	+ 3,121	- 855	+ 3,976	Dec.
+ 761	+ 159	r) - 6,865	+ 1,190	- 5,150	+ 6,340	+ 555	r) - 1,917	- 108	- 7,700	- 872	- 6,828	1969 Jan.
+ 348	+ 199	+ 375	- 224	- 673	+ 449	+ 1,307	- 250	- 52	- 151	+ 765	- 916	Feb.
+ 328	+ 438	+ 1,665	- 645	- 1,546	+ 901	+ 1,111	+ 454	- 2,567	- 1,093	+ 100	- 1,193	March
+ 297	+ 552	- 332	+ 1,370	+ 2,611	- 1,241	+ 1,037	- 940	+ 1,313	+ 1,411	+ 252	+ 1,159	April
+ 321	+ 228	- 4,084	+ 9,241	+ 11,000	- 1,759	+ 73	- 596	+ 501	+ 5,062	+ 361	+ 4,701	May
+ 72	pe) + 200	+ 4,953	- 989	- 5,732	+ 4,743	+ 748	- 3,285	- 1,214	- 535	+ 417	- 952	June p)

granting of development aid loans by Reconstruction Loan Corporation. - 5 Excluding credit institutions' cash holdings, but including DM notes and coin held

abroad. - p Provisional. - pe Partly estimated. - r Revised.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *)

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										
		Total	Domestic non-banks total	Deutsche Bundesbank							Credit institutions	
				Total	Public authorities			Federal Railways and Federal Postal Administration			Domestic non-banks total	Enterprises
					Book credits, Treasury bills and non-interest Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and non-interest Treasury bonds	Securities		
1964 Dec.	344,689	285,528	13,238	13,110	1,412	11	3,007	8,680	107	21	272,290	231,814
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	288,879
1968 Dec. 9)	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804
1968 Dec. 9)	515,546	r) 420,597	11,691	11,188	1,349	348	808	8,683	—	503	r) 408,906	r) 334,576
1968 Jan.	458,044	380,675	11,497	10,929	85	574	1,588	8,682	—	568	369,178	297,639
Feb.	463,131	384,155	11,704	11,150	294	586	1,588	8,682	—	554	372,451	299,602
March	467,118	386,826	11,458	10,890	10	610	1,588	8,682	—	568	375,368	302,361
April	468,544	388,139	11,134	10,642	25	609	1,326	8,682	—	492	377,005	303,309
May	474,078	392,288	11,197	10,641	—	633	1,326	8,682	—	556	381,091	306,675
June	481,416	397,584	11,267	10,678	5	663	1,326	8,682	—	611	386,297	311,389
July	482,778	398,220	11,254	10,634	—	641	1,311	8,682	—	620	386,966	311,531
Aug.	487,504	402,557	10,948	10,459	16	450	1,311	8,682	—	489	391,609	315,138
Sep.	497,025	407,405	10,922	10,411	—	418	1,311	8,682	—	511	396,483	318,593
Oct.	501,226	411,529	11,140	10,506	1	512	1,311	8,682	—	634	400,389	321,260
Nov.	511,495	414,673	11,142	10,565	128	444	1,311	8,682	—	577	403,531	324,368
Dec. 9)	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804
Dec. 9)	515,546	r) 420,597	11,691	11,188	1,349	348	808	8,683	—	503	r) 408,906	r) 334,576
1969 Jan.	513,989	420,807	10,198	9,898	200	222	793	8,683	—	300	410,609	334,913
Feb.	519,267	426,059	9,977	9,689	—	213	793	8,683	—	288	416,082	339,225
March	522,325	429,935	10,561	10,249	560	213	793	8,683	30	282	419,374	343,724
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,561
June p)	...	438,953	9,934	9,659	—	214	762	8,683	—	275	429,019	353,899

Liabilities

Millions of DM

End of month	Total liabilities	Note and coin circulation and liabilities with maturities of less than 3 months (volume of money)						Liabilities with maturities of 3 months and over to				
		Total	Note and coin circulation (excluding credit institutions' cash holdings) 5)	Sight deposits of domestic non-banks			Time deposits and funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundesbank	Liabilities with maturities of 3 months and over to			
				Total	Enterprises and individuals 6)	Public authorities (excluding central bank deposits)			Time deposits and funds with maturities of 3 months to less than 4 years			
									Domestic non-banks total	Enterprises and individuals	Public authorities	
1964 Dec.	344,689	78,273	27,885	45,160	39,832	5,328	5,228	2,360	234,441	22,548	14,207	8,341
1965 Dec.	381,202	83,680	29,652	48,873	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064
1966 Dec.	414,614	84,195	30,876	48,743	43,297	5,446	4,576	720	294,370	29,194	19,518	9,676
1967 Dec.	458,229	95,721	31,507	56,414	50,084	6,330	7,800	1,005	320,826	31,853	22,454	9,399
1968 Dec. 9)	515,792	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716
1968 Dec. 9)	515,546	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083
1968 Jan.	458,044	pe) 88,430	29,855	51,775	46,893	4,882	e) 6,800	3,136	326,670	34,419	25,116	9,303
Feb.	463,131	pe) 88,044	30,671	50,773	45,476	5,297	e) 6,600	3,305	331,567	36,082	26,530	9,552
March	467,118	86,459	31,139	49,989	44,833	5,156	5,331	3,891	334,078	36,571	26,783	9,788
April	468,544	pe) 87,567	30,759	51,277	46,626	4,651	e) 5,531	2,920	336,939	37,670	27,821	9,849
May	474,078	pe) 90,006	31,751	52,274	47,057	5,217	e) 5,981	1,998	340,464	39,085	28,400	10,685
June	481,416	91,161	32,064	53,423	47,599	5,824	5,674	3,684	340,893	38,253	27,925	10,328
July	482,778	pe) 90,494	31,860	53,210	48,336	4,874	e) 5,424	2,904	343,719	38,821	28,572	10,249
Aug.	487,504	pe) 91,809	32,094	53,791	48,594	5,197	e) 5,924	2,678	346,503	39,505	28,679	10,826
Sep.	497,025	93,207	31,920	55,043	49,034	6,009	6,244	5,440	348,325	39,826	29,044	10,782
Oct.	501,226	pe) 94,986	31,830	55,192	49,829	5,363	e) 7,944	4,330	351,938	40,746	29,782	10,964
Nov.	511,495	pe) 99,822	33,321	58,057	52,669	5,388	e) 8,444	3,262	353,623	41,131	30,519	10,612
Dec. 9)	515,792	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716
Dec. 9)	515,546	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083
1969 Jan.	513,989	95,350	31,715	54,841	51,206	3,635	8,794	2,302	368,232	41,648	34,002	7,646
Feb.	519,267	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,089	42,821	34,882	7,939
March	522,325	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,300	43,176	35,272	7,904
April	527,298	95,517	32,832	55,513	51,890	3,623	7,172	3,608	378,144	43,714	35,953	7,761
May	540,993	100,579	33,193	58,268	54,032	4,236	9,118	3,107	383,214	46,489	38,021	8,468
June p)	...	100,044	33,610	59,138	54,328	4,810	7,296	4,321	383,781	45,402	36,909	8,493

* See also footnotes to Tables II, 1 and III, 2 and 3. — 1 Including Treasury bills and non-interest Treasury bonds of Federal Railways and Federal Postal

Administration. — 2 Excluding bank bonds, including bonded loans of Federal Railways and Federal Postal Administration. — 3 Including Treasury bills

and non-interest Treasury bonds of Federal Government and Länder, excluding mobilisation paper. — 4 Including counteritem to coin circulation. —

I. Overall monetary survey

and individuals								Public authorities					External assets			End of month
short-term 1)	medium and long-term	Securities 2)	Total	short-term 3)	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Credit institutions	Other assets 4)					
60,672	163,741	7,401	40,476	963	27,898	3,206	8,389	46,615	34,604	12,011	12,546	1964 Dec.				
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.				
72,324	200,345	8,075	53,964	3,047	38,376	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.				
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.				
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 9)				
81,085	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	1968 Dec. 9)				
71,694	216,709	9,236	71,539	9,876	45,585	7,177	8,901	58,516	34,440	24,076	18,853	1968 Jan.				
72,040	218,227	9,335	72,849	10,168	46,485	7,299	8,897	60,089	35,730	24,359	18,887	Feb.				
73,498	219,765	9,098	73,007	9,439	47,316	7,334	8,918	61,276	36,950	24,326	19,016	March				
72,926	221,165	9,218	73,696	9,196	48,020	7,535	8,945	61,703	36,900	24,803	18,702	April				
73,992	223,102	9,581	74,416	9,212	48,694	7,565	8,945	62,648	36,447	26,201	19,142	May				
76,711	225,013	9,665	74,908	9,278	49,199	7,557	8,874	63,490	38,324	25,166	20,342	June				
75,179	226,555	9,797	75,435	9,225	49,643	7,805	8,762	65,071	38,211	26,860	19,487	July				
76,150	228,880	10,108	76,471	9,263	50,550	7,898	8,760	66,155	38,411	27,744	18,792	Aug.				
76,118	230,141	10,334	77,890	9,278	51,872	7,968	8,772	68,946	39,461	29,485	20,674	Sep.				
78,201	232,715	10,344	79,129	9,418	52,822	8,104	8,785	69,612	38,891	30,721	20,085	Oct.				
78,905	234,966	10,497	79,163	9,226	52,879	8,271	8,787	76,525	46,223	30,302	20,297	Nov.				
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 9)				
81,085	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 9)				
79,771	244,096	11,046	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.				
82,126	245,811	11,288	76,857	8,975	50,609	8,975	8,712	75,505	36,640	38,865	17,703	Feb.				
84,705	247,403	11,616	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	March				
85,242	249,862	11,371	75,786	7,507	50,905	8,642	8,732	77,221	37,871	39,350	17,630	April				
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,550	49,008	40,542	18,010	May				
88,250	254,072	11,577	75,120	6,525	51,539	8,447	8,609	88,001	43,075	44,926	...	June p)				

domestic non-banks and own capital (monetary capital)							External liabilities					End of month
Domestic non-banks total	Enter- prises and individ- uals 6)	Public authorities	Savings bonds	Savings deposits	Bearer bonds in cir- culation (net) 7)	Capital and reserves 8)	Total	Deutsche Bundes- bank	Credit institu- tions	Excess of inter- bank liabilities	Other liabilities	
64,271	4,576	59,695	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964 Dec.
67,996	4,963	63,033	.	109,758	42,479	19,791	9,411	421	8,990	4,037	19,560	1965 Dec.
74,047	5,396	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,281	1966 Dec.
76,601	5,478	71,123	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,882	337	16,545	5,340	25,867	1968 Dec. 9)
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,234	1968 Dec. 9)
76,139	5,516	70,623	401	146,039	48,580	21,092	9,881	312	9,569	4,463	25,464	1968 Jan.
76,594	5,591	71,003	525	148,040	48,996	21,330	10,330	441	9,889	4,677	25,208	Feb.
76,703	5,614	71,089	693	149,109	49,297	21,705	10,633	379	10,254	5,969	26,088	March
76,704	5,617	71,087	810	150,002	49,601	22,152	10,546	315	10,231	5,337	25,235	April
76,921	5,640	71,281	914	150,990	49,848	22,706	11,026	361	10,665	5,673	24,911	May
76,864	5,630	71,234	990	151,772	50,124	22,890	11,464	485	10,979	6,937	27,277	June
77,157	5,584	71,573	1,143	152,968	50,581	23,049	12,132	314	11,818	5,788	27,741	July
77,539	5,599	71,940	1,253	154,236	50,839	23,131	12,688	358	12,330	5,415	28,411	Aug.
77,795	5,606	72,189	1,369	155,151	50,966	23,198	13,724	428	13,296	6,184	30,145	Sep.
78,116	5,615	72,501	1,507	156,942	51,376	23,251	14,135	359	13,776	6,074	29,783	Oct.
78,142	5,668	72,474	1,615	157,734	51,678	23,323	16,982	465	16,517	7,105	30,701	Nov.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,882	337	16,545	5,340	25,867	1968 Dec. 9)
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,234	Dec. 9)
86,042	11,092	74,950	2,194	166,829	49,033	22,486	14,588	321	14,267	5,418	28,099	1969 Jan.
87,118	11,348	75,770	2,423	168,661	49,381	22,685	14,404	307	14,097	5,944	28,277	Feb.
87,034	11,579	75,455	2,603	169,655	49,709	23,123	14,114	475	13,639	5,867	28,017	March
87,194	11,701	75,493	2,768	170,787	50,006	23,675	15,395	473	14,922	6,527	28,107	April
87,762	11,865	75,897	2,881	171,852	50,327	23,903	18,483	610	17,873	7,631	27,979	May
87,988	12,049	75,939	2,970	172,919	50,399	pe) 24,103	17,923	409	17,514	...	...	June p)

5 Including DM notes and coin circulating abroad. —
6 Including Federal Railways and Federal Postal
Administration. — 7 Ascertained by deducting credit

institutions' holdings of own and other banks' bonds
(balance-sheet value) from total circulation. —
8 After deduction of the asset items: unpaid capital,

own shares, and interests in domestic credit
institutions. — 9 See footnote *. — p Provisional. —
e Estimated. — pe Partly estimated. — r Revised.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	Mainly market-induced determinants										Changes in bank liquidity resulting from credit policy			
	Total	Increase (-) or decrease (+) in note and coin circulation 1)	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank			Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves 4) and in credit institutions' short-term external assets 5)			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Increase (-) or decrease (+) in minimum reserve required	Open-market operations		
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2)	Other non-banks 3)	Total	Net foreign exchange reserves of Bundesbank 4)	Short-term external assets of credit institutions 5)				Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (-) of domestic long-term securities	
Changes have been calculated from the averages of the four weekly bank-return dates in the month 10)														
1962	- 604	-1,803	+1,260	+1,109	+ 151	- 384	- 515	+ 131	+ 73	+ 250	- 832	+ 553	-	
1963	+ 2,442	-1,607	+1,414	+1,588	- 174	+ 2,796	+ 2,420	+ 376	- 71	- 90	-1,059	+ 56	-	
1964	- 1,162	-1,784	+ 309	+ 390	- 81	+ 406	- 481	+ 887	+ 100	- 193	-2,551	+ 68	-	
1965	- 2,644	-1,922	+1,252	+1,125	+ 127	- 1,251	- 1,098	- 153	+ 107	- 830	- 873	- 87	-	
1966	+ 786	-1,277	+ 555	+ 690	- 135	+ 2,782	+ 1,906	+ 876	- 264	-1,010	-1,223	+ 10	-	
1967	+ 3,074	-1,029	+ 682	+ 980	- 298	+ 3,319	- 206	+ 3,525	+ 407	- 305	+ 3,259	+ 4	+1,182	
1968	+ 3,245	-1,935	-2,716	-2,467	- 249	+ 9,148	+ 8,402	+ 746	- 228	-1,024	-3,247	- 20	- 278	
1967 1st qtr.	+ 836	+1,377	-1,518	-1,529	+ 11	+ 819	+ 16	+ 803	- 29	+ 187	+ 848	+ 51	-	
2nd qtr.	- 129	- 326	- 422	- 405	- 17	+ 711	- 633	+1,344	+ 48	+ 140	+ 413	- 24	-	
3rd qtr.	- 979	- 382	- 764	- 513	- 251	+ 452	+ 158	+ 294	- 33	- 252	+2,611	- 17	+ 98	
4th qtr.	+ 3,346	-1,698	+3,386	+3,427	- 41	+ 1,337	+ 253	+1,084	+ 421	- 100	- 613	- 6	+1,084	
1968 1st qtr.	- 1,540	+1,629	-4,005	-4,532	+ 527	+ 2,059	+ 1,824	+ 235	- 476	- 747	- 560	- 20	- 38	
2nd qtr.	+ 656	-1,074	+1,003	+ 960	+ 43	+ 804	+ 809	- 5	+ 64	- 141	- 492	- 38	+ 72	
3rd qtr.	- 393	- 263	-1,368	-1,318	- 50	+ 1,550	+ 886	+ 664	+ 81	- 393	- 89	+ 43	+ 317	
4th qtr.	+ 4,522	-2,227	+1,654	+2,423	- 769	+ 4,735	+ 4,883	- 148	+ 103	+ 257	-2,106	- 5	+ 5	
1969 1st qtr.	+ 7,630	+1,749	-1,192	-2,018	+ 826	- 6,614	- 7,696	+1,082	- 138	-1,435	+1,114	- 2	- 440	
2nd qtr.	+ 8,735	-1,071	- 239	- 178	- 61	+ 9,492	+ 7,229	+2,263	+ 44	+ 509	-4,068	- 41	+ 8	
1967 Jan.	+ 1,141	+1,823	+ 112	+ 57	+ 55	- 1,015	- 944	- 71	- 36	+ 257	- 891	+ 22	-	
Feb.	+ 624	+ 293	- 938	- 438	- 500	+ 1,217	+ 617	+ 600	+ 219	- 167	+ 248	+ 6	-	
March	- 929	- 739	- 692	-1,148	+ 456	+ 617	+ 343	+ 274	- 212	+ 97	+1,491	+ 23	-	
April	+ 420	- 147	+ 309	+ 213	+ 96	+ 247	+ 46	+ 201	+ 84	- 73	- 16	- 25	-	
May	+ 569	- 280	+ 267	+ 98	+ 169	+ 524	- 211	+ 735	+ 40	+ 98	+ 688	- 8	-	
June	- 1,118	+ 101	- 998	- 716	- 282	- 60	- 468	+ 408	+ 4	- 165	- 259	+ 9	-	
July	+ 175	- 828	+ 573	+ 512	+ 61	+ 511	- 58	+ 569	+ 32	- 113	+1,145	+ 5	-	
Aug.	+ 1,123	+ 530	+ 580	+ 521	+ 59	+ 229	- 65	+ 294	- 140	- 76	+ 768	- 4	+ 9	
Sep.	- 2,277	- 84	-1,917	-1,546	- 371	- 288	+ 281	- 569	+ 75	- 63	+ 698	- 18	+ 89	
Oct.	+ 2,465	+ 175	+1,528	+1,191	+ 337	+ 808	+ 315	+ 493	- 9	- 37	- 61	- 10	+ 367	
Nov.	+ 2,243	+ 107	+1,175	+1,204	- 29	+ 941	+ 463	+ 478	+ 39	- 19	- 284	- 4	+ 516	
Dec.	- 1,362	-1,980	+ 683	+1,032	- 349	- 412	- 525	+ 113	+ 391	- 44	- 268	+ 8	+ 201	
1968 Jan.	+ 72	+2,265	-1,505	-1,950	+ 445	+ 338	- 864	+1,202	- 483	- 543	- 506	- 2	- 14	
Feb.	- 144	+ 86	-1,364	-1,136	- 228	+ 1,113	+ 557	+ 556	+ 249	- 228	- 22	- 5	- 39	
March	- 1,468	- 722	-1,136	-1,446	+ 310	+ 608	+ 2,131	-1,523	- 242	+ 24	- 32	- 13	+ 15	
April	+ 1,255	- 213	+1,145	+1,474	- 329	+ 64	- 402	+ 466	+ 138	+ 121	- 40	- 33	- 51	
May	+ 715	- 26	+ 710	+ 286	+ 424	+ 61	- 439	+ 500	- 60	+ 30	- 189	- 9	+ 25	
June	- 1,314	- 835	- 852	- 800	- 52	+ 679	+ 1,650	- 971	- 14	- 292	- 263	+ 4	+ 98	
July	- 87	- 286	+ 112	+ 309	- 197	+ 108	+ 281	- 173	+ 9	- 30	+ 149	+ 36	+ 64	
Aug.	- 483	+ 196	+ 204	+ 378	- 174	- 690	- 928	+ 238	- 17	- 176	- 79	+ 4	+ 307	
Sep.	+ 177	- 173	-1,684	-2,005	+ 321	+ 2,132	+ 1,533	+ 599	+ 89	- 187	- 159	+ 3	- 74	
Oct.	+ 318	+ 352	- 338	- 317	- 21	+ 290	- 191	+ 481	+ 42	- 28	- 276	-	+ 129	
Nov.	+ 4,361	- 607	+ 509	+ 994	- 485	+ 5,223	+ 5,428	- 205	- 51	- 713	- 255	+ 1	+ 86	
Dec.	- 157	-1,972	+1,483	+1,746	- 263	- 778	- 354	- 424	+ 112	+ 998	-1,575	- 6	- 210	
1969 Jan.	- 54	+2,514	+1,245	+ 592	+ 653	- 2,952	- 6,489	+3,537	- 208	- 653	+ 508	- 17	- 246	
Feb.	- 2,631	- 181	- 294	- 159	- 135	- 1,473	- 24	-1,449	+ 143	- 826	+ 620	-	- 187	
March	- 4,945	- 584	-2,143	-2,451	+ 308	- 2,189	+ 1,183	-1,006	- 73	+ 44	- 14	+ 15	- 7	
April	- 1,271	- 128	+ 146	+ 348	- 202	- 1,572	+ 415	-1,987	+ 52	+ 231	- 7	- 56	+ 6	
May	+12,632	- 490	+ 885	+1,063	- 178	+12,543	+11,130	+1,413	+ 81	- 387	-1,876	-	+ 2	
June	- 2,626	- 453	-1,270	-1,589	+ 319	- 1,479	- 4,316	+2,837	- 89	+ 665	-2,205	+ 15	-	

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 credits 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 as well as of enterprises and individuals. - 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 Overall effect of the mainly market-induced

I. Overall monetary survey

Rise (+) or decline (-) in credit institutions' freely available liquid funds 6)	Liquidity arrangements of credit institutions							Liquid assets of credit institutions					Liquid assets of credit institutions in % of total deposits 9)	Period
	Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation 7)			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions 5)	Credit repayment to (-) or borrowing from (+) Bundesbank	Formation (-) or liquidation (+) of "excess reserves" 8)	Total (pe)	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills, prime bankers' acceptances and, from Dec. 1966, Incl. Limit B bills of AKA export credit comp.pe)	Short-term balances with foreign banks and investments in foreign money-market paper			
		Total	Mobilisation paper	Other paper										
- 883	+ 883	+ 660	+ 691	- 31	- 131	+ 527	- 173	7,129	4,471	502	2,156	5.3	1962	
+ 1,439	- 1,439	- 704	- 685	- 19	- 376	- 196	- 163	8,387	5,323	516	2,548	5.5	1963	
- 3,645	+ 3,645	+ 2,230	+ 1,969	+ 261	- 887	+ 1,973	+ 329	7,278	3,186	805	3,287	4.3	1964	
- 3,604	+ 3,604	+ 1,870	+ 1,525	+ 345	+ 153	+ 1,642	- 61	6,848	2,566	648	3,634	3.6	1965	
- 427	+ 427	+ 358	+ 126	+ 232	- 876	+ 760	+ 185	7,761	3,413	831	3,517	3.7	1966	
+ 7,519	- 7,519	- 2,098	- 1,189	- 909	- 3,525	- 1,572	- 324	18,676	9,448	1,745	7,483	7.6	1967	
- 300	+ 300	+ 611	+ 720	- 109	- 746	+ 802	- 367	23,026	10,837	3,312	8,877	8.1	1968	
+ 1,735	- 1,735	- 1,297	- 849	- 448	- 803	- 306	+ 671	12,580	5,724	1,364	5,492	5.9	1967 1st qtr.	
+ 260	- 260	+ 155	+ 73	+ 82	- 1,344	+ 1,162	- 233	13,732	5,734	1,150	6,848	6.3	2nd qtr.	
+ 1,713	- 1,713	- 372	+ 106	- 478	- 294	- 1,306	+ 259	16,664	7,396	1,793	7,475	7.4	3rd qtr.	
+ 3,811	- 3,811	- 584	- 519	- 65	- 1,084	- 1,222	- 1,021	18,676	9,448	1,745	7,483	7.6	4th qtr.	
- 2,158	+ 2,158	+ 1,024	+ 954	+ 70	- 235	+ 448	+ 921	21,855	10,719	2,250	8,886	8.9	1968 1st qtr.	
+ 198	- 198	- 158	+ 32	- 190	+ 5	+ 164	- 209	20,712	10,544	2,522	7,646	8.1	2nd qtr.	
+ 756	- 756	+ 148	+ 147	+ 1	- 664	+ 1,084	+ 188	22,846	10,961	2,802	9,083	8.7	3rd qtr.	
+ 2,416	- 2,416	- 403	- 413	+ 10	+ 148	- 894	- 1,267	23,026	10,837	3,312	8,877	8.1	4th qtr.	
- 6,958	+ 6,958	+ 887	+ 534	+ 353	- 1,082	+ 5,838	+ 1,315	19,842	8,553	2,569	8,720	7.6	1969 1st qtr.	
+ 4,614	- 4,614	- 224	- 145	- 79	- 2,263	- 2,695	+ 568	...	...	...	...	...	2nd qtr.
+ 272	- 272	- 323	- 623	+ 300	+ 71	- 646	+ 626	10,734	4,997	785	4,952	5.1	1967 Jan.	
+ 878	- 878	- 480	- 198	- 282	- 600	+ 204	- 2	11,854	5,418	1,020	5,416	5.5	Feb.	
+ 585	- 585	- 494	- 28	- 466	- 274	+ 136	+ 47	12,580	5,724	1,364	5,492	5.9	March	
+ 379	- 379	- 241	+ 23	- 264	- 201	+ 244	- 181	13,797	6,418	1,334	6,045	6.4	April	
+ 1,249	- 1,249	- 169	- 41	- 128	- 735	- 420	+ 75	15,472	6,793	1,644	7,035	7.1	May	
- 1,368	+ 1,368	+ 565	+ 91	+ 474	- 408	+ 1,338	- 127	13,732	5,734	1,150	6,848	6.3	June	
+ 1,325	- 1,325	+ 61	+ 403	- 342	- 569	- 975	+ 158	15,729	6,361	1,606	7,762	7.1	July	
+ 1,896	- 1,896	- 402	- 201	- 294	- 294	- 926	- 274	17,000	7,527	1,804	7,669	7.6	Aug.	
- 1,508	+ 1,508	- 31	- 96	+ 65	+ 569	+ 595	+ 375	16,664	7,396	1,793	7,475	7.4	Sep.	
+ 2,761	- 2,761	- 773	- 589	- 184	- 493	- 995	- 500	18,951	9,101	1,898	7,952	8.3	Oct.	
+ 2,471	- 2,471	- 1,161	- 1,166	+ 5	- 478	- 974	+ 142	20,296	9,887	1,861	8,548	8.7	Nov.	
- 1,421	+ 1,421	+ 1,350	+ 1,236	+ 114	- 113	+ 847	- 663	18,676	9,448	1,745	7,483	7.6	Dec.	
- 450	+ 450	+ 1,028	+ 1,086	- 58	- 1,202	- 55	+ 679	22,590	10,938	2,007	9,645	9.3	1968 Jan.	
- 210	+ 210	+ 482	+ 338	+ 144	- 556	+ 36	+ 248	22,743	11,021	2,230	9,492	9.2	Feb.	
- 1,498	+ 1,498	- 486	- 470	- 16	+ 1,523	+ 467	- 6	21,855	10,719	2,250	8,886	8.9	March	
+ 1,131	- 1,131	- 352	- 184	- 168	- 466	- 144	- 169	21,332	9,909	2,406	9,017	8.6	April	
+ 542	- 542	+ 202	+ 203	- 1	- 500	+ 144	- 388	23,125	10,623	2,528	9,974	9.1	May	
- 1,475	+ 1,475	- 8	+ 13	- 21	+ 971	+ 164	+ 348	20,712	10,544	2,522	7,646	8.1	June	
+ 162	- 162	- 133	- 156	+ 23	+ 173	- 143	- 59	22,088	11,206	2,568	8,314	8.6	July	
- 865	+ 865	+ 283	+ 299	- 16	- 238	+ 1,008	- 188	21,367	10,639	2,480	8,248	8.3	Aug.	
- 53	+ 53	- 2	+ 4	- 6	- 599	+ 219	+ 435	22,846	10,961	2,802	9,083	8.7	Sep.	
+ 171	- 171	- 1	- 14	+ 13	- 481	+ 290	+ 21	23,072	10,465	2,898	9,709	8.6	Oct.	
+ 4,193	- 4,193	- 189	- 176	- 13	+ 205	- 624	- 3,385	23,257	11,063	2,985	9,209	8.5	Nov.	
- 1,948	+ 1,948	- 213	- 223	+ 10	+ 424	- 360	+ 2,097	23,026	10,837	3,312	8,877	8.1	Dec.	
+ 191	- 191	+ 234	+ 194	+ 40	- 3,537	+ 1,734	+ 1,378	25,104	10,099	2,920	12,085	9.6	1969 Jan.	
- 2,198	+ 2,198	+ 106	+ 154	- 48	+ 1,449	+ 450	+ 193	23,694	10,107	3,143	10,444	9.0	Feb.	
- 4,951	+ 4,951	+ 547	+ 186	+ 361	+ 1,006	+ 3,654	- 256	19,842	8,553	2,569	8,720	7.6	March	
- 1,328	+ 1,328	+ 374	+ 123	+ 251	+ 1,987	- 691	- 342	19,878	9,128	2,872	7,878	7.5	April	
+ 10,758	- 10,758	- 818	- 226	- 592	- 1,413	- 3,423	- 5,104	21,753	9,229	3,102	9,422	8.0	May	
- 4,816	+ 4,816	+ 220	- 42	+ 262	- 2,837	+ 1,419	+ 6,014	...	...	...	...	...	June

determinants of bank liquidity and of the changes in bank liquidity resulting from credit policy. - 7 Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. - 8 Difference between minimum reserve requirement

and amount of credit institutions' central bank balances on the average of the four weekly bank-return dates. - 9 Excluding domestic interbank deposits. - 10 Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return dates in the last

month of the quarter or year. - pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *)

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external assets and related items					Lending to domestic credit institutions					Lending		
		Gold	Balances with foreign banks and money-market investments abroad 1)	Other investments abroad and external assets	Credits to international institutions and consolidation loans		Credit to Federal Government for participation in I.M.F.	including money-market bills purchased 2)	excluding	Domestic bills of exchange	Foreign bills of exchange	Advances against securities	Total	Federal
					Total	of which Credits to I.M.F. (G.A.B. credits)									Total	Total
1964 Dec.	52,107	16,731	10,776	—	2,684	720	2,962	3,616	(3,450)	2,413	557	646	13,005	
1965 Dec.	52,907	17,371	8,118	—	3,344	1,390	2,947	6,231	(5,487)	4,650	885	696	12,105	
1966 Dec.	55,792	16,905	9,782	—	3,256	1,390	3,687	7,046	(6,281)	5,031	1,077	938	12,329	
1967 Dec.	56,114	16,647	10,361	1,000	2,448	670	3,585	5,817	(5,680)	2,923	1,945	949	12,332	
1968 Jan.	52,180	16,298	9,251	1,500	2,448	670	3,580	5,210	(5,116)	3,327	1,808	75	10,310	
Feb.	53,088	16,239	10,355	1,505	2,546	670	3,818	4,691	(4,665)	2,574	1,874	243	10,540	
March	54,696	15,630	12,045	1,515	2,546	670	3,916	5,484	(5,420)	2,892	2,111	481	10,280	
April	53,401	15,630	11,305	2,200	2,546	670	3,917	4,503	(4,495)	2,336	2,126	41	10,008	
May	54,250	15,632	10,864	2,200	2,546	670	3,906	5,663	(5,622)	3,358	2,261	44	10,008	
June	56,363	16,990	9,490	2,200	4,330	2,454	3,994	5,852	(5,851)	3,191	2,352	309	10,008	
July	55,274	17,141	9,249	2,200	4,330	2,454	3,974	4,827	(4,796)	2,564	2,238	25	9,993	
Aug.	56,875	17,426	8,893	2,700	4,169	2,282	3,994	6,683	(6,681)	4,203	2,633	47	9,993	
Sep.	58,004	17,565	9,801	2,700	4,169	2,282	3,991	6,294	(6,293)	3,254	2,837	203	9,993	
Oct.	57,811	17,565	8,612	3,200	4,169	2,282	4,095	6,638	(6,611)	3,492	3,064	82	9,993	
Nov.	63,470	17,891	15,772	3,200	3,969	2,082	4,112	5,139	(5,139)	2,045	3,032	62	9,993	
Dec.	61,245	17,881	11,509	3,715	3,969	2,082	4,028	6,142	(6,103)	2,139	3,128	875	10,840	
1969 Jan.	56,273	17,881	6,424	3,700	3,969	2,082	3,937	7,979	(7,979)	4,671	3,169	139	9,619	
Feb.	54,855	17,888	6,057	3,700	3,664	1,678	3,935	7,656	(7,644)	3,261	3,341	1,054	9,476	
March	58,457	17,888	5,022	3,700	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476	10,036	
April	57,932	17,887	7,170	4,200	3,402	1,678	3,706	9,279	(9,129)	5,453	3,760	46	9,695	
May	65,212	17,893	18,469	4,200	3,188	1,464	3,646	5,834	(5,834)	3,032	2,756	46	9,445	
June 7	63,241	17,892	16,323	4,200	3,188	1,464	3,646	6,280	(6,206)	3,673	2,516	91	9,445	
June 15	62,720	17,896	12,646	4,200	3,188	1,464	3,646	9,423	(9,190)	5,543	2,486	1,394	9,445	
June 23	64,333	17,895	13,059	4,200	3,188	1,464	3,646	10,535	(10,138)	7,058	2,422	1,055	9,445	
June 30	63,411	17,975	11,979	4,200	3,548	1,824	3,706	9,501	(9,065)	6,860	2,283	358	9,445	
July 7	62,841	17,974	11,613	4,200	3,548	1,824	3,706	10,045	(9,678)	6,957	2,130	958	9,530	
July 15	63,755	17,974	11,406	4,200	3,548	1,824	3,706	10,783	(10,485)	7,003	1,960	1,820	9,730	
July 23	63,508	17,974	12,128	4,200	3,548	1,824	3,706	9,925	(9,487)	7,510	1,904	511	9,630	

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities									
			Total	Domestic credit institutions 7)			Domestic public authorities					
				Total	Deposits on giro account 7)	Other liabilities	Total	Federal Government	Equalisation of Burdens Fund	E.R.P. Special Fund	Länder	Local authorities
1964 Dec.	52,107	27,692	18,884	16,001	15,986	15	2,360	43	0	134	2,146	12
1965 Dec.	52,907	29,456	19,105	17,155	17,140	15	1,249	47	0	63	1,108	15
1966 Dec.	55,792	30,770	20,318	18,783	18,761	22	720	40	0	143	504	14
1967 Dec.	56,114	31,574	18,258	16,289	16,274	15	1,005	44	132	298	496	21
1968 Jan.	52,180	30,089	16,540	12,823	12,808	15	3,136	1,469	221	742	680	9
Feb.	53,088	30,929	16,735	12,741	12,727	14	3,305	1,197	358	567	1,158	10
March	54,696	31,351	17,164	12,606	12,593	13	3,891	1,084	490	483	1,805	14
April	53,401	31,007	17,069	13,567	13,555	12	2,920	917	299	566	1,117	11
May	54,250	31,979	16,349	13,733	13,719	14	1,998	243	354	539	838	10
June	56,363	32,428	18,288	13,815	13,799	16	3,684	787	178	348	2,327	17
July	55,274	32,269	16,591	13,087	13,073	14	2,904	538	19	750	1,562	13
Aug.	56,875	32,368	18,157	14,856	14,843	13	2,678	792	125	592	1,149	9
Sep.	58,004	32,142	19,362	13,160	13,146	14	5,440	1,976	252	473	2,710	12
Oct.	57,811	32,140	19,589	14,576	14,564	12	4,330	2,028	107	409	1,766	12
Nov.	63,470	33,835	22,784	18,714	18,699	15	3,262	1,120	269	611	1,235	15
Dec.	61,245	32,499	21,606	18,685	18,670	15	2,194	59	50	518	1,523	29
1969 Jan.	56,273	31,931	17,737	14,836	14,821	15	2,302	14	150	572	1,543	14
Feb.	54,855	32,637	15,490	12,544	12,530	14	2,354	153	272	557	1,350	14
March	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	282	457	2,613	19
April	57,932	33,029	18,720	14,333	14,318	15	3,608	1,444	17	407	1,720	15
May	65,212	33,428	24,804	20,743	20,728	15	3,107	814	262	309	1,693	17
June 7	63,241	32,251	24,155	20,486	20,470	16	2,879	751	223	267	1,618	11
June 15	62,720	31,902	23,590	17,955	17,940	15	4,800	988	298	254	3,199	12
June 23	64,333	30,045	27,573	17,546	17,531	15	9,306	4,225	281	237	4,510	33
June 30	63,411	33,810	22,740	17,663	17,647	16	4,321	1,213	50	267	2,743	25
July 7	62,841	32,618	23,019	19,046	19,028	18	3,221	552	74	282	2,293	10
July 15	63,755	32,258	24,282	19,107	19,086	21	4,353	826	64	515	2,921	16
July 23	63,508	30,861	25,432	18,181	18,158	23	6,521	2,848	44	491	3,097	15

* Set up in accordance with classification of consolidated balance sheet of the banking system. — 1 Including foreign notes and coin and foreign cheques. — 2 Storage Agency bills and prime bankers' acceptances. — 3 Including Equalisation of Burdens

Fund and E.R.P. Special Fund. — 4 Contains item "Credit to Federal Government for participation in international institutions", excluding however credit for participation in International Monetary Fund (see "External assets"), "Claims on Federal Government

in respect of acquired claims" and, until March 1968, also "Claims in respect of alteration of exchange parity"; see also Table VII, 9 (b). — 5 Resulting from the currency reform in 1948, including non-interest-bearing debt certificate due to currency conversion

to and claims on domestic public authorities					Lending to Fed. Railways and Fed. Postal Admin.		Securities				Other assets 6)	Position on return date	
Government 3)				Länder		Book credits	Treasury bills and non-interest Treasury bonds	Bonded loans and interest-bearing Treasury bonds of Federal Government and Länder	Bonded loans and interest-bearing Treasury bonds of Fed. Railways and Fed. Postal Admin.	Other domestic securities			Foreign securities
Book credits	Treasury bills and non-interest Treasury bonds	Special credits 4) (except I.M.F.)	Equalisation claims 5)	Book credits	Treasury bills and non-interest Treasury bonds								
1,118	200	3,007	8,680	94	—	—	107	11	21	70	1,074	956	1964 Dec.
1,075	10	2,339	8,681	333	—	—	335	13	19	61	1,058	972	1965 Dec.
722	409	2,516	8,682	442	—	—	302	10	14	53	1,018	948	1966 Dec.
2,062	—	1,588	8,682	158	—	—	—	591	684	45	997	1,449	1967 Dec.
—	40	1,588	8,682	45	—	—	—	574	568	45	997	1,354	1968 Jan.
—	270	1,588	8,682	24	—	—	—	586	554	45	899	1,286	Feb.
—	10	1,588	8,682	—	—	—	—	610	568	45	899	1,158	March
—	—	1,326	8,682	25	—	—	—	609	492	45	899	1,222	April
—	—	1,326	8,682	—	—	—	—	633	556	45	899	1,298	May
—	—	1,326	8,682	5	—	—	—	663	611	45	899	1,276	June
—	—	1,311	8,682	—	—	—	—	641	620	45	899	1,355	July
—	—	1,311	8,682	16	—	—	—	450	489	45	801	1,016	Aug.
—	—	1,311	8,682	—	—	—	—	418	511	36	801	1,725	Sep.
—	—	1,311	8,682	1	—	—	—	512	634	36	801	1,555	Oct.
—	—	1,311	8,682	128	—	—	—	444	577	36	801	1,408	Nov.
—	—	808	8,683	—	—	—	—	348	503	36	801	1,473	Dec.
1,344	5	793	8,683	57	—	—	—	222	300	36	801	1,348	1969 Jan.
143	—	793	8,683	—	—	—	—	213	288	16	704	1,258	Feb.
—	560	793	8,683	—	—	—	—	30	213	16	704	1,343	March
—	250	762	8,683	—	—	—	—	214	277	16	703	1,383	April
—	—	762	8,683	7	—	—	—	214	275	16	703	1,322	May
—	—	762	8,683	17	—	—	—	214	275	16	703	1,042	June 7
—	—	762	8,683	—	—	—	—	214	275	16	703	1,068	June 15
—	—	762	8,683	—	—	—	—	214	275	16	703	1,157	June 23
—	—	762	8,683	—	—	—	—	214	275	16	705	1,847	June 30
—	100	747	8,683	2	—	—	—	214	274	16	705	1,014	July 7
—	300	747	8,683	—	—	—	—	214	274	16	705	1,199	July 15
—	200	747	8,683	—	—	—	—	214	274	16	705	1,188	July 23

Social insurance institutions	Domestic enterprises and individuals	Foreign depositors	Treasury bills and non-interest Treasury bonds sold deriving from exchange of equalisation claims	Provisions for contingencies	Capital	Reserves	Other liability items 8)	Note: Note and coin circulation			Position on return date
								Total	Bank notes	Coin	
25	264	259	2,599	1,260	290	776	606	29,545	27,692	1,853	1964 Dec.
16	281	420	1,064	1,475	290	861	656	31,453	29,456	1,997	1965 Dec.
19	304	511	878	1,690	290	963	883	32,906	30,770	2,136	1966 Dec.
14	350	614	2,245	1,925	290	1,080	742	33,829	31,574	2,255	1967 Dec.
15	271	310	1,522	1,925	290	1,080	734	32,301	30,089	2,212	1968 Jan.
15	249	440	1,305	1,925	290	1,080	824	33,150	30,929	2,221	Feb.
15	291	376	2,018	1,925	290	1,080	868	33,590	31,351	2,239	March
10	269	313	1,466	2,110	290	1,180	279	33,279	31,007	2,272	April
14	258	360	2,014	2,110	290	1,180	328	34,266	31,979	2,287	May
27	308	481	1,579	2,110	290	1,180	488	34,725	32,428	2,297	June
22	277	323	2,270	2,110	290	1,180	564	34,592	32,269	2,323	July
11	264	359	2,066	2,110	290	1,180	704	34,692	32,368	2,324	Aug.
17	333	429	2,128	2,110	290	1,180	792	34,485	32,142	2,343	Sep.
8	328	355	1,610	2,110	290	1,180	892	34,516	32,140	2,376	Oct.
12	313	495	2,249	2,110	290	1,180	1,022	36,237	33,835	2,402	Nov.
15	391	336	2,534	2,110	290	1,180	1,026	34,943	32,499	2,444	Dec.
9	280	319	2,089	2,110	290	1,180	936	34,332	31,931	2,401	1969 Jan.
8	286	306	2,067	2,110	290	1,180	1,081	35,049	32,637	2,412	Feb.
13	340	474	1,672	2,110	290	1,180	726	35,161	32,722	2,439	March
5	304	475	1,842	2,570	290	1,280	201	35,499	33,029	2,470	April
12	315	639	2,394	2,570	290	1,280	446	35,932	33,428	2,504	May
9	306	484	2,219	2,570	290	1,280	476	34,754	32,251	2,503	June 7
49	305	530	2,351	2,570	290	1,280	737	34,403	31,902	2,501	June 15
20	321	400	2,113	2,570	290	1,280	462	32,545	30,045	2,500	June 23
23	347	409	2,108	2,570	290	1,280	613	36,325	33,810	2,515	June 30
10	336	416	2,469	2,570	290	1,280	595	35,136	32,618	2,518	July 7
11	363	459	2,461	2,570	290	1,280	614	34,778	32,258	2,520	July 15
26	303	427	2,465	2,570	290	1,280	610	33,384	30,861	2,523	July 23

in Berlin (West); including amounts exchanged into Treasury bills and non-interest Treasury bonds and sold, cf. corresponding item under "Liabilities of the Deutsche Bundesbank". — 6 Containing items

"German coin", "Balances on postal cheque account" and "Other assets". — 7 Including deposits of Federal Postal Administration; chiefly deposits on behalf of Postal cheque and Postal

savings bank offices. — 8 Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic credit institutions.

III. Credit institutions

1. Principal items of credit institutions' assets- and liabilities-side business

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending			Long-term lending			Equalisation and covering claims	Holdings of domestic securities (excl. bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)								
1965	+ 34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+ 21,491	+ 16,653	+ 4,838	+ 167	+ 1,002
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+ 15,711	+ 12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	- 106	+ 28,835	+ 20,316	+ 8,519	- 180	+ 4,526
1968 1st qtr.	+ 8,567	+ 947	- 818	+ 1,765	+ 1,834	- 231	- 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+ 10,929	+ 3,052	+ 3,213	- 161	- 182	+ 1,361	+ 1,375	- 14	+ 5,770	+ 3,873	+ 1,897	- 44	+ 790
3rd qtr.	+ 10,186	+ 1,407	+ 1,407	-	- 54	- 239	- 173	- 66	+ 8,040	+ 5,301	+ 2,739	- 102	+ 1,080
4th qtr.	+ 12,382	+ 2,276	+ 2,734	- 458	- 596	+ 310	+ 366	- 56	+ 8,650	+ 7,294	+ 1,356	- 102	+ 1,248
1969 1st qtr.	+ 10,468	+ 2,415	+ 3,620	- 1,205	- 1,476	+ 34	+ 153	- 119	+ 7,004	+ 4,504	+ 2,500	+ 48	+ 967
2nd qtr. p)	+ 9,645	+ 2,526	+ 3,545	- 1,019	- 977	+ 1,065	+ 1,111	- 46	+ 6,276	+ 5,558	+ 718	- 111	- 111
1968 Jan.	+ 2,407	- 390	- 2,592	+ 2,202	+ 2,414	- 771	- 659	- 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,369
Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	- 20	+ 133	+ 2,305	+ 1,538	+ 767	- 4	+ 221
March	+ 2,917	+ 729	+ 1,458	- 729	- 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	- 202
April	+ 1,637	- 815	- 572	- 243	- 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	- 19	+ 2,315	+ 1,622	+ 693	-	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 66	- 51	+ 814	+ 852	- 38	+ 1,602	+ 1,059	+ 543	- 71	+ 76
July	+ 669	- 1,585	- 1,532	- 53	+ 10	- 373	- 235	- 138	+ 2,359	+ 1,777	+ 582	- 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	- 29	+ 3,011	+ 2,075	+ 936	- 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	- 67	- 87	- 188	+ 101	+ 2,670	+ 1,449	+ 1,221	+ 12	+ 296
Oct.	+ 3,906	+ 223	+ 83	+ 140	- 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146
Nov.	+ 3,142	+ 512	+ 704	- 192	- 35	- 135	- 61	- 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320
Dec.	+ 5,334	+ 1,541	+ 1,947	- 406	- 513	+ 12	+ 156	- 144	+ 3,116	+ 2,679	+ 437	- 117	+ 782
1969 Jan.	+ 1,703	- 1,167	- 1,314	+ 147	- 207	- 221	- 205	- 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 489
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	- 126	- 59	- 56	- 3	+ 2,907	+ 1,771	+ 1,136	- 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	- 1,431	- 1,143	+ 314	+ 414	- 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,887	+ 500	+ 537	- 37	+ 103	+ 306	+ 323	- 17	+ 2,191	+ 2,136	+ 55	+ 12	- 122
May	+ 1,231	- 909	- 745	- 164	- 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	- 17	- 147
June p)	+ 5,527	+ 2,935	+ 3,753	- 818	- 875	+ 574	+ 664	- 90	+ 1,966	+ 1,587	+ 379	- 106	+ 158

1 Excluding own bonds in the issuing institutions' portfolio. - p Provisional.

Sight and time deposits and funds, and savings deposits of German non-banks												Circulation of bank bonds	Period	
Sight deposits			Time deposits and funds					Savings deposits			Total 1)			of which Circulation excluding holdings of domestic credit institutions
Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	of which Insurance companies and building and loan associations	Public authorities	of which Social insurance funds	Total	of which Individuals'	Savings bonds				
+ 3,788	+ 3,386	+ 402	+ 4,299	+ 1,598	.	+ 2,701	.	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965	
- 153	+ 131	- 284	+ 8,628	+ 4,325	+ 1,674	+ 4,303	+ 1,060	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 5,474	+ 851	+ 2,963	- 1,684	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 11,138	+ 1,650	+ 2,966	- 186	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968	
- 6,366	- 5,192	- 1,174	+ 2,351	+ 2,291	+ 1,016	+ 60	- 1,042	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 1,170	- 31	+ 1,016	+ 366	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 1,381	- 351	+ 1,693	+ 382	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 6,296	+ 1,016	+ 197	+ 108	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.	
- 5,857	- 4,844	- 1,013	+ 2,981	+ 1,950	+ 1,699	+ 1,031	- 605	+ 5,095	+ 4,578	+ 805	+ 3,627	+ 1,437	1969 1st qtr.	
+ 4,160	+ 3,405	+ 755	+ 3,921	+ 2,828	- 127	+ 1,093	+ 723	+ 3,264	+ 3,240	+ 367	+ 2,530	+ 690	2nd qtr. p)	
- 4,560	- 3,112	- 1,448	+ 1,104	+ 1,500	+ 708	- 396	+ 127	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.	
- 980	- 1,395	+ 415	+ 1,918	+ 1,189	+ 269	+ 729	- 653	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.	
- 826	- 685	- 141	- 671	- 398	+ 39	- 273	- 516	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March	
+ 1,310	+ 1,815	- 505	+ 1,300	+ 1,378	+ 307	- 78	- 33	+ 893	+ 729	+ 117	+ 986	+ 304	April	
+ 1,008	+ 442	+ 566	+ 2,082	+ 683	- 157	+ 1,399	+ 353	+ 988	+ 845	+ 104	+ 1,045	+ 247	May	
+ 1,099	+ 492	+ 607	- 1,196	- 891	- 181	- 305	+ 46	+ 782	+ 779	+ 76	+ 792	+ 276	June	
- 182	+ 768	- 950	+ 611	+ 400	- 105	+ 211	+ 159	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July	
+ 594	+ 271	+ 323	+ 1,566	+ 404	- 229	+ 1,162	+ 55	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.	
+ 1,183	+ 371	+ 812	+ 897	+ 577	- 17	+ 320	+ 168	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.	
+ 154	+ 800	- 646	+ 2,941	+ 2,144	+ 69	+ 797	+ 118	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.	
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 1,090	- 139	- 42	- 321	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.	
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 3,062	+ 1,086	- 558	+ 311	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.	
- 5,927	- 4,494	- 1,433	+ 2,700	+ 2,081	+ 1,393	+ 619	+ 132	+ 2,269	+ 1,941	+ 396	+ 1,698	+ 761	1969 Jan.	
- 167	- 590	+ 423	+ 1,494	+ 259	+ 288	+ 1,235	- 306	+ 1,832	+ 1,614	+ 229	+ 1,221	+ 348	Feb.	
+ 237	+ 240	- 3	- 1,213	- 390	+ 18	- 823	- 431	+ 994	+ 1,023	+ 180	+ 708	+ 328	March	
+ 578	+ 1,010	- 432	+ 1,315	+ 1,468	+ 259	- 153	- 56	+ 1,132	+ 1,092	+ 165	+ 915	+ 297	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 3,936	- 84	+ 1,353	+ 577	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May	
+ 838	+ 264	+ 574	- 2,683	- 2,576	- 302	- 107	+ 202	+ 1,067	+ 1,173	+ 89	+ 387	+ 72	June p)	

III. Credit institutions

2. Assets *)

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve		Cheques and paper for collection 2) 10)	Lending to credit institutions 3)					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills discounted	Loans on a trust basis	Bank bonds 5)	Total	Loans and advances (without loans on a trust basis) 4)	up to 1 year 6)
Internal and external assets													
1964 Dec.	3,765	11) 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	11) 280,701	12) 211,585	11) 36,876
1965 Dec.	3,743	15) 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	16) 316,728	17) 240,092	41,124
1966 Dec.	3,714	19) 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	23) 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	26) 143,660	92,487	6,575	9,573	27) 35,025	28) 380,886	29) 286,175	46,016
1968 Jan.	3,686	563,074	15,369	12,819	1,414	147,033	94,883	6,133	9,559	36,458	383,464	286,053	44,558
Feb.	3,685	569,285	15,057	12,457	1,429	150,221	97,708	5,854	9,586	37,073	387,125	289,495	45,420
March	3,683	570,639	14,436	11,869	1,758	148,056	94,715	5,777	9,631	37,933	389,968	293,562	47,077
April	3,681	576,182	16,029	13,354	1,409	150,648	96,397	6,026	9,610	38,615	392,167	294,790	46,246
May	3,679	585,747	16,232	13,557	1,442	154,600	99,250	6,340	9,597	39,413	396,779	297,642	46,480
June	3,676	591,764	16,297	13,440	1,918	153,706	97,810	6,349	9,618	39,929	403,160	303,166	49,139
July	3,668	597,993	16,064	13,128	1,543	159,275	102,749	6,149	9,635	40,742	404,173	303,502	47,332
Aug.	3,668	605,842	17,782	15,047	1,257	160,810	102,954	6,367	9,683	41,806	409,515	307,572	47,853
Sep.	3,667	613,048	15,509	12,831	1,899	163,464	105,045	6,448	9,660	42,311	414,940	312,137	49,497
Oct.	3,667	621,531	17,303	14,512	1,438	166,367	106,392	7,175	9,748	43,052	419,418	315,629	49,385
Nov.	3,667	634,037	21,439	18,437	1,593	170,575	110,371	6,803	9,778	43,623	422,826	318,595	49,959
Dec. 32)	3,664	646,661	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 32)	3,742	648,249	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,031	322,648	54,379
1969 Jan.	3,738	645,670	17,510	14,717	1,392	179,709	117,122	7,308	10,372	44,907	429,856	324,891	54,164
Feb.	3,739	652,690	15,446	12,673	1,486	181,269	117,806	7,187	10,496	45,780	436,688	331,201	57,187
March	3,738	655,859	16,964	14,154	1,714	178,808	114,077	8,040	10,531	46,160	440,946	334,456	58,679
April	3,738	662,821	16,873	13,967	1,495	181,926	116,877	7,857	10,414	46,778	444,858	337,407	58,674
May	3,735	675,017	23,240	20,276	1,458	185,503	121,100	6,426	10,292	47,685	446,334	340,671	59,281
June p)	...	...	...	...	...	...	...	...	...	48,000	452,335	347,088	63,008
Internal assets													
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	11) 272,290	12) 206,799	11) 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	16) 306,797	17) 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	23) 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	26) 134,622	85,105	5,016	9,476	27) 35,025	28) 366,771	29) 279,432	45,337
1968 Jan.	.	.	15,265	12,819	1,414	136,016	85,417	4,689	9,452	36,458	369,178	279,262	43,912
Feb.	.	.	14,936	12,457	1,429	139,194	88,286	4,361	9,474	37,073	372,451	282,450	44,708
March	.	.	14,320	11,869	1,758	137,307	85,465	4,469	9,440	37,933	375,368	286,385	46,334
April	.	.	15,874	13,354	1,409	140,154	87,408	4,717	9,414	38,615	377,005	287,508	45,497
May	.	.	16,072	13,557	1,442	143,191	89,373	5,008	9,397	39,413	381,091	290,268	45,772
June	.	.	16,101	13,440	1,918	143,974	89,530	5,026	9,489	39,929	386,297	295,102	48,239
July	.	.	15,860	13,128	1,543	148,518	93,437	4,839	9,500	40,742	386,966	295,149	46,488
Aug.	.	.	17,645	15,047	1,257	150,216	93,837	5,047	9,526	41,806	391,609	298,900	47,016
Sep.	.	.	15,396	12,831	1,899	151,469	94,663	5,000	9,495	42,311	396,483	303,086	48,599
Oct.	.	.	17,198	14,512	1,438	153,772	96,047	5,095	9,578	43,052	400,389	306,347	48,421
Nov.	.	.	21,353	18,437	1,593	158,492	100,554	4,715	9,600	43,623	403,531	309,150	49,042
Dec. 32)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 32)	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,906	312,869	53,105
1969 Jan.	.	.	17,334	14,717	1,392	160,416	100,596	5,311	9,602	44,907	410,609	314,904	53,011
Feb.	.	.	15,242	12,673	1,486	162,925	102,421	5,006	9,718	45,780	416,082	320,481	55,678
March	.	.	16,735	14,154	1,714	161,032	99,646	5,580	9,646	46,160	419,374	323,722	57,302
April	.	.	16,634	13,967	1,495	165,220	103,455	5,463	9,524	46,778	422,261	326,100	57,373
May	.	.	23,015	20,276	1,458	167,697	105,858	4,648	9,506	47,685	423,492	328,712	57,782
June p)	.	.	...	...	...	...	...	...	...	48,000	429,019	334,637	61,183

* The figures deviate from previous publications in several respects (inclusion of housing promotion institutions and some other institutions, alterations in various items, bringing obligation to report and classification of banking groups up to date, etc.). The series here published have been made comparable as far as possible. Differences between the two rows

given for December show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more are notified separately, statistical increases being marked +, decreases —. — 1 Except claims to savings pre-

miums. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on Postal cheque account. — 4 Second row for December 1968 and following including claims in respect of registered bonds. — 5 Except own issues; second row for December 1968 and following excluding registered bonds. — 6 Up to first row for December 1968 only

III. Credit institutions

													Note:			
over 1 year 7)	Bills dis-counted	Loans on a trust basis	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation paper (Treasury bills and non-interest Treasury bonds) 8)	Bonds of own issues	Participations	Other assets (incl. bank buildings) 9) 10)	Bill holdings	Treasury bills and non-interest Treasury bonds (incl. mobilisation paper)	Securities (incl. bank bonds) 5)	End of month			
13) 174,709	23,861	14) 23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.			
17) 198,968	26,637	18) 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	15) 38,366	1965 Dec.			
23) 218,474	27,592	24) 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	19) 39,605	1966 Dec.			
29) 240,159	29,406	30) 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.			
241,495	27,898	31,508	11,752	17,352	8,901	683	933	2,580	11,548	24,676	12,435	53,810	1968 Jan.			
244,075	27,553	31,598	12,001	17,581	8,897	373	1,003	2,581	11,496	24,981	12,374	54,654	Feb.			
246,485	27,500	31,730	10,807	17,451	8,918	1,062	1,030	2,583	11,746	24,149	11,869	55,384	March			
248,544	27,838	31,949	10,870	17,775	8,945	513	1,011	2,679	11,726	24,940	11,383	56,390	April			
251,162	28,602	32,149	11,032	18,409	8,945	1,015	1,014	2,694	11,971	24,659	12,047	57,822	May			
254,027	29,109	32,229	10,645	19,137	8,874	775	1,063	2,731	12,114	24,995	11,420	59,066	June			
256,170	29,200	32,646	10,455	19,608	8,762	1,227	1,079	2,755	11,877	25,832	11,682	60,350	July			
259,719	29,685	32,764	10,288	20,446	8,760	478	1,085	2,774	12,141	24,478	10,766	62,252	Aug.			
262,640	30,158	32,858	9,999	21,016	8,772	858	1,107	2,782	12,489	25,695	10,857	63,227	Sep.			
266,244	30,622	33,004	10,059	21,319	8,785	457	1,190	2,818	12,540	26,391	10,516	64,371	Oct.			
268,636	30,563	33,196	10,051	21,634	8,787	1,060	1,122	2,871	12,551	27,617	11,111	65,257	Nov.			
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	Dec. 32)			
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 32)			
270,727	32,028	32,809	9,045	22,370	8,713	800	1,053	3,327	12,023	26,756	9,845	67,277	1969 Jan.			
274,014	31,912	32,813	8,859	23,191	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	Feb.			
275,777	33,105	33,003	7,693	23,969	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	March			
278,733	33,545	33,156	7,925	24,093	8,732	570	1,539	3,376	12,184	27,222	8,495	70,871	April			
281,390	32,218	33,276	7,718	23,736	8,715	900	1,543	3,442	12,597	28,230	8,618	71,421	May			
284,080	32,479	33,261	6,813	24,085	8,609	710	1,695	...	...	...	7,523	72,085	June p)
13) 170,411	23,611	14) 21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.			
17) 194,142	26,203	18) 23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	15) 37,776	1965 Dec.			
23) 212,985	27,168	24) 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	19) 39,058	1966 Dec.			
29) 234,095	28,275	30) 26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.			
235,350	26,858	26,944	10,800	16,413	8,901	683	983	2,407	11,548	21,164	11,483	52,871	1968 Jan.			
237,742	26,511	26,970	10,939	16,634	8,897	373	1,003	2,409	11,496	21,492	11,362	53,707	Feb.			
240,051	26,413	27,030	10,190	16,432	8,918	1,062	1,030	2,412	11,746	20,906	11,252	54,365	March			
242,011	26,661	27,174	9,964	16,753	8,945	513	1,011	2,416	11,726	21,567	10,477	55,368	April			
244,496	27,361	27,300	10,071	17,146	8,945	1,015	1,014	2,427	11,971	21,341	11,086	56,559	May			
246,863	27,730	27,349	10,020	17,222	8,874	775	1,063	2,466	12,114	21,610	10,795	57,151	June			
248,661	27,916	27,537	10,000	17,602	8,762	1,227	1,079	2,487	11,877	22,367	11,227	58,344	July			
251,884	28,516	27,546	9,881	18,006	8,760	478	1,085	2,498	12,141	21,255	10,359	59,812	Aug.			
254,487	29,008	27,526	9,789	18,302	8,772	858	1,107	2,503	12,489	22,435	10,647	60,613	Sep.			
257,926	29,487	27,611	9,711	18,448	8,785	457	1,190	2,536	12,540	22,831	10,168	61,500	Oct.			
260,108	29,383	27,737	9,706	18,768	8,737	1,060	1,122	2,557	12,551	24,049	10,766	62,391	Nov.			
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	Dec. 32)			
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 32)			
261,893	30,739	27,665	8,931	19,657	8,713	800	1,053	2,975	12,023	23,328	9,731	64,564	1969 Jan.			
264,803	30,609	27,626	8,805	19,849	8,712	900	1,255	2,984	12,298	24,430	9,705	65,829	Feb.			
266,420	31,444	27,721	7,632	20,135	8,720	500	1,399	2,985	12,165	21,189	8,132	66,295	March			
268,727	31,729	27,822	7,865	20,013	8,732	570	1,539	3,000	12,184	23,550	8,435	66,791	April			
270,930	30,652	27,889	7,658	19,856	8,715	900	1,543	3,062	12,597	24,657	8,558	67,551	May			
273,454	31,149	27,842	6,758	20,024	8,609	710	1,695	...	...	...	7,468	68,024	June p)

"less than 6 months". - 7 Up to first row for December 1968 "6 months and more". - 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by credit institutions to the Federal Government. - 9 Including real estate, buildings, equipment, unpaid capital, own shares and shares of

a controlling company. - 10 These items may under "Internal assets" also contain external assets. - 11 - DM 122 million. - 12 - DM 1,834 million. - 13 - DM 1,712 million. - 14 + DM 1,712 million. - 15 - DM 130 million. - 16 - DM 91 million. - 17 - DM 205 million. - 18 + DM 205 million. - 19 - DM 593 million. - 20 - DM 1,995 mil-

lion. - 21 + DM 1,836 million. - 22 - DM 434 million. - 23 - DM 703 million. - 24 + DM 862 million. - 25 - DM 159 million. - 26 + DM 143 million. - 27 + DM 113 million. - 28 - DM 161 million. - 29 + DM 260 million. - 30 - DM 260 million. - 31 - DM 134 million. - 32 Cf. footnote *. - p Provisional.

III. Credit institutions

3. Liabilities *)

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from credit institutions 2)						Deposits and borrowing from non-banks 2)						
		Total	Sight and time deposits and funds			Loans on a trust basis	Bills passed on			Total	Sight and time deposits and funds,			
			Total	of which	Time deposits and funds with maturities of 1 month to less than 3 months 3)		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 4 years 5)
								Own acceptances in circulation 9)	Endorsement liabilities 4)					
Internal and external liabilities														
1964 Dec.	11) 408,038	12) 79,980	19) 64,202	20) 16,265	6,154	12) 8,449	7,329	1,007	5,772	13) 233,499	14) 211,734	15) 46,292	23) 28,217	
1965 Dec.	18) 456,815	91,685	71,600	16,506	7,506	21) 9,383	10,702	1,448	8,749	258,110	234,216	50,174	28,764	
1966 Dec.	25) 498,379	39) 100,246	79,286	18,048	8,209	9,603	11,357	1,474	9,282	27) 285,813	28) 256,669	49,905	34,033	
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	32) 288,601	57,580	40,004	
1968 Jan.	563,074	114,312	94,359	18,747	.	9,621	10,332	977	8,494	319,042	287,598	52,844	41,600	
Feb.	569,285	116,462	97,600	19,271	.	9,570	9,292	868	7,512	322,192	290,575	51,833	43,173	
March	570,639	115,589	96,092	18,003	5,778	9,625	9,872	744	8,356	322,109	290,372	51,157	42,386	
April	576,182	116,641	97,263	17,741	.	9,717	9,661	737	8,067	325,647	293,804	52,427	43,681	
May	585,747	120,786	99,928	18,510	.	9,760	11,098	815	9,394	329,845	297,858	53,423	45,536	
June	591,764	122,303	101,340	20,079	4,818	9,722	11,241	778	9,468	330,709	298,582	54,595	44,415	
July	597,993	125,444	105,358	19,587	.	9,809	10,277	761	8,650	332,456	299,983	54,407	44,686	
Aug.	605,842	128,000	105,864	18,720	.	9,800	12,336	762	10,819	335,996	303,350	54,941	45,898	
Sep.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,976	339,346	306,575	56,185	46,670	
Oct.	621,531	131,316	109,300	19,711	.	9,780	12,236	830	10,494	344,505	311,533	56,368	49,379	
Nov.	634,037	34) 137,353	34) 116,931	22,066	.	9,870	10,552	803	8,625	349,405	35) 316,301	59,376	50,304	
Dec. 40)	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	52,905	
Dec. 40)	648,249	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	49,400	
1969 Jan.	645,670	138,528	115,116	23,340	9,086	9,753	13,659	1,079	11,795	364,464	331,036	58,152	50,905	
Feb.	652,690	140,464	118,601	24,759	8,286	9,777	12,086	935	10,208	367,805	334,273	55,987	51,269	
March	655,859	142,106	114,832	24,980	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	50,096	
April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	56,821	51,263	
May	675,017	146,048	125,074	24,827	10,586	9,737	11,237	823	9,397	380,800	346,969	59,769	56,029	
June p)	...	...	...	...	...	...	...	...	...	380,090	346,218	60,611	53,078
Internal liabilities														
1964 Dec.	.	12) 76,014	37) 60,350	20) 13,926	6,124	12) 8,403	7,261	1,007	5,704	13) 230,443	14) 208,748	15) 44,896	38) 27,776	
1965 Dec.	.	36) 86,866	37) 66,979	20) 14,132	7,457	21) 9,245	10,642	1,448	8,691	254,742	230,943	22) 48,592	28,596	
1966 Dec.	.	39) 95,452	26) 74,718	15,670	8,195	9,448	11,286	1,470	9,215	27) 282,285	28) 253,308	48,439	33,770	
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	32) 284,937	58,064	39,653	
1968 Jan.	.	109,435	89,647	16,277	.	9,487	10,301	977	8,463	315,302	284,056	51,504	41,219	
Feb.	.	111,347	92,644	16,637	.	9,442	9,261	868	7,481	318,365	286,940	50,524	42,682	
March	.	110,373	91,059	15,368	5,698	9,489	9,825	744	8,309	318,105	286,569	49,698	41,902	
April	.	111,441	92,238	15,080	.	9,580	9,623	737	8,029	321,725	290,077	51,008	43,201	
May	.	115,196	94,499	15,448	.	9,630	11,067	815	9,363	325,907	294,122	52,018	45,066	
June	.	116,523	95,751	17,030	4,800	9,601	11,171	742	9,434	326,668	294,746	53,115	43,927	
July	.	118,754	98,887	16,623	.	9,676	10,191	726	8,599	328,446	296,185	52,933	44,245	
Aug.	.	121,150	99,244	15,761	.	9,651	12,255	733	10,767	331,984	299,554	53,527	45,429	
Sep.	.	121,578	100,378	17,327	4,934	9,609	11,591	740	9,916	335,095	302,544	54,710	46,070	
Oct.	.	123,628	101,833	16,696	.	9,636	12,159	807	10,440	340,119	307,360	54,864	48,690	
Nov.	.	34) 127,111	34) 106,978	17,314	.	9,683	10,450	790	8,546	35) 344,810	35) 311,934	57,744	49,575	
Dec. 40)	.	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	52,272	
Dec. 40)	.	131,893	111,257	21,546	1,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	48,661	
1969 Jan.	.	129,078	105,905	18,908	8,372	9,579	13,594	1,079	11,730	360,068	326,863	54,561	50,442	
Feb.	.	131,127	109,508	20,314	7,560	9,591	12,028	935	10,150	363,456	330,147	54,394	50,860	
March	.	133,173	106,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	49,731	
April	.	134,098	109,368	18,598	9,369	9,667	15,063	941	13,350	366,844	333,380	55,209	50,886	
May	.	133,324	112,630	18,751	9,394	9,555	11,139	823	9,299	376,055	342,503	57,953	55,607	
June p)	.	...	...	...	...	...	...	...	...	375,366	341,760	58,791	52,698

* The figures deviate from previous publications in several respects (inclusion of housing promotion institutions and some other institutions, alterations in various items, bringing obligation to report and classification of banking groups up to date, etc.). The series here published have been made comparable as far as possible. Differences between the two rows given for December show the break in

continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more are notified separately, statistical increases being marked +, decreases -. - 1 Except claims to savings premiums. - 2 Second row for December 1968 and following including liabilities on registered bonds. -

3 Up to first row for December 1968 only interbank deposits. - 4 Including own drawings in circulation, discounted and credited to the borrowers in account. - 5 Up to first row for December 1968 including time deposits fixed for 4 years and over. - 6 Up to first row for December 1968 only "Loans taken up for long periods". - 7 Including bearer bonds sold but still awaiting delivery; except

III. Credit institutions

savings deposits													Note:			
and funds																
4 years and over 6)	Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds in circulation 7)	Provisions for contingencies	Value adjustments	Special item containing certain reserves 8)	Capital (incl. published reserves according to Art. 10 Banking Law) 9)	Other liabilities 9)	Balance-sheet total 1)	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month			
16) 43,013	.	94,212	17) 21,765	60,460	3,558	4,880	591	17,539	7,531	11) 401,716	14,637	.	1964 Dec.			
44,601	.	110,677	24) 23,894	69,613	3,857	5,200	634	19,554	8,162	18) 447,561	16,574	.	1965 Dec.			
28) 45,619	.	127,112	29) 29,144	74,520	4,133	5,665	675	18,565	8,762	25) 488,496	17,936	.	1966 Dec.			
32) 46,096	249	144,672	33) 31,255	83,841	4,497	6,071	737	20,380	11,063	553,656	18,822	.	1967 Dec.			
45,445	401	147,308	31,444	86,021	4,719	6,272	797	20,657	11,254	553,719	18,716	.	1968 Jan.			
45,715	525	149,329	31,617	87,072	4,898	6,397	807	20,892	10,565	560,861	19,426	.	Feb.			
45,717	693	150,419	31,737	88,260	5,136	6,535	859	21,262	10,889	561,511	19,481	.	March			
45,544	810	151,342	31,843	89,227	5,122	6,594	867	21,621	10,463	567,258	19,497	.	April			
45,622	914	152,363	31,987	90,275	5,055	6,605	850	22,189	10,142	575,464	19,896	.	May			
45,425	990	153,157	32,127	91,116	5,016	6,629	859	22,359	12,773	581,301	19,929	.	June			
45,367	1,143	154,380	32,473	92,402	4,991	6,645	856	22,510	12,689	588,477	20,084	.	July			
45,583	1,253	155,675	32,646	93,730	4,985	6,645	858	22,593	13,035	594,268	20,042	.	Aug.			
45,717	1,369	156,634	32,771	94,404	4,962	6,648	853	22,656	14,975	602,137	20,485	.	Sep.			
45,833	1,507	158,446	32,972	95,618	4,964	6,645	857	22,710	14,916	610,125	20,759	.	Oct.			
35) 45,752	1,615	159,254	33,104	96,423	4,927	6,643	858	22,781	15,647	624,288	20,828	.	Nov.			
45,429	1,818	165,432	33,250	97,963	4,928	6,629	858	23,061	11,158	636,806	21,273	.	Dec. 40)			
52,512	1,808	166,110	33,236	93,135	4,967	2,049	803	23,180	15,354	638,380	21,381	2,891	Dec. 40)			
53,396	2,209	168,374	33,428	94,993	5,232	2,096	827	23,444	16,086	633,090	21,452	2,637	1969 Jan.			
54,367	2,439	170,211	33,532	96,416	5,046	2,059	848	23,618	16,434	641,539	22,409	2,623	Feb.			
54,188	2,619	171,219	33,639	97,268	5,132	2,130	780	24,061	16,442	639,491	22,808	3,151	March			
54,290	2,786	172,368	33,721	98,323	5,116	2,130	785	24,483	16,606	648,641	22,787	3,519	April			
54,799	2,899	173,473	33,831	99,555	5,024	2,115	781	24,713	15,981	664,603	23,452	3,347	May			
54,964	2,991	174,574	33,872	100,094	...	...	...	25,223	...	...	...	3,218	June p)

savings bonds; up to first row for December 1968 including registered bonds issued. — 8 Up to first row for December 1968 "Other reserves". — 9 These items may under "Internal liabilities" also contain external liabilities. — 11 — DM 107 million. — 12 + DM 76 million. — 13 — DM 183 million. — 14 — DM 1,819 million. — 15 — DM 122 million. — 16 — DM 1,697 million. — 17 + DM 1,636 million. — 18 — DM 130 million. — 19 — DM 254 million. — 20 — DM 200 million. — 21 + DM 264 million. — 22 — DM 92 million. — 23 + DM 92 million. — 24 — DM 59 million. — 25 — DM 593 million. — 26 — DM 253 million. — 27 + DM 2,797 million. — 28 + DM 58 million. — 29 + DM 2,739 million. — 30 — DM 433 million. — 31 — DM 2,620 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 + DM 137 million. — 35 — DM 137 million. — 36 — DM 194 million. — 37 — DM 458 million. — 38 + DM 68 million. — 39 — DM 294 million. — 40 Cf. footnote *. — p Provisional.

III. Credit institutions

4. Lending to non-banks by maturities and categories *)

Millions of DM

End of month	Lending total including holdings of Treasury bills, securities, equalisation and covering claims		Short-term				Medium and long-term					
	including Treasury bills, securities, equalisation and covering claims	excluding Treasury bills, securities, equalisation and covering claims	Total including Treasury bills and non-interest Treasury bonds	excluding Treasury bills and non-interest Treasury bonds	Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including holdings of securities as well as of equalisation and covering claims	excluding holdings of securities	Medium-term	Total including holdings of securities	excluding holdings of securities
Non-banks, total												
1964 Dec.	4) 280,701	4) 258,711	4) 63,245	4) 60,737	4) 36,876	23,861	2,508	217,456	197,974	5) 24,713	5) 23,635	
1965 Dec.	11) 316,728	292,736	71,093	67,761	41,124	26,637	3,332	11) 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	320,664	76,491	72,878	45,286	27,592	3,613	268,947	247,786	34,383	33,311	
1967 Dec.	20) 380,886	346,890	84,760	75,422	46,016	29,406	9,338	21) 296,126	271,468	38,342	34,911	
1968 Jan.	383,464	345,459	84,208	72,456	44,558	27,898	11,752	299,256	273,003	38,032	34,165	
Feb.	387,125	348,646	84,974	72,973	45,420	27,553	12,001	302,151	275,673	38,199	34,301	
March	389,968	352,792	85,384	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,790	
April	392,167	354,577	84,954	74,084	46,246	27,838	10,870	307,213	280,493	38,814	35,065	
May	396,779	358,393	86,114	75,082	46,480	28,602	11,032	310,665	283,311	39,138	35,435	
June	403,160	364,504	88,893	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394	
July	404,173	365,348	86,987	76,532	47,332	29,200	10,455	317,186	288,816	40,140	36,129	
Aug.	409,515	370,021	87,826	77,538	47,853	29,685	10,288	321,689	292,483	40,590	36,516	
Sep.	414,940	375,153	89,654	79,655	49,497	30,158	9,999	325,286	295,498	24) 40,544	24) 36,403	
Oct.	419,418	379,255	90,066	80,007	49,385	30,622	10,059	329,352	299,248	41,080	36,949	
Nov.	422,826	382,354	90,573	80,522	49,959	30,563	10,051	332,253	301,832	40,937	36,784	
Dec. 26)	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
Dec. 26)	428,031	388,130	92,606	83,316	54,379	28,937	9,290	335,425	304,814	41,019	36,667	
1969 Jan.	429,856	389,728	91,214	82,169	54,164	28,005	9,045	338,642	307,559	40,744	36,429	
Feb.	436,888	395,926	93,958	85,099	57,187	27,912	8,859	342,730	310,827	40,652	36,405	
March	440,946	400,564	95,343	87,650	58,679	28,971	7,693	345,603	312,914	41,019	36,738	
April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227	
May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649	
June p)	452,335	412,828	97,978	91,165	63,008	28,157	6,813	354,357	321,663	..	38,289	
Domestic non-banks												
1964 Dec.	4) 272,290	4) 251,638	4) 61,655	4) 59,999	4) 36,388	23,611	1,656	210,635	191,639	5) 23,853	5) 22,793	
1965 Dec.	11) 306,797	284,206	69,295	66,774	40,571	26,203	2,521	11) 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	310,705	75,371	71,982	44,814	27,168	3,389	259,337	238,723	33,558	32,512	
1967 Dec.	20) 366,771	334,549	81,960	73,612	45,337	28,275	8,348	21) 284,811	260,937	37,364	33,958	
1968 Jan.	369,178	333,064	81,570	70,770	43,912	26,858	10,800	287,608	262,294	37,029	33,187	
Feb.	372,451	335,931	82,208	71,219	44,708	26,511	10,989	290,243	264,712	37,173	33,300	
March	375,368	339,828	82,937	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727	
April	377,005	341,343	82,122	72,158	45,497	26,661	9,964	294,883	269,185	37,702	33,978	
May	381,091	344,929	83,204	73,133	45,772	27,361	10,071	297,887	271,796	37,952	34,274	
June	386,297	350,181	85,989	75,969	48,239	27,730	10,020	300,308	274,212	38,841	35,088	
July	386,966	350,602	84,404	74,404	46,488	27,916	10,000	302,562	276,198	38,655	34,715	
Aug.	391,609	354,962	85,413	75,532	47,016	28,516	9,881	306,196	279,430	38,893	34,936	
Sep.	396,483	359,620	87,396	77,607	48,599	29,008	9,789	309,087	282,013	24) 38,764	24) 34,789	
Oct.	400,369	363,445	87,619	77,908	48,421	29,487	9,711	312,770	285,537	39,188	35,222	
Nov.	403,531	366,270	88,131	78,425	49,042	29,383	9,706	315,400	287,845	39,074	35,087	
Dec. 26)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
Dec. 26)	408,906	371,928	89,834	80,696	53,105	27,591	9,138	319,072	291,232	39,422	35,238	
1969 Jan.	410,609	373,308	88,667	79,736	53,011	26,725	8,931	321,942	293,572	39,152	35,017	
Feb.	416,082	378,716	91,101	82,296	55,678	26,618	8,805	324,981	296,420	39,026	34,958	
March	419,374	382,887	92,249	84,617	57,302	27,315	7,632	327,125	298,270	39,378	35,272	
April	422,261	385,651	92,749	84,884	57,373	27,511	7,865	329,512	300,767	40,008	35,578	
May	423,492	387,253	91,840	84,182	57,782	26,400	7,658	331,652	303,071	40,203	35,763	
June p)	429,019	393,628	94,775	88,017	61,183	26,834	6,758	334,244	305,611	..	36,337	

* The figures deviate from previous publications in several respects (inclusion of housing promotion institutions and some other institutions, alterations in various items, bringing obligation to report and classification of banking groups up to date, etc.). The series here published have been made com-

parable as far as possible. Differences between the two rows given for December show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more are

notified separately, statistical increases being marked +, decreases —, — 1 Up to first row for December 1968 all discount credits were shown as short-term, since no breakdown by maturities was available. — 2 Second row for December 1968 and

III. Credit institutions

				Long-term							End of month
Loans and advances 2)	Bills dis- counted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including holdings of securities as well as of equalisation and covering claims	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisa- tion and covering claims			
6) 22,840	.	7) 795	1,078	8) 192,743	8) 174,339	9) 151,869	10) 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	11) 216,816	197,093	12) 171,691	13) 25,402	11,167	8,556	1965 Dec.	
15) 32,465	.	16) 846	1,072	234,564	14) 214,475	17) 186,009	18) 28,466	19) 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	21) 274,087	236,557	22) 206,052	23) 30,505	21) 12,377	8,850	1967 Dec.	
33,367	.	798	3,867	261,224	238,838	208,128	30,710	13,485	8,901	1968 Jan.	
33,510	.	791	3,898	263,952	241,372	210,565	30,807	13,683	8,897	Feb.	
33,965	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	March	
34,174	.	891	3,749	268,399	245,428	214,370	31,058	14,026	8,945	April	
34,553	.	882	3,703	271,527	247,876	216,609	31,267	14,706	8,945	May	
35,476	.	918	3,786	274,087	249,862	218,551	31,311	15,351	8,874	June	
35,158	.	971	4,011	277,046	252,687	221,012	31,675	15,597	8,762	July	
35,533	.	983	4,074	281,099	255,967	224,186	31,781	16,372	8,760	Aug.	
24) 35,448	.	955	4,141	284,742	259,095	227,192	31,903	16,875	8,772	Sep.	
35,965	.	954	4,131	288,272	262,299	230,249	32,050	17,188	8,785	Oct.	
35,788	.	996	4,153	291,316	265,048	232,848	32,200	17,481	8,787	Nov.	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	Dec. 26)	
31,920	3,825	922	4,352	294,406	268,147	236,349	31,793	17,587	8,672	Dec. 26)	
31,529	4,023	877	4,315	297,898	271,130	239,198	31,932	18,055	8,713	1969 Jan.	
31,512	4,000	893	4,247	302,078	274,422	242,502	31,920	18,944	8,712	Feb.	
31,672	4,134	932	4,281	304,584	276,176	244,105	32,071	19,688	8,720	March	
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	April	
32,481	4,257	911	4,719	309,006	281,274	248,909	32,365	19,017	8,715	May	
33,101	4,322	866	...	...	283,374	250,979	32,395	...	8,609	June p)
6) 22,090	.	7) 703	1,060	8) 186,782	8) 168,846	9) 148,321	10) 20,525	9,547	8,389	1964 Dec.	
26,586	.	505	923	11) 209,488	190,341	12) 167,556	13) 22,785	11) 10,591	8,556	1965 Dec.	
15) 31,798	.	16) 714	1,046	225,779	14) 206,211	17) 181,187	18) 25,024	19) 10,827	8,741	1966 Dec.	
33,315	.	643	3,406	21) 247,447	226,979	22) 200,780	23) 26,199	11,618	8,850	1967 Dec.	
32,553	.	634	3,842	250,579	229,107	202,797	26,310	12,571	8,901	1968 Jan.	
32,681	.	619	3,873	253,070	231,412	205,061	26,351	12,761	8,897	Feb.	
33,085	.	642	3,730	254,974	233,354	206,966	26,388	12,702	8,918	March	
33,273	.	705	3,724	257,181	235,207	208,738	26,469	13,029	8,945	April	
33,578	.	696	3,678	259,935	237,522	210,918	26,604	13,468	8,945	May	
34,376	.	712	3,753	261,467	239,124	212,487	26,637	13,469	8,874	June	
33,955	.	760	3,940	263,907	241,483	214,706	26,777	13,662	8,762	July	
34,174	.	762	3,957	267,303	244,494	217,710	26,784	14,049	8,760	Aug.	
24) 34,077	.	712	3,975	270,323	247,224	220,410	26,814	14,327	8,772	Sep.	
34,529	.	693	3,966	273,582	250,315	223,397	26,918	14,482	8,785	Oct.	
34,367	.	720	3,987	276,326	252,758	225,741	27,017	14,781	8,787	Nov.	
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	Dec. 26)	
30,749	3,817	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 26)	
30,371	4,014	632	4,135	282,790	258,555	231,522	27,033	15,522	8,713	1969 Jan.	
30,320	3,991	647	4,068	285,955	261,462	234,483	26,979	15,781	8,712	Feb.	
30,477	4,129	666	4,106	287,747	262,998	235,943	27,055	16,029	8,720	March	
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April	
30,870	4,252	641	4,440	291,449	267,308	240,060	27,248	15,426	8,715	May	
31,440	4,315	582	...	...	269,274	242,014	27,260	...	8,609	June p)

following including claims in respect of registered bonds. - 3 Up to first row for December 1968 including registered bonds. - 4 - DM 122 million. - 5 + DM 313 million. - 6 + DM 129 million. - 7 + DM 184 million. - 8 - DM 313 million. -

9 - DM 1,841 million. - 10 + DM 1,528 million. - 11 - DM 91 million. - 12 - DM 205 million. - 13 + DM 205 million. - 14 + DM 159 million. - 15 - DM 132 million. - 16 + DM 132 million. - 17 - DM 571 million. - 18 + DM 730 million. -

19 - DM 159 million. - 20 - DM 161 million. - 21 - DM 134 million. - 22 + DM 260 million. - 23 - DM 260 million. - 24 - DM 60 million. - 25 + DM 60 million. - 26 Cf. footnote *. - p Provisional.

III. Credit institutions

5. Lending to domestic non-banks by debtor groups *)

Millions of DM													
End of month	Total lending including holdings of Treasury bills, securities, equalisation and covering claims		Short-term					Medium and long-term					
			Total including Treasury and non-interest bonds		excluding Treasury bonds		Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including holdings of securities as well as of equalisation and covering claims			Medium-term
Domestic enterprises and individuals													
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	4) 22,445	4) 21,780		
1965 Dec.	10) 259,267	249,952	67,306	66,042	39,872	26,170	1,284	10) 191,961	183,910	25,973	25,315		
1966 Dec.	14) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	14) 208,420	200,345	29,887	29,291		
1967 Dec.	19) 298,879	20) 289,081	74,286	72,903	44,658	28,245	1,383	21) 224,593	219,765	31,458	30,296		
1968 Jan.	297,639	286,982	71,694	70,273	43,445	26,828	1,421	225,945	216,709	30,861	29,637		
Feb.	299,602	288,877	72,040	70,650	44,167	26,483	1,390	227,562	218,227	30,929	29,617		
March	302,361	291,872	73,498	72,107	45,730	26,377	1,391	228,863	219,765	31,230	30,035		
April	303,309	292,698	72,926	71,533	44,907	26,626	1,393	230,383	221,165	31,465	30,243		
May	306,675	295,691	73,992	72,589	45,263	27,326	1,403	232,683	223,102	31,762	30,558		
June	311,389	300,321	76,711	75,308	47,619	27,689	1,403	234,678	225,013	32,694	31,410		
July	311,531	300,361	75,179	73,806	45,929	27,877	1,373	236,352	226,555	32,640	31,175		
Aug.	315,138	303,779	76,150	74,899	46,424	28,475	1,251	238,988	228,880	32,907	31,425		
Sep.	318,593	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	25) 32,649	25) 31,177		
Oct.	321,260	309,720	78,201	77,005	47,564	29,441	1,196	243,059	232,715	32,901	31,448		
Nov.	324,368	312,645	78,905	77,679	48,339	29,340	1,226	245,463	234,966	32,794	31,387		
Dec. 35)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543		
Dec. 35)	334,576	322,660	81,085	79,914	52,355	27,559	1,171	253,491	242,746	33,886	32,284		
1969 Jan.	334,913	322,696	79,771	78,600	51,906	26,694	1,171	255,142	244,096	33,636	32,079		
Feb.	339,225	326,766	82,126	80,955	54,374	28,581	1,171	257,099	245,811	33,499	32,023		
March	343,724	330,967	84,705	83,564	56,280	27,284	1,141	259,019	247,403	33,924	32,437		
April	346,475	333,833	85,242	83,971	56,490	27,481	1,271	261,233	249,862	34,378	32,760		
May	347,581	335,049	84,497	83,228	56,863	26,365	1,269	263,084	251,821	34,546	32,884		
June p)	353,899	341,078	88,250	87,006	60,207	26,799	1,244	265,649	254,072	..	33,548		
Domestic public authorities													
1964 Dec.	27) 40,476	27) 28,573	27) 983	27) 675	27) 640	35	308	39,493	27,898	1,408	1,013		
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776		
1966 Dec.	30) 53,964	31) 39,287	3,047	909	874	35	2,138	50,917	38,378	3,671	3,221		
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662		
1968 Jan.	71,539	46,082	9,876	497	467	30	9,379	61,663	45,585	6,188	3,550		
Feb.	72,849	47,054	10,168	569	541	28	9,599	62,681	46,485	6,244	3,683		
March	73,007	47,956	9,439	640	604	36	8,799	63,568	47,316	6,227	3,692		
April	73,696	48,645	9,196	625	590	35	8,571	64,500	48,020	6,237	3,735		
May	74,416	49,238	9,212	544	509	35	8,668	65,204	48,694	6,190	3,716		
June	74,908	49,860	9,278	661	620	41	8,617	65,630	49,199	6,147	3,678		
July	75,435	50,241	9,225	598	559	39	8,627	66,210	49,643	6,015	3,540		
Aug.	76,471	51,183	9,263	633	592	41	8,630	67,208	50,550	5,986	3,511		
Sep.	77,890	52,587	9,278	715	675	40	8,563	68,612	51,872	6,115	3,612		
Oct.	79,129	53,725	9,418	903	857	46	8,515	69,711	52,822	6,287	3,774		
Nov.	79,163	53,625	9,226	746	703	43	8,480	69,937	52,879	6,280	3,700		
Dec. 35)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556		
Dec. 35)	74,330	49,268	8,749	782	750	32	7,967	65,581	48,486	5,536	2,954		
1969 Jan.	75,696	50,612	8,896	1,136	1,105	31	7,760	66,800	49,476	5,516	2,938		
Feb.	76,857	51,950	8,975	1,341	1,304	37	7,634	67,882	50,609	5,527	2,935		
March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835		
April	75,786	51,818	7,507	913	883	30	6,594	68,279	50,905	5,630	2,818		
May	75,911	52,204	7,343	954	919	35	6,389	68,568	51,250	5,657	2,879		
June p)	75,120	52,550	6,525	1,011	976	35	5,514	68,595	51,539	..	2,789		

For footnotes *, 1 to 3 see Table III, 4. — 8 — DM 1,757 million. — 9 + DM 1,444 million. — 14 — DM 79 million. — 15 — DM 132 million. —
 4 + DM 313 million. — 5 + DM 129 million. — 10 — DM 84 million. — 11 — DM 205 million. — 16 + DM 132 million. — 17 — DM 310 million. —
 6 + DM 184 million. — 7 — DM 313 million. — 12 + DM 186 million. — 13 — DM 64 million. — 18 + DM 310 million. — 19 — DM 197 million. —

										End of month
Long-term										
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including holdings of securities as well as of equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
5) 21,098	.	6) 682	665	7) 148,697	7) 141,961	8) 122,084	9) 19,877	10) 6,736	—	1964 Dec.
24,829	.	486	658	10) 165,988	158,595	11) 136,652	12) 21,943	13) 7,393	—	1965 Dec.
15) 28,601	.	690	596	14) 178,533	171,054	17) 147,451	16) 23,603	14) 7,479	—	1966 Dec.
29,683	.	613	1,162	21) 193,135	185,882	22) 161,311	23) 24,571	24) 7,253	—	1967 Dec.
29,029	.	608	1,224	195,084	187,072	162,401	24,671	8,012	—	1968 Jan.
29,024	.	593	1,312	196,633	188,610	163,912	24,698	8,023	—	Feb.
29,422	.	613	1,195	197,633	189,730	165,000	24,730	7,903	—	March
29,565	.	678	1,222	198,918	190,922	166,115	24,807	7,996	—	April
29,889	.	669	1,204	200,921	192,544	167,626	24,918	8,377	—	May
30,726	.	684	1,284	201,984	193,603	168,677	24,926	8,381	—	June
30,440	.	735	1,465	203,712	195,380	170,333	25,047	8,332	—	July
30,688	.	737	1,482	206,081	197,455	172,411	25,044	8,626	—	Aug.
25) 30,489	.	688	1,472	26) 207,826	26) 198,964	26) 173,905	25,059	8,862	—	Sept.
30,781	.	667	1,453	210,158	201,267	176,088	25,179	8,891	—	Oct.
30,692	.	695	1,407	212,669	203,579	178,305	25,274	9,090	—	Nov.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	Dec. 35)
27,801	3,817	666	1,602	219,605	210,462	185,207	25,255	9,143	—	Dec. 35)
27,439	4,014	626	1,557	221,506	212,017	186,710	25,307	9,489	—	1969 Jan.
27,390	3,991	642	1,476	223,600	213,788	188,529	25,259	9,812	—	Feb.
27,647	4,129	661	1,487	225,095	214,966	189,646	25,320	10,129	—	March
27,901	4,218	641	1,618	226,855	217,102	191,673	25,429	9,753	—	April
27,996	4,252	636	1,662	228,538	218,937	193,445	25,492	9,601	—	May
28,655	4,315	578	...	...	220,524	195,042	25,482	...	—	June p)
992	—	21	395	38,085	26,885	28) 26,237	29) 648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	47,246	35,157	32) 33,736	33) 1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,524	—	26	2,618	55,495	42,035	40,396	1,639	4,559	8,901	1968 Jan.
3,657	—	26	2,561	56,437	42,802	41,149	1,653	4,738	8,897	Feb.
3,663	—	29	2,535	57,341	43,624	41,966	1,658	4,799	8,918	March
3,708	—	27	2,502	58,263	44,285	42,623	1,662	5,033	8,945	April
3,689	—	27	2,474	59,014	44,978	43,292	1,686	5,091	8,945	May
3,650	—	28	2,469	59,483	45,521	43,810	1,711	5,088	8,874	June
3,515	—	25	2,475	60,195	46,103	44,373	1,730	5,330	8,762	July
3,486	—	25	2,475	61,222	47,039	45,299	1,740	5,423	8,760	Aug.
3,588	—	24	2,503	62,497	48,260	46,505	1,755	5,465	8,772	Sept.
3,748	—	26	2,513	63,424	49,048	47,309	1,739	5,591	8,785	Oct.
3,675	—	25	2,580	63,657	49,179	47,436	1,743	5,691	8,787	Nov.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	Dec. 35)
2,948	—	6	2,582	60,045	45,532	43,808	1,724	5,841	8,672	Dec. 35)
2,932	—	6	2,578	61,284	46,538	44,812	1,726	6,033	8,713	1969 Jan.
2,930	—	5	2,592	62,355	47,674	45,954	1,720	5,969	8,712	Feb.
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	March
2,813	—	5	2,812	62,649	48,087	46,340	1,747	5,830	8,732	April
2,874	—	5	2,778	62,911	48,371	46,615	1,756	5,825	8,715	May
2,785	—	4	...	...	48,750	46,972	1,778	...	8,609	June p)

20 — DM 67 million. — 21 — DM 170 million. —
 22 + DM 220 million. — 23 — DM 260 million. —
 24 — DM 130 million. — 25 — DM 60 million. —

26 + DM 60 million. — 27 — DM 122 million. —
 28 — DM 84 million. — 29 + DM 84 million. —
 30 + DM 79 million. — 31 + DM 159 million. —

32 — DM 261 million. — 33 + DM 420 million. —
 34 — DM 80 million. — 35 See footnote *. —
 p Provisional.

III. Credit institutions

6. Deposits and borrowing from non-banks by maturities and categories *)

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)						
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years 2)				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
Non-banks, total											
1964 Dec.	3) 233,499	4) 46,292	.	.	5) 71,230	28,217	5,291	9,661	13,265	5) 43,013	
1965 Dec.	258,110	7) 50,174	.	.	8) 73,365	28,764	5,207	8,820	14,737	44,801	
1966 Dec.	13) 285,813	49,905	.	.	14) 79,652	34,033	4,638	16,311	13,084	14) 45,619	
1967 Dec.	319,856	57,580	.	.	16) 86,100	40,004	7,849	18,084	14,071	16) 46,096	
1968 Jan.	319,042	52,844	.	.	87,045	41,600	17,458		24,142	45,445	
Feb.	322,192	51,833	.	.	88,888	43,173	18,205		24,968	45,715	
March	322,109	51,157	.	.	88,103	42,386	5,391	20,853	16,142	45,717	
April	325,647	52,427	.	.	89,225	43,681	16,853		26,828	45,544	
May	329,845	53,423	.	.	91,158	45,536	17,458		28,078	45,622	
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	16,940	45,425	
July	332,456	54,407	.	.	90,053	44,686	15,274		29,412	45,367	
Aug.	335,996	54,941	.	.	91,481	45,898	16,356		29,542	45,583	
Sep.	339,346	56,185	.	.	92,387	46,670	6,300	22,973	17,397	45,717	
Oct.	344,505	56,368	.	.	95,212	49,379	19,723		29,656	45,833	
Nov.	18) 349,405	59,376	.	.	18) 96,056	50,304	20,517		29,787	18) 45,752	
Dec. 23)	361,243	62,409	.	.	98,334	52,905	9,655	25,861	17,389	45,429	
Dec. 23)	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969 Jan.	364,464	56,152	55,819	333	104,301	50,905	8,874	33,453	8,578	53,396	
Feb.	367,805	55,987	55,660	327	105,636	51,269	8,090	34,720	8,459	54,367	
March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188	
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290	
May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799	
June p)	380,090	60,611	...	...	108,042	53,078	...	...	...	54,964
Domestic non-banks											
1964 Dec.	3) 230,443	4) 44,896	.	.	5) 70,352	27,776	5,228	9,604	12,944	5) 42,576	
1965 Dec.	254,742	7) 48,592	.	.	19) 72,593	29,396	5,155	8,687	14,554	44,197	
1966 Dec.	13) 282,285	48,439	.	.	14) 78,840	33,770	4,576	16,233	12,961	14) 45,070	
1967 Dec.	315,995	56,064	.	.	16) 85,196	39,653	7,800	17,913	13,940	16) 45,543	
1968 Jan.	315,302	51,504	.	.	86,112	41,219	17,352		23,867	44,893	
Feb.	318,365	50,524	.	.	87,851	42,682	18,085		24,597	45,169	
March	318,105	49,698	.	.	87,069	41,902	5,331	20,643	15,928	45,167	
April	321,725	51,008	.	.	88,257	43,201	16,748		26,453	45,056	
May	325,907	52,016	.	.	90,202	45,066	17,377		27,689	45,136	
June	326,668	53,115	.	.	88,868	43,927	5,674	21,526	16,727	44,941	
July	328,446	52,933	.	.	89,141	44,245	15,203		29,042	44,896	
Aug.	331,984	53,527	.	.	90,538	45,429	16,252		29,177	45,109	
Sep.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244	
Oct.	340,119	54,864	.	.	94,047	48,690	19,491		29,199	45,357	
Nov.	18) 344,810	57,744	.	.	18) 94,841	49,575	20,234		29,341	18) 45,266	
Dec. 23)	358,516	60,595	.	.	97,225	52,272	9,491	25,595	17,186	44,953	
Dec. 23)	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969 Jan.	360,068	54,561	54,231	330	103,279	50,442	8,794	33,140	8,508	52,837	
Feb.	363,456	54,394	54,074	320	104,869	50,860	8,039	34,428	8,393	53,809	
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630	
April	366,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730	
May	376,055	57,953	57,606	347	109,817	55,607	9,118	38,202	8,287	54,210	
June p)	375,366	58,791	...	...	107,080	52,698	7,296	37,374	8,028	54,382

* The figures deviate from previous publications in several respects (inclusion of housing promotion institutions and some other institutions, alterations in various items, bringing obligation to report and classification of banks up to date, etc.). The series here

published have been made comparable as far as possible. Differences between the two rows given for December show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of

banking statistics", p. 5). Statistical changes of DM 50 million and more are notified separately, statistical increases being marked +, decreases —. — 1 Up to first row for December 1968 excluding liabilities on registered bonds. — 2 Up to

Savings bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to premiums	other			
.	.	.	94,212	63,067	31,145	.	8,269	.	6) 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	12) 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	15) 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	17) 31,255	.	1967 Dec.
401	10	391	147,308	.	.	.	15,049	.	31,444	.	1968 Jan.
525	11	514	149,329	.	.	.	15,244	.	31,617	.	Feb.
693	14	679	150,419	95,613	54,806	.	15,483	.	31,737	.	March
810	16	794	151,342	.	.	.	15,710	.	31,843	.	April
914	16	898	152,363	.	.	.	15,937	.	31,987	.	May
990	17	973	153,157	96,543	56,614	.	16,254	.	32,127	.	June
1,143	18	1,125	154,380	.	.	.	15,362	.	32,473	.	July
1,253	19	1,234	155,675	.	.	.	15,433	.	32,646	.	Aug.
1,369	20	1,349	156,634	99,004	57,630	.	15,587	.	32,771	.	Sep.
1,507	21	1,486	158,446	.	.	.	15,815	.	32,972	.	Oct.
1,615	21	1,594	159,254	.	.	.	16,050	.	33,104	.	Nov.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	Dec. 23)
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 23)
2,209	25	2,184	168,374	104,264	64,110	44,458	16,877	2,775	33,428	.	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	.	Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	.	March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	.	April
2,889	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	.	May
2,991	27	2,964	174,574	...	...	...	18,156	...	33,872	.	June p)

.	.	.	93,500	.	.	.	8,269	.	6) 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	12) 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	15) 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	17) 31,058	.	1967 Dec.
401	10	391	146,039	.	.	.	15,049	.	31,246	.	1968 Jan.
525	11	514	148,040	.	.	.	15,244	.	31,425	.	Feb.
693	14	679	149,109	.	.	.	15,483	.	31,536	.	March
810	16	794	150,002	.	.	.	15,710	.	31,648	.	April
914	16	898	150,990	.	.	.	15,937	.	31,785	.	May
990	17	973	151,772	.	.	.	16,254	.	31,923	.	June
1,143	18	1,125	152,968	.	.	.	15,362	.	32,261	.	July
1,253	19	1,234	154,236	.	.	.	15,433	.	32,430	.	Aug.
1,369	20	1,349	155,151	.	.	.	15,587	.	32,551	.	Sep.
1,507	21	1,486	156,942	.	.	.	15,815	.	32,759	.	Oct.
1,615	21	1,594	157,734	.	.	.	16,050	.	32,876	.	Nov.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	Dec. 23)
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	606	Dec. 23)
2,194	25	2,169	166,829	103,379	63,450	43,830	16,877	2,743	33,205	574	1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	612	Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	563	March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	577	April
2,881	27	2,854	171,852	104,676	67,176	45,983	17,797	3,396	33,552	586	May
2,970	27	2,943	172,919	...	...	...	18,156	...	33,606	...	June p)

first row for December 1968 no relevant breakdown by maturities is available. Only for the last month of each quarter roughly comparable figures were to hand for "Time deposits", but not for "Borrowed funds". - 3 - DM 183 million. - 4 - DM 122 mil-

lion. - 5 - DM 1,697 million. - 6 + DM 1,636 million. - 7 - DM 92 million. - 8 + DM 141 million. - 9 + DM 92 million. - 10 - DM 233 million. - 11 + DM 325 million. - 12 - DM 59 million. - 13 + DM 2,797 million. - 14 + DM 58 million. -

15 + DM 2,739 million. - 16 + DM 260 million. - 17 - DM 260 million. - 18 - DM 137 million. - 19 + DM 105 million. - 20 + DM 68 million. - 21 - DM 239 million. - 22 + DM 307 million. - 23 Cf. footnote *. - p Provisional.

III. Credit institutions

7. Deposits and borrowing from domestic non-banks by creditor groups *)

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1964 Dec.	147,282	39,568	.	.	21,096	18,736	2,529	6,799	7,408	4,360
1965 Dec.	4) 168,214	42,862	.	.	6) 22,844	18,121	2,944	6,159	9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Jan.	218,489	46,622	.	.	34,073	28,867	12,111		16,756	5,206
Feb.	220,268	45,227	.	.	35,232	29,981	12,458		17,523	5,251
March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
April	224,476	46,357	.	.	36,195	30,935	11,755		19,180	5,260
May	226,528	46,799	.	.	36,881	31,595	11,520		20,075	5,286
June	226,972	47,291	.	.	35,987	30,714	2,789	15,845	12,060	5,273
July	229,522	48,059	.	.	36,393	31,160	10,067		21,093	5,233
Aug.	231,459	48,330	.	.	36,793	31,549	10,373		21,176	5,244
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Oct.	238,237	49,501	.	.	39,516	34,254	13,161		21,093	5,262
Nov.	243,092	52,356	.	.	40,589	35,291	14,064		21,227	5,308
Dec. 23)	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 23)	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Jan.	262,591	50,926	50,664	262	50,053	39,403	5,401	26,693	7,309	10,650
Feb.	264,122	50,336	50,081	255	50,360	39,406	4,524	27,700	7,182	10,954
March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
April	268,940	51,586	51,410	176	51,391	40,131	4,178	28,874	7,079	11,260
May	276,104	53,717	53,464	253	55,315	43,903	5,882	30,847	7,174	11,412
June p)	275,030	53,981	...	...	52,756	41,143	4,234	30,044	6,865	11,613
Domestic public authorities										
1964 Dec.	11) 83,161	12) 5,328	.	.	13) 49,256	11,040	2,699	2,805	5,536	13) 38,216
1965 Dec.	15) 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17) 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	18) 39,963
1967 Dec.	98,547	6,330	.	.	20) 52,631	12,248	2,849	4,647	4,752	20) 40,383
1968 Jan.	96,813	4,882	.	.	52,039	12,352	5,241		7,111	39,687
Feb.	98,097	5,297	.	.	52,619	12,701	5,627		7,074	39,918
March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
April	97,249	4,851	.	.	52,062	12,266	4,993		7,273	39,796
May	99,379	5,217	.	.	53,321	13,471	5,857		7,614	39,850
June	99,696	5,824	.	.	52,881	13,213	2,885	5,681	4,647	39,668
July	98,924	4,874	.	.	52,748	13,085	5,136		7,949	39,663
Aug.	100,525	5,197	.	.	53,745	13,880	5,879		8,001	39,865
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,615	39,995
Oct.	101,882	5,363	.	.	54,531	14,436	6,330		8,106	22) 40,095
Nov.	22) 101,718	5,388	.	.	54,242	14,284	6,170		8,114	39,958
Dec. 23)	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June p)	100,336	4,810	...	...	54,324	11,555	3,062	7,330	1,163	42,769

For footnotes *, 1 and 2 see Table III, 6. -
3 Up to first row for December 1968 breakdown by economic sectors is not fully comparable; cf. Table

III, 12 (b), and footnote *. - 4 + DM 82 million. -
5 - DM 92 million. - 6 + DM 87 million. -
7 + DM 68 million. - 8 - DM 217 million. -

9 + DM 285 million. - 10 - DM 87 million. -
11 - DM 171 million. - 12 - DM 122 million. -
13 - DM 1,712 million. - 14 + DM 1,663 million. -

Savings bonds			Savings deposits				Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	less than 4 years	4 years and over	Total 3)	with legal period of notice	with agreed period of notice						
					Total	less than 4 years				4 years and over	
		entitling to premiums	other								
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
401	10	391	137,083	.	.	.	15,049	.	310	.	1968 Jan.
525	11	514	138,944	.	.	.	15,244	.	340	.	Feb.
693	14	679	139,964	.	.	.	15,483	.	356	.	March
810	16	794	140,757	.	.	.	15,710	.	357	.	April
914	16	898	141,580	.	.	.	15,937	.	354	.	May
990	17	973	142,347	.	.	.	16,254	.	357	.	June
1,143	18	1,125	143,576	.	.	.	15,362	.	351	.	July
1,253	19	1,234	144,728	.	.	.	15,433	.	355	.	Aug.
1,369	20	1,349	145,651	.	.	.	15,587	.	357	.	Sep.
1,507	21	1,486	147,360	.	.	.	15,815	.	353	.	Oct.
1,615	21	1,594	148,162	.	.	.	16,050	.	360	.	Nov.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	Dec. 23)
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 23)
2,098	25	2,073	159,072	99,935	59,137	39,792	16,877	2,468	442	.	1969 Jan.
2,319	26	2,293	160,713	100,664	60,049	40,306	17,074	2,669	394	.	Feb.
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	.	March
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	2,960	441	.	April
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	3,050	453	.	May
2,828	27	2,801	165,029	...	...	...	18,156	...	436	.	June p)
.	.	.	7,098	.	.	.	—	.	14) 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	—	.	16) 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	—	.	19) 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	—	.	21) 30,740	.	1967 Dec.
.	.	.	8,956	.	.	.	—	.	30,936	.	1968 Jan.
.	.	.	9,096	.	.	.	—	.	31,085	.	Feb.
.	.	.	9,145	.	.	.	—	.	31,180	.	March
.	.	.	9,245	.	.	.	—	.	31,291	.	April
.	.	.	9,410	.	.	.	—	.	31,431	.	May
.	.	.	9,425	.	.	.	—	.	31,566	.	June
.	.	.	9,392	.	.	.	—	.	31,910	.	July
.	.	.	9,508	.	.	.	—	.	32,075	.	Aug.
.	.	.	9,500	.	.	.	—	.	32,194	.	Sep.
.	.	.	9,582	.	.	.	—	.	32,406	.	Oct.
.	.	.	9,572	.	.	.	—	.	32,516	.	Nov.
.	.	.	9,809	.	.	.	—	.	32,610	.	Dec. 23)
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 23)
96	—	96	7,757	3,444	4,313	4,038	—	275	32,763	.	1969 Jan.
104	—	104	7,948	3,467	4,481	4,163	—	318	32,915	.	Feb.
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	.	March
142	—	142	7,891	3,362	4,529	4,195	—	334	33,023	.	April
143	—	143	7,971	3,357	4,614	4,268	—	346	33,099	.	May
142	—	142	7,890	...	...	...	—	...	33,170	.	June p)

15 — DM 128 million. — 16 — DM 146 million. —
17 + DM 2,797 million. — 18 + DM 58 million. —

19 + DM 2,739 million. — 20 + DM 260 million. —
21 — DM 220 million. — 22 — DM 137 million. —

23 See footnote *. — p Provisional.

III. Credit institutions

8. Assets of banking groups *)

Internal and external assets

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve		Cheques and paper for collection 2)	Lending to credit institutions 3)					Lending to non-banks		
			Total	among which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills dis-counted	Loans on a trust basis	Bank bonds 5)	Total	Loans and advances (without loans on a trust basis) 4)	up to 1 year 6)
All banking groups													
1969 April	3,738	662,821	16,873	13,967	1,495	181,926	116,877	7,857	10,414	46,778	444,858	337,407	58,674
1969 May	3,735	675,017	23,240	20,276	1,458	185,503	121,100	6,426	10,292	47,685	446,334	340,671	59,261
Commercial banks													
1969 April	321	149,550	7,057	6,084	659	35,759	25,873	4,032	158	5,696	101,274	63,558	29,431
1969 May	321	155,329	12,352	11,400	720	37,343	27,996	3,354	58	5,935	99,885	64,038	29,349
Big banks													
1969 April	6	65,995	4,160	3,602	315	13,395	9,699	1,837	2	1,857	45,987	26,266	12,034
1969 May	6	70,255	9,249	8,700	352	13,367	9,792	1,632	2	1,941	44,974	26,200	11,863
Regional banks and other commercial banks													
1969 April	136	68,554	2,272	1,913	264	18,736	13,829	1,670	143	3,094	45,319	31,868	13,269
1969 May	136	69,954	2,458	2,108	287	20,022	15,481	1,294	43	3,204	45,189	32,411	13,330
Private bankers													
1969 April	179	15,001	625	569	80	3,628	2,345	525	13	745	9,968	5,424	4,128
1969 May	179	15,120	645	592	81	3,954	2,723	428	13	790	9,722	5,427	4,156
Central giro institutions (incl. Deutsche Girozentrale)													
1969 April	13	104,885	575	508	264	39,783	31,533	1,620	163	6,467	62,654	44,268	2,512
1969 May	13	107,144	1,073	1,004	212	40,931	32,942	1,323	155	6,511	63,168	44,793	2,828
Savings banks													
1969 April	857	154,983	6,410	5,066	239	42,536	17,515	769	2	24,250	101,108	86,635	12,812
1969 May	855	156,636	6,858	5,452	236	42,843	17,682	546	2	24,613	102,014	87,553	12,999
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1969 April	18	25,563	806	775	142	17,675	13,801	407	162	3,305	6,448	2,309	806
1969 May	18	25,804	817	785	95	17,976	14,067	347	163	3,399	6,413	2,268	740
Credit cooperatives (Schulze-Delitzsch)													
1969 April	745	26,733	1,106	833	120	5,696	3,770	33	—	1,893	18,794	15,807	6,772
1969 May	744	27,123	1,203	925	125	5,795	3,840	32	—	1,923	18,967	15,981	6,809
Credit cooperatives (Raiffeisen)													
1969 April	1,508	20,918	517	324	63	4,910	3,755	18	—	1,137	14,351	12,651	4,170
1969 May	1,508	21,179	569	369	65	4,960	3,776	18	—	1,166	14,504	12,800	4,216
Real-estate credit institutions													
1969 April	48	103,876	11	10	0	6,771	6,147	1	115	508	95,763	84,358	225
1969 May	48	104,734	12	11	2	6,855	6,223	3	115	514	96,453	85,034	337
Private mortgage banks													
1969 April	29	45,261	8	7	0	3,514	3,345	1	0	168	40,939	38,690	154
1969 May	29	45,715	5	4	1	3,509	3,351	3	0	155	41,367	39,116	173
Public mortgage banks													
1969 April	19	58,615	3	3	0	3,257	2,802	—	115	340	54,824	45,668	71
1969 May	19	59,019	7	7	1	3,346	2,872	—	115	359	55,086	45,916	164
Instalment credit institutions													
1969 April	196	6,050	53	46	0	255	204	9	—	42	5,570	4,560	1,328
1969 May	196	6,132	56	49	1	272	220	8	—	44	5,626	4,611	1,295
Credit institutions with special functions													
1969 April	17	57,843	44	27	8	24,840	13,439	968	9,814	619	31,041	17,891	618
1969 May	17	58,361	84	65	2	24,898	13,650	795	9,799	654	31,475	18,226	708
Postal cheque and Postal savings bank offices													
1969 April	15	12,420	294	294	—	3,701	840	—	—	2,861	7,855	5,370	—
1969 May	15	12,575	216	216	—	3,630	704	—	—	2,926	7,829	5,367	—

* For footnotes see Table III, 2 Assets.

III. Credit institutions

over 1 year 7)	Bills dis- counted	Loans on a trust basis	Treasury bills and non- interest Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and non- interest Treasury bonds) 8)	Bonds of own issues	Partici- pations	Other assets (including bank build- ings) 9)	Note:				End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5)		
278,733 281,390	33,545 32,218	33,156 33,276	7,925 7,718	24,093 23,736	8,732 8,715	570 900	1,539 1,543	3,376 3,442	12,184 12,597	27,222 28,230	8,495 8,618	70,871 71,421	1969 April May	
34,127 34,689	21,204 19,950	1,331 1,342	2,274 2,155	11,034 10,541	1,873 1,859	— —	176 175	1,863 1,918	2,762 2,936	18,459 18,727	2,274 2,155	16,730 16,476	1969 April May	
14,232 14,337	11,019 10,542	140 139	2,093 1,989	5,381 5,016	1,088 1,088	— —	— —	755 790	1,383 1,523	11,256 11,052	2,093 1,989	7,238 6,957	1969 April May	
18,599 19,081	7,378 6,852	823 830	180 165	4,341 4,216	729 715	— —	176 175	800 813	987 1,010	5,438 5,760	180 165	7,435 7,420	1969 April May	
1,296 1,271	2,807 2,556	368 373	1 1	1,312 1,309	56 56	— —	— —	308 315	392 403	1,765 1,915	1 1	2,057 2,099	1969 April May	
41,756 41,965	2,776 2,677	7,526 7,535	3,168 3,106	4,398 4,539	518 518	— —	581 577	323 329	705 854	2,805 2,896	3,168 3,106	10,865 11,050	1969 April May	
73,823 74,554	3,549 3,520	3,901 3,903	0 1	2,887 2,901	4,136 4,136	— —	— —	505 506	4,185 4,179	2,564 2,787	0 1	27,137 27,514	1969 April May	
1,503 1,528	1,116 1,134	27 28	981 984	1,753 1,737	262 262	— —	11 11	201 201	280 291	954 1,114	981 984	5,058 5,136	1969 April May	
9,035 9,172	1,405 1,402	163 162	1 1	899 902	519 519	— —	— —	91 92	926 941	987 1,055	1 1	2,792 2,825	1969 April May	
8,481 8,584	522 518	265 266	— —	516 522	397 398	0 0	— —	84 84	933 997	444 449	0 0	1,653 1,688	1969 April May	
84,133 84,697	10 14	9,757 9,788	— —	1,153 1,138	485 479	— —	646 661	63 65	622 686	4 14	— —	1,661 1,652	1969 April May	
38,536 38,945	10 14	1,167 1,181	— —	680 667	392 387	— —	461 469	6 7	333 357	4 14	— —	848 822	1969 April May	
45,597 45,752	— 0	8,590 8,607	— —	473 471	93 92	— —	185 192	57 58	289 329	— 0	— —	813 830	1969 April May	
3,232 3,316	962 963	2 2	— —	45 49	1 1	— —	— —	29 30	143 147	639 649	— —	87 93	1969 April May	
17,273 17,518	2,001 2,040	10,184 10,250	10 10	765 758	190 191	— —	125 119	217 217	1,568 1,566	366 539	10 10	1,384 1,412	1969 April May	
5,370 5,367	— —	— —	1,491 1,461	643 649	351 352	570 900	— —	— —	— —	— —	2,061 2,361	3,504 3,575	1969 April May	

III. Credit institutions

9. Liabilities of banking groups *)

Internal and external liabilities

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from credit institutions 2)							Deposits and borrowing from non-banks 2)				
		Total	Sight and time deposits and funds			Loans on a trust basis	Bills passed on		Total	Sight and time deposits and funds,			
			Total	of which	Time deposits and funds with maturities of 1 month to less than 3 months 3)		Total	of which		Sight deposits	Time deposits	1 month to less than 4 years 5)	
													Sight deposits and funds 3)	Time deposits and funds with maturities of 1 month to less than 3 months 3)	Own acceptances in circulation	Endorsement liabilities 4)
All banking groups													
1969 April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	56,821	51,263
1969 May	675,017	146,048	125,074	24,827	10,586	9,737	11,237	823	9,397	380,800	346,969	59,769	56,029
Commercial banks													
1969 April	149,550	38,223	29,624	11,354	3,948	1,015	7,584	807	6,336	87,959	87,485	22,643	31,972
1969 May	155,329	39,002	32,812	12,940	3,783	904	5,286	709	3,969	93,898	93,402	24,275	35,887
Big banks													
1969 April	65,995	9,895	8,204	4,677	980	79	1,612	12	1,373	47,624	47,561	12,721	17,432
1969 May	70,255	11,237	10,029	5,876	1,053	79	1,129	7	790	51,733	51,671	13,734	20,317
Regional banks and other commercial banks													
1969 April	68,554	22,012	17,199	5,167	2,446	653	4,160	550	3,424	33,151	32,838	7,853	11,340
1969 May	69,954	21,779	18,345	5,482	2,239	545	2,889	503	2,146	34,521	34,193	8,263	12,150
Private banks													
1969 April	15,001	6,316	4,221	1,510	522	283	1,812	245	1,539	7,184	7,086	2,069	3,200
1969 May	15,120	5,986	4,438	1,582	491	280	1,268	199	1,033	7,644	7,538	2,278	3,420
Central giro institutions (incl. Deutsche Girozentrale)													
1969 April	104,885	45,166	41,231	5,705	4,343	2,311	1,624	33	1,492	22,359	16,981	2,002	8,254
1969 May	107,144	46,168	42,736	5,340	4,493	2,299	1,133	29	938	22,893	17,502	1,990	8,612
Savings banks													
1969 April	154,983	9,308	5,188	445	297	2,353	1,767	13	1,587	135,446	133,896	19,875	5,818
1969 May	156,636	9,026	5,383	506	275	2,354	1,289	10	1,109	137,184	135,633	20,666	6,181
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1969 April	25,563	20,262	19,520	3,386	1,208	164	578	9	563	2,859	2,834	371	1,072
1969 May	25,804	20,458	19,920	3,362	1,441	166	372	5	357	2,917	2,892	396	1,093
Credit cooperatives (Schulze-Delitzsch)													
1969 April	26,733	2,392	1,769	199	14	155	468	17	407	22,142	22,134	4,900	1,181
1969 May	27,123	2,362	1,815	220	13	154	393	14	332	22,563	22,555	5,167	1,230
Credit cooperatives (Raiffeisen)													
1969 April	20,918	2,112	1,756	124	14	243	113	17	84	17,346	17,324	3,073	656
1969 May	21,179	2,129	1,781	137	12	244	104	17	75	17,593	17,571	3,203	660
Real-estate credit institutions													
1969 April	103,876	10,206	6,980	87	26	3,219	7	—	7	37,038	30,385	275	643
1969 May	104,734	10,298	7,070	97	15	3,225	3	—	2	37,161	30,483	307	651
Private mortgage banks													
1969 April	45,261	3,541	2,930	25	8	604	7	—	7	4,168	3,605	74	128
1969 May	45,715	3,585	2,977	31	8	605	3	—	2	4,218	3,642	78	150
Public mortgage banks													
1969 April	58,615	6,865	4,050	62	18	2,615	—	—	—	32,870	26,780	201	515
1969 May	59,019	6,713	4,093	66	7	2,620	—	—	—	32,943	26,841	229	501
Instalment credit institutions													
1969 April	6,050	3,870	3,530	450	299	2	338	6	329	898	898	82	559
1969 May	6,132	3,824	3,496	471	326	2	326	4	319	1,000	1,000	98	631
Credit institutions with special functions													
1969 April	57,843	11,963	8,934	965	253	387	2,642	39	2,603	33,962	14,351	244	1,018
1969 May	58,361	12,127	9,407	1,100	228	389	2,331	35	2,296	34,290	14,630	281	994
Postal cheque and Postal savings bank offices													
1969 April	12,420	627	627	627	—	—	—	—	—	11,240	11,240	3,356	90
1969 May	12,575	654	654	654	—	—	—	—	—	11,301	11,301	3,386	90

* For footnotes see Table III, 3 Liabilities.

III. Credit institutions

													Note:		End of month
savings deposits and funds			Loans on a trust basis	Bearer bonds in circulation 7)	Provisions for contingencies	Value adjustments	Special item containing certain reserves 9)	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities	Balance-sheet total	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)			
4 years and over 6)	Savings bonds	Savings deposits													
54,290	2,786	172,368	33,721	98,323	5,116	2,130	785	24,483	16,606	648,641	22,787	3,519	1969 April		
54,799	2,899	173,473	33,831	99,555	5,024	2,115	781	24,713	15,981	664,603	23,452	3,347	1969 May		
2,840	61	29,969	474	7,762	1,878	739	72	7,118	5,799	142,773	11,119	2,625	1969 April		
2,856	62	30,322	496	7,850	1,812	739	69	7,196	4,763	150,752	11,760	2,445	1969 May		
244	—	17,164	63	26	1,047	321	12	3,009	4,061	64,395	5,459	1,403	1969 April		
244	—	17,376	62	26	1,005	321	12	3,059	2,862	69,133	5,709	1,423	1969 May		
2,447	60	11,138	313	7,736	719	291	55	3,108	1,482	64,944	4,316	805	1969 April		
2,463	61	11,256	328	7,824	700	291	53	3,131	1,655	67,568	4,538	590	1969 May		
149	1	1,667	98	—	112	127	5	1,001	256	13,434	1,344	417	1969 April		
149	1	1,690	106	—	107	127	4	1,006	246	14,051	1,513	432	1969 May		
6,197	3	525	5,378	32,950	492	140	—	2,303	1,475	103,294	2,693	502	1969 April		
6,372	3	525	5,391	33,572	488	138	0	2,311	1,574	106,040	2,734	478	1969 May		
1,551	2,172	104,480	1,550	—	1,487	347	10	6,154	2,231	153,229	1,127	249	1969 April		
1,551	2,260	104,975	1,551	—	1,483	340	10	6,194	2,399	155,357	1,151	254	1969 May		
739	428	224	25	1,005	89	27	2	920	399	24,994	1,617	17	1969 April		
728	449	226	25	994	86	24	2	924	399	25,437	1,484	17	1969 May		
197	3	15,853	8	—	167	151	6	1,402	473	26,282	507	0	1969 April		
190	3	15,965	8	—	164	151	5	1,416	462	26,744	532	0	1969 May		
129	—	13,466	22	—	61	107	3	1,043	246	20,822	183	13	1969 April		
134	—	13,574	22	—	60	107	3	1,057	230	21,092	205	12	1969 May		
29,458	—	9	6,653	48,362	564	403	32	3,026	4,245	103,869	4,844	64	1969 April		
29,516	—	9	6,678	48,863	554	403	32	3,104	4,319	104,731	4,864	64	1969 May		
3,396	—	7	563	35,159	156	56	32	1,422	727	45,254	21	—	1969 April		
3,407	—	7	576	35,466	141	56	32	1,448	769	45,712	20	—	1969 May		
26,062	—	2	6,090	13,203	408	347	—	1,604	3,518	58,615	4,823	64	1969 April		
26,109	—	2	6,102	13,397	413	347	—	1,656	3,550	59,019	4,844	64	1969 May		
113	119	25	0	—	110	73	2	517	580	5,718	19	—	1969 April		
120	122	29	0	—	110	71	2	507	618	5,810	25	—	1969 May		
13,066	—	23	19,611	8,244	268	143	658	2,000	605	55,240	678	49	1969 April		
13,332	—	23	19,660	8,276	267	142	658	2,004	597	56,065	697	77	1969 May		
—	—	7,794	—	—	—	—	—	—	553	12,420	—	—	1969 April		
—	—	7,825	—	—	—	—	—	—	620	12,575	—	—	1969 May		

III. Credit institutions

10. Lending by banking groups to non-banks, by maturities and categories *)

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including holdings of Treasury bills, securities, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bills and non-interest bonds	excluding Treasury bills and non-interest bonds	Loans and advances	Bills discounted	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including holdings of securities as well as of equalisation and covering claims	excluding securities	Medium-term		
											Total including holdings of securities	excluding securities
All banking groups												
1969 April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227	
1969 May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649	
Commercial banks												
1969 April	101,274	86,093	51,166	48,892	29,431	19,461	2,274	50,108	37,201	14,765	13,492	
1969 May	99,885	85,330	49,702	47,547	29,349	18,198	2,155	50,183	37,783	14,712	13,536	
Big banks												
1969 April	45,987	37,425	23,726	21,633	12,034	9,599	2,093	22,261	15,792	7,747	7,388	
1969 May	44,974	36,881	22,972	20,983	11,863	9,120	1,989	22,002	15,696	7,717	7,359	
Regional banks and other commercial banks												
1969 April	45,319	40,069	20,589	20,409	13,269	7,140	180	24,730	19,660	5,973	5,087	
1969 May	45,189	40,093	20,103	19,938	13,330	6,608	165	25,086	20,155	5,975	5,185	
Private bankers												
1969 April	9,968	8,599	6,851	6,850	4,128	2,722	1	3,117	1,749	1,045	1,017	
1969 May	9,722	8,356	6,627	6,626	4,156	2,470	1	3,095	1,730	1,020	992	
Central giro institutions (incl. Deutsche Girozentrale)												
1969 April	62,654	54,570	8,343	5,175	2,512	2,663	3,168	54,311	49,395	6,166	4,084	
1969 May	63,168	55,005	8,494	5,388	2,828	2,560	3,106	54,674	49,617	6,469	4,178	
Savings banks												
1969 April	101,108	94,085	16,347	16,347	12,812	3,535	0	84,761	77,738	8,159	7,920	
1969 May	102,014	94,976	16,506	16,505	12,999	3,506	1	85,508	78,471	8,224	7,987	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1969 April	6,448	3,452	2,903	1,922	806	1,116	981	3,545	1,530	1,188	553	
1969 May	6,413	3,430	2,858	1,874	740	1,134	984	3,555	1,566	1,200	557	
Credit cooperatives (Schulze-Delitzsch)												
1969 April	18,794	17,375	8,151	8,150	6,772	1,378	1	10,643	9,225	1,999	1,980	
1969 May	18,967	17,545	8,184	8,183	6,809	1,374	1	10,783	9,362	2,034	2,011	
Credit cooperatives (Raiffeisen)												
1969 April	14,351	13,438	4,690	4,690	4,170	520	—	9,661	8,748	1,572	1,556	
1969 May	14,504	13,584	4,732	4,732	4,216	516	—	9,772	8,852	1,581	1,565	
Real-estate credit institutions												
1969 April	95,763	94,125	233	233	225	8	—	95,530	93,892	813	754	
1969 May	96,453	94,836	349	349	337	12	—	96,104	94,487	806	747	
Private mortgage banks												
1969 April	40,939	39,867	162	162	154	8	—	40,777	39,705	473	457	
1969 May	41,367	40,313	185	185	173	12	—	41,182	40,128	470	454	
Public mortgage banks												
1969 April	54,824	54,258	71	71	71	—	—	54,753	54,187	340	297	
1969 May	55,086	54,523	164	164	164	0	—	54,922	54,359	336	293	
Instalment credit institutions												
1969 April	5,570	5,524	1,398	1,398	1,328	70	—	4,172	4,126	4,015	4,010	
1969 May	5,626	5,576	1,356	1,356	1,295	61	—	4,270	4,220	4,098	4,093	
Credit institutions with special functions												
1969 April	31,041	30,076	1,198	1,188	618	570	10	29,843	28,888	3,144	2,878	
1969 May	31,475	30,516	1,318	1,308	708	600	10	30,157	29,208	3,222	2,975	
Postal cheque and Postal savings bank offices												
1969 April	7,855	5,370	1,491	—	—	—	1,491	6,364	5,370	12	—	
1969 May	7,829	5,367	1,461	—	—	—	1,461	6,368	5,367	22	—	

* For footnotes see Table III, 4 Lending to non-banks by maturities and categories.

III. Credit institutions

										End of month
				Long-term						
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including holdings of securities as well as of equalisation and covering claims	excluding securities	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
32,092 32,481	4,224 4,257	911 911	4,606 4,719	307,105 309,006	278,886 281,274	246,641 248,909	32,245 32,365	19,487 19,017	8,732 8,715	1969 April May
11,174 11,217	1,743 1,752	575 567	1,273 1,176	35,343 35,471	23,709 24,247	22,953 23,472	756 775	9,761 9,365	1,873 1,859	1969 April May
5,935 5,905	1,420 1,422	33 32	359 358	14,514 14,285	8,404 8,539	8,297 8,432	107 107	5,022 4,658	1,088 1,088	1969 April May
4,533 4,630	238 244	316 311	886 790	18,757 19,111	14,573 14,970	14,066 14,451	507 519	3,455 3,426	729 715	1969 April May
706 682	85 86	226 224	28 28	2,072 2,075	732 738	590 589	142 149	1,284 1,281	56 56	1969 April May
3,964 4,054	113 117	7 7	2,082 2,291	48,145 48,205	45,311 45,439	37,792 37,911	7,519 7,528	2,316 2,248	518 518	1969 April May
7,896 7,963	14 14	10 10	239 237	76,602 77,284	69,818 70,484	65,927 66,591	3,891 3,893	2,648 2,664	4,136 4,136	1969 April May
553 557	0 0	— —	635 643	2,357 2,355	977 999	950 971	27 28	1,118 1,094	262 262	1969 April May
1,952 1,981	27 28	1 2	19 23	8,644 8,749	7,245 7,351	7,083 7,191	162 160	880 879	519 519	1969 April May
1,551 1,560	2 2	3 3	16 16	8,089 8,191	7,192 7,287	6,930 7,024	262 263	500 506	397 398	1969 April May
747 740	2 2	5 5	59 59	94,717 95,298	93,138 93,740	83,386 83,957	9,752 9,783	1,094 1,079	485 479	1969 April May
453 449	2 2	2 3	16 16	40,304 40,712	39,248 39,674	38,083 38,496	1,165 1,178	664 651	392 387	1969 April May
294 291	— —	3 2	43 43	54,413 54,586	53,890 54,066	45,303 45,461	8,587 8,605	430 428	93 92	1969 April May
3,116 3,189	892 902	2 2	5 5	157 172	116 127	116 127	— —	40 44	1 1	1969 April May
1,139 1,220	1,431 1,440	308 315	266 247	26,699 26,935	26,010 26,233	16,134 16,298	9,876 9,935	499 511	190 191	1969 April May
— —	— —	— —	12 22	6,352 6,346	5,370 5,367	5,370 5,367	— —	631 627	351 352	1969 April May

III. Credit institutions

11. Deposits and borrowing of banking groups from non-banks by maturities and categories *)

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years 2)				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1969 April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290
1969 May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799
Commercial banks										
1969 April	87,959	22,643	22,504	139	34,812	31,972	4,499	24,838	2,635	2,840
1969 May	93,898	24,275	24,095	180	38,743	35,887	6,010	27,162	2,715	2,856
Big banks										
1969 April	47,624	12,721	12,704	17	17,676	17,432	2,190	14,118	1,124	244
1969 May	51,733	13,734	13,713	21	20,561	20,317	3,330	15,825	1,162	244
Regional banks and other commercial banks										
1969 April	33,151	7,853	7,750	103	13,787	11,340	1,860	8,383	1,097	2,447
1969 May	34,521	8,263	8,141	122	14,613	12,150	2,159	8,881	1,110	2,463
Private bankers										
1969 April	7,184	2,069	2,050	19	3,349	3,200	449	2,337	414	149
1969 May	7,644	2,278	2,241	37	3,569	3,420	521	2,456	443	149
Central giro institutions (incl. Deutsche Girozentrale)										
1969 April	22,359	2,002	1,958	44	14,451	8,254	776	4,381	3,097	6,197
1969 May	22,893	1,990	1,903	87	14,984	8,612	996	4,513	3,103	6,372
Savings banks										
1969 April	135,446	19,875	19,853	22	7,369	5,818	1,246	3,776	796	1,551
1969 May	137,184	20,666	20,622	44	7,732	6,181	1,417	3,940	824	1,551
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1969 April	2,859	371	371	—	1,811	1,072	58	449	565	739
1969 May	2,917	396	396	—	1,821	1,093	72	453	568	728
Credit cooperatives (Schulze-Delitzsch)										
1969 April	22,142	4,900	4,898	2	1,378	1,181	162	765	254	197
1969 May	22,563	5,167	5,160	7	1,420	1,230	194	776	260	190
Credit cooperatives (Raiffeisen)										
1969 April	17,346	3,073	3,070	3	785	656	109	457	90	129
1969 May	17,593	3,203	3,200	3	794	660	108	461	91	134
Real-estate credit institutions										
1969 April	37,038	275	270	5	30,101	643	117	215	311	29,458
1969 May	37,161	307	303	4	30,167	651	107	240	304	29,516
Private mortgage banks										
1969 April	4,168	74	72	2	3,524	128	2	35	91	3,396
1969 May	4,218	78	77	1	3,557	150	5	51	94	3,407
Public mortgage banks										
1969 April	32,870	201	198	3	26,577	515	115	180	220	26,062
1969 May	32,943	229	226	3	26,610	501	102	189	210	26,109
Instalment credit institutions										
1969 April	898	82	74	8	672	559	93	377	89	113
1969 May	1,000	98	93	5	751	631	154	386	91	120
Credit institutions with special functions										
1969 April	33,962	244	235	9	14,084	1,018	170	538	310	13,066
1969 May	34,290	281	258	23	14,326	994	137	549	308	13,332
Postal cheque and Postal savings bank offices										
1969 April	11,240	3,356	3,356	—	90	90	—	—	90	—
1969 May	11,301	3,386	3,386	—	90	90	—	—	90	—

* For footnotes see Table III, 6 Deposits and borrowing from non-banks by maturities and categories.

III. Credit institutions

Savings bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
							entitling to premiums	other			
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	.	1969 April
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	.	1969 May
61	—	61	29,969	15,780	14,189	10,706	3,248	235	474	.	1969 April
62	0	62	30,322	15,884	14,438	10,861	3,296	261	496	.	1969 May
—	—	—	17,164	9,252	7,912	5,965	1,857	90	63	.	1969 April
—	—	—	17,376	9,347	8,029	6,047	1,887	95	62	.	1969 May
60	—	60	11,138	5,754	5,384	4,031	1,229	124	313	.	1969 April
61	0	61	11,256	5,757	5,499	4,108	1,245	146	328	.	1969 May
1	—	1	1,667	774	893	710	162	21	98	.	1969 April
1	—	1	1,690	780	910	726	164	20	106	.	1969 May
3	—	3	525	231	294	234	43	17	5,378	.	1969 April
3	—	3	525	228	297	234	44	19	5,391	.	1969 May
2,172	—	2,172	104,480	65,817	38,663	25,361	11,141	2,161	1,550	.	1969 April
2,260	—	2,260	104,975	65,891	39,084	25,585	11,280	2,219	1,551	.	1969 May
428	0	428	224	119	105	81	21	3	25	—	1969 April
449	0	449	226	119	107	83	22	2	25	—	1969 May
3	—	3	15,853	8,525	7,328	5,130	1,779	419	8	.	1969 April
3	—	3	15,965	8,568	7,397	5,167	1,800	430	8	.	1969 May
—	—	—	13,466	7,616	5,850	4,023	1,335	492	22	.	1969 April
—	—	—	13,574	7,657	5,917	4,067	1,352	498	22	.	1969 May
—	—	—	9	5	4	3	0	1	6,653	.	1969 April
—	—	—	9	5	4	3	0	1	6,678	.	1969 May
—	—	—	7	4	3	2	0	1	563	—	1969 April
—	—	—	7	4	3	2	0	1	576	—	1969 May
—	—	—	2	1	1	1	0	—	6,090	.	1969 April
—	—	—	2	1	1	1	0	—	6,102	.	1969 May
119	27	92	25	11	14	14	0	—	0	—	1969 April
122	27	95	29	13	16	16	0	—	0	—	1969 May
—	—	—	23	11	12	9	3	—	19,611	.	1969 April
—	—	—	23	11	12	9	3	—	19,660	.	1969 May
—	—	—	7,794	7,194	600	600	—	—	—	—	1969 April
—	—	—	7,825	7,211	614	614	—	—	—	—	1969 May

III. Credit institutions

12. Savings deposits *)

(a) Turnover in savings

Millions of DM

Period	Total savings deposits at beginning of year or month 1)	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of year or month
		Total	of which Savings accounts entitling to premiums	Total	of which Savings accounts entitling to premiums			
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3)	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3)	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1968 Jan.	144,672	10,648	727	8,168	907	+ 2,480	156	147,308
Feb.	147,308	7,484	356	5,469	159	+ 2,015	6	149,329
March	149,329	7,263	351	6,182	114	+ 1,081	9	150,419
April	150,419	7,034	319	6,114	92	+ 920	3	151,342
May	151,342	7,329	312	6,313	84	+ 1,016	5	152,363
June	152,366	6,461	425	5,681	109	+ 780	11	153,157
July	153,157	9,621	473	8,417	1,371	+ 1,204	19	154,380
Aug.	154,380	7,548	294	6,261	224	+ 1,287	8	155,675
Sep.	155,679	7,210	309	6,267	155	+ 943	12	156,634
Oct.	156,636	8,323	341	6,531	114	+ 1,792	18	158,446
Nov.	158,446	7,117	334	6,326	99	+ 791	17	159,254
Dec. 3)	159,256	9,676	745	9,299	203	+ 377	5,799	165,432
Dec. 3)	159,892	9,727	744	9,332	203	+ 395	5,823	166,110
1969 Jan.	166,110	12,494	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	6,621	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June p)	173,473	...	...	...	...	...	...	174,574

(b) Breakdown of total savings deposits by groups of depositors

Millions of DM

End of month	Total savings deposits							Note:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to premiums 2)	Amount of savings premiums under Savings Premiums Law
		Total	of which Savings deposits entitling to premiums						
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Jan.	147,308	134,209	15,049		11,830		1,269	1,375	2,313
Feb.	149,329	135,954	15,244		12,086		1,289	1,381	2,301
March	150,419	136,985	15,483		12,124		1,310	1,382	2,305
April	151,342	137,714	15,710		12,288		1,340	1,386	2,320
May	152,363	138,559	15,937		12,431		1,373	1,390	2,344
June	153,157	139,338	16,254		12,434		1,385	1,389	2,328
July	154,380	140,555	15,362		12,413		1,412	1,318	2,129
Aug.	155,675	141,689	15,433		12,547		1,439	1,313	2,164
Sep.	156,634	142,632	15,587		12,519		1,483	1,313	2,271
Oct.	158,446	144,319	15,815		12,623		1,504	1,314	2,434
Nov.	159,254	145,105	16,050		12,629		1,520	1,321	2,560
Dec. 3)	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3)	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Jan.	168,374	153,493	18,877	2,596	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,989	17,074	2,675	3,049	7,948	1,550	1,266	2,536
March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
April	172,368	157,104	17,570	2,725	3,067	7,891	1,581	1,263	2,564
May	173,473	158,079	17,797	2,730	3,072	7,971	1,621	1,274	2,583
June p)	174,574	159,252	18,156	2,752	3,025	7,890	1,655	1,275	...

* For footnote see Table III, 6. — 1 Difference from previous end-of-year or end-of-month position due to statistical reasons. — 2 Including savings bonds

and the like deposited with the benefit of premiums. — 3 Cf. footnote *. — p Provisional.

13. Treasury bill holdings *)

Millions of DM

End of month	Treasury bills and non-interest Treasury bonds total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Postal Administration	
		Total	Federal Government		Länder			
			including mobilisation paper 1)	excluding mobilisation paper 1)				
1964 Dec.	4,560	2,360	2,349	297		11	1,348	852
1965 Dec.	4,010	1,935	1,793	1,115		142	1,264	811
1966 Dec.	4,320	2,845	2,664	1,957		181	1,251	224
1967 Dec.	10,851	8,478	8,273	6,760		205	1,383	990
1968 Jan.	12,435	10,062	9,859	9,176		203	1,421	952
Feb.	12,374	9,972	9,768	9,395		204	1,390	1,012
March	11,869	9,861	9,656	8,594		205	1,391	617
April	11,383	9,084	8,879	8,366		205	1,393	906
May	12,047	9,683	9,383	8,368		300	1,403	961
June	11,420	9,392	9,090	8,315		302	1,403	625
July	11,682	9,854	9,553	8,326		301	1,373	455
Aug.	10,766	9,108	8,806	8,328		302	1,251	407
Sep.	10,857	9,421	9,119	8,261		302	1,226	210
Oct.	10,516	8,972	8,671	8,214		301	1,196	348
Nov.	11,111	9,540	9,238	8,178		302	1,226	345
Dec. 2)	10,540	9,216	8,929	7,680		287	1,172	152
Dec. 2)	10,540	9,217	8,930	7,680		287	1,171	152
1969 Jan.	9,845	8,560	8,271	7,471		289	1,171	114
Feb.	9,759	8,534	8,245	7,345		289	1,171	54
March	8,193	6,991	6,703	6,203		288	1,141	61
April	8,495	7,164	6,876	6,306		288	1,271	60
May	8,618	7,289	7,042	6,142		247	1,269	60
June p)	7,523	6,224	5,978	5,268		246	1,244	55

* For footnotes see Table III, 2. — 1 Mobilisation paper comprises Federal Treasury bills and non-interest Treasury bonds resulting from exchange

for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal

Government (Art. 42, Bundesbank Law). — 2 Cf. footnote *. — p Provisional.

14. Loan issues and bonds of domestic public authorities and their special funds held by credit institutions, by issuers *)

Millions of DM

End of month	Loan issues and bonds of domestic public authorities and their special funds		Public authorities					Federal Railways and Federal Postal Administration
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder	Local authorities		
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112	
1965 Dec.	1) 6,584	923	1) 3,463	2,266	1,057	140	3,121	
1966 Dec.	2) 6,631	1,046	2) 3,798	2,520	1,149	129	2,833	
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551	
1968 Jan.	10,973	3,842	7,177	4,827	2,140	210	3,796	
Feb.	11,293	3,873	7,299	4,707	2,386	206	3,994	
March	11,231	3,730	7,334	4,716	2,403	215	3,897	
April	11,548	3,724	7,535	4,861	2,451	223	4,013	
May	11,621	3,678	7,565	4,866	2,456	223	4,056	
June	11,803	3,753	7,557	4,859	2,470	228	4,246	
July	12,232	3,940	7,805	5,112	2,466	227	4,427	
Aug.	12,485	3,957	7,898	5,206	2,466	226	4,587	
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,616	
Oct.	12,605	3,966	8,104	5,239	2,632	233	4,501	
Nov.	12,830	3,987	8,271	5,347	2,684	240	4,559	
Dec. 5)	13,419	4,222	8,399	5,499	2,664	236	5,020	
Dec. 5)	13,446	4,183	8,423	5,562	2,654	207	5,023	
1969 Jan.	13,831	4,135	8,611	5,698	2,697	216	5,220	
Feb.	13,912	4,068	8,561	5,662	2,680	219	5,351	
March	13,928	4,106	8,519	5,606	2,696	217	5,409	
April	14,096	4,430	8,642	5,742	2,685	215	5,454	
May	14,090	4,440	8,603	5,735	2,653	215	5,487	
June p)	14,022	...	8,447	5,714	...	...	5,575

* For footnote see Table III, 2. — 1 — DM 53 million. — 2 — DM 143 million. —

3 — DM 80 million. — 4 — DM 63 million. — 5 Cf. footnote *. — p Provisional.

III. Credit institutions

15. Security holdings *)

Millions of DM

End of month	Security holdings 1)		Domestic securities											Foreign securities		
	Total	of which with maturities of up to 4 years	Loan issues and bonds 1)											Total	of which Shares incl. investment fund certificates	
			Bank bonds 2)		Public loan issues					Industrial and other bonds	Marketable equities 3)	Investment fund certificates	Other securities 4)			Note: Shares under syndicate agreements
			Total	of which with maturities of up to 4 years	Total	Public authorities	Federal Railways and Federal Administration	Total								
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	363	466	174		
1965 Dec.	5) 39,366	2,911	5) 37,776	26,262	1,974	6) 6,584	6) 3,463	3,121	1,007	3,644	279	529	590	184		
1966 Dec.	7) 39,605	2,993	7) 39,058	27,185	1,921	8) 6,631	10) 3,798	2,833	944	4,012	286	796	547	187		
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	3,600	251	518	784	286		
1968 Jan.	53,810	6,876	52,871	36,458	3,009	10,973	7,177	3,796	1,096	3,332	1,012	.	939	422		
Feb.	54,654	6,772	53,707	37,073	2,874	11,293	7,299	3,994	1,061	3,485	795	.	947	392		
March	55,384	6,596	54,365	37,933	2,841	11,231	7,334	3,897	989	3,474	738	.	1,019	338		
April	56,390	6,581	55,368	38,615	2,832	11,548	7,535	4,013	983	3,449	773	.	1,022	354		
May	57,822	6,635	56,559	39,413	2,932	11,621	7,585	4,056	998	3,532	995	.	1,263	384		
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	3,536	905	.	1,915	376		
July	60,350	7,011	58,344	40,742	3,000	12,232	7,805	4,427	973	3,640	757	.	2,006	388		
Aug.	62,252	7,229	59,812	41,806	3,156	12,485	7,898	4,587	991	3,773	757	.	2,440	431		
Sep.	63,327	7,340	60,613	42,311	3,199	12,584	7,968	4,616	992	3,853	873	.	2,714	441		
Oct.	64,371	7,489	61,500	43,052	3,358	12,605	8,104	4,501	1,008	4,080	755	.	2,871	417		
Nov.	65,257	7,684	62,391	43,623	3,531	12,830	8,271	4,559	1,006	4,166	766	.	2,966	444		
Dec. 14)	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	775	.	2,816	436		
Dec. 14)	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	251	511	280		
1969 Jan.	67,277	8,064	64,564	44,907	3,749	13,831	8,611	5,220	893	4,448	227	258	557	292		
Feb.	68,971	8,005	65,629	45,780	3,758	13,912	8,561	5,351	896	4,497	300	244	542	332		
March	70,129	8,078	66,295	46,160	3,797	13,928	8,519	5,409	917	4,690	352	248	683	359		
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	716	372		
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	613	371		
June p)	72,085	..	68,024	48,000	..	14,022	8,447	5,575	851	4,876	275	608	4,061	..		

* For footnote see Table III, 2. — 1 Up to first row for December 1968 including registered bonds. — 2 Mortgage and communal bonds and other bank bonds. — 3 From January 1968 to first row for December 1968 excluding shares contained in the former balance-sheet item "Syndicate participations";

cf. footnote 4. — 4 From January 1968 to first row for December 1968 including former balance-sheet item "Syndicate participations", since data on composition are only contained in the end-of-year returns. — 5 — DM 130 million. — 6 — DM 53 mil-

lion. — 7 — DM 593 million. — 8 — DM 434 million. — 9 — DM 143 million. — 10 — DM 63 million. — 11 — DM 80 million. — 12 + DM 113 million. — 13 — DM 121 million. — 14 Cf. footnote *. — p Provisional.

16. Lending to non-banks classified by purposes or borrowers *)

Millions of DM

End of year or quarter	Total lending to non-banks	Industries and handicrafts				Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply 2)	Other public borrowers 3)	Other branches of economic activity and other borrowers 4)	Lending of instalment credit institutions 5)	Unclassifiable credits 6)
		Total	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building 1)									
Short-term lending (excluding Treasury bills and non-interest Treasury bonds)														
1963	7) 54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	628	5,567	7) 1,986	214
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,883	893	6,817	7) 2,028	149
1965	66,596	31,506	3,111	5,779	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,960	633	2,269	1,017	7,946	2,100	196
1967 Dec.	74,250	36,101	3,757	6,810	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171
1968 March	73,445	35,172	3,876	6,635	5,100	2,233	204	20,888	838	2,599	821	8,823	1,672	195
June	77,043	36,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203
Sep.	78,513	37,304	4,098	7,262	5,648	2,363	296	22,044	1,306	2,577	1,083	9,802	1,528	210
Medium and long-term lending														
1963	8) 151,102	26,108	2,145	4,344	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	8) 2,757	—
1964	174,070	28,755	2,428	4,451	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—
1965	198,781	32,360	2,803	5,189	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213	3,231	—
1966	15) 219,656	36,145	3,090	6,063	3,389	84,066	6,000	8,391	—	18,241	36,593	26,783	3,435	—
1967 Dec.	241,349	38,484	3,376	5,871	3,559	90,756	6,894	9,156	—	19,255	43,392	30,066	3,546	—
1968 March	247,611	39,344	3,463	5,965	3,667	92,114	6,711	9,483	—	19,592	46,013	30,939	3,415	—
June	255,225	40,941	3,619	6,141	3,821	93,962	6,933	10,057	—	19,870	47,958	32,024	3,480	—
Sep.	264,044	42,016	3,859	6,436	4,016	96,315	7,241	10,530	—	20,306	51,134	32,954	3,548	—

* Not including Saarland. — The classification of short-term credits has been estimated on the basis of partial statistics collected from some 710 institutions. Medium and long-term credits are broken down by all credit institutions required to report. — 1 Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 2 The credits granted by credit cooperatives (Raiffeisen) not required to report (end-Sep. 1968 about DM 8.2 billion) also probably represent to a rela-

tively large extent credits to agriculture. — 3 Credits granted to public authorities in so far as they are not shown under individual branches of economic activity, as well as credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 4 Credits for transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 5 Including credits granted to traders

for financing their range of goods, and small amounts of "other credits". — 6 Short-term lending by real-estate credit institutions and by credit institutions with special functions. — 7 — DM 75 million. — 8 + DM 75 million. — 9 — DM 250 million. — 10 + DM 250 million. — 11 + DM 155 million. — 12 + DM 118 million. — 13 — DM 392 million. — 14 + DM 81 million. — 15 — DM 79 million.

17. Building and loan associations *)

(a) Interim statements

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month	
			Building loans				Cash holding and balances with credit institutions 1)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowing		Capital funds 3)	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from credit institutions 2)			
All building and loan associations																
1967	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,527	89	1,555	997	805	5,735	4,436
1968 p)	29	35,305	24,011	18,552	4,636	823	8,959	5	1,390	31,035	180	1,560	1,025	899	6,308	4,822
1969 March	28	35,478	24,530	19,003	4,860	667	8,640	—	1,494	r)30,935	212	1,635	1,069	956	6,650	5,069
April	28	35,771	24,885	19,162	5,055	668	8,540	—	1,503	r)31,045	210	1,653	1,089	1,018	6,976	5,255
May	28	35,720	25,030	19,410	4,956	664	8,352	—	1,503	30,820	253	1,645	1,086	1,026	7,590	5,774
June	28	35,823	25,378	19,485	5,221	672	8,093	—	1,507	30,927	258	1,641	1,095	1,025	7,361	5,390
Private building and loan associations																
1967	15	18,662	14,178	10,715	3,362	101	3,383	68	456	16,679	75	608	427	496	2,422	1,646
1968 p)	15	20,569	15,506	12,620	2,790	96	3,838	—	556	18,280	155	594	409	516	2,761	1,836
1969 March	15	20,716	16,005	13,015	2,884	106	3,501	—	611	r)18,162	197	634	429	568	2,903	1,926
April	15	21,015	16,248	13,063	3,078	107	3,536	—	616	r)18,356	197	686	462	608	3,170	2,066
May	15	21,032	16,414	13,225	3,086	103	3,391	—	613	18,212	238	704	502	607	3,288	2,115
June	15	21,090	16,657	13,289	3,263	105	3,199	—	616	18,230	243	713	513	606	3,348	2,069
Public building and loan associations																
1967	14	13,575	7,947	5,028	2,176	743	4,723	73	705	11,848	14	947	570	309	3,313	2,790
1968	14	14,736	8,505	5,932	1,846	727	5,121	5	834	12,755	25	966	616	383	3,547	2,986
1969 March	13	14,762	8,525	5,988	1,976	561	5,139	—	883	12,773	15	1,001	640	388	3,747	3,143
April	13	14,756	8,637	6,099	1,977	561	5,004	—	887	12,709	13	967	607	410	3,806	3,189
May	13	14,888	8,616	6,185	1,870	561	4,961	—	890	12,608	15	941	584	419	4,302	3,659
June	13	14,733	8,721	6,196	1,958	567	4,894	—	891	12,697	15	928	582	419	4,013	3,321

(b) Business activity

Millions of DM

Period	Contracts newly concluded 5)	Promises of capital			Capital out-payments						Savings amounts paid in 7)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7)		Note: Housing premiums received 8)		
		Total	Allocations 6)	Intermediate credits and other building loans promised	Total	Allocations		Intermediate credits and other building loans newly granted	Total	of which applied to settlement of intermediate credits, etc.				Total	of which applied to settlement of intermediate credits, etc.		Total	of which Amortisation
						Savings deposits	Building loans											
All building and loan associations																		
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037		
1968 p)	25,622	18,519	13,357	5,162	17,201	7,502	2,706	5,450	2,238	4,249	9,930	802	658	3,515	2,546	1,093		
1969 March	2,798	1,521	973	548	1,492	703	229	413	180	376	876	r) 5	76	324	.	44		
April	1,766	1,756	1,119	637	1,379	576	141	350	109	453	751	r) 6	67	313	.	98		
May	1,554	2,383	1,752	631	1,671	734	294	493	235	444	563	9	56	351	.	128		
June	1,978	1,193	534	659	1,423	537	113	396	104	490	716	9	58	336	.	178		
Private building and loan associations																		
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581		
1968 p)	16,474	11,800	8,413	3,387	10,733	4,463	1,742	3,550	1,492	2,720	5,863	466	249	2,266	1,632	625		
1969 March	1,978	1,092	731	361	988	447	156	294	125	247	563	r) 3	27	212	.	15		
April	1,125	1,147	700	447	835	317	64	218	48	300	512	r) 4	25	213	.	38		
May	1,026	1,192	769	423	1,006	421	156	293	127	292	312	5	23	217	.	63		
June	1,261	935	494	441	868	305	70	252	63	311	357	6	23	222	.	76		
Public building and loan associations																		
1967	6,395	5,557	4,048	1,509	5,884	2,646	770	1,776	588	1,462	3,912	308	323	1,040	801	456		
1968	9,148	6,719	4,944	1,775	6,468	3,039	964	1,900	746	1,529	4,067	336	409	1,249	914	468		
1969 March	820	429	242	187	504	256	73	119	55	129	313	2	49	112	.	29		
April	641	609	419	190	544	259	77	132	61	153	239	2	42	100	.	60		
May	528	1,191	983	208	665	313	138	200	108	152	251	4	33	134	.	65		
June	717	258	40	218	555	232	43	144	41	179	359	3	35	114	.	102		

Source: Until end-December 1968 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. — 1 Including postal cheque account balances and balances with

Deutsche Bundesbank. — 2 Including borrowing from Deutsche Bundesbank. — 3 Capital and reserves. — 4 Total amounts covered (not including first mortgages). — 5 Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. — 6 Net allocations only, i. e. allocations accepted by the beneficiaries. —

7 Including housing premiums credited. — 8 The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". — p Provisional. — r Revised.

III. Credit institutions

18. Lending and deposits of credit cooperatives (Raiffeisen) *)

Millions of DM					
End of month	Number of institutions 1)	Loans and advances, and discount credits to non-banks 2) 3)	Deposits and borrowing from non-banks 3)		
			Total	Sight and time deposits and funds 3)	Savings deposits
1966 March	9,479	14,996	19,765	4,627	15,138
June	9,302	15,790	20,069	4,755	15,314
Sep.	9,253	16,037	20,891	5,126	15,765
Dec.	9,034	16,365	21,390	4,660	16,730
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3)	7,934	20,408	28,587	6,151	22,436
Dec. 3)	7,934	20,098	28,399	5,963	22,436
1969 March	7,912	20,609	29,199	5,875	23,324

* Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffeisen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger institutions (at present some 1,500). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 1 Including banks affiliated with Deutscher Raiffeisenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first row for December 1968 including loans to credit institutions and deposits of credit institutions.

19. Debits to accounts of non-banks *)

Millions of DM			
Month	Debits	Month	Debits
1966 Jan.	187,589	1968 Jan.	246,344
Feb.	171,095	Feb.	220,263
March	206,579	March	236,850
April	184,197	April	236,678
May	188,360	May	249,919
June	199,504	June	244,182
July	200,953	July	269,926
Aug.	201,518	Aug.	251,291
Sep.	205,507	Sep.	264,485
Oct.	202,767	Oct.	269,498
Nov.	196,772	Nov.	250,383
Dec.	239,821	Dec.	307,642
1967 Jan.	202,395	1969 Jan.	283,821
Feb.	184,809	Feb.	253,487
March	204,860	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827		
July	210,137		
Aug.	209,559		
Sep.	210,304		
Oct.	214,850		
Nov.	214,704		
Dec.	252,227		

* As from January 1969 including figures of credit cooperatives (Raiffeisen) and instalment credit institutions.

20. Number of monthly reporting credit institutions *) and their classification by size of institution

End-December 1968 — revised —

Banking group	Total number of monthly reporting credit institutions 1)	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business									
		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 to less than DM 5 billion	DM 5 billion and over
		Commercial banks	323	27	42	26	41	50	35	66	16	14	6
Big banks 2)	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	133	3	9	7	11	20	22	38	10	10	3
Private bankers	184	24	33	19	30	30	13	28	5	2	—
Central giro institutions (including Deutsche Girozentrale)	14	—	—	—	—	—	—	—	—	5	9
Savings banks	858	—	3	10	93	144	243	317	25	23	—
Central institutions of credit cooperatives	18	—	—	—	—	—	—	4	6	7	1
Deutsche Genossenschaftskasse	1	—	—	—	—	—	—	—	—	—	1
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	3	2	—
Central institutions of credit cooperatives (Raiffeisen)	12	—	—	—	—	—	—	4	3	5	—
Credit cooperatives 3)	2,254	5	33	905	893	262	111	43	2	—	—
Credit cooperatives (Schulze Delitzsch) 3)	747	5	29	95	302	185	91	39	1	—	—
Credit cooperatives (Raiffeisen) 3)	1,507	—	4	810	591	77	20	4	1	—	—
Real-estate credit institutions	47	—	—	1	1	3	1	10	4	22	5
Private mortgage banks	29	—	—	—	1	—	1	7	3	16	1
Public mortgage banks	18	—	—	1	—	3	—	3	1	6	4
Instalment credit institutions	196	31	62	20	33	21	12	16	1	—	—
Credit institutions with special functions	17	—	—	—	2	—	—	2	2	7	4
Postal cheque and Postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Total 4)	3,742	(63)	(140)	(962)	(1,063)	(480)	(402)	(458)	(56)	(78)	(25)

* The figures in this table are not fully comparable with previous publications (inclusion of housing promotion institutions and some other institutions, bringing obligation to report and classification of banking groups up to date; cf. Monthly Report of

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). — 1 Including credit institutions in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Including other

credit institutions affiliated with associations of cooperative societies. — 4 Figures in brackets () do not contain Postal cheque and Postal savings bank offices.

21. Number of credit institutions and their branches *)

(a) Total

Position at end of year or change during year	Position			Change		
	Credit institutions	Branches	Bank offices total	Credit institutions	Branches	Bank offices total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,389	38,611	— 637	+ 2,104	+ 1,467

(b) By banking groups

Banking group	1957			1967			1968			1968	
	Position at end of year									Year-to-year change in number of bank offices	
	Credit institutions	Branches	Bank offices total	Credit institutions	Branches	Bank offices total	Credit institutions	Branches	Bank offices total	Number	in %
Commercial banks	364	1,918	2,282	322	4,017	4,339	316	4,389	4,705	+ 366	+ 8
Big banks	8	787	795	6	2,103	2,109	6	2,312	2,318	+ 209	+ 10
Regional banks and other commercial banks	96	1,021	1,117	107	1,686	1,793	111	1,815	1,926	+ 133	+ 7
Branches of foreign banks 1)	15	6	21	20	11	31	21	16	37	+ 6	+ 19
Private bankers	245	104	349	189	217	406	178	246	424	+ 18	+ 4
Central giro institutions 2)	14	191	205	14	311	325	14	316	330	+ 5	+ 2
Savings banks	871	8,192	9,063	862	13,438	14,300	858	14,077	14,935	+ 635	+ 4
Central institutions of credit cooperatives 3)	19	89	108	19	101	120	18	106	124	+ 4	+ 3
Central institutions of credit cooperatives (Schulze-Delitzsch) 3)	7	7	14	6	5	11	6	6	12	+ 1	+ 9
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	13	96	109	12	100	112	+ 3	+ 3
Credit cooperatives 4)	11,795	2,304	14,099	9,312	7,877	17,189	8,685	8,926	17,611	+ 422	+ 2
Credit cooperatives (Schulze-Delitzsch) 4)	761	877	1,638	751	2,525	3,276	748	2,765	3,513	+ 237	+ 7
Credit cooperatives (Raiffeisen) 4)	11,034	1,427	12,461	8,561	5,352	13,913	7,937	6,161	14,098	+ 185	+ 1
Real-estate credit institutions	44	19	63	47	23	70	47	23	70	—	—
Private mortgage banks	25	8	33	29	12	41	29	12	41	—	—
Public mortgage banks	19	11	30	18	11	29	18	11	29	—	—
Instalment credit institutions	194	225	419	195	488	683	192	522	714	+ 31	+ 5
Credit institutions with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance-sheet statistics	42	2	44	71	2	73	75	2	77	+ 4	+ 5
Investment companies	5	—	5	10	1	11	13	1	14	+ 3	+ 27
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other credit institutions	30	1	31	54	—	54	55	—	55	+ 1	+ 2
Total	13,359	12,974	26,333	10,859	26,285	37,144	10,222	28,389	38,611	+1,467	+ 4

* Excluding building and loan associations and Postal cheque and Postal savings bank offices. Also excluding credit institutions in liquidation which during liquidation still render returns for the monthly balance-sheet statistics, and excluding deposit-receiving agencies, exchange offices,

commission agencies, branches and representations. — Some figures deviate from previous publications owing to subsequent revisions. — 1 In the monthly balance-sheet statistics included in the group "Regional banks and other commercial banks". — 2 Including Deutsche Girozentrale — Deut-

sche Kommunalbank. — 3 Including Deutsche Genossenschaftskasse. — 4 Including other credit institutions affiliated to Deutscher Genossenschaftsverband and Deutscher Raiffeisenverband, respectively.

IV. Minimum reserve statistics

1. Reserve ratios *)

% of reserve-carrying liabilities

Applicable from	Sight liabilities							
	Bank places x)				Non-bank places			
	Reserve class							
	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 1)								
all such liabilities								
1959 Aug. 1	13	12	11	10	10	9	8	7
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
such liabilities up to average level of the months March to May 1960								
July 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
Dec. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35
Dec. 1	13	12	11	10	10	9	8	7
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1965 Dec. 1	13	12	11	10	10	9	8	7
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Dec. 1	13	12	11	10	10	9	8	7
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25
Reserve-carrying liabilities to non-residents 1)								
(From August to December 1959 ratios were the same as for liabilities to residents 1))								
such liabilities up to the level as of 30 November 1959								
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
1961 May 1	30	30	30	30	30	30	30	30
1962 Feb. 1	13	12	11	10	10	9	8	7
1964 April 1	30	30	30	30	30	30	30	30
(From February 1967 to November 1968 ratios were the same as for liabilities to residents 1))								
such liabilities up to the level as of 15 November 1968								
1968 Dec. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
such liabilities up to the level as of 15 November 1968 or 15 January 1969								
1969 Feb. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
such liabilities up to the level as of 15 April or 30 April 1969								
1969 May 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4
Aug. 1	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2

* Reserve ratios applying until end-July 1959 were last published in the Monthly Report for May 1969. — 1 Since coming into force of the Foreign Trade and Payments Law, residents and non-residents,

respectively, within the meaning of Art. 4 of that Law. — 2 From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of

by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — 3 By way of divergence, the ratio for

IV. Minimum reserve statistics

Time liabilities				Savings deposits		Reserve ratios for addition to liabilities			Applicable from
1	2	3	4	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	
9	8	7	6	6	5	no special ratios			1959 Aug. 1 Nov. 1 1960 Jan. 1 March 1 June 1
9.9	8.8	7.7	6.6	6.6	5.5				
10.8	9.6	8.4	7.2	7.2	6				
12.6	11.2	9.8	8.4	8.4	7				
13.95	12.4	10.85	9.3	9	7.5				
Addition to the average level of the months March to May 1960						30	20	10	July 1
13.95	12.4	10.85	9.3	9	7.5	no special ratios			Dec. 1 1961 Feb. 1 March 1 April 1 June 1 July 1 Aug. 1 Sep. 1 Oct. 1 Dec. 1 1964 Aug. 1 1965 Dec. 1 1966 Jan. 1 Dec. 1 1967 March 1 May 1 July 1 Aug. 1 Sep. 1 1969 Jan. 1 June 1 Aug. 1
13.5	12	10.5	9	8.7	7.25				
12.6	11.2	9.8	8.4	8.1	6.75				
12.15	10.8	9.45	8.1	7.8	6.5				
11.25	10	8.75	7.5	7.2	6				
10.8	9.6	8.4	7.2	6.9	5.75				
10.35	9.2	8.05	6.9	6.6	5.5				
9.9	8.8	7.7	6.6	6.3	5.25				
9.45	8.4	7.35	6.3	6	5				
9	8	7	6	6	5				
9.9	8.8	7.7	6.6	6.6	5.5				
9	8	7	6	6.6	5.5				
9.9	8.8	7.7	6.6	6.6	5.5				
9	8	7	6	6.6	5.5				
8.1	7.2	6.3	5.4	5.94	4.95				
7.65	6.8	5.95	5.1	5.61	4.68				
7	6.25	5.45	4.7	5.15	4.3				
6.55	5.85	5.1	4.4	4.8	4				
6.4	5.7	4.95	4.25	4.25	3.55				
6.4	5.7	4.95	4.25	3) 4.7	3.9				
7.35	6.5	5.7	4.9	3) 5.4	4.5				
8.05	7.15	6.25	5.35	3) 5.95	4.95				
Addition to the level as of 30 November 1959 2)						30	20	10	1960 Jan. 1 March 1 June 1
10.8	9.6	8.4	7.2	7.2	6	30	20	10	
12.6	11.2	9.8	8.4	8.4	7	30	20	10	
13.95	12.4	10.85	9.3	9	7.5	30	20	10	
20	20	20	20	10	10	no special ratios			1961 May 1 1962 Feb. 1 1964 April 1
9	8	7	6	6	5				
20	20	20	20	10	10				
Addition to the level as of 15 November 1968 4)						100	100	100	1968 Dec. 1 1969 Jan. 1
6.4	5.7	4.95	4.25	3) 4.25	3.55	100	100	100	
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	
Addition to the level as of 15 November 1968 or 15 January 1969 4)						100	100	100	1969 Feb. 1
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	
Addition to the level as of 15 April or 30 April 1969 4)						100	100	100	1969 May 1 June 1 Aug. 1
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	
9.55	8.5	7.4	6.35	3) 7.1	5.9	100	100	100	
10.55	9.35	8.2	7	3) 7.8	6.5	100	100	100	

savings deposits with credit institutions in reserve class 4 at bank places is equal to the prevailing reserve ratio for time liabilities. — 4 The ratios for the increase apply with the proviso that a credit

institution's average reserve ratios for the different categories of reserve-carrying liabilities to residents and non-residents do not exceed 30 % in the case of sight liabilities, 20 % in the case of

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

IV. Minimum reserve statistics

2. Reserve classes *)

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

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

3. Reserves maintained

(a) Total *)

Millions of DM

Average for the month 1)	Liabilities subject to the reserve requirement 2)								Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Contained in liabilities to non-residents: Increase 4)			Amount	in % of required reserve		
		to residents 3)	non-residents 3)	to residents 3)	non-residents 3)	to residents 3)	non-residents 3)							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	.	12,332	12,518	186	1.5	187	1
1961 Dec.	111,661	31,151	554	22,492	701	56,578	185	.	8,970	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		.	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		.	10,860	11,244	384	3.5	385	1
1964 Dec.	157,722	41,532	493	25,879	816	88,471	531	.	13,411	13,662	251	1.9	253	2
1965 Dec.	178,833	45,959	650	26,891	644	104,047	642	.	14,284	14,564	280	2.0	282	2
1966 Dec.	198,262	46,385	364	31,120	284	119,554	555	.	15,506	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		.	12,248	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	1,220	15,495	16,441	946	6.1	948	2
1968 June	251,575	55,365		44,426		151,784		.	13,301	13,501	200	1.5	202	2
July	253,263	56,227		44,262		152,774		5)	13,151	13,400	249	1.9	250	1
Aug.	255,270	56,188		45,072		154,010		.	13,231	13,415	184	1.4	185	1
Sep.	258,428	56,703		46,386		155,339		.	13,390	13,523	133	1.0	134	1
Oct.	262,711	58,178		48,027		156,506		.	13,666	13,762	96	0.7	98	2
Nov.	267,404	58,648		50,543		158,213		.	13,923	17,211	3,288	23.6	3,289	1
Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	1,220	15,495	16,441	946	6.1	948	2
1969 Jan.	260,579	57,252	5,396	48,855	3,503	144,157	1,416	555	14,987	15,154	167	1.1	172	5
Feb.	259,513	53,343	4,790	50,952	2,454	146,572	1,402	71	14,367	14,525	158	1.1	160	2
March	260,488	52,997	5,044	51,194	2,127	147,723	1,403	70	14,381	14,503	122	0.8	124	2
April	260,288	53,383	5,001	50,428	1,846	148,217	1,413	109	14,388	14,961	573	4.0	574	1
May	266,322	55,231	6,239	52,300	2,196	148,939	1,417	1,730	16,264	21,267	5,003	30.8	5,005	2
June	272,034	56,912	5,999	55,897	2,173	149,602	1,451	1,059	18,469	18,642	173	0.9	180	7

* Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — 1 According to Articles 8 and 9 of the Minimum

Reserves Order. — 2 Reserve-carrying liabilities cannot be broken down statistically according to residents and non-residents when equal reserve ratios apply to such liabilities and hence only overall amounts are recorded. — 3 Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — 4 Increase over

the level of such liabilities: on 15 Nov. 1968 (Dec. 1968 and Jan. 1969), on 15 Nov. 1968 or 15 Jan. 1969 (Feb. to April 1969), on 15 or 30 April 1969 (from May 1969). — 5 Decline in the required reserve owing to new delimitation of reserve classes (see respective heading Table (b)).

IV. Minimum reserve statistics

(b) Breakdown by banking groups and reserve classes

Millions of DM																
Average for the month 1)	Banking groups											Reserve classes				Note: Postal cheque and Postal savings bank offices
	Total	Commercial banks				Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	1	2	3	4	
		Total	Big banks 2)	Regional banks and other commercial banks	Private bankers							(DM 300 million and over)	(DM 30 to under 300 million)	(DM 3 to under 30 million)	(under DM 3 million)	
											from 1 July 1968					
											(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)		
Liabilities subject to the reserve requirement																
1968 June	251,575	80,594	45,024	29,244	6,326	7,750	114,881	1,935	19,039	25,252	2,124	133,772	81,047	28,992	7,764	10,182
July	253,263	80,777	45,094	29,308	6,375	8,213	115,431	1,933	19,215	25,520	2,174	88,593	93,893	50,700	20,077	10,213
Aug.	255,270	81,327	45,138	29,720	6,469	8,141	116,400	1,891	19,473	25,825	2,213	88,932	94,697	51,505	20,136	10,310
Sep.	258,428	82,332	45,488	30,279	6,565	8,043	117,889	1,923	19,755	26,241	2,245	89,592	96,716	51,825	20,295	10,324
Oct.	262,711	84,488	46,497	31,158	6,833	8,832	118,229	1,901	19,879	26,688	2,694	92,272	98,066	51,833	20,540	10,274
Nov.	267,404	87,203	48,087	32,001	7,115	9,161	119,131	1,944	20,105	27,073	2,787	94,382	99,743	52,693	20,586	10,330
Dec.	273,693	91,437	50,793	33,260	7,384	9,271	120,640	2,057	20,468	27,363	2,457	98,902	100,691	53,464	20,636	10,579
1969 Jan.	260,579	90,223	49,299	33,394	7,530	9,765	111,212	2,175	19,119	26,160	1,925	97,076	93,742	50,035	19,726	10,777
Feb.	259,513	88,257	48,434	32,468	7,355	10,097	111,988	2,067	19,113	26,225	1,766	99,512	88,582	50,916	20,503	10,751
March	260,488	87,467	48,257	31,950	7,260	10,106	113,444	1,996	19,257	26,419	1,799	97,637	90,429	51,852	20,570	10,845
April	260,288	87,223	47,980	31,829	7,314	9,996	113,440	1,957	19,298	26,522	1,852	95,233	92,596	51,878	20,581	10,941
May	266,322	91,850	50,890	33,217	7,743	9,937	114,375	1,968	19,529	26,761	1,902	98,766	94,513	52,380	20,663	11,149
June	272,034	95,454	53,562	33,883	8,009	10,183	115,576	2,029	19,778	26,996	2,018	104,488	94,060	52,892	20,594	11,152
Reserve required																
1968 June	13,301	5,180	2,933	1,849	398	553	5,344	126	926	1,029	143	7,877	3,895	1,229	300	590
July	13,151	5,118	2,932	1,802	384	546	5,301	115	915	1,023	133	5,289	4,825	2,252	785	591
Aug.	13,231	5,138	2,926	1,824	398	532	5,348	111	930	1,036	136	5,293	4,856	2,294	788	596
Sep.	13,390	5,192	2,941	1,858	393	524	5,423	115	944	1,056	136	5,321	4,969	2,304	796	597
Oct.	13,666	5,342	3,016	1,915	411	585	5,430	113	949	1,075	172	5,508	5,052	2,301	805	592
Nov.	13,923	5,517	3,124	1,965	428	600	5,464	115	960	1,089	178	5,640	5,138	2,339	806	597
Dec.	15,495	6,852	4,012	2,333	507	656	5,577	167	987	1,103	153	6,741	5,482	2,457	815	620
1969 Jan.	14,987	6,344	3,481	2,333	530	697	5,556	156	983	1,129	122	6,412	5,304	2,439	832	663
Feb.	14,367	5,805	3,232	2,107	466	684	5,541	128	975	1,128	106	6,297	4,791	2,420	859	650
March	14,381	5,736	3,217	2,062	457	674	5,622	122	983	1,136	108	6,153	4,897	2,467	864	654
April	14,388	5,709	3,197	2,056	456	699	5,619	120	987	1,141	113	5,980	5,067	2,475	866	663
May	16,264	7,478	4,562	2,394	522	715	5,671	124	998	1,153	125	7,471	5,406	2,518	869	677
June	18,469	8,198	4,866	2,698	634	835	6,619	153	1,168	1,342	154	8,438	6,071	2,959	1,001	776
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																
1968 June	5.3	6.4	6.5	6.3	6.3	7.1	4.7	6.5	4.9	4.1	6.7	5.9	4.8	4.2	3.9	5.8
July	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.9	4.8	4.0	6.1	6.0	5.1	4.4	3.9	5.8
Aug.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	4.0	6.1	5.9	5.1	4.4	3.9	5.8
Sep.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	6.0	4.8	4.0	6.1	5.9	5.1	4.4	3.9	5.8
Oct.	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8
Nov.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8
Dec.	5.7	7.5	7.9	7.0	6.9	7.1	4.6	8.1	4.8	4.0	6.2	6.8	5.4	4.6	3.9	5.9
1969 Jan.	5.8	7.0	7.1	7.0	7.0	7.1	5.0	7.2	5.1	4.3	6.3	6.6	5.7	4.9	4.2	6.2
Feb.	5.5	6.6	6.7	6.5	6.3	6.8	4.9	6.2	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0
March	5.5	6.6	6.7	6.5	6.3	6.7	5.0	6.1	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0
April	5.5	6.5	6.7	6.4	6.2	7.0	5.0	6.1	5.1	4.3	6.1	6.3	5.5	4.8	4.2	6.1
May	6.1	8.1	9.0	7.2	6.7	7.2	5.0	6.3	5.1	4.3	6.6	7.6	5.7	4.8	4.2	6.1
June	6.8	8.6	9.1	8.0	7.9	6.2	5.7	7.5	5.9	5.0	7.6	8.1	6.5	5.6	4.9	7.0
Excess reserves																
1968 June	200	76	26	32	18	45	28	11	21	12	7	76	78	41	5	.
July	249	94	59	22	13	50	21	44	21	14	5	80	94	54	21	.
Aug.	184	65	27	23	15	19	19	47	17	12	5	47	76	42	19	.
Sep.	133	60	27	20	13	7	19	18	16	10	5	36	43	35	19	.
Oct.	96	40	9	17	14	5	13	5	17	11	5	17	22	36	21	.
Nov.	3,288	2,406	2,017	358	31	605	27	211	20	13	6	2,201	1,009	55	23	.
Dec.	946	310	149	128	33	432	38	96	40	20	10	304	515	99	28	.
1969 Jan.	167	79	30	31	18	7	24	11	23	17	6	41	47	56	23	.
Feb.	158	75	9	51	15	14	22	3	23	16	5	39	38	58	23	.
March	122	59	21	26	12	5	19	3	18	13	5	33	26	44	19	.
April	573	361	278	64	19	136	27	11	19	15	4	313	186	53	21	.
May	5,003	4,468	4,010	395	63	439	30	27	20	14	5	4,186	690	99	28	.
June	173	93	39	39	15	18	25	5	17	9	6	63	52	44	14	.

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

V. Interest rates

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

Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement	Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.		% p. a.		% p. a. over advance rate		% p. a.	% p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5 5	6 6	1 3	1958 Jan. 17 June 27	3 1/2 3	4 1/2 4	3 3
1949 May 27 July 14	4 1/2 4	5 1/2 5	3 3	1959 Jan. 10 Sep. 4 Oct. 23	2 3/4 3 4	3 3/4 4 5	3 3 3
1950 Oct. 27 Nov. 1	6 6	7 7	3 1	1960 June 3 Nov. 11	5 4	6 5	3 3
1951 Jan. 1	6	7	3	1961 Jan. 20 May 5	3 1/2 3	4 1/2 4	3 3
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	3 3	1965 Jan. 22 Aug. 13	3 1/2 4	4 1/2 5	3 3
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	3 3	1966 May 27	5	6 1/2	3
1954 May 20	3	4	3	1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11	4 1/2 4 3 1/2 3 3	5 1/2 5 4 1/2 4 3 1/2	3 3 3 3 3
1955 Aug. 4	3 1/2	4 1/2	3	1969 March 21 April 18 June 20	3 4 5	4 5 6	3 3 3
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5	5 1/2 6 1/2 6	3 3 3				
1957 Jan. 11 Sep. 19	4 1/2 4	5 1/2 5	3 3				

* Until 31 July 1957 rates of Bank deutscher Länder or Land Central Banks. — 1 This is also the rate for cash advances. — 2 Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits

to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3 An allowance of 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.

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Non-interest Treasury bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency bills running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	
	% p. a.								
1962 Jan. 4 March 30 April 13 June 6 July 16 Aug. 1 Oct. 3	1 3/4 1 1/2 2 2 1/2 2 1/4 2 1/2 2 1/2	1 1/2 2 2 1/4 2 1/4 2 1/4 2 1/2 2 1/4	2 1/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 3	2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 3 3 1/4	2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 3 3 1/4	2 1/2 2 1/2 2 1/2 3 3 1/4 3 1/4 3 1/2	2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	1 1/2 2 2 1/4 2 1/4 2 1/2 2 1/2 2 1/4	2 2 1/2 2 1/4 2 1/4 2 1/2 2 1/2 2 1/4
1963 Nov. 25	2 1/2	2 1/2	3	3 1/2	3 1/4	3 1/4	3 1/2	2 1/2	2 1/4
1965 Jan. 22 Aug. 13	3 3 1/4	3 1/2 3 1/2	3 1/2 4 1/2	3 1/2 4 1/2	4 4 1/2	4 1/2 4 1/2	4 1/2 3 1/2	3 1/2 4	3 1/4 4
1966 Jan. 7 Feb. 23 March 4 May 27 Dec. 30	3 3/8 3 1/2 3 1/2 4 1/2 4 1/2	4 4 4 5 4 1/2	4 1/2 5 5 1/2 5 1/2 5 1/2	5 5 1/2 5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 1/2 4 4 5 4 1/2	4 4 1/2 4 5 4 1/2	4 1/2 4 1/2 4 1/2 5 1/2 4 1/2
1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 April 14 May 8 May 10 May 12 June 2	4 1/4 4 1/4 4 3 3/4 3 1/4 3 1/4 2 1/2 2 1/2	4 1/2 4 1/2 4 1/2 3 3/4 3 1/2 3 1/2 3 2 1/2	5 1/2 5 4 1/2 4 1/2 3 1/2 3 1/2 3 1/2 3 1/2	5 1/2 5 1/2 4 1/2 4 1/2 4 1/2 3 1/2 3 1/2 3 1/2	5 1/2 5 1/2 5 1/2 4 1/2 4 1/2 4 1/2 3 1/2 3 1/2	5 1/2 5 1/2 5 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2	4 1/2 4 1/2 4 1/2 3 1/2 3 1/2 3 1/2 3 2 1/2	4 1/2 4 1/2 4 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	
1969 April 18 June 20	3 1/4 4 1/2	3 1/4 4 1/4	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	3 1/4 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2

1 To facilitate credit institutions' liquidity arrangements for December 1967, as from 25 October Federal

Treasury bills falling due by the end of December were sold at the following rates: from 25 October:

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

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

Applicable from 1)	Minimum and maximum periods days	Discount (—) premium (+) 2) in % p. a.
1968 Oct. 2	30 — 89	— 3
	90	— 2 3/4
Oct. 10	30 — 80	— 3
	81 — 90	— 2 1/4
Oct. 11	30 — 80	— 3 1/4
	81 — 90	— 2 3/4
Nov. 7	30 — 60	— 3 1/4
	61 — 90	— 2 1/2
Nov. 12	61 — 90	— 2 1/4
Nov. 13	61 — 90	— 3
Nov. 15 3)	61 — 90	3) — 3 1/2
Nov. 25 4)	61 — 90	4) — 3
Dec. 2	30 — 90	— 2 3/4
Dec. 30	30 — 60	— 3
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
	80 — 90	— 3 1/4
Jan. 7	30 — 79	— 3 1/4
	80 — 90	— 3 1/2
Jan. 27	30 — 79	— 4
	80 — 90	— 3 3/4
Feb. 12	30 — 90	— 4 1/4
March 3	80 — 90	— 4 1/2
April 22	80 — 90	— 4
April 24	60 — 79	— 4 1/2
	80 — 90	— 4
May 7	60 — 79	— 5 1/2
	80 — 90	5) — 5
May 21	60 — 79	— 6
	80 — 90	— 5 1/2
June 2	60 — 90	— 6
June 10	60 — 90	— 7
June 11	60 — 90	— 7 1/2
July 17	60 — 90	— 5 1/2
July 21	60 — 90	— 5
July 25	60 — 90	— 4 3/4
July 28	60 — 90	— 4 1/4

4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)
1966 Jan. 7	4 1/32	1968 Jan. 4	2 27/32
April 29	4 1/32	Jan. 10	2 24/32
May 27	5 1/32	Jan. 22	2 27/32
Dec. 30	4 11/32	Feb. 7	2 28/32
		Feb. 20	2 27/32
1967 Jan. 8	4 23/32	March 20	2 25/32
Jan. 17	4 11/32	April 2	2 27/32
Jan. 20	4 11/32	April 22	2 25/32
Feb. 17	3 31/32	May 17	2 27/32
March 16	3 27/32	May 27	2 25/32
March 21	3 31/32	June 20	2 23/32
April 14	3 19/32	June 25	2 25/32
May 11	3 13/32	July 8	2 25/32
May 12	3 1/32	July 23	2 25/32
May 23	3 1/16	July 26	2 23/32
June 2	2 21/32	Aug. 16	2 25/32
July 10	2 27/32	Aug. 21	2 27/32
July 13	2 27/32	Sep. 6	2 23/32
July 20	2 23/32	Sep. 20	2 23/32
July 26	2 23/32	Oct. 4	1) 2 27/32
Aug. 14	2 27/32	Oct. 22	2) 2 29/32
Aug. 16	2 25/32	Nov. 8	1) 2 27/32
Aug. 30	2 27/32	Dec. 2	2 27/32
Sep. 1	2 27/32		
Oct. 6	2 27/32	1969 March 27	2 29/32
Oct. 11	2 25/32	April 18	3 27/32
Nov. 23	2 27/32	April 22	3 25/32
Dec. 5	2 27/32	June 11	3 27/32
		June 12	3 29/32
		June 18	3 31/32
		June 19	4 1/32
		June 20	4 31/32

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

* With domestic credit institutions. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the Bank may discontinue such operations for a time. — 1 Data for previous years will be found in the Monthly Reports published prior to October 1968. — 2 Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate. — 3 From 15 to 22 November 1968 only for acquisition of U.S. \$ Treasury bills. — 4 Since 25 November 1968 only for employment of money abroad. — 5 From 7 May (13.00 hrs) to 20 May 1969 the Bundesbank was not on the market.

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

% p. a.							
Month	Day-to-day money	One-month loans 1)	Three-month loans 1)	Month	Day-to-day money	One-month loans 1)	Three-month loans 1)
1966 Jan.	4.12	4.50	5.23	1968 Jan.	2.28	2.72	3.32
Feb.	4.47	4.68	5.36	Feb.	2.85	2.99	3.45
March	5.07	5.48	5.69	March	2.69	3.32	3.52
April	5.33	5.83	6.21	April	2.72	3.29	3.64
May	5.07	5.78	6.35	May	2.99	3.25	3.68
June	6.11	6.57	6.81	June	2.68	3.40	3.72
July	6.20	6.63	6.89	July	2.43	3.06	3.59
Aug.	5.33	6.29	7.00	Aug.	3.07	3.05	3.55
Sep.	5.61	6.20	6.80	Sep.	2.66	3.23	3.54
Oct.	5.72	6.20	7.88	Oct.	3.18	3.42	4.75
Nov.	5.19	5.77	7.73	Nov.	1.55	2.97	4.50
Dec.	5.85	7.91	7.57	Dec.	1.84	4.33	4.22
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.91
March	4.26	4.72	5.04	March	3.63	3.96	4.21
April	4.24	4.26	4.48	April	2.46	3.80	4.40
May	2.89	3.25	3.69	May	1.63	3.83	4.38
June	3.80	3.35	3.98	June	5.02	4.87	5.50
July	2.41	2.64	3.51	July	5.80	5.47	5.78
Aug.	2.45	2.73	3.56				
Sep.	3.12	3.15	3.43				
Oct.	2.06	2.53	4.20				
Nov.	2.16	1.78	4.00				
Dec.	2.77	4.34	4.07				

* Money-market rates are not fixed or quoted officially. The rates here published are unweighted

monthly averages, which — unless stated otherwise — have been computed from daily quotations reported

by Frankfurt banks. — 1 Up to and including February 1967, averages from weekly figures.

V. Interest rates

6. Debtor and creditor interest rates *)

Percentage distribution by frequency of interest rates reported 1)

Debtor interest rates

Category of credit	Reporting period 3)	Interest rates in % p. a. on outstanding amount of credit												
		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 % to under 8.75 %	8.75 % and over	
		3.75 %	4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	over	
Credits in current account of less than DM 1 million	1968 March	—	—	0.2	—	—	0.5	1.4	5.0	67.0	22.0	2.8	1.1	
	June	—	—	—	—	—	0.9	1.4	5.9	68.0	19.0	3.9	0.9	
	Sep.	—	—	—	—	—	1.4	2.3	5.5	70.5	16.7	2.7	0.9	
	Nov.	—	—	—	0.2	0.2	1.6	2.1	6.2	72.7	13.6	2.5	0.9	
	1969 Feb.	—	—	—	—	—	1.2	2.1	8.6	73.8	11.1	2.5	0.7	
	May	—	—	—	—	0.2	0.5	0.2	4.4	28.7	24.4	39.8	1.8	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1968 March	8.4	14.1	11.3	12.7	21.3	25.9	5.1	0.5	0.7	—	—	—	
	June	13.5	11.4	12.6	10.9	20.9	24.7	4.4	0.7	0.7	—	0.2	—	
	Sep.	16.3	11.8	12.0	11.6	20.3	22.4	4.2	0.7	0.7	—	—	—	
	Nov.	15.9	14.0	11.9	12.6	18.0	22.4	3.8	0.7	0.7	—	—	—	
	1969 Feb.	18.1	13.2	13.4	10.3	19.0	21.1	3.5	0.7	0.7	—	—	—	
	May	—	0.7	19.2	15.9	13.8	11.3	19.9	17.1	1.9	0.2	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1968 March	—	—	—	—	—	—	12.7	52.8	32.5	2.0	—	—	
	June	—	—	—	—	—	0.4	13.8	61.3	23.7	0.8	—	—	
	Sep.	—	—	—	—	—	0.8	19.5	67.5	11.8	0.4	—	—	
	Nov.	—	—	—	—	—	0.4	25.0	68.5	6.1	—	—	—	
	1969 Feb.	—	—	—	—	—	0.4	31.0	62.5	5.7	—	0.4	—	
	May	—	—	—	—	—	0.8	25.8	54.3	18.0	1.1	—	—	
Instalment credit 2)	Interest rates in % per month on original amount of credit													
		under 0.30 %	0.30 % to under 0.34 %	0.34 % to under 0.38 %	0.38 % to under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % and over	
		0.30 %	0.34 %	0.38 %	0.42 %	0.46 %	0.50 %	0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	over	
	1968 March	—	5.0	54.7	23.6	1.6	0.3	3.4	1.3	4.1	1.3	—	4.7	
		June	—	5.6	57.3	20.3	1.6	0.3	3.4	1.2	4.4	0.9	5.0	
	1968 Sep.	—	6.4	56.6	19.9	1.5	0.3	4.3	0.9	4.6	0.6	—	4.9	
		Nov.	—	8.2	56.1	19.2	2.1	—	4.0	0.9	4.0	0.6	4.9	
	1969 Feb.	—	8.3	57.7	19.0	1.8	—	3.1	0.9	3.7	0.6	0.3	4.6	
		May	—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	4.4	

Creditor interest rates

Category of deposit	Reporting period 3)	Interest rates in % p. a.											
		under 1.75 %	1.75 % to under 2.25 %	2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	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 % and over
		1.75 %	2.25 %	2.75 %	3.25 %	3.75 %	4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1968 March	—	0.9	50.2	25.6	12.9	6.6	1.9	1.9	—	—	—	—
	June	—	1.0	47.4	25.7	18.2	4.9	1.9	0.6	0.3	—	—	—
	Sep.	—	—	48.0	23.8	18.9	5.3	3.0	0.7	0.3	—	—	—
	Nov.	—	0.4	43.2	20.2	10.6	8.2	9.2	7.4	0.8	—	—	—
	1969 Feb.	—	1.0	37.7	23.2	20.0	13.1	3.3	1.0	0.7	—	—	—
	May	—	—	30.7	20.3	16.3	17.7	12.7	1.6	0.7	—	—	—
Savings deposits with legal period of notice	1968 March	—	—	—	—	93.8	6.2	—	—	—	—	—	—
	June	—	—	—	—	93.7	6.3	—	—	—	—	—	—
	Sep.	—	—	—	—	94.0	6.0	—	—	—	—	—	—
	Nov.	—	—	—	—	94.3	5.5	0.2	—	—	—	—	—
	1969 Feb.	—	—	—	—	94.0	5.6	0.2	0.2	—	—	—	—
	May	—	—	—	—	94.4	5.1	0.5	—	—	—	—	—
Savings deposits with agreed period of notice of 12 months	1968 March	—	—	—	—	—	—	86.8	12.7	0.5	—	—	—
	June	—	—	—	—	—	—	86.4	13.1	0.5	—	—	—
	Sep.	—	—	—	—	—	—	87.0	12.8	0.2	—	—	—
	Nov.	—	—	—	—	—	—	88.6	11.1	0.3	—	—	—
	1969 Feb.	—	—	—	—	—	0.2	88.4	10.7	0.7	—	—	—
	May	—	—	—	—	—	—	88.3	10.7	0.7	0.3	—	—
Savings deposits with agreed period of notice of 4 years and over	1968 March	—	—	—	—	—	—	—	14.6	45.6	35.9	3.9	—
	June	—	—	—	—	—	—	—	8.5	58.8	32.6	2.1	—
	Sep.	—	—	—	—	—	—	—	0.7	21.0	42.8	34.2	1.3
	Nov.	—	—	—	—	—	—	—	0.6	22.6	43.9	31.1	1.8
	1969 Feb.	—	—	—	—	—	—	—	0.4	16.6	44.9	37.7	0.4
	May	—	—	—	—	—	—	—	0.4	18.2	41.5	39.9	—

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

table "Maximum Debtor and Creditor Interest Rates from the Currency Reform till 31 March 1967", Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 11/12, Nov./Dec. 1968, p. 86. — 1 The figures indicate the percentage of reporting credit institutions which most frequently charged or granted an

interest rate in the range indicated. — 2 Beside interest most credit institutions charge a non-recurring processing fee (generally about 2 % of the credit amount). — 3 Second and third weeks of the months indicated.

7. Central Bank discount rates in foreign countries *)

Country	Rate on 31 July 1969		Previous rate		Country	Rate on 31 July 1969		Previous rate		
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from	
I. European countries					II. Non-European industrial countries					
1. E.E.C. member countries					Canada					
Belgium-Luxembourg	7	31 July '69	6	29 May '69	8	16 July '69	7 1/2	11 June '69	8	16 July '69
France	7	13 June '69	6	13 Nov. '68	5.84	7 Aug. '68	6.205	6 Jan. '68	7	23 Mar. '61
Italy	3 1/2	7 June '58	4	6 Apr. '50	7	27 Aug. '69	6	19 Oct. '59	5 1/2	27 Aug. '69
Netherlands	5 1/2	9 Apr. '69	5	20 Dec. '68	6	4 Apr. '69	5 1/2	18 Dec. '68	Japan	
2. E.F.T.A. member countries					New Zealand					
Austria	3 3/4	27 Oct. '67	4 1/4	18 Apr. '67	South Africa					
Denmark	9	12 May '69	7	31 Mar. '69	United States 2)					
Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	Ceylon 3)					
Portugal	2 3/4	8 Jan. '69	2 1/2	1 Sep. '65	Chile					
Sweden 1)	7	11 July '69	6	28 Feb. '69	Colombia					
Switzerland	3	10 July '67	3 1/2	6 July '66	Costa Rica					
United Kingdom	8	27 Feb. '69	7	19 Sep. '68	Ecuador					
3. Other European countries					El Salvador					
Finland	7	28 Apr. '62	8	30 Mar. '62	Ghana					
Greece	6	1 July '69	5 1/2	1 Feb. '69	India					
Iceland	5 1/4	1 Jan. '66	5	1 Jan. '65	Iran					
Spain	5 1/2	22 July '69	4 1/2	27 Nov. '69	Korea, South					
Turkey	7 1/2	1 July '61	9	29 Nov. '60	Nicaragua					
					Pakistan					
					United Arab Republic (Egypt)					

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

central bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 2 Discount rate of the Federal Reserve

Bank of New York. — 3 Rate for advances against government securities.

8. Money-market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Note:		
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2)	Treasury bills (three months) Market yield	Day-to-day money 3)	Treasury bills (three months) Tender rate 4)	Federal Funds 5)	Treasury bills (three months) Tender rate 4)	Day-to-day money 6) secured by private paper	Day-to-day money 7)	Money for three months 8)	Day-to-day money 9)	Money for one month 9)	Money for three months 9)	U.S. \$/DM	£/DM
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	4.54	3.69	5.50	4.52	5.34	3.68	4.31	4.76	1.92	3.94	5.70	5.03	5.24	— 1.48	— 1.96
Aug.	3.83	4.49	2.88	5.25	4.56	5.32	3.83	4.28	4.46	1.33	3.00	5.59	4.83	5.13	— 1.46	— 2.13
Sep.	3.69	4.48	2.85	5.00	4.56	5.34	3.89	4.45	4.34	1.09	2.88	5.40	4.88	5.19	— 1.50	— 2.26
Oct.	4.60	4.50	2.94	4.79	4.50	5.60	3.78	4.59	4.48	2.00	3.63	5.27	4.89	5.68	— 1.31	— 2.18
Nov.	3.23	4.50	2.53	4.45	5.76	6.55	4.01	4.76	4.67	2.39	4.00	4.84	5.22	5.96	— 1.76	— 3.10
Dec.	4.05	4.51	2.54	4.40	6.85	7.52	4.44	5.01	4.76	2.69	4.00	6.45	6.32	6.40	— 2.12	— 5.21
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	— 2.10	— 4.73
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	— 2.88	— 9.68
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	5.12	1.75	2.75	7.20	5.97	6.27	— 2.55	— 6.99
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	— 3.06	— 8.29
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.54	5.76	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	— 2.48	— 4.79
Sep.	3.74	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.86
Oct.	4.19	4.47	3.04	4.10	5.93	6.51	5.73	5.33	7.08	3.80	4.00	8.01	6.30	6.48	— 2.38	— 3.66
Nov.	4.86	4.50	3.23	4.50	5.92	6.67	5.52	5.49	9.16	2.40	4.19	8.77	6.57	6.86	— 2.95	— 4.91
Dec.	4.96	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73
March	5.38	5.00	3.47	6.00	6.89	7.79	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63
May	p) 5.88	p) 5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.86	9.56	9.50	— 6.97	— 15.51
June	p) 5.92	p) 5.50	4.28	6.55	6.67	7.89	8.38	6.49	p) 9.46	3.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10
Week ending:																
1969 June 28	6.00	5.50	4.88	6.55	7.00	7.88	8.66	6.52	9.93	5.00	5.00	×	11.03	10.98	— 5.62	— 8.68
July 5	6.15	5.50	7.50	6.60	6.93	7.87	6.72	6.46	9.48	3.50	5.00	×	10.89	11.03	— 5.72	— 8.81
July 12	6.40	5.50	7.30	6.70	6.88	7.87	8.43	7.07	9.35	3.50	5.00	×	11.04	11.21	— 5.52	— 8.46
July 19	7.40	5.50	7.20	7.00	6.95	7.87	9.46	7.11	9.22	3.50	5.00	×	10.35	11.05	— 5.13	— 8.05

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

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

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

VI. Capital market

1. Sales and placing of securities *)

Millions of DM

Item	Year	1st half	1st qtr.	2nd qtr.	April	May	June p)
A. Fixed-interest securities 1)							
Gross sales of domestic bonds (nominal value)	1969	9,558	5,501	4,058	1,349	1,475	1,234
	1968	12,495	7,651	4,844	1,774	1,645	1,426
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) 2)	1969	6,180	3,770	2,410	802	1,175	433
	1968	9,640	5,925	3,716	1,276	1,362	1,077
Bank bonds	1969	6,433	3,967	2,467	879	1,217	371
	1968	7,003	4,228	2,775	961	1,034	780
Mortgage bonds	1969	1,932	1,077	855	337	325	193
	1968	2,192	1,288	905	378	331	196
Communal bonds	1969	3,853	2,481	1,371	524	679	168
	1968	4,591	2,814	1,777	693	614	470
Other bank bonds	1969	649	408	241	17	214	9
	1968	219	126	93	110	90	114
Loan issues of public authorities 3)	1969	— 329	— 58	— 270	— 44	— 18	— 208
	1968	2,627	1,754	874	341	228	305
Industrial bonds	1969	75	— 138	214	— 33	— 24	270
	1968	11	— 57	67	— 26	100	— 7
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1969	2,851	2,107	744	462	188	94
	1968	1,771	356	1,415	128	326	961
Total recourse to the market (items I 1 plus 2)	1969	9,031	5,877	3,154	1,264	1,363	527
	1968	11,411	6,281	5,131	1,404	1,688	2,038
II. Placing							
(1) Net acquisition of fixed-interest securities by residents	1969	9,435	5,965	3,470	1,624	1,331	515
	1968	11,568	6,280	5,289	1,456	1,748	2,084
Credit institutions 5)	1969	5,778	3,691	2,087	970	720	397
	1968	7,550	4,138	3,415	980	1,097	1,338
Bundesbank 6)	1969	— 382	— 376	— 6	— 4	— 2	0
	1968	— 1	— 97	96	— 77	88	85
Non-banks 7)	1969	4,039	2,650	1,389	658	613	118
	1968	4,019	2,239	1,778	553	563	661
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4)	1969	— 404	— 88	— 316	— 360	— 32	12
	1968	— 157	1	— 158	— 52	60	— 46
Total placing (items II 1 plus 2)	1969	9,031	5,877	3,154	1,264	1,363	527
	1968	11,411	6,281	5,131	1,404	1,688	2,038
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1969	869	262	607	142	258	207
	1968	1,462	982	479	37	30	412
(2) Net acquisition or sale (—) of foreign equities by residents 4) 8)	1969	2,761	1,522	1,239	548	290	401
	1968	1,110	614	496	127	227	142
Total recourse to the market (items I 1 plus 2)	1969	3,630	1,784	1,846	690	548	608
	1968	2,572	1,596	975	164	257	554
II. Placing							
(1) Net acquisition of equities by residents	1969	3,394	1,673	1,721	687	460	574
	1968	2,259	1,524	734	145	232	357
Credit institutions 5)	1969	398	529	— 131	— 228	— 170	267
	1968	680	413	267	26	135	106
Non-banks 7)	1969	2,996	1,144	1,852	915	630	307
	1968	1,579	1,111	467	119	97	251
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1969	236	111	125	3	88	34
	1968	313	72	241	19	25	197
Total placing (items II 1 plus 2)	1969	3,630	1,784	1,846	690	548	608
	1968	2,572	1,596	975	164	257	554
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1969	—3,255	—2,195	—1,060	— 822	— 156	— 82
	1968	—1,928	— 355	—1,573	— 180	— 386	—1,007
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1969	—2,525	—1,411	—1,114	— 545	— 202	— 367
	1968	— 797	— 542	— 255	— 108	— 202	+ 55
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969	—5,780	—3,606	—2,174	—1,367	— 358	— 449
	1968	—2,725	— 897	—1,828	— 288	— 588	— 952

* Details may not add to totals because of rounding. — 1 As from 1969 without registered bank bonds. — 2 Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds. — 3 Including Federal

Railways and Federal Postal Administration, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 4 Transaction values. — 5 Balance-sheet values. — 6 Since August 1967. — 7 Calculated

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

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities 5)	Note: Loans of foreign issuers 6)	
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar 2)) bonds	Bonds of specialised credit institutions 3)	Other bank bonds 4)				
Gross sales 7), total										
1967	19,847	12,317	3,782	6,250	1,358	927	1,117	6,413	8) 866	
1968	22,595	17,353	4,539	9,265	1,700	1,849	300	4,941	5,156	
1968 June	1,426	1,028	247	563	143	75	10	388	962	
July	2,146	1,537	500	704	91	242	—	609	452	
Aug.	1,555	1,500	337	824	112	227	—	54	839	
Sep.	1,242	1,028	281	611	7	129	—	214	710	
Oct.	1,798	1,459	268	705	239	246	—	339	563	
Nov.	942	937	242	417	72	206	—	5	368	
Dec.	2,417	1,812	371	888	294	260	115	490	361	
1969 Jan.	2,589	2,057	501	1,270	59	227	—	532	402	
Feb.	1,934	1,649	364	842	298	145	—	285	1,001	
March	977	964	359	414	92	99	—	14	761	
April	1,349	1,236	414	632	41	150	—	113	609	
May	1,475	1,466	341	752	134	239	—	8	p) 491	
June	1,234	695	277	268	99	51	321	218	p) 194	
among which, bonds with agreed periods to maturity of over 4 years										
1967	15,105	10,777	3,755	5,571	748	703	1,117	3,211	8) 866	
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156	
1968 June	1,263	965	247	525	140	53	10	288	962	
July	1,867	1,457	500	673	61	223	—	409	452	
Aug.	1,420	1,366	337	779	37	213	—	54	839	
Sep.	1,116	902	279	523	2	98	—	214	710	
Oct.	1,574	1,235	268	619	164	184	—	339	563	
Nov.	758	754	242	336	37	138	—	5	368	
Dec.	1,726	1,391	370	754	69	198	115	220	361	
1969 Jan.	2,509	1,977	501	1,262	20	193	—	532	402	
Feb.	1,785	1,500	364	801	191	144	—	285	1,001	
March	877	864	359	387	42	75	—	14	761	
April	1,176	1,163	414	592	21	136	—	13	609	
May	1,351	1,343	341	688	94	220	—	8	p) 491	
June	1,174	635	277	210	99	49	321	218	p) 194	
Net sales 9), total										
1967	15,321	9,336	3,319	5,383	427	207	892	5,093	.	
1968	17,797	14,165	4,174	8,428	671	893	69	3,701	.	
1968 June	1,176	864	234	502	129	1	7	319	.	
July	1,783	1,292	466	644	15	167	39	531	.	
Aug.	1,278	1,329	329	778	86	136	26	25	.	
Sep.	821	675	249	466	127	87	26	172	.	
Oct.	1,412	1,229	257	617	200	157	59	242	.	
Nov.	649	799	225	368	60	146	27	122	.	
Dec.	1,991	1,535	280	788	277	190	95	361	.	
1969 Jan.	2,158	1,872	487	1,265	7	128	41	327	.	
Feb.	1,467	1,472	361	834	213	65	44	39	.	
March	756	840	348	388	22	82	53	30	.	
April	1,038	1,037	404	574	7	66	33	33	.	
May	1,173	1,248	332	694	20	202	24	51	.	
June	719	538	257	234	37	10	270	89	.	
among which, bonds with agreed periods to maturity of over 4 years										
1967	12,720	9,170	3,325	5,099	264	483	892	2,657	.	
1968	16,062	13,408	4,206	7,780	419	1,005	69	2,723	.	
1968 June	1,137	859	234	494	128	5	7	285	.	
July	1,804	1,313	469	632	55	157	39	331	.	
Aug.	1,270	1,271	332	758	11	170	26	25	.	
Sep.	839	693	250	412	32	63	26	172	.	
Oct.	1,317	1,134	257	574	145	158	59	242	.	
Nov.	578	639	226	310	25	78	27	33	.	
Dec.	1,460	1,177	286	668	52	171	95	189	.	
1969 Jan.	2,184	1,874	487	1,257	26	155	41	352	.	
Feb.	1,558	1,448	361	793	161	134	44	154	.	
March	727	810	348	362	28	73	53	30	.	
April	964	1,064	404	564	7	103	33	67	.	
May	1,120	1,195	332	630	30	202	24	51	.	
June	1,011	529	257	176	87	10	270	211	.	

* Except conversion paper from pre-currency-reform issues and old savers' securities. — Details may not add to totals because of rounding. — 1 As from January 1969 without registered bank bonds. — 2 Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public Credit Institutions as amended on 8 May 1963. — 3 This includes all bearer bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG,

Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5 Including loan issues of specific-purpose associations and other public associations on a special legal basis, as well as bonds and Debt Register claims of the Equalisation of Burdens Fund issued, under Art. 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. As from January 1969 including Federal savings bonds. — 6 Loan amounts taken by German syndicate banks (until end-1967 loans issued

through underwriting syndicates led by German banks were entered at their total amount). — 7 Gross sales means only initial sales of newly issued securities, not however resale of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 8 Including the DM convertible bonds issued by two foreign enterprises in exchange for shares of two German enterprises (DM 88.5 million). — 9 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report. — p Provisional.

VI. Capital market

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds		
Redemption 2), total								
1967	4,526	2,981	463	867	931	720	225	1,320
1968	4,798	3,188	366	837	1,029	956	369	1,241
1968 June	250	164	14	61	14	76	17	69
July	363	245	34	60	76	76	39	79
Aug.	277	171	8	46	92	92	26	79
Sep.	421	354	32	146	135	42	26	42
Oct.	386	230	11	89	40	90	59	97
Nov.	293	139	17	49	13	59	27	127
Dec.	426	277	91	99	17	70	20	129
1969 Jan.	431	185	13	5	66	100	41	205
Feb.	467	177	3	9	85	80	44	246
March	221	124	11	26	71	17	53	44
April	311	199	9	58	48	84	33	80
May	302	218	8	59	114	37	24	60
June	515	157	20	34	62	41	51	307
among which, bonds with agreed periods to maturity of over 4 years								
1967	2,385	1,607	430	472	484	220	225	553
1968	2,537	1,454	313	489	264	388	369	713
1968 June	126	106	14	31	13	49	17	3
July	262	144	31	41	6	66	39	79
Aug.	150	95	6	21	25	43	26	29
Sep.	277	209	29	112	35	34	26	42
Oct.	257	101	11	44	20	25	59	97
Nov.	180	115	16	27	13	59	27	38
Dec.	266	214	84	86	17	27	20	32
1969 Jan.	324	103	13	5	48	38	41	180
Feb.	227	52	3	9	30	10	44	131
March	150	53	11	26	15	2	53	44
April	211	99	9	28	28	34	33	80
May	232	148	8	59	64	17	24	60
June	163	105	20	34	12	39	51	7

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

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

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

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

Millions of DM nominal value

End of year or month	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds		
1960	40,412	28,356	14,945	9,914	3,492	5	5,130	6,926
1961	48,389	34,337	18,247	11,778	4,209	103	5,231	8,820
1962	57,919	40,925	21,886	13,548	4,986	504	5,822	11,172
1963	69,985	49,383	25,608	16,140	6,197	1,439	6,166	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2) 116,559	82,726	40,009	29,879	8,556	4,281	7,756	2) 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1968 June	126,422	90,033	42,377	34,647	8,718	4,291	7,769	28,620
Sep.	130,303	93,328	43,421	36,535	8,692	4,681	7,678	29,297
Dec.	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969 March	133,848	96,186	43,879	37,791	9,128	5,389	7,548	30,114
June	136,777	99,009	44,872	39,293	9,177	5,667	7,762	30,006
Breakdown by remaining periods to maturity 3) Position as of 30 June 1969								
Maturity in years:								
up to 4	17,483	8,193	265	2,278	2,739	2,911	328	8,962
over 4 to less than 10	45,129	20,159	2,964	9,751	4,915	2,529	6,549	18,421
10	56,204	52,695	28,857	22,167	1,445	227	885	2,623
20 and more	17,962	17,962	12,787	5,097	79	—	—	—

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

the trustee for temporary safe custody and without registered bank bonds. — 2 DM 248.5 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the circulation in

December 1967. — 3 Calculated from month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due en bloc.

5. Change in share circulation *)

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1)	Ex-change of convertible bonds	Issue of bonus shares 2)	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re-duction of capital, and liquidation	Merger, and transfer of assets	Trans-formation into other legal form of corporation
1962	37,260	+2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+2,457	1,587	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+2,055	1,771	44	246	42	299	48	10	265	1	511	3	179
1968 April	49,813	+ 16	25	—	—	—	—	2	—	1	—	7	—	4
May	49,829	+ 16	17	—	12	—	—	—	—	—	—	3	—	9
June	50,119	+ 290	264	—	34	—	8	6	—	3	—	15	—	10
July	50,481	+ 362	260	5	92	—	1	—	1	15	—	3	—	8
Aug.	50,247	— 234	119	—	75	0	1	—	3	14	—	411	—	35
Sep.	50,554	+ 307	94	12	12	—	1	—	—	203	—	11	—	4
Oct.	50,875	+ 321	153	9	2	3	171	—	2	—	—	6	—	12
Nov.	50,916	+ 41	34	3	5	—	5	6	—	—	—	2	1	9
Dec.	51,190	+ 274	253	16	7	27	17	8	4	48	—	47	—	57
1969 Jan.	51,350	+ 160	83	0	1	60	4	5	—	12	—	2	—	3
Feb.	51,418	+ 68	36	—	15	2	15	—	8	—	—	—	—	8
March	51,438	+ 20	20	—	6	—	2	—	—	2	0	4	4	2
April	51,572	+ 134	87	—	5	32	11	—	—	1	—	0	—	2
May	51,778	+ 206	146	—	58	1	1	1	—	—	—	1	—	—
June	52,033	+ 255	117	4	102	—	16	—	—	18	—	—	—	2

* Details may not add to totals because of rounding. — 1 Including share issues out of company profits. — 2 Issued under the Law on

Capital Increase out of Company Reserves and on the Profit and Loss Account of 23 December 1959,

and the Companies Law of 6 September 1965, Arts. 207 to 220.

6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed-interest securities 1)										Shares 5)	
	Securities initially placed during period under review (yields on issue) 2)					Securities in circulation (yields on securities in circulation) 3)						
	Fixed-interest securities, total	among which				Fixed-interest securities, total	among which					
Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities	Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities			
1962	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9	3.44
1963	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0	3.16
1964	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	7.0	6.8	6.7	6.7	6.7	6.7	6.7	7.1	3.94
1966	7.9	8.0	8.0	8.0	7.8	7.6	7.6	7.6	7.9	8.1	8.1	4.76
1967	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.2	7.0	7.0	3.48
1968	6.7	6.5	6.5	6.5	6.7	6.8	6.9	6.9	6.7	6.5	6.5	3.00
1967 Dec.	6.8	6.9	6.8	6.8	7.0	7.1	7.1	7.1	7.1	6.8	6.8	3.48
1968 Jan.	6.8	6.9	6.8	6.9	6.9	7.1	7.1	7.1	7.0	6.7	6.7	3.35
Feb.	6.8	6.9	6.7	6.8	7.0	7.1	7.1	7.1	7.0	6.7	6.7	3.35
March	6.8	6.9	6.7	6.8	7.0	7.1	7.1	7.1	6.9	6.7	6.7	3.29
April	6.8	6.9	6.7	6.8	6.9	7.0	7.0	7.0	6.9	6.6	6.6	3.22
May	6.6	6.7	6.6	6.9	6.7	6.9	6.9	6.9	6.7	6.4	6.4	3.09
June	6.5	6.7	6.4	6.6	6.7	6.8	6.9	6.9	6.7	6.4	6.4	2.92
July	6.5	6.6	6.3	6.6	6.7	6.8	6.8	6.8	6.6	6.4	6.4	2.94
Aug.	6.3	6.5	6.3	6.3	6.6	6.7	6.7	6.7	6.5	6.3	6.3	2.91
Sep.	6.3	6.5	6.3	6.3	6.5	6.6	6.6	6.7	6.5	6.3	6.3	2.98
Oct.	6.3	6.5	6.3	6.3	6.5	6.6	6.7	6.7	6.5	6.3	6.3	2.93
Nov.	6.4	6.5	6.3	6.3	6.6	6.7	6.7	6.7	6.6	6.3	6.3	3.00
Dec.	6.3	6.5	6.3	6.4	6.5	6.7	6.7	6.7	6.5	6.3	6.3	3.00
1969 Jan.	6.2	6.5	6.2	6.3	6.5	6.6	6.6	6.6	6.5	6.3	6.3	2.89
Feb.	6.2	6.4	6.1	6.3	6.5	6.6	6.6	6.6	6.5	6.3	6.3	2.95
March	6.3	6.5	6.2	6.3	6.6	6.7	6.7	6.7	6.7	6.4	6.4	2.95
April	6.5	6.6	6.5	6.5	6.7	6.8	6.8	6.8	6.8	6.5	6.5	3.05
May	6.6	6.7	6.5	6.5	6.8	6.9	6.9	6.9	6.7	6.5	6.5	2.91
June	6.8	6.8	6.7	6.8	6.9	7.0	7.0	7.0	7.0	6.7	6.7	3.04

1 Only bearer bonds with agreed period to maturity of over 4 years. — 2 Calculated on the basis of weighted average selling prices and weighted mean maturity (in the case of bonds maturing en bloc, final maturity). Weights: amounts placed, at nominal

values. — 3 Calculated on the basis of weighted average prices officially quoted on weekly bank-return dates and of the following weighted maturities: the shortest maturity for high-interest securities prematurely redeemable; the remaining

period to maturity for bonds maturing en bloc; and the mean maturity in all other cases. Weights: circulating amounts, at nominal values. — 4 Without convertible bonds. — 5 Dividend yield; source: Federal Statistical Office.

7. Liquid funds and investments of insurance enterprises *)

Millions of DM

End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1) (except time balances with credit institutions)	Time balances with credit institutions 2)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
All insurance enterprises covered												
1962	444	.	.	.	32,112	5,566	9,935	7,927	603	446	3,545	4,090
1963	443	.	.	.	36,383	6,481	11,294	8,974	684	491	4,184	4,275
1964	444	.	.	.	41,387	7,623	12,706	10,511	778	516	4,849	4,384
1965 5)	448	.	.	.	46,766	9,095	14,338	11,851	873	563	5,702	4,344
1965 5)	256	.	.	.	44,762	8,826	13,805	11,346	863	563	5,584	3,775
1966 6)	262	52,243	752	824	50,667	10,635	15,686	3) 12,279	980	660	6,691	4) 3,736
1966 6)	304	54,562	867	883	52,812	10,754	16,336	3) 13,116	996	660	7,026	4) 3,924
1967 1st qtr.	306	56,409	833	1,090	54,486	11,144	7) 17,311	8) 13,225	1,005	709	7,178	3,914
2nd qtr.	306	58,004	918	1,090	55,996	11,488	17,755	13,688	1,028	734	7,427	3,878
3rd qtr.	306	59,328	756	913	57,659	11,842	18,245	14,214	1,046	782	7,705	3,845
4th qtr.	305	61,260	1,002	808	59,450	12,323	18,686	14,727	1,073	800	8,026	3,815
1968 1st qtr.	308	63,535	873	1,171	61,491	12,619	19,399	15,601	1,079	846	8,137	3,810
2nd qtr.	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
3rd qtr.	308	66,936	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,766
4th qtr.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 1st qtr.	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
Life insurance companies												
1962	100	19,842	484		19,358	4,585	7,032	3,277	125	364	2,059	1,916
1963	100	22,740	480		22,260	5,358	7,983	3,900	144	402	2,465	2,008
1964	100	26,108	530		25,576	6,347	8,949	4,717	183	421	2,928	2,033
1965	102	29,705	572		29,133	7,644	10,014	5,349	200	460	3,461	2,005
1966	106	33,784	380	229	33,175	9,194	11,241	3) 5,849	232	553	4,132	4) 1,974
1967 1st qtr.	105	34,807	326	221	34,260	9,534	7) 11,845	8) 5,830	239	589	4,256	1,967
2nd qtr.	105	35,843	373	214	35,256	9,814	12,089	6,126	249	614	4,416	1,948
3rd qtr.	105	36,909	307	205	36,397	10,107	12,444	6,434	255	642	4,597	1,918
4th qtr.	105	38,420	419	194	37,807	10,528	12,809	6,810	267	676	4,813	1,904
1968 1st qtr.	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,883	1,900
2nd qtr.	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
3rd qtr.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
4th qtr.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 1st qtr.	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
Pension funds 9)												
1962	198	.	.	.	5,862	719	10) 1,828	1,105	1	10) 62	435	1,712
1963	197	.	.	.	6,600	838	2,067	1,266	1	67	549	1,792
1964	197	.	.	.	7,379	989	2,348	1,438	2	74	638	1,890
1965 5)	198	.	.	.	8,136	1,130	2,649	1,602	10	81	783	1,881
1965 5)	31	.	.	.	6,219	865	2,091	1,164	9	81	687	1,322
1966	33	7,080	51	75	6,954	1,073	2,353	1,282	10	84	839	1,313
1967 1st qtr.	31	7,255	42	72	7,141	1,107	2,478	1,293	10	97	842	1,314
2nd qtr.	31	7,421	69	74	7,278	1,154	2,521	1,322	16	97	863	1,305
3rd qtr.	31	7,568	36	61	7,471	1,206	2,617	1,345	14	97	890	1,302
4th qtr.	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968 1st qtr.	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
2nd qtr.	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
3rd qtr.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
4th qtr.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 1st qtr.	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
Sickness Insurance companies 11)												
1966	42	2,319	114	59	2,148	119	649	838	16	—	336	188
1967 1st qtr.	43	2,390	76	53	2,261	123	724	867	16	—	344	187
2nd qtr.	43	2,491	91	76	2,324	127	743	896	16	—	356	186
3rd qtr.	43	2,507	100	55	2,352	130	726	931	16	—	364	185
4th qtr.	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968 1st qtr.	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
2nd qtr.	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
3rd qtr.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
4th qtr.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 1st qtr.	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
Indemnity and accident Insurance companies 12)												
1962	119	.	.	.	5,066	227	749	2,532	260	21	908	369
1963	119	.	.	.	5,543	251	881	2,728	270	22	1,008	383
1964	118	.	.	.	6,160	255	998	3,105	305	21	1,107	369
1965 5)	118	.	.	.	6,971	285	1,201	3,484	350	21	1,261	369
1965 5)	93	.	.	.	6,885	282	1,226	3,417	342	21	1,239	358
1966	94	8,423	249	435	7,739	325	1,488	3,650	393	23	1,497	363
1967 1st qtr.	94	8,940	326	679	7,935	335	1,615	3,707	395	23	1,498	362
2nd qtr.	94	9,175	303	671	8,201	343	1,658	3,878	403	22	1,541	356
3rd qtr.	94	9,157	240	534	8,383	351	1,659	3,995	407	22	1,592	357
4th qtr.	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968 1st qtr.	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
2nd qtr.	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
3rd qtr.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
4th qtr.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 1st qtr.	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351

End of year or quarter	Number of Institutions covered	Total assets covered	Liquid funds 1) (except time balances with credit institutions)	Time balances with credit institutions 2)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
Reinsurance companies												
1962	27	.	.	.	1,826	35	325	1,013	217	—	142	94
1963	27	.	.	.	1,979	34	343	1,080	269	—	161	92
1964	29	.	.	.	2,250	32	411	1,251	288	—	176	92
1965	30	.	.	.	2,525	36	474	1,416	313	—	197	89
1966	31	2,956	72	85	2,799	43	604	3) 1,498	345	—	223	86
1967 1st qtr.	33	3,018	64	66	2,888	45	649	1,528	344	—	239	83
2nd qtr.	33	3,074	83	55	2,936	48	744	1,465	345	—	251	83
3rd qtr.	33	3,186	73	57	3,056	48	799	1,509	355	—	263	82
4th qtr.	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968 1st qtr.	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
3rd qtr.	33	3,598	84	54	3,480	49	951	1,734	360	—	284	82
4th qtr.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81

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

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

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

8. Saving with investment companies *)

Millions of DM

Period	Total	German funds' receipts from sale of units 1)			Net acquisition of foreign investment fund units by residents	Period	Total	German funds' receipts from sale of units 1)			Net acquisition of foreign investment fund units by residents
		Total	Funds specialising in shares 2)	Funds specialising in bonds				Total	Funds specialising in shares 2)	Funds specialising in bonds	
1960	390	340	340	—	50	1967 April	44	28	22	5	16
1961	271	229	229	—	42	May	39	21	16	4	18
1962	254	224	224	—	30	June	54	24	17	7	30
1963	210	193	193	—	17	July	78	30	22	8	46
1964	393	373	373	—	20	Aug.	71	46	41	5	25
1965	458	382	382	—	76	Sep.	54	32	27	5	22
1966	495	343	266	77	152	Oct.	57	33	24	9	24
1967	783	486	398	88	297	Nov.	124	92	75	16	32
1968	2,611	1,663	891	772	948	Dec.	121	84	64	20	37
1965 3rd qtr.	97	82	82	—	16	1968 Jan.	172	108	74	34	64
4th qtr.	113	84	84	—	29	Feb.	115	82	59	23	33
1966 1st qtr.	202	168	116	52	34	March	160	90	70	19	70
2nd qtr.	91	52	43	9	39	April	156	111	89	21	45
3rd qtr.	93	53	49	4	40	May	164	95	56	39	69
4th qtr.	110	71	58	13	39	June	177	103	57	46	74
1967 1st qtr.	145	98	90	8	47	July	224	145	63	82	79
2nd qtr.	136	72	54	17	64	Aug.	223	164	73	90	59
3rd qtr.	201	108	90	18	93	Sep.	173	122	44	78	51
4th qtr.	301	208	163	45	93	Oct.	210	146	69	77	64
1968 1st qtr.	447	280	203	77	167	Nov.	373	206	106	100	167
2nd qtr.	497	309	202	107	188	Dec.	464	291	130	161	173
3rd qtr.	620	431	181	250	189	1969 Jan.	721	510	195	315	211
4th qtr.	1,048	644	305	338	404	Feb.	720	472	228	245	248
1969 1st qtr.	2,022	1,315	577	738	707	March	581	333	155	178	248
2nd qtr.	1,199	650	316	334	549	April	451	194	108	87	257
						May	366	236	114	122	130
						June	382	220	95	125	162

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

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

amount of bonds among their assets.

VII. Public finances

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

Millions of DM

Period	Total	Federal Government 1)	Länder 1)	Equalisation of Burdens Fund	Local authorities									
					Total	among which City states	Tax on land and buildings			Trade tax		Sur-charge 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
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	335	1,042	3,726	3,288	438	113	346
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	378	1,253	7,433	6,780	653	206	367
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	396	1,317	8,147	7,430	717	252	353
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	413	1,496	9,273	8,464	809	293	267
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	422	1,579	9,952	9,104	848	345	276
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	428	1,682	10,283	9,350	933	385	285
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	432	1,799	11,091	10,087	1,004	420	288
1967	114,831	62,833	36,177	1,566	14,055	1,418	2,362	437	1,925	10,991	10,006	985	410	292
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	441	2,032	11,584	10,537	1,046	451	286
1968 1st qtr.	28,440	15,198	9,329	375	3,538	385	600	95	505	2,756	2,489	267	101	81
2nd qtr.	28,176	15,038	9,090	394	3,853	382	600	109	491	2,878	2,633	243	110	68
3rd qtr.	31,453	16,970	10,279	392	3,813	377	677	117	559	2,948	2,677	270	118	71
4th qtr.	33,740	18,827	10,706	418	3,789	376	596	119	477	3,005	2,739	266	122	67
1969 1st qtr.	32,263	17,149	10,887	376	3,851	391	637	100	537	3,010	2,718	292	121	83

1 For breakdown see Table VII, 2. - 2 Including participation amounts in respect of land and buildings tax. - 3 Including grants in respect of land and

buildings tax. - 4 Including trade tax adjustment. - 5 From 1961 onwards including land and buildings

tax C. - Details may not add to totals because of rounding.

2. Tax revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government 1)			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes 2)	Share in income tax yield 3)	Total	Taxes of the Länder 2)	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax 4)	Customs duties
1950	16,104	9,604	9,604	-	6,501	1,126	5,375	5,375	1,807	2,087	1,449	32	-	-
1955	34,175	23,791	19,575	4,216	10,384	2,394	7,990	12,206	4,402	4,352	3,111	341	-	-
1960	56,769	36,373	27,825	8,547	20,396	4,523	15,874	24,421	8,102	8,963	6,510	846	67	156
1961	66,034	41,500	31,097	10,403	24,534	5,213	19,320	29,723	10,453	10,817	7,473	980	60	140
1962	73,069	45,342	33,633	11,709	27,727	5,982	21,745	33,454	12,315	12,218	7,790	1,130	57	133
1963	77,471	48,929	35,203	13,726	28,543	6,148	22,395	36,121	13,844	13,451	7,688	1,138	190	292
1964	84,861	53,913	38,522	15,391	30,948	6,875	24,073	39,463	16,092	14,101	8,018	1,252	265	368
1965	90,470	58,374	42,362	16,012	32,366	7,322	25,045	41,057	16,738	14,798	8,170	1,351	289	367
1966	96,889	62,020	44,754	17,266	34,869	7,863	27,006	44,272	19,055	16,075	7,687	1,456	112	124
1967	99,010	62,833	46,801	16,232	36,177	8,540	27,638	43,869	19,558	15,782	7,061	1,469	128	157
1968	105,436	66,032	48,108	17,924	39,404	8,884	30,520	48,444	22,080	16,273	8,553	1,539	110	38
1967 1st qtr.	23,909	14,963	10,924	4,038	8,946	2,070	6,876	10,915	4,648	3,968	1,970	329	6	8
2nd qtr.	23,188	14,761	11,058	3,703	8,408	2,103	6,305	10,007	3,832	4,123	1,688	365	28	25
3rd qtr.	25,377	16,089	11,897	4,192	9,288	2,149	7,139	11,331	5,231	3,937	1,595	568	79	109
4th qtr.	26,556	17,020	12,722	4,296	9,536	2,218	7,318	11,616	5,847	3,754	1,809	207	15	15
1968 1st qtr.	24,526	15,198	11,031	4,166	9,329	2,234	7,094	11,261	4,998	3,974	1,990	299	15	17
2nd qtr.	24,128	15,038	10,978	4,060	9,090	2,177	6,913	10,973	4,317	3,937	2,055	419	0	-
3rd qtr.	27,248	16,970	12,227	4,742	10,279	2,204	8,075	12,817	5,962	4,198	2,044	613	25	6
4th qtr.	29,533	18,827	13,872	4,955	10,706	2,269	8,438	13,393	6,803	3,919	2,464	207	70	15
1969 1st qtr.	28,036	17,149	12,598	4,551	10,887	2,435	8,452	13,003	6,096	4,018	2,555	334	701	46
2nd qtr. p)	28,910	18,278	13,881	4,397	10,632	2,466	8,166	12,563	5,342	4,240	2,586	395	834	14
1968 Jan.	7,954	5,370	4,231	1,139	2,584	646	1,939	3,077	2,275	353	230	220	3	5
Feb.	6,399	4,166	3,453	714	2,233	1,017	1,216	1,929	1,502	258	103	66	0	-
March	10,173	5,661	3,347	2,314	4,512	572	3,940	6,254	1,221	3,364	1,657	113	11	12
April	6,044	4,122	3,342	780	1,922	595	1,327	2,107	1,321	438	201	147	0	-
May	6,683	4,421	3,713	706	2,262	1,055	1,206	1,915	1,365	381	90	78	0	-
June	11,402	6,495	3,923	2,572	4,907	527	4,380	6,952	1,631	3,362	1,764	194	-	-
July	7,610	5,168	4,101	1,067	2,442	625	1,817	2,884	1,923	505	157	298	-	-
Aug.	7,551	4,918	3,969	948	2,635	1,021	1,614	2,562	1,964	262	88	249	25	6
Sep.	12,087	6,885	4,158	2,727	5,202	558	4,644	7,371	2,075	3,431	1,799	66	0	-
Oct.	7,581	5,274	4,285	989	2,307	622	1,685	2,674	2,196	311	72	96	1	0
Nov.	7,696	5,145	4,267	878	2,551	1,056	1,495	2,374	2,081	136	106	51	34	10
Dec.	14,256	8,408	5,320	3,088	5,848	590	5,258	8,346	2,526	3,472	2,286	61	36	5
1969 Jan.	8,434	5,341	4,066	1,276	3,093	724	2,369	3,645	2,630	386	411	219	80	0
Feb.	7,525	4,978	4,182	796	2,547	1,069	1,478	2,274	1,889	203	146	36	337	46
March	12,077	6,830	4,351	2,479	5,247	642	4,605	7,084	1,577	3,430	1,998	79	285	0
April	7,397	5,172	4,335	838	2,225	670	1,555	2,392	1,722	388	135	148	268	3
May	8,141	5,547	4,760	787	2,594	1,133	1,461	2,247	1,670	299	186	92	269	0
June p)	13,372	7,559	4,786	2,773	5,812	663	5,150	7,923	1,950	3,553	2,265	154	297	11

1 Without levies on arms imports. - 2 For breakdown see Table VII, 3. - 3 Computed from the quotas fixed by law for the individual fiscal years. 1951/52: 27 %;

1952/53: 37 %; 1953/54 and 1954/55: 38 %; 1955/56 to 1957/58: 33 1/2 %; 1958/59 to 1962: 35 %; 1963: 38 %; 1964 to 1966: 39 %; 1967 and 1968: 37 %; 1969: 35 %.

4 From January 1969 including refunds under Safeguarding Law. - p Provisional. - Details may not add to totals because of rounding.

3. Individual taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes						Taxes of the Länder							
	Taxes on turnover 1)				Berlin emergency levy and supplementary impost	Excise and customs duties				Property tax	Motor vehicle tax	Beer tax	Other taxes	
	Total	Turnover tax 2)	Value-added tax 3)	Transport tax 4)		Total	among which							Mineral oil tax
							Customs duties 1)	Tobacco tax	Spirits monopoly					
1950	4,987	4,746	—	241	358	4,258	617	2,160	496	73	130	349	349	298
1955	11,337	11,118	—	219	1,268	6,970	1,793	2,560	578	1,136	534	728	441	691
1960	16,851	16,082	—	769	45	10,930	2,630	3,537	1,023	2,664	1,100	1,475	700	1,248
1961	18,610	17,806	—	804	41	12,446	2,990	3,892	1,097	3,325	1,419	1,678	763	1,354
1962	19,979	19,153	—	826	35	13,619	3,314	4,205	1,222	3,699	1,798	1,888	820	1,475
1963	20,733	19,854	—	879	25	14,445	3,349	4,311	1,335	4,139	1,673	2,134	877	1,464
1964	22,581	21,663	—	918	18	15,924	2,619	4,416	1,441	6,071	1,931	2,372	955	1,618
1965	24,814	23,930	—	884	6	17,542	2,531	4,697	1,508	7,428	1,880	2,624	979	1,838
1966	25,877	24,952	—	925	17	18,860	2,656	4,982	1,779	8,016	1,994	2,853	1,032	1,984
1967	25,500	24,596	—	905	7	21,094	2,507	5,801	1,831	9,423	2,421	3,059	1,044	2,016
1968	25,669	3,026	22,556	87	630	21,809	2,399	5,992	1,989	9,875	2,261	3,243	1,101	2,279
1967 1st qtr.	6,139	5,944	—	195	2	4,784	637	1,210	418	2,116	516	789	232	533
2nd qtr.	6,106	5,885	—	221	2	4,951	596	1,370	547	2,090	584	804	234	482
3rd qtr.	6,419	6,168	—	251	1	5,477	633	1,480	357	2,627	650	717	298	485
4th qtr.	6,837	6,599	—	238	2	5,883	641	1,741	509	2,591	671	749	280	517
1968 1st qtr.	6,200	2,911	3,210	79	101	4,731	585	1,184	506	2,042	568	830	233	603
2nd qtr.	5,499	—	5,508	3	166	5,313	651	1,461	571	2,266	550	827	250	550
3rd qtr.	6,653	42	6,608	3	177	5,398	594	1,463	424	2,531	565	788	332	520
4th qtr.	7,318	84	7,231	3	186	6,368	569	1,884	489	3,037	578	798	286	607
1969 1st qtr.	7,525	52	7,410	62	185	4,888	649	1,113	543	2,145	578	893	262	702
2nd qtr. p)	8,213	76	8,036	102	187	5,481	640	1,482	585	2,398	583	905	301	677
1968 Jan.	2,869	2,741	56	73	2	1,361	220	177	155	618	51	321	80	194
Feb.	1,765	160	1,601	4	4	1,683	162	463	150	811	480	232	88	217
March	1,566	10	1,553	2	95	1,687	203	544	202	613	37	278	65	192
April	1,699	—	1,708	2	26	1,618	198	447	186	675	23	309	73	190
May	1,814	1	1,813	0	13	1,886	246	525	209	776	501	286	77	192
June	1,986	—	1,987	1	128	1,809	207	489	176	815	27	232	100	168
July	2,214	13	2,200	1	22	1,865	234	455	153	889	32	301	113	180
Aug.	2,257	10	2,246	1	17	1,695	132	566	137	747	500	226	112	183
Sep.	2,182	20	2,162	1	138	1,838	228	443	134	895	33	261	107	157
Oct.	2,337	41	2,294	1	16	1,933	195	555	163	908	20	304	97	201
Nov.	2,472	28	2,443	1	10	1,786	168	531	137	822	506	254	101	194
Dec.	2,510	15	2,494	1	161	2,649	207	798	188	1,307	51	240	87	212
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	105	230
Feb.	2,291	14	2,259	18	13	1,877	170	489	174	946	499	239	80	252
March	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	78	220
April	2,640	27	2,578	35	16	1,679	184	513	195	674	25	335	88	222
May	2,781	29	2,719	33	14	1,965	250	563	218	806	538	285	102	208
June p)	2,792	19	2,738	34	157	1,838	206	406	173	918	20	284	111	247

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

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

and March 1958, as from January 1969 including road haulage tax. — p Provisional.

4. Equalisation claims *)

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for credit institutions 1)	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2)	22,215	3) 8,683	7,588	5,878	66
(2) Scheduled and additional redemption up to end of June 1969	2,525	—	1,451	1,062	12
(3) Amount of equalisation claims at end of June 1969	19,690	8,683	6,137	4,816	54
among which: held by Fund for the Purchase of Equalisation Claims 4)	865	—	544	316	5
II. Breakdown by debtors and interest rates					
(1) Breakdown by debtors					
(a) Federal Government	11,674	8,683	513	2,478	—
(b) Länder	8,016	—	5,624	2,338	54
(2) Breakdown by interest rates					
(a) non-Interest-bearing equalisation claims	36	—	36	—	—
(b) 3 1/4 % equalisation claims	13,806	8,136	5,670	—	—
(c) 3 1/2 % equalisation claims	4,863	—	2	4,807	54
(d) 4 1/2 % equalisation claims	429	—	429	—	—
(e) 3 % special equalisation claims	9	—	—	9	—
(f) non-Interest-bearing debt certificate 5)	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,690	8,683	6,137	4,816	54

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

i. e. on which interest and redemption is paid, although they have not yet been entered in the Debt Registers. — 3 According to Return of Deutsche Bundesbank as of 30 June 1969 (holdings plus equalisation claims converted into money-market

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

VII. Public finances

5. Indebtedness of public authorities*)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates	Medium-term notes (Kassenobligationen)	Bonded loans 2)	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims 4)	Covering claims	Foreign debt 5)
		Book credits	Special credits 1)							Social insurance funds 3)	Other				
Public authorities, total															
1965 Dec.	83,006	1,408	2,340	523	806	51	1,168	11,195	24,749	6,591	6,338	1,006	20,489	3,035	3,309
1966 Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 Dec.	107,201	2,220	1,603	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 March	110,470	—	1,588	471	9,223	51	3,924	14,859	36,369	8,265	8,860	974	20,154	3,440	2,291
June	111,438	5	1,326	—	9,440	50	3,924	15,357	38,083	7,734	8,932	929	20,086	3,342	2,230
Sep.	113,851	—	1,311	—	9,420	50	3,874	15,759	40,631	7,611	9,014	923	20,038	3,366	1,954
Dec.	115,896	1,344	809	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951
1969 March	115,646	—	794	—	7,658	50	4,018	15,819	45,054	6,802	9,360	928	19,861	3,367	1,935
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,902	—	3,065
1966 Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,908	—	2,170
1967 Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,780	—	2,091
1968 March	44,666	—	1,588	471	9,020	—	3,290	7,173	1,672	6,007	612	974	11,770	—	2,087
June	44,815	—	1,326	—	9,139	—	3,290	7,489	2,643	5,539	653	929	11,776	—	2,031
Sep.	46,620	—	1,311	—	9,119	—	3,240	7,918	4,442	5,456	694	923	11,760	—	1,756
Dec.	47,218	1,344	809	160	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 March	46,309	—	794	—	7,371	—	3,240	7,579	7,332	4,793	837	928	11,683	—	1,752
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	267	423	—	—	3,238	34
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 March	6,979	—	—	—	—	—	111	1,851	804	272	466	—	—	3,440	36
June	6,893	—	—	—	—	—	111	1,864	805	260	464	—	—	3,342	36
Sep.	6,972	—	—	—	—	—	111	1,858	898	246	460	—	—	3,366	34
Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 March	7,111	—	—	—	—	—	200	1,850	985	212	464	—	—	3,367	35
E.R.P. Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	80	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	818	—	—	—	—	—	—	—	316	—	500	—	—	—	—
June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
Sep.	988	—	—	—	—	—	—	—	488	—	500	—	—	—	—
Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 March	1,165	—	—	—	—	—	—	—	681	—	483	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 March	25,409	—	—	—	203	51	523	5,045	8,258	806	2,018	—	8,383	—	122
June	25,888	5	—	—	301	50	523	5,215	8,591	765	2,007	—	8,310	—	120
Sep.	25,870	—	—	—	301	50	523	5,195	8,603	755	2,046	—	8,278	—	120
Dec.	26,306	—	—	—	286	47	593	5,515	8,728	734	2,066	—	8,199	—	119
1969 March	26,461	—	—	—	286	50	578	5,617	8,817	723	2,105	—	8,178	—	106
Local authorities 6)															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45
June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44
Sep.	33,500	—	—	—	—	—	—	787	26,200	1,155	5,315	—	—	—	43
Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 March	34,600	—	—	—	—	—	—	773	27,240	1,075	5,471	—	—	—	41

* Without public authorities' mutual indebtedness. For data on the years 1950 to 1964 see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 et seq. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table

VII, 9 (b)). — 2 Excluding bonds in the issuers' portfolios; including Federal savings bonds. — 3 Including Debt Register claims. — 4 For equalisation claims converted into money-market paper see Table VII, 9 (b). — 5 Claims of foreign

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

6. Movement in public indebtedness *)

Millions of DM									
Item	End-1967 position	End-1968 position	Increase or decrease						
			1967			1968			1969
			Total	1st qtr.	2nd to 4th qtrs.	Total	1st qtr.	2nd to 4th qtrs.	1st qtr.
I. Borrowers									
(1) Federal Government	43,493	47,218	+ 7,887	+ 637	+ 7,250	+ 3,724	+ 1,172	+ 2,552	— 909
(2) Equalisation of Burdens Fund	6,828	7,079	+ 470	+ 360	+ 110	+ 251	+ 152	+ 99	+ 33
(3) E.R.P. Special Fund	706	1,075	+ 146	— 2	+ 148	+ 369	+ 110	+ 259	+ 90
(4) Länder	24,188	26,339	+ 3,860	+ 1,321	+ 2,539	+ 2,151	+ 1,222	+ 929	+ 122
(5) Local authorities	31,986	34,186	+ 2,522	+ 736	+ 1,786	+ 2,200	+ 614	+ 1,586	+ 414
Total (1 to 5)	107,201	115,896	+14,884	+ 3,053	+11,831	+ 8,695	+ 3,269	+ 5,426	— 249
II. Categories of debt									
(1) Book credits of Bundesbank	2,220	1,344	+ 1,056	— 1,150	+ 2,206	— 876	— 2,220	+ 1,344	— 1,344
(2) Special credits of Bundesbank to Federal Government 1)	1,603	809	— 927	— 14	— 913	— 794	— 15	— 780	— 15
(3) Treasury bills 2)	204	150	— 992	+ 423	— 1,415	— 54	+ 267	— 321	— 150
(4) Non-interest Treasury bonds 2)	7,678	8,603	+ 5,231	+ 528	+ 4,703	+ 925	+ 1,545	— 620	— 946
(5) Tax credit certificates	51	47	— 0	— 0	+ 0	— 4	— 0	— 4	+ 3
(6) Medium-term notes (Kassenobligationen)	3,189	4,044	+ 1,930	+ 1,049	+ 882	+ 855	+ 735	+ 120	— 26
(7) Bonded loans 3)	14,230	16,074	+ 2,139	+ 348	+ 1,790	+ 1,844	+ 629	+ 1,215	— 255
(8) Direct lending by credit institutions	34,114	42,536	+ 4,595	+ 1,592	+ 3,003	+ 8,422	+ 2,256	+ 6,167	+ 2,518
(9) Debt Register claims of social insurance institutions	6,102	4,891	+ 1,273	— 89	+ 1,362	— 1,210	— 94	— 1,116	— 99
(10) Loans from social insurance institutions	2,285	2,066	— 131	+ 0	— 131	— 220	— 28	— 192	— 56
(11) Other loans	8,690	9,221	+ 822	+ 287	+ 535	+ 531	+ 170	+ 361	+ 139
(12) Commutation and compensation debt	973	926	— 24	+ 3	— 27	— 47	+ 2	— 49	+ 2
(13) Equalisation claims	20,175	19,902	— 161	— 17	— 145	— 273	— 21	— 252	— 40
(14) Covering claims 4)	3,391	3,331	+ 153	+ 98	+ 55	— 60	+ 49	— 109	+ 36
(15) External debt	2,296	1,951	— 80	— 5	— 75	— 345	— 6	— 339	— 17
Total (1 to 15)	107,201	115,896	+14,884	+ 3,053	+11,831	+ 8,695	+ 3,269	+ 5,426	— 249
III. Creditors									
(1) Banking system									
(a) Bundesbank	13,096	11,189	+ 302	— 1,388	+ 1,690	— 1,907	— 2,206	+ 299	— 950
(b) Credit Institutions	57,344	68,481	+12,323	+ 3,999	+ 8,324	+11,137	+ 4,894	+ 6,242	+ 1,195
(2) Domestic non-banks									
(a) Social Insurance Institutions	9,796	8,582	+ 982	— 98	+ 1,080	— 1,214	+ 62	— 1,275	— 269
(b) Other 5)	24,526	25,513	+ 2,015	+ 746	+ 1,269	+ 987	+ 411	+ 576	— 208
(3) Foreign creditors e)	2,438	2,131	— 739	— 206	— 533	— 307	+ 108	— 415	— 17
Total (1 to 3)	107,201	115,896	+14,884	+ 3,053	+11,831	+ 8,695	+ 3,269	+ 5,426	— 249
Note:									
Indebtedness of									
Federal Railways	12,664	13,145	+ 485	+ 342	+ 123	+ 480	+ 603	— 123	+ 277
Federal Postal Administration	13,428	14,448	+ 529	+ 437	+ 92	+ 1,021	+ 252	+ 769	+ 310

* Without mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid and of claims from Bank for International Settlements, claim in respect of alteration of exchange parity, as well as credits for subscription payments to World Bank and European Fund; not including, however, credits

for subscription payments to International Monetary Fund. — 2 Without paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios; including Federal savings bonds. — 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Law and in respect of the

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

VII. Public finances

7. Circulation of public authorities' money-market paper *)

Millions of DM

Position at end of month	Total	Public authorities								Federal Railways and Federal Postal Administration				Note: Ear-marked Treasury bonds 2)	
		Total	Treasury bills			Non-Interest Treasury bonds			Tax credit certificates 1)	Total	Treasury bills		Non-Interest Treasury bonds		
			Total	Federal Government	Länder	Total	Federal Government	Länder			Länder	Federal Railways			Federal Railways	Federal Postal Administration
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3)	—	150	141	1,094	472	217	405	274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705	
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705	
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702	
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703	
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703	
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708	
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743	
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742	
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784	
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795	
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799	
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666	
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665	
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659	
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	

* Except money-market paper deriving from the conversion of equalisation claims, except Storage Agency bills, and except Federal Railways' warrants for goods. — 1 Land of Bavaria; in addition, at end-

1950 also Berlin debt certificates. — 2 Treasury bonds of Federal Railways and Federal Government deposited as security for loans. — 3 Cf. footnote 4. — 4 Including Federal Treasury bonds in the amount

of DM 138 million. — Details may not add to totals because of rounding.

8. Federal finances on a cash basis *)

Millions of DM

Period	Cash income	Cash outgo 1)	Balance of cash income and outgo	Special trans- actions 2)	Cash surplus (+) or deficit (-)	Financing			Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+) or decrease (-)		Balance of settlements with Equalisation of Burdens Fund 3)		
					in cash resources	in indebtedness	Amounts credited in respect of coinage			
Fiscal Years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	8) + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	9) + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4)	432	+ 1,237	+ 821	312	-	+ 1,04
1953/54	21,558	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 18	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,768	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	6) 407	- 2,417	- 143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	7) 4,455	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	150	- 3,392	+ 78	+ 3,369	94	- 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	+ 1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 2,140
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 4,000
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	- 325	+ 3,899	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
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	- 27	- 838
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,905
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+ 14	+ 4,019
1967 July	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17	+ 20	- 2,823
Aug.	5,251	6,826	- 1,575	0	- 1,575	- 194	+ 1,386	9	+ 14	- 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	- 208	9	- 8	- 4,000
Oct.	5,171	6,683	- 1,512	2	- 1,514	- 349	+ 1,147	11	- 7	- 5,514
Nov.	5,351	6,893	- 1,542	- 24	- 1,518	- 3	+ 1,502	15	+ 2	- 7,032
Dec.	7,622	8,861	- 1,239	4	- 1,243	+ 28	+ 1,251	18	- 2	- 8,275
1968 Jan.	5,547	5,289	+ 259	1	+ 258	+ 1,425	+ 1,159	5	+ 3	+ 258
Feb.	4,316	5,163	- 847	3	- 850	- 271	+ 566	14	+ 1	- 593
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14	+ 27	- 140
April	5,061	5,057	+ 5	2	+ 3	- 167	- 212	13	- 29	- 137
May	4,943	5,890	- 947	9	- 956	- 674	+ 258	16	- 8	- 1,093
June	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14	+ 3	- 663
July	5,709	6,574	- 865	8	- 873	- 250	+ 613	10	- 0	- 1,536
Aug.	5,306	5,871	- 565	3	- 568	+ 254	+ 813	16	+ 7	- 2,104
Sep.	7,421	6,424	+ 997	- 268	+ 1,265	+ 1,684	+ 378	8	- 33	- 838
Oct.	5,714	6,360	- 647	2	- 648	+ 52	+ 687	6	- 7	- 1,487
Nov.	5,361	6,271	- 910	2	- 912	- 1,409	- 513	39	+ 23	- 2,398
Dec.	8,758	10,320	- 1,562	- 54	- 1,507	- 1,061	+ 424	26	+ 3	- 3,905
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5	+ 19	+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11	- 16	+ 268
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9	- 5	+ 2,359
April	5,459	5,096	+ 363	2	+ 361	- 93	- 457	13	+ 10	+ 2,720
May	5,610	5,844	- 234	- 7	- 228	- 630	- 413	15	+ 5	+ 2,492
June	8,125	6,598	+ 1,527	1	+ 1,527	+ 399	- 1,141	13	- 1	+ 4,019

* 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 (Bundeshauppkasse). - 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). - 5 Including DM 2,599 million transfer of equalisation claims from Länder to Federal Government. - 6 Including special credit granted by Bundesbank for payment to European

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

VII. Public finances

9. The Federal Government's indebtedness *)

(a) Total

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper 3)	Bonded loans and medium-term notes (Kassenobligationen) 4)	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt 5)	Equalisation claims 6)	Foreign debt 5)	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits 1)	Special credits and claims 2)				Social insurance funds						
							Debt Register claims	Loans	Other				
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	—	959	—	—	8,129	8,079	360
1960 Dec.	22,572	78	58	881	1,269	325	1,140	—	—	795	11,171	6,856	1,330
1961 Dec.	25,941	160	3,833	408	7) 2,426	387	8) 3,219	—	—	891	11,152	3,465	2,581
1962 Dec.	27,256	739	3,757	479	3,093	461	3,198	—	—	954	11,171	3,403	2,101
1963 Dec.	30,136	1,733	3,650	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,240
1964 Dec.	31,338	1,081	3,008	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,962
1965 Dec.	33,042	921	2,340	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,947
1966 Dec.	35,607	667	2,530	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,687
1967 March	36,243	—	2,516	4,419	8,351	675	4,739	50	535	1,000	11,793	2,166	3,699
June	37,422	—	16	5,491	8,914	675	4,728	50	535	977	11,797	2,119	3,742
Sep.	39,594	—	2,106	6,337	9,743	650	5,297	50	535	971	11,788	2,117	3,704
Dec.	43,493	2,062	1,603	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,585
1968 March	44,666	—	1,588	9,491	10,463	1,672	6,007	—	612	974	11,770	2,087	3,916
June	44,815	—	1,326	9,139	10,779	2,643	5,539	—	653	929	11,776	2,031	3,994
July	45,429	—	1,311	9,139	11,160	2,930	5,498	—	685	922	11,758	2,026	3,974
Aug.	46,242	—	1,311	9,189	11,159	3,693	5,469	—	693	922	11,760	2,026	3,994
Sep.	46,620	—	1,311	9,119	11,158	4,442	5,456	—	694	923	11,760	1,756	3,991
Oct.	47,307	—	1,311	9,069	11,155	5,249	5,388	—	694	924	11,761	1,756	4,095
Nov.	46,794	—	1,311	8,904	11,143	5,245	5,001	—	747	925	11,761	1,758	4,112
Dec.	47,218	1,344	809	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,028
1969 Jan.	46,633	143	794	8,116	11,061	6,615	4,793	—	753	926	11,680	1,752	3,937
Feb.	47,030	—	794	8,066	10,936	7,294	4,793	—	787	928	11,681	1,752	3,935
March	46,309	—	794	7,371	10,819	7,332	4,793	—	837	928	11,683	1,752	3,786
April	45,852	—	763	7,041	10,799	7,327	4,760	—	839	901	11,684	1,718	3,706
May	45,439	—	763	6,572	10,829	7,418	4,739	—	840	902	11,676	1,700	3,646
June	44,296	—	763	5,696	10,762	7,421	4,519	—	844	903	11,674	1,698	3,706

(b) Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans 9)	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	499	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	—	138	—	532	1,048	264	784
1960 Dec.	—	—	—	30	27	—	881	469	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	26	—	408	469	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	25	—	479	381	3,769	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	25	—	401	384	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	25	—	547	831	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	25	523	670	1,017	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	25	1,196	2,272	1,210	6,667	878	213	684
1967 March	1,770	125	566	29	25	1,619	2,800	1,834	6,517	1,769	212	1,557
June	1,770	94	202	29	25	1,631	3,860	2,158	6,756	1,524	247	1,278
Sep.	1,756	94	202	29	25	837	5,500	2,558	7,185	2,034	957	1,076
Dec.	1,253	94	202	29	25	204	7,475	2,625	7,284	2,245	1,621	624
1968 March	1,238	94	202	29	25	471	9,020	3,290	7,173	2,017	1,524	493
June	1,238	63	—	—	—	—	9,139	3,290	7,469	1,579	1,215	364
July	1,223	63	—	—	—	—	9,139	3,290	7,870	2,270	1,944	326
Aug.	1,223	63	—	—	—	—	9,189	3,240	7,919	2,066	1,742	324
Sep.	1,223	63	—	—	—	—	9,119	3,240	7,918	2,128	1,824	304
Oct.	1,223	63	—	—	—	—	9,069	3,240	7,915	1,610	1,311	299
Nov.	1,223	63	—	—	—	—	8,904	3,240	7,903	2,249	1,949	300
Dec.	721	63	—	—	—	150	8,317	3,240	7,911	2,534	2,231	303
1969 Jan.	706	63	—	—	—	—	8,116	3,240	7,821	2,089	1,835	253
Feb.	706	63	—	—	—	—	8,066	3,240	7,696	2,067	1,813	254
March	706	63	—	—	—	—	7,371	3,240	7,579	1,671	1,417	254
April	706	31	—	—	—	—	7,041	3,240	7,559	1,842	1,588	254
May	706	31	—	—	—	—	6,572	3,240	7,589	2,394	2,139	255
June	706	31	—	—	—	—	5,696	3,240	7,542	2,108	1,676	232

* Except indebtedness to territorial authorities and special funds. — 1 Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; in addition, the Treasury bills in circulation are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — 2 Not including special credit for participation in International Monetary Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 According to figures of the

Federal Debt Administration; in the case of foreign debt, however, excluding claim resulting from post-war economic aid and claim of B.I.S., which have been acquired by the Bundesbank. — 6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For

equalisation claims converted into money-market paper see table below. — 7 Including Development Aid loan (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions. — 9 Excluding bonds in own portfolio; as from January 1969 including Federal savings bonds. — Details may not add to totals because of rounding.

1. Origin, distribution and use of national product^{a)}

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

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

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

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

VIII. General economic conditions

2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries incl. building and civil engineering		Basic and producer goods industries		Capital goods industries					Consumer goods industries 1)			Building and civil engineering	
	1962=100	Year-to-year change %	1962=100	Year-to-year change %	Total		among which			Total	Year-to-year change %	among which	1962=100	Year-to-year change %
					1962=100	Year-to-year change %	Mechanical engineering	Road vehicle building	Electrical engineering						Textile industry
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	62.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1968 April	131.0	+10.5	151.8	+11.9	121.2	+10.7	105.6	137.7	139.5	130.9	+13.3	120.4	133.1	+11.2
May	132.3	+11.2	155.1	+13.7	123.0	+10.8	108.7	142.9	138.2	129.9	+19.6	120.3	138.8	+ 3.4
June	142.1	+21.9	162.2	+17.6	136.4	+26.4	124.9	157.8	155.0	138.1	+32.2	131.1	155.7	+25.6
July	120.2	+ 7.1	149.5	+12.5	106.3	+ 7.0	97.6	108.2	122.3	108.1	+ 3.8	95.4	129.6	+ 0.9
Aug.	122.8	+18.6	151.7	+20.1	105.9	+23.1	94.3	109.1	120.7	118.8	+24.7	99.5	131.7	+ 9.4
Sep.	138.8	+13.8	159.9	+16.9	132.5	+16.3	114.8	149.5	151.9	139.9	+14.9	124.1	138.0	+ 4.6
Oct.	140.2	+11.7	160.3	+14.3	130.1	+13.4	110.0	139.4	155.7	142.1	+14.3	126.8	137.6	+ 5.6
Nov.	154.3	+17.6	169.4	+17.1	150.1	+23.0	129.5	162.4	175.0	156.9	+20.7	141.0	146.8	+10.5
Dec.	143.8	+10.3	153.1	+15.4	148.5	+ 7.5	144.5	140.7	172.7	140.7	+11.5	121.9	104.4	+14.2
1969 Jan.	130.2	+17.2	149.9	+17.8	123.7	+21.2	102.3	150.8	135.6	129.5	+18.6	125.9	82.8	+23.2
Feb.	137.3	+16.3	156.0	+13.2	136.3	+26.6	113.2	160.5	158.3	139.4	+17.3	133.1	65.1	-23.6
March	143.1	+14.2	162.3	+12.6	141.9	+21.5	119.8	166.3	161.2	145.6	+14.4	135.8	97.0	- 3.5
April	149.7	+14.3	170.1	+12.1	147.5	+21.7	124.5	170.1	169.1	150.4	+14.9	139.1	141.0	+ 5.9
May	154.3	+16.6	175.1	+12.9	155.3	+26.3	135.4	178.9	174.1	150.2	+15.6	140.9	157.1	+13.2
June p)	155.1	+ 9.1	180.7	+11.4	157.8	+14.0	136.2	179.7	178.2	145.2	+ 5.1	140.8	153.7	- 1.3

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1)		Industry		Building and civil engineering		Foreigners 2)		Thou-sands	Year-to-year change Thou-sands	Un-employment ratio 3)	Thou-sands	Year-to-year change Thou-sands
	Thou-sands	Year-to-year change %	Thou-sands	Year-to-year change %	Thou-sands	Year-to-year change %	Thou-sands	Year-to-year change %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 64.4
1960 "	20,331	+ 2.0	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,528.2	+ 5.7	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.3	+ 4.8	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,295.0	+ 0.4	1,642.9	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	- 0.1	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968 "	p) 21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1968 April	.	.	7,791.5	- 0.8	1,485.2	+ 1.9	.	.	330.9	-170.4	1.6	443.3	+147.6
May	.	.	7,813.4	- 0.2	1,504.4	+ 1.7	.	.	264.7	-193.8	1.3	499.4	+190.8
June	21,200	+ 0.3	7,826.6	+ 0.4	1,513.7	+ 1.3	1,014.8	- 0.9	226.6	-174.2	1.1	548.2	+222.5
July	.	.	7,890.7	+ 1.4	1,532.3	+ 1.6	.	.	202.7	-174.5	1.0	586.9	+249.8
Aug.	21,470	+ 1.4	7,961.2	+ 2.1	1,539.9	+ 0.9	.	.	187.8	-171.7	0.9	604.4	+257.4
Sep.	.	.	8,022.7	+ 2.7	1,534.6	+ 0.6	1,089.9	+ 9.9	174.5	-166.6	0.8	609.5	+273.8
Oct.	.	.	8,074.6	+ 3.5	1,536.0	+ 0.6	.	.	180.2	-180.6	0.9	582.1	+272.1
Nov.	p) 21,640	+ 2.2	8,105.8	+ 4.0	1,518.2	+ 0.5	.	.	198.1	-198.9	0.9	538.2	+257.8
Dec.	.	.	8,067.5	+ 4.4	1,476.1	+ 1.3	.	.	266.4	-259.8	1.3	487.1	+237.5
1969 Jan.	.	.	8,094.1	+ 4.9	1,416.6	+ 2.7	1,136.9	+25.8	368.6	-304.0	1.8	550.2	+247.0
Feb.	p) 21,580	+ 2.7	8,148.8	+ 5.1	1,401.9	+ 1.3	.	.	374.1	-215.6	1.8	624.7	+259.9
March	.	.	8,196.0	+ 5.5	1,458.2	+ 1.5	1,233.1	+29.7	243.2	-216.7	1.2	719.9	+308.4
April	.	.	8,219.9	+ 5.5	1,513.6	+ 1.9	.	.	155.2	-175.7	0.7	763.3	+320.0
May	...	...	8,228.1	+ 5.3	1,532.6	+ 1.9	.	.	123.0	-141.7	0.6	807.2	+307.8
June	.	.	...	...	p) 1,538.0	p) + 1.6	1,372.0	+35.2	110.7	-115.9	0.5	848.0	+299.8

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

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

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

4. Index of orders reaching industry ^{a)}

1962 = 100; values: per calendar month

Period	All industries 1)						Basic and producer goods industries					
	Total	Year-to-year change %	of which				Total	Year-to-year change %	of which			
			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	176	+ 13
1968 "	147	+ 15	134	+ 15	202	+ 17	143	+ 12	132	+ 13	195	+ 11
1967 June	132	+ 1	118	— 5	193	+ 18	138	+ 3	125	— 3	197	+ 24
July	119	— 2	110	— 5	158	+ 13	128	— 2	122	— 4	157	+ 8
Aug.	119	+ 2	110	— 1	163	+ 13	126	+ 1	119	— 1	159	+ 8
Sep.	133	+ 1	125	— 1	168	+ 6	131	+ 4	123	+ 1	167	+ 16
Oct.	149	+ 12	142	+ 13	179	+ 9	135	+ 8	127	+ 6	176	+ 16
Nov.	144	+ 14	133	+ 14	189	+ 13	133	+ 8	122	+ 7	191	+ 13
Dec.	133	+ 15	119	+ 15	195	+ 13	124	+ 5	110	+ 5	191	+ 4
1968 Jan.	125	+ 14	113	+ 14	179	+ 14	125	+ 9	114	+ 11	177	+ 4
Feb.	132	+ 17	119	+ 19	188	+ 12	133	+ 14	121	+ 16	191	+ 8
March	140	+ 8	129	+ 10	187	+ 4	134	+ 1	126	+ 5	173	— 10
April	145	+ 18	133	+ 18	197	+ 19	142	+ 19	132	+ 20	189	+ 14
May	152	+ 23	141	+ 23	203	+ 24	147	+ 18	138	+ 18	192	+ 14
June	133	+ 1	120	+ 2	187	— 3	134	— 3	122	— 3	191	— 3
July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June p)	171	+ 29	154	+ 28	251	+ 34	164	+ 22	151	+ 24	226	+ 18
	Capital goods industries						Consumer goods industries					
			of which						of which			
Period	Total	Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %	Total	Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 10
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 19
1967 June	135	— 2	115	— 10	192	+ 16	117	+ 3	113	+ 2	180	+ 18
July	123	— 1	109	— 8	163	+ 16	99	— 2	96	— 3	137	+ 7
Aug.	123	+ 4	108	— 1	168	+ 17	103	+ 0	101	— 1	139	+ 9
Sep.	133	— 0	121	— 2	167	+ 2	136	— 1	133	— 2	179	+ 5
Oct.	153	+ 15	146	+ 21	173	+ 3	162	+ 12	157	+ 11	227	+ 22
Nov.	151	+ 19	139	+ 21	186	+ 14	147	+ 13	142	+ 13	202	+ 10
Dec.	150	+ 22	133	+ 24	201	+ 18	116	+ 16	112	+ 17	170	+ 11
1968 Jan.	132	+ 20	115	+ 19	182	+ 21	114	+ 10	110	+ 10	169	+ 9
Feb.	139	+ 22	123	+ 27	185	+ 13	118	+ 12	113	+ 11	188	+ 22
March	146	+ 15	131	+ 16	192	+ 12	136	+ 8	131	+ 8	198	+ 6
April	144	+ 20	126	+ 19	198	+ 22	152	+ 15	147	+ 14	218	+ 17
May	156	+ 27	138	+ 26	208	+ 31	155	+ 26	151	+ 27	212	+ 17
June	138	+ 3	122	+ 6	186	— 3	120	+ 2	116	+ 3	181	+ 0
July	160	+ 30	140	+ 28	216	+ 33	118	+ 19	113	+ 18	182	+ 33
Aug.	144	+ 17	129	+ 20	186	+ 11	116	+ 12	111	+ 11	172	+ 24
Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	148	+ 11	216	+ 21
Oct.	181	+ 19	164	+ 12	230	+ 33	190	+ 17	183	+ 16	285	+ 26
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 29
Dec.	179	+ 19	158	+ 19	241	+ 20	126	+ 6	119	+ 7	207	+ 22
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	196	+ 26	175	+ 27	258	+ 24	154	— 0	146	— 3	268	+ 26
June p)	197	+ 43	175	+ 44	265	+ 42	136	+ 13	127	+ 10	247	+ 37

Source: Federal Statistical Office. — * Inflow of domestic orders: until December 1967 including turnover tax, as from 1968 excluding value-added

tax. Inflow of foreign orders throughout excluding turnover or value-added tax. — 1 Excluding mining, food, beverage and tobacco industries, building

and civil engineering, and power supply. — p Provisional.

VIII. General economic conditions

5. Construction projects and housing finance

Period	Estimated costs 1) of approved buildings					Civil engineering orders 1) of public authorities		Mortgage loans promised for housing 2)		Granting of loans for publicly assisted housing 3) 4)	
	Total		of which			Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %
	Millions of DM	Year-to-year change %	Residential buildings	Non-residential private buildings	Public buildings						
1960 mo'ly av'ge	2,290.9	.	1,437.7	560.3	292.9	.	.	810.5	.	181.5	- 5.3
1961 " "	2,640.4	+15.3	1,654.2	627.2	359.0	.	.	975.8	+20.4	201.6	×
1962 " "	2,889.6	+ 9.4	1,848.0	620.4	421.1	570.8	.	1,084.3	+11.1	233.6	×
1963 " "	2,849.1	- 1.4	1,819.6	564.2	465.3	596.0	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,394.9	+19.1	2,116.5	723.0	555.4	603.8	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	761.6	600.4	698.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.4	- 0.4	2,379.6	801.2	542.6	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	743.1	542.0	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 " "	3,589.7	+ 4.1	2,252.6	780.7	566.4	851.4	+22.8	1,681.7	+13.2	110.2	-43.9
1968 March	3,634.2	+17.0	2,464.1	749.3	420.8	576.9	+28.6	1,749.5	+35.9	135.7	- 6.9
April	3,878.9	+11.0	2,511.5	769.0	598.4	800.5	+65.3	1,693.4	+ 4.7	78.2	-44.4
May	3,722.3	+12.0	2,388.9	887.9	445.5	917.2	+17.8	2,021.2	+30.0	142.4	-52.3
June	3,631.4	- 1.6	2,278.3	715.8	637.3	1,246.9	+61.1	1,442.9	- 6.9	124.2	-59.8
July	4,160.3	+10.2	2,503.5	999.4	657.4	1,148.4	+24.2	1,944.6	+13.6	185.8	- 4.7
Aug.	3,894.6	+ 8.2	2,518.5	789.3	588.8	1,265.1	+17.1	1,590.2	+ 4.7	103.9	-46.2
Sep.	3,967.7	+ 7.3	2,448.9	855.7	663.1	1,127.4	+33.1	1,597.6	+10.4	85.4	-55.3
Oct.	3,982.2	- 8.4	2,526.5	864.4	591.3	999.6	- 4.2	1,813.2	+11.3	78.7	-65.9
Nov.	3,634.8	- 6.2	2,106.4	899.5	626.9	837.5	+36.8	1,762.1	+ 5.1	88.8	-46.6
Dec.	3,353.3	+ 7.1	1,927.7	772.7	652.9	469.2	-20.0	1,519.7	- 2.7	113.0	-49.1
1969 Jan.	2,726.8	+16.3	1,546.2	697.8	482.8	520.4	+14.3	1,751.9	+11.5	33.7	-64.7
Feb.	3,137.4	+ 4.9	1,891.9	794.6	450.9	478.9	+28.2	1,579.0	+ 7.1	45.8	-49.7
March	3,713.6	+ 2.2	2,343.1	947.5	423.0	834.0	+44.5	1,660.5	+ 6.3	64.6	-52.4
April	4,130.0	+ 6.5	2,546.3	1,159.1	424.6	1,097.3	+37.2	2,113.6	+24.8	77.4	- 1.0
May p)	4,069.7	+ 9.3	2,580.3	1,063.1	426.3	1,077.8	+17.5	2,240.7	+10.9	73.0	-48.7

Source: Federal Statistical Office; Federal Ministry for Housing and Town Planning. — 1 Including turnover or value-added tax. — 2 Promised by

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

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

6. Retail sales *)

Period	among which												
	Total			Retail trade 1) in						Sales of			
	1962=100	Year-to-year change not adjusted %	Year-to-year change price-adjusted %	Food, beverages and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
1962=100	Year-to-year change %	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 " "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 " "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.8	145.4	+19.2
1966 " "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 " "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 " "	136.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1968 Jan.	112.6	- 1.7	- 1.9	118.6	+ 3.1	103.0	- 9.4	88.6	-14.2	142.5	+ 5.6	99.8	+ 1.8
Feb.	112.2	+ 2.7	+ 2.6	121.4	+ 5.4	88.4	- 6.8	95.3	- 5.8	128.5	+ 8.8	116.3	+ 2.2
March	132.3	- 1.2	- 0.9	135.0	- 0.3	115.0	- 6.1	116.0	- 4.3	150.6	+ 1.4	173.6	+ 1.5
April	139.9	+10.2	+10.6	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	+ 6.8	140.5	+ 8.6	119.9	- 4.5	130.1	+ 9.9	156.7	+11.4	163.3	+19.7
June	125.5	- 1.6	- 1.2	132.8	- 2.4	104.3	- 2.7	120.3	+ 0.9	137.0	+ 2.4	120.3	-10.3
July	135.6	+ 5.4	+ 5.9	138.6	+ 3.6	126.4	+ 5.0	128.6	+ 4.6	171.1	+15.1	126.4	+14.7
Aug.	130.8	+ 7.1	+ 7.4	141.7	+ 8.7	103.8	+ 2.6	133.5	+ 7.1	151.7	+ 9.1	117.9	+11.5
Sep.	128.6	+ 1.4	+ 1.6	126.9	- 2.4	112.0	+ 1.1	136.7	+ 7.1	147.3	+ 5.9	185.3	+ 3.9
Oct.	149.2	+11.0	+10.6	139.5	+ 9.9	145.8	+11.7	150.2	+11.1	177.7	+13.3	243.4	+15.9
Nov.	160.7	+11.4	+10.9	142.2	+11.6	165.4	+14.5	155.5	+ 7.8	221.8	+16.9	315.5	+ 5.4
Dec.	193.9	+ 0.9	+ 0.2	165.9	+ 3.6	191.9	+ 0.4	202.9	- 2.6	276.0	+ 3.1	245.4	+ 1.4
1969 Jan.	126.8	+12.6	+11.9	130.6	+10.1	116.1	+12.7	106.1	+19.8	156.9	+10.1	105.5	+ 5.7
Feb.	119.4	+ 6.4	+ 5.5	129.0	+ 6.3	86.9	+ 0.6	105.7	+10.9	129.7	+ 0.9	124.1	+ 6.7
March	145.1	+ 9.7	+ 8.7	142.3	+ 5.4	126.7	+10.2	133.4	+15.0	164.5	+ 9.2	196.2	+13.0
April	147.6	+ 5.5	+ 4.2	146.9	+ 5.4	133.9	- 2.3	131.8	+ 7.4	165.8	+ 0.4	167.6	- 0.9
May p)	151.9	+10.6	+ 8.9	151.6	+ 7.9	145.7	+21.5	137.7	+ 5.8	173.0	+10.4	170.7	+ 4.5
June p)	138.1	+10.0	+ 8.4	141.4	+ 6.4	117.2	+12.4	130.6	+ 8.6	154.0	+12.4	142.4	+18.4

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

7. Prices

Period	Index of producers' prices of industrial products in home-market sales 1)						Index of producers' prices of farm products 2)					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world-market prices 3) 1962 = 100 4)		
	Total			among which			Total			of which						
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vegetable products	Animal products					
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3		
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6		
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4		
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1		
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100		
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6		
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6		
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6		
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8		
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5) 99.8	X	5) - 8.7	5) 85.5	5) 104.5	106.9	105.9	106.1		
Figures from 1968 without value-added tax																
1968 average	99.3	X	- 5.3	95.1	99.2	102.2	...	X	...	...	...	105.8	105.4	110.4
1968 June	98.9	± 0	- 5.5	94.3	99.0	102.0	97.7	+ 0.4	- 8.6	88.4	100.9	105.6	105.0	108.7		
July	98.9	± 0	- 5.5	94.0	99.2	102.2	98.6	+ 0.9	- 4.5	87.2	102.4	105.5	103.6	108.2		
Aug.	99.0	+ 0.1	- 5.4	94.3	99.3	102.3	99.7	+ 1.1	- 3.0	80.6	105.1	105.5	103.4	108.3		
Sep.	99.2	+ 0.2	- 5.1	94.9	99.4	102.5	100.3	+ 0.6	- 2.8	78.7	107.5	105.5	103.7	108.6		
Oct.	99.3	+ 0.1	- 5.0	95.0	99.5	102.7	101.5	+ 1.1	+ 0.4	82.6	107.9	105.6	104.4	109.3		
Nov.	99.4	+ 0.1	- 5.1	95.1	99.6	102.8	104.7	+ 3.2	+ 2.7	86.7	110.7	105.8	105.8	111.3		
Dec.	99.6	+ 0.2	- 5.0	95.4	99.7	102.8	106.5	+ 1.7	+ 4.4	90.2	112.0	106.8	106.4	111.9		
1969 Jan.	100.0	+ 0.4	+ 0.3	95.6	100.5	103.1	106.4	- 0.1	+ 7.6	94.7	110.3	108.6	106.9	113.3		
Feb.	100.1	+ 0.1	+ 0.3	95.7	100.8	103.4	106.0	- 0.4	+ 7.8	96.0	109.7	109.0	107.3	113.8		
March	100.2	+ 0.1	+ 0.6	95.5	100.9	103.7	107.6	+ 1.5	+ 8.8	101.9	109.4	109.2	108.2	114.8		
April	100.4	+ 0.2	+ 1.3	95.9	101.2	104.0	107.2	- 0.4	+ 10.7	109.0	106.6	109.8	108.8	116.1		
May	100.6	+ 0.2	+ 1.7	96.3	101.3	104.3	104.7	- 2.3	+ 7.6	103.9	105.0	110.3	108.7	117.2		
June	100.8	+ 0.2	+ 1.9	96.6	101.5	104.5	105.3	+ 0.6	+ 7.8	100.2	107.0	111.0	109.4	119.3		
Cost-of-living index for all households																
Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Total								of which		Note: Cost of living without food	
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change against			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change against		
						previous month %	previous year %	previous year %						previous month %	previous year %	
1958 average	78.5	.	80.5	.	.	.	X	X	.	
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	.	X	X	.	
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	.	X	X	.	
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	.	X	X	.	
1962 "	100	+ 7.8	100	+ 6.7	100	.	X	100	.	X	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	.	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	.	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	X	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	.	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8	
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	.	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	.	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8	
Figures from 1968 including value-added tax																
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	.	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2	
1968 June	116.4	.	X	+ 0.2	+ 1.4	110.1	107.3	131.0	145.3	119.0	± 0	+ 3.3
July	116.4	.	X	± 0	+ 1.3	108.9	107.6	131.7	146.2	119.5	+ 0.4	+ 3.5
Aug.	119.5	+ 1.4	96.8	+ 1.3	116.1	.	X	- 0.3	+ 1.5	108.1	107.3	132.0	146.6	119.4	- 0.1	+ 3.0
Sep.	116.2	.	X	+ 0.1	+ 1.7	107.7	107.4	132.4	147.3	119.7	+ 0.3	+ 3.1
Oct.	116.6	.	X	+ 0.3	+ 1.8	108.6	107.6	132.4	148.1	119.9	+ 0.2	+ 3.0
Nov.	119.8	+ 0.3	97.0	+ 0.2	117.2	.	X	+ 0.5	+ 2.2	109.9	107.9	132.7	148.7	120.3	+ 0.3	+ 3.2
Dec.	117.6	.	X	+ 0.3	+ 2.5	110.5	108.0	132.7	149.6	120.5	+ 0.2	+ 3.3
1969 Jan.	118.4	.	X	+ 0.7	+ 2.0	111.8	108.2	133.0	152.6	121.2	+ 0.6	+ 2.3
Feb.	120.3	+ 0.4	96.9	- 0.1	118.7	.	X	+ 0.3	+ 2.2	112.0	108.5	133.1	153.5	121.5	+ 0.2	+ 2.3
March	118.9	.	X	+ 0.2	+ 2.3	112.5	108.3	133.3	154.2	121.5	± 0	+ 2.1
April	119.1	.	X	+ 0.2	+ 2.5	113.4	107.7	133.6	155.3	121.4	- 0.1	+ 2.0
May	123.0	+ 2.2	99.8	+ 3.0	119.3	.	X	+ 0.2	+ 2.7	114.0	107.8	133.6	155.6	121.5	+ 0.1	+ 2.1
June	119.6	.	X	+ 0.3	+ 2.7	114.5	107.8	133.9	156.2	121.7	+ 0.2	+ 2.3

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

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

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

VIII. General economic conditions

8. Mass incomes *)

Period	Gross wages and salaries 1)		Deductions 2)		Net wages and salaries (1 less 3)		Officials' pensions net 3)		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %
1958	96.8	+ 7.9	14.4	+13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+12.5	18.5	+21.0	98.3	+11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+12.8	23.0	+17.1	117.1	+12.0	6.6	+11.6	33.6	+ 9.1	157.3	+11.3
1962	155.2	+10.7	26.1	+13.6	129.0	+10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	168.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+10.2	32.4	+13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+10.6	202.5	+ 9.7
1965	202.7	+10.5	34.6	+ 6.7	168.1	+11.4	9.3	+ 9.5	48.3	+12.5	225.8	+11.5
1966	217.5	+ 7.3	39.1	+13.0	178.4	+ 6.1	10.1	+ 8.4	52.9	+ 9.5	241.4	+ 6.9
1967 p)	217.5	+ 0	39.8	+ 1.8	177.7	- 0.4	10.8	+ 6.8	58.4	+10.3	248.9	+ 2.3
1968 p)	232.3	+ 6.8	45.1	+13.3	187.2	+ 5.3	11.4	+ 5.8	61.4	+ 5.1	260.0	+ 5.3
1967 p) 1st qtr.	51.8	+ 2.4	8.5	+ 5.5	43.3	+ 1.8	2.6	+ 7.7	14.5	+ 7.5	60.4	+ 3.4
2nd qtr.	53.8	- 0.9	9.4	+ 0.3	44.5	- 1.2	2.7	+ 7.9	14.4	+11.5	61.5	+ 1.9
3rd qtr.	54.9	- 1.3	10.5	+ 0.6	44.5	- 1.8	2.7	+ 7.7	14.5	+11.0	61.6	+ 1.4
4th qtr.	56.9	+ 0	11.4	+ 1.5	45.5	- 0.4	2.8	+ 4.0	15.0	+11.4	63.3	+ 2.4
1968 p) 1st qtr.	53.1	+ 2.5	9.2	+ 7.8	44.0	+ 1.5	2.7	+ 3.0	15.9	+10.0	62.6	+ 3.6
2nd qtr.	56.9	+ 5.7	10.7	+14.7	46.2	+ 3.8	2.7	+ 3.0	14.9	+ 3.7	63.8	+ 3.8
3rd qtr.	59.6	+ 8.5	12.0	+14.3	47.6	+ 7.1	2.8	+ 7.2	15.0	+ 3.5	65.5	+ 6.3
4th qtr.	62.7	+10.1	13.2	+15.4	49.5	+ 8.8	3.1	+ 9.7	15.5	+ 3.2	68.0	+ 7.5
1969 p) 1st qtr.	58.5	+10.1	11.1	+20.6	47.4	+ 7.9	2.9	+ 8.1	16.8	+ 5.8	67.2	+ 7.4

* Details may not add to totals because of rounding. Until 1960 (first value) Federal area except Berlin and except Saarland. — 1 Without employers'

contributions to social insurance funds and without voluntary payments for social purposes. — 2 Taxes and employees' contributions to social insurance

funds, including voluntary contributions. — 3 After deduction of direct taxes. — p Provisional.

9. Collectively agreed earnings and actual earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %
1958	100.0	+ 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	+ 7.8	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	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	179.6	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1968 p)	186.9	+ 4.0	172.4	+ 3.9	205.3	+ 6.1	189.8	+ 4.6	172.3	+ 4.5	213.2	+ 7.6
1967 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.1	+ 5.0	180.1	+ 5.5	163.8	+ 3.8	183.8	+ 4.2
2nd qtr.	179.3	+ 4.0	165.7	+ 2.9	191.9	+ 3.2	180.8	+ 4.0	164.4	+ 2.3	198.5	+ 1.9
3rd qtr.	180.2	+ 3.4	166.4	+ 2.4	195.5	+ 2.4	182.0	+ 3.7	165.4	+ 2.1	201.8	+ 1.5
4th qtr.	180.7	+ 2.7	166.8	+ 1.8	202.7	+ 2.6	182.7	+ 3.8	166.0	+ 2.2	208.7	+ 3.1
1968 p) 1st qtr.	182.7	+ 2.4	168.6	+ 2.2	190.7	+ 3.6	184.3	+ 2.3	167.3	+ 2.1	191.6	+ 4.3
2nd qtr.	186.5	+ 4.0	172.1	+ 3.9	202.4	+ 5.5	190.2	+ 5.2	172.8	+ 5.1	213.7	+ 7.7
3rd qtr.	188.9	+ 4.8	174.2	+ 4.7	209.3	+ 7.1	192.1	+ 5.5	174.4	+ 5.4	219.4	+ 8.8
4th qtr.	189.4	+ 4.8	174.7	+ 4.8	218.3	+ 7.7	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 p) 1st qtr.	193.4	+ 5.9	177.7	+ 5.4	204.4	+ 7.2	195.8	+ 6.2	177.7	+ 6.2	206.7	+ 7.9
2nd qtr.	198.0	+ 6.1	181.9	+ 5.7	...	...	199.6	+ 4.9	181.2	+ 4.9	...	...
1968 p) July	188.6	+ 4.8	174.0	+ 4.7	.	.	191.9	+ 5.6	174.2	+ 5.5	225.2	+12.4
Aug.	188.9	+ 4.9	174.3	+ 4.8	.	.	192.1	+ 5.6	174.4	+ 5.5	220.4	+ 7.0
Sep.	189.0	+ 4.8	174.4	+ 4.7	.	.	192.2	+ 5.5	174.6	+ 5.4	212.8	+ 7.2
Oct.	189.3	+ 4.8	174.6	+ 4.8	.	.	192.4	+ 5.4	174.7	+ 5.4	221.1	+10.7
Nov.	189.5	+ 4.9	174.8	+ 4.8	.	.	192.5	+ 5.4	174.8	+ 5.4	232.2	+ 7.5
Dec.	189.5	+ 4.8	174.8	+ 4.7	.	.	192.5	+ 5.2	174.8	+ 5.2	227.9	+ 8.4
1969 p) Jan.	192.8	+ 5.8	177.2	+ 5.3	.	.	195.4	+ 6.3	177.4	+ 6.2	213.2	+11.0
Feb.	193.4	+ 5.9	177.8	+ 5.5	.	.	195.8	+ 6.2	177.7	+ 6.1	196.4	+ 4.9
March	193.9	+ 5.9	178.2	+ 5.5	.	.	196.0	+ 6.2	177.9	+ 6.2	210.4	+ 7.6
April	197.3	+ 6.3	181.3	+ 5.9	.	.	198.7	+ 5.4	180.4	+ 5.3	225.8	+ 9.6
May	198.2	+ 6.1	182.1	+ 5.6	.	.	199.9	+ 4.7	181.4	+ 4.6	232.3	+ 7.2
June	198.4	+ 6.0	182.3	+ 5.6	.	.	200.3	+ 4.7	181.8	+ 4.7	...	...

p Provisional.

1. Important items of the balance of payments

Millions of DM

Period	I. Balance of current items and capital movements									II. Residual item of the balance of payments 4) (III less I)	III. Net movement of gold and exchange 5)
	Current items					Capital transactions (capital export: —) 1)			Net balance of current items and capital movements		
	Total	Net transactions in goods and services		Net transfer payments (expenditure: —)	Net overall capital movements	Long-term capital	Short-term capital				
	Total	Balance of trade 2)	Services 3)								
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	— 23	— 586	+ 563	+ 2,505	+ 256	+ 2,761
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 50	— 1,645	+ 1,695	+ 3,843	— 229	+ 3,614
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,365	— 474	— 375	— 518	+ 143	+ 3,234	— 452	+ 2,782
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	+ 1,223	+ 152	— 455	+ 607	+ 4,529	+ 485	+ 5,014
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	— 1,879	— 2,305	— 440	— 1,865	+ 3,459	+ 1,663	+ 5,122
1958	+ 5,856	+ 7,874	+ 4,954	+ 2,920	— 2,018	— 2,305	— 1,457	— 848	+ 3,551	— 363	+ 3,188
1959	+ 4,265	+ 7,565	+ 5,361	+ 2,204	— 3,300	— 6,620	— 5,660	— 960	— 2,355	+ 151	— 2,204
1960	+ 4,825	+ 8,284	+ 5,223	+ 3,061	— 3,459	+ 1,770	— 171	+ 1,941	+ 6,595	+ 1,412	+ 8,007
1961	+ 2,980	+ 7,426	+ 6,615	+ 811	— 4,446	— 5,363	— 4,203	— 1,160	— 2,383	+ 457	+ 1,926
1962	— 1,740	+ 3,456	+ 3,477	— 21	— 5,196	+ 57	— 353	+ 410	— 1,683	+ 1,130	— 553
1963	+ 970	+ 6,026	+ 6,032	— 6	— 5,058	+ 2,092	+ 1,546	+ 546	+ 3,062	— 490	+ 2,572
1964	+ 202	+ 5,510	+ 6,081	— 571	— 5,308	— 2,188	— 1,034	— 1,154	— 1,986	+ 1,998	+ 12
1965	— 6,475	— 85	+ 1,203	— 1,268	— 6,390	+ 2,140	+ 957	+ 1,183	— 4,335	+ 2,830	— 1,505
1966	+ 476	+ 6,732	+ 7,958	— 1,226	— 6,256	— 40	— 2,411	+ 2,371	+ 436	+ 594	+ 1,030
1967	+ 9,854	+ 16,159	+ 16,862	+ 703	— 6,305	— 9,441	— 3,177	— 6,264	+ 413	+ 1	+ 414
1968	+ 11,352	+ 18,536	+ 18,372	+ 164	— 7,184	— 7,170	— 11,450	+ 4,280	+ 4,182	+ 2,931	+ 7,113
1962 1st qtr.	— 310	+ 961	+ 618	+ 343	— 1,271	— 3,022	+ 123	— 3,145	— 3,332	+ 1,274	— 2,058
2nd qtr.	— 246	+ 1,080	+ 938	+ 142	— 1,326	+ 492	+ 248	+ 740	+ 246	+ 522	+ 768
3rd qtr.	— 641	+ 445	+ 969	— 524	— 1,086	+ 1,619	— 101	+ 1,720	+ 978	+ 245	+ 733
4th qtr.	— 543	+ 970	+ 952	+ 18	— 1,513	+ 968	— 127	+ 1,095	+ 425	— 421	+ 4
1963 1st qtr.	— 324	+ 997	+ 751	+ 246	— 1,321	— 19	+ 507	— 526	— 343	+ 247	— 96
2nd qtr.	— 265	+ 1,054	+ 1,181	— 127	— 1,319	+ 926	+ 376	+ 550	+ 661	+ 339	+ 1,000
3rd qtr.	— 556	+ 761	+ 1,263	— 502	— 1,317	+ 1,069	+ 647	+ 422	+ 513	+ 182	+ 695
4th qtr.	+ 2,115	+ 3,214	+ 2,837	+ 377	— 1,099	+ 116	+ 16	+ 100	+ 2,231	— 1,258	+ 973
1964 1st qtr.	+ 1,125	+ 2,344	+ 2,389	— 45	— 1,219	— 2,150	+ 188	— 2,338	— 1,025	+ 1,033	+ 8
2nd qtr.	+ 447	+ 1,984	+ 1,973	+ 11	— 1,537	— 709	— 999	+ 290	— 262	+ 383	+ 121
3rd qtr.	— 1,123	+ 200	+ 685	— 485	— 1,323	— 15	— 155	+ 140	— 1,138	+ 712	— 426
4th qtr.	— 247	+ 982	+ 1,034	— 52	— 1,229	+ 686	— 68	+ 754	+ 439	— 130	+ 309
1965 1st qtr.	— 365	+ 1,108	+ 1,098	+ 10	— 1,473	— 1,410	+ 367	— 1,777	— 1,775	+ 1,265	— 510
2nd qtr.	— 2,719	— 810	— 46	— 764	— 1,909	+ 44	+ 311	— 267	— 2,675	+ 1,502	— 1,173
3rd qtr.	— 2,783	— 1,257	— 453	— 804	— 1,506	+ 2,194	+ 176	+ 2,018	— 569	+ 562	— 7
4th qtr.	— 628	+ 874	+ 604	+ 270	— 1,502	+ 1,312	+ 103	+ 1,209	+ 684	— 499	+ 185
1966 1st qtr.	— 1,211	+ 469	+ 846	— 377	— 1,680	— 854	+ 181	— 1,035	— 2,065	+ 888	— 1,177
2nd qtr.	— 638	+ 937	+ 1,376	— 439	— 1,575	+ 226	+ 1,725	+ 1,951	— 412	+ 583	+ 171
3rd qtr.	+ 135	+ 1,567	+ 2,258	— 691	— 1,432	+ 619	+ 218	+ 401	+ 754	— 11	+ 743
4th qtr.	+ 2,190	+ 3,759	+ 3,478	+ 281	— 1,569	— 31	— 1,085	+ 1,054	+ 2,159	— 866	+ 1,293
1967 1st qtr.	+ 2,625	+ 4,188	+ 4,331	— 143	— 1,563	— 3,466	— 348	— 3,118	— 841	+ 984	+ 143
2nd qtr.	+ 2,503	+ 4,164	+ 4,439	— 275	— 1,661	— 2,863	— 878	— 1,985	— 360	— 567	— 927
3rd qtr.	+ 1,523	+ 2,979	+ 3,795	— 816	— 1,458	— 1,092	— 781	— 311	+ 431	+ 370	+ 801
4th qtr.	+ 3,203	+ 4,828	+ 4,297	+ 531	— 1,625	— 2,020	— 1,170	— 850	+ 1,183	— 786	+ 397
1968 1st qtr.	+ 3,112	+ 4,752	+ 4,343	+ 409	— 1,640	— 3,083	— 1,746	— 1,337	+ 29	+ 1,513	+ 1,542
2nd qtr.	+ 1,902	+ 3,577	+ 3,429	+ 148	— 1,675	— 1,578	— 2,767	+ 1,189	+ 324	+ 866	+ 1,190
3rd qtr.	+ 1,791	+ 3,355	+ 4,153	— 798	— 1,564	— 1,800	— 4,092	+ 2,292	— 9	+ 1,304	+ 1,295
4th qtr.	+ 4,547	+ 6,852	+ 6,447	+ 405	— 2,305	— 709	— 2,845	+ 2,136	+ 3,838	— 752	+ 3,086
1969 1st qtr.	+ 1,222	+ 2,748	+ 2,765	— 17	— 1,526	— 10,028	— 5,795	— 4,233	— 8,806	+ 1,775	— 7,031
2nd qtr. p)	+ 2,279	+ 3,891	+ 3,892	+ 1	— 1,612	— 1,260	— 3,946	+ 2,686	+ 1,019	+ 6,940	+ 7,959
1968 Jan.	+ 576	+ 1,174	+ 1,267	— 93	— 598	— 2,611	— 389	— 2,222	— 2,035	+ 1,369	— 666
Feb.	+ 1,075	+ 1,553	+ 1,298	+ 255	— 478	— 403	— 577	+ 174	+ 672	+ 350	+ 1,022
March	+ 1,461	+ 2,025	+ 1,778	+ 247	— 564	— 69	— 780	+ 711	+ 1,392	— 206	+ 1,186
April	+ 697	+ 1,158	+ 1,102	+ 56	— 461	— 735	— 507	— 228	— 38	+ 50	+ 12
May	+ 767	+ 1,312	+ 1,301	+ 11	— 545	— 1,537	— 662	— 875	— 770	+ 283	— 487
June	+ 438	+ 1,107	+ 1,026	+ 81	— 669	+ 694	— 1,598	+ 2,292	+ 1,132	+ 533	+ 1,665
July	+ 365	+ 920	+ 1,396	— 476	— 555	— 547	— 1,467	+ 920	— 182	+ 259	+ 77
Aug.	+ 385	+ 913	+ 1,241	— 328	— 528	+ 220	— 1,419	+ 1,639	+ 605	— 370	+ 235
Sep.	+ 1,041	+ 1,522	+ 1,516	+ 6	— 481	— 1,473	— 1,206	— 267	— 432	+ 1,415	+ 983
Oct.	+ 1,527	+ 2,027	+ 1,722	+ 305	— 500	— 1,904	— 949	— 955	— 377	— 228	+ 605
Nov.	+ 1,869	+ 2,449	+ 2,037	+ 412	— 580	+ 3,921	— 399	+ 4,320	+ 5,790	+ 1,420	+ 7,210
Dec.	+ 1,151	+ 2,376	+ 2,688	— 312	— 1,225	— 2,726	— 1,497	— 1,229	— 1,575	— 1,944	— 3,519
1969 Jan.	— 728	— 55	+ 115	— 170	— 673	— 6,443	— 1,579	— 4,864	— 7,171	+ 2,112	— 5,059
Feb.	+ 731	+ 1,198	+ 1,055	+ 143	— 467	— 1,605	— 2,227	+ 622	— 874	+ 302	— 572
March	+ 1,219	+ 1,605	+ 1,595	+ 10	— 386	— 1,980	— 1,989	+ 9	— 761	— 639	— 1,400
April	+ 799	+ 1,312	+ 1,311	+ 1	— 513	— 1,517	— 2,198	+ 3,715	+ 2,316	+ 375	+ 2,691
May	+ 1,260	+ 1,790	+ 1,432	+ 358	— 530	+ 2,774	— 663	+ 3,437	+ 4,034	+ 7,026	+ 11,060
June p)	+ 220	+ 789	+ 1,149	— 360	— 569	— 5,551	— 1,085	— 4,466	— 5,331	— 461	— 5,792

1 Including special transactions; cf. footnote 7 to Table IX, 5. — 2 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade

statistics for those years. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — 4 Net errors and omissions; short-term fluctuations mainly due to seasonal factors and to

changes in the terms of payment. — 5 Change (net) in monetary reserves of Deutsche Bundesbank (increase: +); cf. footnote * to Table IX, 8. — 6 Disregarding the decrease by DM 1,419 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — p Provisional.

IX. Foreign trade and payments

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

Millions of DM

Group of countries / country		1966	1967	1968	1968		1969			1968	
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	June		Jan./June
All countries	Exports	80,628	87,045	99,551	24,671	28,699	25,607	28,498	9,345	54,105	46,181
	Imports	72,670	70,183	81,179	20,518	22,252	22,842	24,606	8,196	47,448	38,409
	Balance	+ 7,958	+16,862	+18,372	+ 4,153	+ 6,447	+ 2,765	+ 3,892	+ 1,149	+ 6,657	+ 7,772
I. Industrial countries	Exports	61,755	66,205	77,098	19,011	22,345	19,831	22,442	7,424	42,273	35,742
	Imports	53,188	51,405	59,745	15,352	16,385	16,929	18,812	6,249	35,741	28,008
	Balance	+ 8,567	+14,800	+17,353	+ 3,659	+ 5,960	+ 2,902	+ 3,630	+ 1,175	+ 6,532	+ 7,734
A. E.E.C. member countries	Exports	29,281	32,008	37,368	9,117	10,999	10,508	11,397	3,816	21,905	17,252
	Imports	27,774	27,636	33,453	8,626	9,439	9,895	10,867	3,638	20,762	15,388
	Balance	+ 1,507	+ 4,372	+ 3,915	+ 491	+ 1,560	+ 613	+ 530	+ 178	+ 1,143	+ 1,864
Belgium-Luxembourg	Exports	6,421	6,439	7,444	1,792	2,119	2,105	2,356	790	4,461	3,533
	Imports	5,607	5,436	6,799	1,714	1,900	2,030	2,176	766	4,206	3,185
	Balance	+ 814	+ 1,003	+ 645	+ 78	+ 219	+ 75	+ 180	+ 24	+ 255	+ 348
France	Exports	9,218	10,050	12,242	2,926	3,822	3,631	3,963	1,356	7,594	5,494
	Imports	8,618	8,488	9,778	2,479	2,799	3,097	3,374	1,128	6,471	4,500
	Balance	+ 598	+ 1,562	+ 2,464	+ 447	+ 1,023	+ 534	+ 589	+ 228	+ 1,123	+ 994
Italy	Exports	5,657	6,891	7,568	1,857	2,218	2,049	2,274	772	4,323	3,493
	Imports	6,680	6,437	8,066	2,196	2,262	2,229	2,425	787	4,654	3,608
	Balance	- 1,023	+ 454	- 498	- 339	- 44	- 180	- 151	- 15	- 331	- 115
Netherlands	Exports	7,987	8,628	10,114	2,542	2,840	2,723	2,804	898	5,527	4,732
	Imports	6,869	7,275	8,810	2,237	2,478	2,539	2,892	957	5,431	4,095
	Balance	+ 1,118	+ 1,353	+ 1,304	+ 305	+ 362	+ 184	- 88	- 59	+ 96	+ 637
B. E.F.T.A. member countries	Exports	20,303	20,623	22,587	5,506	6,685	5,746	6,280	2,100	12,026	10,396
	Imports	11,955	10,992	12,666	3,139	3,437	3,590	3,722	1,237	7,312	6,090
	Balance	+ 8,348	+ 9,631	+ 9,921	+ 2,367	+ 3,248	+ 2,156	+ 2,558	+ 863	+ 4,714	+ 4,306
Denmark	Exports	2,334	2,377	2,419	564	705	647	676	220	1,323	1,150
	Imports	1,368	1,169	1,244	297	343	364	375	124	739	604
	Balance	+ 966	+ 1,208	+ 1,175	+ 267	+ 362	+ 283	+ 301	+ 96	+ 584	+ 546
United Kingdom	Exports	3,129	3,472	4,028	986	1,175	1,062	1,205	440	2,267	1,867
	Imports	3,155	2,932	3,407	843	889	925	957	313	1,882	1,675
	Balance	- 26	+ 540	+ 621	+ 143	+ 286	+ 137	+ 248	+ 127	+ 385	+ 192
Norway	Exports	1,512	1,478	1,426	318	449	331	381	114	712	659
	Imports	885	950	1,084	254	300	318	370	127	688	530
	Balance	+ 627	+ 528	+ 342	+ 64	+ 149	+ 13	+ 11	- 13	+ 24	+ 129
Austria	Exports	4,219	4,097	4,419	1,137	1,265	1,048	1,183	387	2,231	2,017
	Imports	1,695	1,477	1,765	461	494	485	508	172	993	810
	Balance	+ 2,524	+ 2,620	+ 2,654	+ 676	+ 771	+ 563	+ 675	+ 215	+ 1,238	+ 1,207
Portugal	Exports	663	624	737	179	200	199	209	65	408	358
	Imports	208	187	198	50	47	63	61	20	124	101
	Balance	+ 455	+ 437	+ 539	+ 129	+ 153	+ 136	+ 148	+ 45	+ 284	+ 257
Sweden	Exports	3,574	3,534	3,850	902	1,187	1,008	1,089	362	2,097	1,761
	Imports	2,389	2,167	2,489	631	645	693	718	240	1,411	1,213
	Balance	+ 1,185	+ 1,367	+ 1,361	+ 271	+ 542	+ 315	+ 371	+ 122	+ 686	+ 548
Switzerland	Exports	4,872	5,041	5,708	1,420	1,704	1,451	1,537	512	2,988	2,584
	Imports	2,255	2,110	2,479	603	719	742	733	241	1,475	1,157
	Balance	+ 2,617	+ 2,931	+ 3,229	+ 817	+ 985	+ 709	+ 804	+ 271	+ 1,513	+ 1,427
C. Other Industrial countries	Exports	12,171	13,574	17,143	4,388	4,661	3,577	4,765	1,508	8,342	8,094
	Imports	13,459	12,777	13,626	3,587	3,509	3,444	4,223	1,374	7,667	6,530
	Balance	- 1,288	+ 797	+ 3,517	+ 801	+ 1,152	+ 133	+ 542	+ 134	+ 675	+ 1,564
among which: United States of America 1)	Exports	7,178	7,860	10,836	2,795	2,838	2,046	2,916	947	4,962	5,203
	Imports	9,178	8,556	8,850	2,311	2,196	2,087	2,771	908	4,858	4,343
	Balance	- 2,000	- 696	+ 1,986	+ 484	+ 642	- 41	+ 145	+ 39	+ 104	+ 860
Canada	Exports	919	927	1,106	274	351	246	345	112	591	481
	Imports	891	947	1,124	300	337	278	303	101	581	487
	Balance	+ 28	- 20	- 18	- 26	+ 14	- 32	+ 42	+ 11	+ 10	- 6
Japan	Exports	871	1,272	1,397	355	378	338	365	106	703	664
	Imports	1,028	927	1,162	312	304	329	388	130	717	546
	Balance	- 157	+ 345	+ 235	+ 43	+ 74	+ 9	- 23	- 24	- 14	+ 118
Finland	Exports	1,119	1,036	950	221	270	253	305	99	558	459
	Imports	702	593	708	186	202	250	205	63	455	320
	Balance	+ 417	+ 443	+ 242	+ 35	+ 68	+ 3	+ 100	+ 36	+ 103	+ 139
II. Developing countries 2)	Exports	15,311	16,208	17,669	4,461	4,932	4,513	4,777	1,519	9,290	8,276
	Imports	16,234	15,674	17,933	4,288	4,828	5,040	4,889	1,632	9,930	8,817
	Balance	- 923	+ 534	- 264	+ 173	+ 104	- 527	- 112	- 113	- 640	- 541
among which: Yugoslavia	Exports	756	1,166	1,360	354	426	343	429	151	772	580
	Imports	541	484	622	160	191	203	229	90	432	271
	Balance	+ 215	+ 682	+ 738	+ 194	+ 235	+ 140	+ 200	+ 61	+ 340	+ 309
III. Sino-Soviet area	Exports	3,309	4,377	4,512	1,127	1,358	1,205	1,213	380	2,418	2,027
	Imports	3,150	3,015	3,410	854	1,014	851	882	308	1,732	1,542
	Balance	+ 159	+ 1,362	+ 1,102	+ 273	+ 344	+ 354	+ 331	+ 72	+ 686	+ 485
IV. Ships' and aircraft's fuel and other supplies and Countries not ascertained	Exports	253	255	272	72	64	58	66	22	124	136
	Imports	98	89	91	24	25	22	23	7	45	42
	Balance	+ 155	+ 166	+ 181	+ 48	+ 39	+ 36	+ 43	+ 15	+ 79	+ 94

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

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

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

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1)	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2)	Other services 3)	Supplementary trade items 4)
1965	-1,288	-2,550	+3,232	-1,811	-1,595	-463	+4,124	-2,016	-209
1966	-1,226	-3,066	+3,569	-1,482	-1,808	-492	+4,898	-2,397	-448
1967	-703	-2,727	+3,609	-1,783	-1,951	-508	+5,241	-2,387	-197
1968	+164	-2,697	+3,908	-950	-2,020	-579	+5,347	-2,432	-413
1968 1st qtr.	+409	-423	+898	-119	-554	-159	+1,286	-459	-61
2nd qtr.	+148	-638	+999	-309	-466	-85	+1,320	-614	-59
3rd qtr.	-798	-1,440	+1,022	-324	-480	-182	+1,377	-585	-186
4th qtr.	+405	-196	+989	-198	-520	-153	+1,364	-774	-107
1969 1st qtr.	-17	-548	+853	-210	-575	-212	+1,252	-672	+95
1969 Jan.	-93	-145	+240	-46	-200	-50	+383	-198	-77
Feb.	+255	-113	+327	+0	-179	-68	+384	-86	-10
March	+247	-165	+331	-73	-175	-41	+519	-175	+26
April	+56	-168	+322	-97	-161	-34	+442	-208	-40
May	+11	-168	+331	-173	-174	-23	+498	-272	-8
June	+81	-302	+346	-39	-131	-28	+380	-134	-11
July	-476	-500	+328	-261	-192	-44	+419	-188	-38
Aug.	-328	-576	+352	-52	-142	-63	+442	-192	-97
Sep.	+6	-364	+342	-11	-146	-75	+516	-205	-51
Oct.	+305	-123	+291	+63	-159	-22	+430	-200	+25
Nov.	+412	+4	+350	+33	-189	-75	+567	-189	-89
Dec.	-312	-77	+348	-294	-172	-56	+367	-385	-43
1969 Jan.	-170	-196	+300	-82	-236	-74	+394	-216	-60
Feb.	+143	-140	+286	-78	-166	-74	+396	-178	+97
March	+10	-212	+267	-50	-173	-64	+462	-278	+58
April	+1	-155	+306	-52	-172	-48	+495	-258	-115
May	+358	-107	+364	+108	-190	-42	+522	-280	-17

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

2 Receipts in respect of deliveries made and services rendered. — 3 Without remuneration of foreign guest workers, who from the economic

point of view are considered as residents; wage remittances by guest workers to their home countries are shown under transfer payments. — 4 Balance of merchanting trade and other supplementary items.

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1)				Official 1)					
		Total	Remittances by foreign workers 2)	Maintenance payments 3)	Other payments	Total	Indemnification	International organisations		Pensions 4)	Other payments
								Total	among which E.E.C. Agricultural Fund		
1965	-6,390	-2,919	-2,193	-676	-50	-3,471	-2,223	-465	-10	-423	-360
1966	-6,256	-3,374	-2,529	-781	-64	-2,882	-1,653	-584	-41	-493	-152
1967	-6,305	-2,988	-2,162	-765	-61	-3,317	-1,664	-916	-197	-526	-211
1968	-7,184	-3,047	-2,153	-778	-116	-4,137	-1,757	-1,559	-856	-623	-198
1968 1st qtr.	-1,640	-674	-454	-183	-37	-966	-537	-293	-15	-92	-44
2nd qtr.	-1,675	-753	-505	-185	-63	-922	-494	-219	+0	-163	-46
3rd qtr.	-1,564	-850	-621	-207	-22	-714	-365	-123	-7	-165	-61
4th qtr.	-2,305	-770	-573	-203	+6	-1,535	-361	-924	-834	-203	-47
1969 1st qtr.	-1,526	-823	-562	-214	-47	-703	-363	-133	+113	-154	-53
2nd qtr.p)	-1,612	-840	-608	-207	-25	-772	-341	-241	+1	-128	-62
1969 April	-461	-248	-165	-49	-34	-213	-151	-24	+0	-30	-8
May	-545	-259	-169	-67	-23	-286	-199	-41	-	-33	-13
June	-669	-246	-171	-69	-6	-423	-144	-154	-	-100	-25
July	-555	-274	-197	-66	-11	-281	-127	-59	-	-86	-9
Aug.	-528	-286	-213	-72	-1	-242	-122	-39	-	-41	-40
Sep.	-481	-290	-211	-69	-10	-191	-116	-25	-7	-38	-12
Oct.	-500	-256	-182	-69	-5	-244	-119	-26	-	-85	-14
Nov.	-580	-232	-178	-69	+15	-348	-128	-156	-125	-66	+2
Dec.	-1,225	-282	-213	-65	-4	-943	-114	-742	-709	-52	-35
1969 Jan.	-673	-292	-201	-64	-27	-381	-124	-178	-	-79	+0
Feb.	-467	-254	-176	-82	+4	-213	-120	-36	+5	-31	-26
March	-386	-277	-185	-68	-24	-109	-119	+81	+108	-44	-27
April	-513	-313	-198	-78	-37	-200	-93	-59	-	-32	-16
May	-530	-270	-196	-63	-11	-260	-152	-35	-	-51	-22
June p)	-569	-257	-214	-66	+23	-312	-96	-147	+1	-45	-24

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

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

ments by social pension insurance institutions. — p Provisional.

IX. Foreign trade and payments

5. Capital transactions with foreign countries^{*)}

Millions of DM											
Item	1966	1967	1968	1968			1969				
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr. p)	April	May	June p)
A. Long-term capital transactions (except special transactions)											
I. Private capital transactions											
(1) Total net German capital investments abroad (Increase: —)	— 2,614	— 3,321	— 11,842	— 2,737	— 4,095	— 3,177	— 5,816	— 4,313	— 1,946	— 1,121	— 1,246
Direct Investments	— 1,224	— 987	— 1,585	— 307	— 254	— 583	— 392	— 445	— 145	— 157	— 143
Shares	— 623	— 454	— 1,315	— 204	— 209	— 542	— 276	— 336	— 89	— 154	— 93
Other capital interests	— 527	— 407	— 215	— 86	— 27	— 26	— 89	— 104	— 27	— 28	— 49
Credits and loans	— 74	— 126	— 55	— 17	— 18	— 15	— 27	— 5	— 29	+ 25	— 1
Portfolio Investments	— 819	— 1,394	— 5,627	— 1,707	— 1,917	— 1,393	— 3,353	— 1,647	— 921	— 324	— 402
Shares	— 117	— 627	— 576	— 104	— 133	— 252	— 539	— 354	— 202	— 6	— 146
Investment fund certificates	— 152	— 297	— 948	— 188	— 189	— 404	— 707	— 549	— 257	— 130	— 162
Fixed-interest securities	— 550	— 470	— 4,103	— 1,415	— 1,595	— 737	— 2,107	— 744	— 462	— 188	— 94
Credits and loans	— 368	— 755	— 4,389	— 660	— 1,861	— 1,138	— 1,970	— 2,162	— 864	— 624	— 674
Other capital movements	— 203	— 185	— 241	— 63	— 63	— 63	— 101	— 59	— 16	— 16	— 27
(2) Total net foreign capital investments in the Federal Republic of Germany (Increase: +)	+ 4,384	+ 1,657	+ 1,735	+ 220	+ 372	+ 895	+ 208	+ 473	— 171	+ 516	+ 128
Direct Investments	+ 3,441	+ 2,795	+ 1,604	+ 416	+ 286	+ 443	+ 165	+ 246	+ 123	+ 55	+ 68
Shares	+ 1,115	+ 534	+ 689	+ 169	+ 114	+ 227	+ 70	+ 81	+ 19	+ 100	+ 0
Other capital interests 1)	+ 1,326	+ 1,544	+ 977	+ 318	+ 181	+ 296	+ 164	+ 291	+ 90	+ 103	+ 98
Credits and loans	+ 1,000	+ 717	— 62	— 71	— 9	— 80	— 69	+ 36	+ 14	+ 52	— 30
Portfolio Investments	— 336	— 619	+ 13	— 86	+ 236	— 31	— 47	— 110	— 376	+ 220	+ 46
Shares and investment fund certificates	— 208	+ 216	+ 164	+ 72	+ 221	— 22	+ 41	+ 206	— 16	+ 188	+ 34
Fixed-interest securities	— 128	— 835	— 151	— 158	+ 15	— 9	— 88	— 316	— 360	+ 32	+ 12
Credits and loans	+ 1,400	— 391	+ 254	— 88	— 131	+ 510	+ 118	+ 360	+ 92	+ 250	+ 18
Other capital movements	— 121	— 128	— 136	— 22	— 19	— 27	— 28	— 23	— 10	— 9	— 4
Balance	+ 1,770	— 1,664	— 10,107	— 2,517	— 3,723	— 2,282	— 5,608	— 3,840	— 2,117	— 605	— 1,118
II. Official capital transactions among which: Financial assistance to developing countries 2)											
	(— 1,354)	(— 1,445)	(— 1,483)	(— 205)	(— 435)	(— 544)	(— 253)	(— 72)	(— 59)	(— 56)	(+ 43)
Overall net balance of long-term capital transactions (I + II)	+ 271	— 3,177	— 11,450	— 2,767	— 4,092	— 2,845	— 5,795	— 3,946	— 2,198	— 663	— 1,085
B. Short-term capital transactions (except special transactions)											
(1) Credit institutions 3)											
Assets	— 165	— 6,010	— 3,517	+ 605	— 1,384	— 1,278	— 1,754	— 3,321	+ 1,201	— 951	— 3,571
Liabilities	— 409	+ 1,187	+ 5,972	+ 718	+ 2,361	+ 2,999	— 2,963	+ 3,436	+ 1,077	+ 2,783	— 424
Balance	— 574	— 4,823	+ 2,455	+ 1,323	+ 977	+ 1,721	— 4,717	+ 115	+ 2,278	+ 1,832	— 3,995
(2) Enterprises "Financial credits" 4)											
Assets	+ 164	— 554	+ 12	+ 132	+ 144	— 173	— 163	— 74	— 19	— 208	+ 153
Liabilities 5)	+ 1,719	— 1,079	+ 540	— 260	+ 377	+ 271	+ 664	+ 2,177	+ 1,096	+ 1,795	— 714
Balance	+ 1,883	— 1,633	+ 552	— 128	+ 521	+ 98	+ 501	+ 2,103	+ 1,077	+ 1,587	— 561
Other	— 3	— 1	— 16	—	— 14	— 4	+ 2	+ 2	+ 2	—	—
Balance	+ 1,880	— 1,634	+ 536	— 128	+ 507	+ 94	+ 503	+ 2,105	+ 1,079	+ 1,587	— 561
(3) Public authorities 6)											
	— 239	+ 193	+ 1,289	— 6	+ 808	+ 321	— 19	+ 466	+ 358	+ 18	+ 90
Overall net balance of short-term capital transactions	+ 1,067	— 6,264	+ 4,280	+ 1,189	+ 2,292	+ 2,136	— 4,233	+ 2,686	+ 3,715	+ 3,437	— 4,466
C. Net balance of all statistically recorded capital movements (except special transactions) (A + B)											
	+ 1,338	— 9,441	— 7,170	— 1,578	— 1,800	— 709	— 10,028	— 1,260	+ 1,517	+ 2,774	— 5,551
D. Special capital transactions (balance) 7)											
	— 1,378	—	—	—	—	—	—	—	—	—	—
E. Net balance of all statistically recorded capital movements (including special transactions, C + D) (net capital export: —)											
	— 40	— 9,441	— 7,170	— 1,578	— 1,800	— 709	— 10,028	— 1,260	+ 1,517	+ 2,774	— 5,551

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

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

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

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of period under review	Balance of assets and liabilities	Assets							Liabilities					
		Total	Claims on foreign banks			Claims on foreign non-banks			Money-market paper 2)	Foreign notes and coin	Total	to		
			Total	Balances payable on demand	Time balances	Discount credits 1)	Total	Book credits				Discount credits	foreign banks 3)	foreign non-banks 3)
1962	- 1,718	4,500	2,911	2,804		107	788	567	221	720	81	6,216	4,006	2,210
1963	- 2,383	4,633	2,974	2,869		105	727	497	230	840	92	7,016	4,546	2,470
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 4)	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1967 March	+ 1,907	8,314	6,968	6,464		504	936	611	325	243	167	6,407	3,853	2,554
June	+ 3,280	10,072	8,341	7,539		802	1,047	597	450	473	211	6,792	4,083	2,709
Sep.	+ 3,761	10,952	8,985	8,084		901	1,435	663	772	384	148	7,191	4,411	2,780
Dec.	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 March	+ 4,936	13,553	10,836	9,528		1,308	1,964	877	1,087	628	125	8,617	5,371	3,246
June	+ 3,613	12,948	9,652	8,331		1,321	2,438	1,057	1,381	646	212	9,335	5,950	3,385
Sep.	+ 2,636	14,332	11,550	10,101		1,449	2,304	1,156	1,148	355	123	11,696	8,127	3,569
Oct.	+ 3,144	15,338	12,556	10,395		2,161	2,356	1,221	1,135	312	114	12,194	8,481	3,713
Nov.	- 156	14,708	11,928	9,761		2,167	2,365	1,185	1,180	320	95	14,864	10,960	3,904
Dec. 4)	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 Jan.	+ 6,727	18,908	16,325	3,014	11,182	2,129	2,339	1,202	1,137	117	127	12,181	8,651	3,530
Feb.	+ 5,869	17,892	15,162	3,223	9,630	2,309	2,531	1,362	1,169	56	143	12,023	8,471	3,552
March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	163	11,508	8,032	3,476
April	+ 3,381	15,966	12,620	3,241	7,069	2,310	3,132	1,317	1,815	61	153	12,585	9,003	3,582
May p)	+ 1,549	16,917	13,783	3,403	8,612	1,768	2,912	1,467	1,445	58	164	15,368	11,524	3,844
June p)	+ 5,544	20,488	17,231	4,606	11,106	1,519	2,946	1,789	1,157	91	220	14,944	11,088	3,856

* Until November 1968 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 were recorded as a net total only. Until November 1968 assets and liabilities in foreign currency were valued at the parity rate prevailing at the end of the period indicated, thereafter as a rule at mean rates. — 1 Including "foreign bills acquired as money-market investment". — 2 Cf. footnote 1. — 3 Including the

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

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

(excluding credit institutions)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities			
		Total	Balances with foreign banks			Short-term lending to foreign non-banks 1)	Total	Short-term borrowing from		
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks 1)	
1962	- 1,713	520	273	173	100	247	2,233	1,361	872	
1963	- 1,746	526	267	163	104	259	2,272	1,143	1,129	
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503	
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211	
1966	- 4,595	956	479	253	226	477	5,551	3,644	1,907	
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
1967 March	- 5,185	1,365	730	323	407	635	6,550	4,032	2,518	
June	- 4,907	1,350	703	282	421	647	6,257	3,420	2,837	
Sep.	- 4,458	1,348	750	258	492	598	5,806	2,887	2,919	
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	4,360	2,162	2,198	
July	- 2,854	1,513	703	345	358	810	4,467	2,383	2,084	
Aug.	- 3,232	1,423	632	295	337	791	4,655	2,516	2,139	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Oct.	- 3,179	1,445	824	312	312	821	4,624	2,297	2,327	
Nov.	- 3,960	1,371	574	295	279	797	5,331	2,672	2,859	
Dec.	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636	
1969 Jan.	- 4,304	1,512	743	430	313	769	5,816	2,957	2,859	
Feb.	- 4,395	1,457	675	380	295	782	5,852	3,119	2,733	
March	- 4,053	1,639	832	321	311	1,007	5,692	2,842	2,850	
April	- 5,130	1,658	615	385	230	1,043	6,788	3,241	3,547	
May	- 6,717	1,866	733	321	412	1,133	8,583	4,765	3,818	
June p)	- 6,156	1,713	568	350	218	1,145	7,869	3,894	3,975	

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million). Statistical increases and decreases due to alterations in the range of

reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown under B (2) in Table IX, 5 "Capital transactions with foreign countries". Assets and liabilities in foreign currency have been converted into DM at the parity

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

IX. Foreign trade and payments

8. Data on Central reserve position *)

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

Millions of DM

Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits 1)	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2)	I.B.R.D. debt certificates 3)	Other assets 4)	
1960	31,631	12,479	15,819	14,982	837	—	—	3,762	—	1,400	2,362	429
1961	28,286	14,654	11,516	10,888	628	—	—	2,453	—	1,352	1,101	337
1962	27,733	14,716	11,074	10,786	288	—	—	2,299	—	1,352	947	366
1963	30,305	15,374	13,039	11,669	270	1,100	—	2,131	—	1,352	779	239
1964	30,317	16,992	11,611	7,713	478	2,700	720	1,973	—	1,352	621	259
1965	28,812	17,639	9,166	5,168	208	2,400	1,390	2,428	—	1,454	974	421
1966	29,842	17,167	11,313	8,309	214	1,400	1,390	1,874	—	1,454	420	512
1967	30,256	16,910	11,165	8,511	584	1,400	670	2,785	1,000	1,454	331	604
1968	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1961 March 5 a) b) 5)	31,727	12,723	15,792	14,953	839	—	—	3,497	—	1,400	2,097	285
	30,308	12,117	15,041	14,241	800	—	—	3,434	—	1,352	2,082	284
1967 March	29,985	17,175	11,257	8,367	100	1,400	1,390	1,874	—	1,454	420	321
June	29,058	17,169	10,313	8,140	103	1,400	670	1,874	—	1,454	420	298
Sep.	29,859	17,135	10,772	8,601	101	1,400	670	2,285	500	1,454	331	333
Dec.	30,256	16,910	11,165	8,511	584	1,400	670	2,785	1,000	1,454	331	604
1968 March	31,798	15,888	12,906	9,511	1,325	1,400	670	3,383	1,500	1,552	331	379
June	32,968	17,249	12,141	6,788	1,499	1,400	2,454	4,063	2,200	1,552	331	485
Sep.	34,283	17,824	12,294	7,236	1,576	1,200	2,282	4,593	2,700	1,650	243	428
Oct.	33,678	17,824	11,120	6,480	1,178	1,200	2,282	5,093	3,200	1,650	243	359
Nov.	40,888	18,152	18,108	12,935	1,891	1,200	2,082	5,093	3,200	1,650	243	465
Dec.	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1969 Jan.	32,310	18,156	8,882	3,868	1,732	1,200	2,082	5,593	3,700	1,650	243	321
Feb.	31,738	18,164	8,190	3,937	1,575	1,000	1,678	5,691	3,700	1,748	243	307
March	30,338	18,164	7,219	2,971	1,570	1,000	1,678	5,430	3,700	1,487	243	475
April	33,029	18,163	9,409	4,940	1,791	1,000	1,678	5,930	4,200	1,487	243	473
May	44,089	18,169	20,600	16,023	2,313	800	1,464	5,930	4,200	1,487	243	610
June	38,297	18,251	14,525	8,532	3,369	800	1,824	5,930	4,200	1,487	243	409
July p)	38,357	18,250	14,619	8,522	3,473	800	1,824	5,930	4,200	1,487	243	442

(b) Other external assets and liabilities (holdings)

Millions of DM

Position at end of year or month	German position in the International Monetary Fund 8)							External assets of Deutsche Bundesbank not included in monetary reserves 11)				DM balances of foreign central banks 12) employed in German money-market paper through mediation of Bundesbank
	German quota in I.M.F.			Present DM holdings of I.M.F.		Credit granted by Bundesbank under "General Arrangements to Borrow" 6)	Overall reserve position in I.M.F. 10)	Total	U.S. dollars	DM		
	Subscription	In-payments actually made		Balance of DM transactions by I.M.F. 9)	Total						in % of quota	
		Total 7)	Gold 8)									
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,781	601	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	183
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	467
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1961 March 5 a) b) 5)	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	384	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
Sep.	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	524
Dec.	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968 March	4,800	3,867	1,200	2,667	933	19	670	4,537	911	461	450	712
June	4,800	3,945	1,200	2,745	855	18	2,454	6,399	911	461	450	633
Sep.	4,800	3,942	1,200	2,742	858	18	2,282	6,224	811	411	400	589
Oct.	4,800	4,046	1,200	2,846	754	16	2,282	6,328	811	411	400	653
Nov.	4,800	4,063	1,200	2,863	737	15	2,082	6,145	811	411	400	797
Dec.	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1969 Jan.	4,800	3,888	1,200	2,688	912	19	2,082	5,970	811	411	400	924
Feb.	4,800	3,886	1,200	2,686	914	19	1,678	5,564	712	362	350	800
March	4,800	3,737	1,200	2,537	1,063	22	1,678	5,415	712	362	350	769
April	4,800	3,657	1,200	2,457	1,143	24	1,678	5,335	712	362	350	842
May	4,800	3,597	1,200	2,397	1,203	25	1,464	5,061	712	362	350	934
June	4,800	3,657	1,200	2,457	1,143	24	1,824	5,481	712	362	350	918
July	4,800	3,645	1,200	2,445	1,155	24	1,824	5,469	712	362	350	963

(c) Change in Central monetary position

Millions of DM

Period	Net increase (+) or decrease (-) in monetary reserves						I.M.F. position		Bundesbank's external assets not contained in monetary reserves	Liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)	Overall central reserve position (surplus: +)
	Total 13)	Gold	Freely usable or easily mobilisable external assets		External assets of limited usability	External liabilities (increase: -)	Automatic drawing rights under German quota	Note: Overall reserve position in I.M.F.			
			Total	among which U.S. dollars							
1960	+ 8,007	+ 1,402	+ 7,854	+ 7,725	- 1,230	- 19	+ 169	+ 169	+ 81	- 68	+ 8,189
1961 14)	- 1,926	+ 2,781	- 3,552	- 3,382	- 1,246	+ 91	+ 1,322	+ 1,322	+ 848	- 267	- 23
1962	- 553	+ 62	- 442	- 102	- 154	- 19	- 480	- 480	+ 12	+ 140	- 905
1963	+ 2,572	+ 658	+ 1,965	+ 883	- 168	+ 117	+ 139	+ 139	+ 5	+ 30	+ 2,746
1964	+ 12	+ 1,618	- 1,428	- 3,956	- 158	- 20	+ 722	+ 1,442	+ 3	+ 304	+ 427
1965	- 1,505	+ 647	- 2,445	- 2,545	+ 455	- 162	- 15	+ 655	- 20	+ 245	- 1,295
1966	+ 1,047	- 472	+ 2,147	+ 2,141	- 554	15) - 74	+ 723	+ 723	- 43	- 322	+ 1,405
1967	+ 414	- 257	- 148	+ 202	+ 911	- 92	- 101	- 821	- 28	+ 103	+ 388
1968	+ 7,113	+ 1,246	+ 2,792	+ 50	+ 2,808	+ 267	+ 442	+ 1,854	- 200	- 414	+ 6,941
1966 1st qtr.	- 1,177	- 31	- 781	- 260	- 194	- 171	+ 94	+ 94	- 2	- 71	- 1,156
2nd qtr.	+ 188	- 369	+ 547	+ 940	- 170	15) + 180	+ 471	+ 471	- 9	+ 650	+ 650
3rd qtr.	+ 743	- 60	+ 1,097	+ 1,149	- 190	- 104	+ 2	+ 2	- 1	- 15	+ 729
4th qtr.	+ 1,293	- 12	+ 1,284	+ 1,312	- 0	+ 21	+ 156	+ 156	- 40	- 227	+ 1,182
1967 1st qtr.	+ 143	+ 8	- 56	+ 58	+ 0	+ 191	+ 12	+ 12	- 2	+ 245	+ 398
2nd qtr.	- 927	- 6	- 944	- 227	- 0	+ 23	+ 44	- 676	- 23	- 860	- 860
3rd qtr.	+ 801	- 34	+ 459	+ 461	+ 411	- 35	- 39	- 39	- 26	+ 218	+ 518
4th qtr.	+ 397	- 225	+ 393	- 90	+ 500	- 271	- 118	- 118	- 53	+ 332	+ 332
1968 1st qtr.	+ 1,542	- 1,022	+ 1,741	+ 1,000	+ 598	+ 225	+ 330	+ 330	- 100	- 241	+ 1,531
2nd qtr.	+ 1,190	+ 1,361	- 765	- 2,723	+ 700	- 106	+ 78	+ 1,862	- 79	+ 79	+ 1,347
3rd qtr.	+ 1,295	+ 575	+ 153	+ 448	+ 510	+ 57	- 3	- 175	- 100	+ 44	+ 1,236
4th qtr.	+ 3,086	+ 332	+ 1,663	+ 1,325	+ 1,000	+ 91	+ 37	- 163	- 296	+ 2,827	+ 2,827
1969 1st qtr.	- 7,031	+ 8	- 6,738	- 5,590	- 163	- 138	- 242	- 646	- 99	+ 116	- 7,256
2nd qtr.	+ 7,959	+ 87	+ 7,306	+ 5,561	+ 500	+ 66	- 80	+ 66	- 149	+ 7,730	+ 7,730
1967 Jan.	- 1,014	- 8	- 1,110	- 1,060	+ 0	+ 104	+ 50	+ 50	- 134	- 830	- 830
Feb.	+ 846	- 4	+ 774	+ 840	+ 0	+ 76	+ 33	+ 33	- 2	+ 59	+ 870
March	+ 311	+ 20	+ 280	+ 278	+ 0	+ 11	- 5	- 5	- 52	+ 358	+ 358
April	- 90	+ 8	- 153	- 168	- 0	+ 55	- 13	- 13	- 10	- 113	- 113
May	- 582	- 5	- 568	+ 166	- 0	- 9	- 2	- 722	- 20	- 604	- 604
June	- 255	- 9	- 223	- 225	- 0	- 23	+ 59	+ 59	+ 53	- 143	- 143
July	+ 191	- 26	- 228	- 229	+ 500	- 55	- 30	- 30	- 42	+ 203	+ 203
Aug.	- 2	+ 9	+ 219	+ 222	- 89	- 123	- 12	- 12	- 24	+ 118	+ 118
Sep.	+ 612	+ 1	+ 468	+ 468	- 0	+ 143	+ 3	+ 3	- 118	+ 473	+ 473
Oct.	+ 269	- 13	- 271	- 271	+ 500	+ 53	+ 0	+ 0	+ 14	+ 283	+ 283
Nov.	+ 495	- 15	+ 722	+ 726	- 0	- 212	- 183	- 183	- 99	+ 411	+ 411
Dec.	- 367	- 197	- 58	- 545	+ 0	- 112	+ 65	+ 65	- 60	- 362	- 362
1968 Jan.	- 666	- 351	- 1,107	- 1,113	+ 500	+ 292	- 6	- 6	- 147	- 819	- 819
Feb.	+ 1,022	- 58	+ 1,111	+ 1,106	+ 98	- 129	+ 239	+ 239	- 51	+ 1,110	+ 1,110
March	+ 1,186	- 613	+ 1,737	+ 1,007	- 0	+ 62	+ 97	+ 97	- 43	+ 1,240	+ 1,240
April	+ 12	+ 0	- 752	- 931	+ 700	+ 64	+ 1	+ 1	+ 97	+ 110	+ 110
May	- 487	+ 3	- 444	- 444	- 0	- 46	- 11	- 11	- 58	- 556	- 556
June	+ 1,665	+ 1,358	+ 431	- 1,348	- 0	- 124	+ 88	+ 1,872	+ 40	+ 1,793	+ 1,793
July	+ 77	+ 150	- 244	+ 39	- 0	+ 171	- 20	- 20	- 176	- 119	- 119
Aug.	+ 235	+ 285	- 516	- 304	+ 510	- 44	+ 20	- 152	- 100	+ 8	+ 163
Sep.	+ 983	+ 140	+ 913	+ 713	- 0	- 70	- 3	- 3	+ 212	+ 1,192	+ 1,192
Oct.	- 605	- 0	- 1,174	- 776	+ 500	+ 69	+ 104	+ 104	- 64	- 585	- 585
Nov.	+ 7,210	+ 328	+ 6,988	+ 6,475	- 0	- 106	+ 17	- 183	- 144	+ 7,083	+ 7,083
Dec.	- 3,519	+ 4	- 4,151	- 4,374	+ 500	+ 128	- 84	- 84	- 88	- 3,691	- 3,691
1969 Jan.	- 5,059	- 0	- 5,075	- 4,693	+ 0	+ 16	- 91	- 91	- 39	- 5,189	- 5,189
Feb.	- 572	+ 8	- 692	+ 69	+ 98	+ 14	- 2	- 406	- 99	+ 124	- 549
March	- 1,400	- 0	- 971	- 966	- 261	- 168	- 149	- 149	+ 31	- 1,518	- 1,518
April	+ 2,691	- 1	+ 2,190	+ 1,969	+ 500	+ 2	- 80	- 80	- 73	+ 2,538	+ 2,538
May	+ 11,060	+ 6	+ 11,191	+ 11,083	+ 0	- 137	- 60	- 274	- 92	+ 10,908	+ 10,908
June	- 5,792	+ 82	- 6,075	- 7,491	- 0	+ 201	+ 60	+ 420	+ 16	- 5,716	- 5,716
July p)	+ 60	- 1	+ 94	- 10	- 0	- 33	- 12	- 12	- 45	+ 3	+ 3

* The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as external assets and liabilities are here converted at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are valued according to the principles of company law. — 1 Claims of Bundesbank from credit granted to the International Monetary Fund under the "General Arrangements to Borrow". — 2 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 3 Excluding the claims on I.B.R.D., which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; cf. footnote 11. — 4 Apart from insignificant balances on letter-of-credit cover accounts,

this item comprises for 1967 and 1968 the bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. — 5 Row a) valued at parity rate prior to, row b) after, DM revaluation. — 6 In order to give a complete picture of the German position in the International Monetary Fund, this table shows once more the granting of credit by the Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — 7 Equivalent to the gold tranche position (basis gold tranche plus super gold tranche). — 8 Including repurchase of DM by the Federal Republic of Germany in 1953 under the "repurchase obligation", which was counted towards the gold payment. — 9 Mainly DM drawings by third countries less DM repayments. — 10 In this amount, composed of the in-payments actually made under the German

I.M.F. quota and the credit granted by Bundesbank under the "General Arrangements to Borrow", the Federal Republic of Germany has automatic drawing or reclaiming rights. — 11 Mainly claims on I.B.R.D. resulting from the drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — 12 Including international organisations with monetary responsibilities. — 13 Identical with the net movement of gold and foreign exchange shown in Table IX, 1. — 14 Excluding the decrease in the central reserve position by DM 1,496 million (net) caused by the DM revaluation. — 15 Excluding the amount paid into the I.M.F. account with the Bundesbank in connection with the raising of I.M.F. quotas in May 1966, equivalent to 1 % of the increase in the quota (DM 17 million); this transaction is here included among drawing rights in I.M.F. — p Provisional.

IX. Foreign trade and payments

9. Par values of currencies of the members in the International Monetary Fund^{a)}

Position: 16 June 1969

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7
Afghanistan 1)	Afghani	22 Mar. 1963	0.0197482	45.0000	1,125.00	8.89
Argentina 2)	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	14 Feb. 1966	0.995310	0.892857	22.32	448.00
Austria	Schilling	4 May 1953	0.0341796	26.0000	650.00	15.38
Belgium	Belgian Franc	22 Sep. 1949	0.0177734	50.0000	1,250.00	8.00
Bolivia 2)	Peso Boliviano	—	—	—	—	—
Brazil 2)	New Cruzeiro	—	—	—	—	—
Burma	Kyat	7 Aug. 1953	0.186621	4.76190	119.05	84.00
Burundi	Burundi Franc	11 Feb. 1965	0.0101562	87.5000	2,187.50	4.57
Canada	Canadian Dollar	2 May 1962	0.822021	1.08108	27.03	370.00
Ceylon	Ceylon Rupee	21 Nov. 1967	0.149297	5.95237	148.81	67.20
Chile 2)	Chilean Escudo	—	—	—	—	—
Colombia 2)	Colombian Peso	—	—	—	—	—
Costa Rica 1)	Costa Rican Colón	3 Sep. 1961	0.134139	6.62500	165.63	60.38
Cyprus	Cyprian Pound	20 Nov. 1967	2.13281	0.416667	10.42	960.00
Denmark	Danish Krone	21 Nov. 1967	0.118489	7.50000	187.50	53.33
Dominican Republic	Dominican Peso	23 Apr. 1948	0.888671	1.00000	25.00	400.00
Ecuador 1)	Sucre	14 July 1961	0.0493706	18.0000	450.00	22.22
El Salvador	El Salvador Colón	18 Dec. 1946	0.355468	2.50000	62.50	160.00
Ethiopia	Ethiopian Dollar	31 Dec. 1963	0.355468	2.50000	62.50	160.00
Finland	Markka	12 Oct. 1967	0.211590	4.19997	105.00	95.24
France	French Franc	1 Jan. 1960	0.180000	4.93706	123.43	81.02
Gambia	Gambia Pound	8 July 1968	2.13281	0.416667	10.42	960.00
Germany, Fed. Rep.	Deutsche Mark	6 Mar. 1961	0.222168	4.00000	100.00	100.00
Ghana	New Cedi	8 July 1967	0.870897	1.02041	25.51	392.00
Greece	Drachma	29 Mar. 1961	0.0296224	30.0000	750.00	13.33
Guatemala	Quetzal	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Guyana	Guyanese Dollar	20 Nov. 1967	0.444335	2.00000	50.00	200.00
Haiti, Rep.	Gourde	9 Apr. 1954	0.177734	5.00000	125.00	80.00
Honduras, Rep.	Lempira	18 Dec. 1946	0.444335	2.00000	50.00	200.00
Iceland	Iceland Króna	12 Nov. 1968	0.0100985	88.0000	2,200.00	4.55
India	Indian Rupee	6 June 1966	0.118489	7.50000	187.50	53.33
Iran	Rial	22 May 1957	0.0117316	75.7500	1,893.75	5.28
Iraq	Iraqi Dinar	20 Sep. 1949	2.48828	0.357143	8.93	1,120.00
Ireland, Rep.	Irish Pound	18 Nov. 1967	2.13281	0.416667	10.42	960.00
Israel	Israel Pound	19 Nov. 1967	0.253906	3.50000	87.50	114.29
Italy	Italian Lira	30 Mar. 1960	0.00142187	625.000	15,625.00	0.64
Jamaica	Jamaican Pound	21 Nov. 1967	2.13281	0.416667	10.42	960.00
Japan	Yen	11 May 1953	0.00246853	360.000	9,000.00	1.11
Jordan	Jordan Dinar	2 Oct. 1953	2.48828	0.357143	8.93	1,120.00
Kenya	Kenya Shilling	14 Sep. 1966	0.124414	7.14286	178.57	56.00
Kuwait	Kuwait Dinar	26 Apr. 1963	2.48828	0.357143	8.93	1,120.00
Lebanon 3)	Lebanese Pound	29 July 1947	0.405512	2.19148	54.79	182.53
Lesotho	South African Rand	20 Dec. 1968	1.24414	0.714286	17.86	560.00

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

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

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

IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7
Liberia	Liberian Dollar	13 Mar. 1963	0.888671	1.00000	25.00	400.00
Libya	Libyan Pound	12 Aug. 1959	2.48828	0.357143	8.93	1,120.00
Luxembourg	Luxembourg Franc	22 Sep. 1949	0.0177734	50.0000	1,250.00	8.00
Malawi	Malawi Pound	20 Nov. 1967	2.13281	0.416667	10.42	960.00
Malaysia	Malaysian Dollar 4)	20 July 1962	0.290299	3.06122	76.53	130.67
Mexico	Mexican Peso	19 Apr. 1954	0.0710937	12.5000	312.50	32.00
Morocco	Dirham	16 Oct. 1959	0.175610	5.06049	126.51	79.04
Nepal	Nepalese Rupee	11 Dec. 1967	0.0877700	10.1250	253.13	39.51
Netherlands	Dutch Guilder	7 Mar. 1961	0.245489	3.62000	90.50	110.50
New Zealand	New Zealand Dollar	20 Nov. 1967	0.995310	0.892857	22.32	448.00
Nicaragua	Córdoba	1 July 1955	0.126953	7.00000	175.00	57.14
Nigeria	Nigerian Pound	17 Apr. 1963	2.48828	0.357143	8.93	1,120.00
Norway	Norwegian Krone	18 Sep. 1949	0.124414	7.14286	178.57	56.00
Pakistan	Pakistan Rupee	30 July 1955	0.186621	4.76190	119.05	84.00
Panama	Balboa	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Paraguay 2)	Guaraní	—	—	—	—	—
Peru 2)	Soi	—	—	—	—	—
Philippines	Philippine Peso	8 Nov. 1965	0.227864	3.90000	97.50	102.56
Portugal	Escudo	1 June 1962	0.0309103	28.7500	718.75	13.91
Rwanda	Rwanda Franc	7 Apr. 1966	0.00888671	100.000	2,500.00	4.00
Saudi Arabia	Saudi Riyal	8 Jan. 1960	0.197482	4.50000	112.50	88.89
Sierra Leone	Leone	21 Nov. 1967	1.06641	0.833333	20.83	480.00
Singapore	Singapore Dollar	12 June 1967	0.290299	3.06122	76.53	130.67
Somalia	Somali Shilling	14 June 1963	0.124414	7.14286	178.57	56.00
South Africa, Rep.	Rand	14 Feb. 1961	1.24414	0.714286	17.86	560.00
Spain	Peseta	20 Nov. 1967	0.0126953	70.0000	1,750.00	5.71
Sudan	Sudanese Pound	23 July 1958	2.55187	0.348242	8.71	1,148.63
Sweden	Swedish Krona	5 Nov. 1951	0.171783	5.17321	129.33	77.32
Syria 3)	Syrian Pound	29 July 1947	0.405512	2.19148	54.79	182.53
Tanzania	Tanzanian Shilling	4 Aug. 1966	0.124414	7.14286	178.57	56.00
Thailand	Baht	20 Oct. 1963	0.0427245	20.8000	520.00	19.23
Trinidad and Tobago	Trinidad and Tobago Dollar	22 Nov. 1967	0.444335	2.00000	50.00	200.00
Tunisia	Tunisian Dinar	28 Sep. 1964	1.69271	0.525000	13.13	761.90
Turkey	Turkish Lira	20 Aug. 1960	0.0987412	9.00000	225.00	44.44
Uganda	Uganda Shilling	15 Aug. 1966	0.124414	7.14286	178.57	56.00
United Arab Republic (Egypt) 3)	Egyptian Pound	18 Sep. 1949	2.55187	0.348242	8.71	1,148.63
United Kingdom	Pound Sterling	18 Nov. 1967	2.13281	0.416667	10.42	960.00
United States	U.S. Dollar	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Uruguay 3)	Uruguayan Peso	7 Oct. 1960	0.120091	7.40000	185.00	54.05
Venezuela 2)	Bolívar	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	1 Jan. 1966	0.0710937	12.5000	312.50	32.00
Zambia	Kwacha	16 Jan. 1968	1.24414	0.714286	17.86	560.00

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

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

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

IX. Foreign trade and payments

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

Mean spot rates in DM

Period	Payment						
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average for the year							
1964	110.220	7.991	57.481	13.836	11.098	6.640	6.367
1965	110.954	8.048	57.772	13.928	11.167	6.669	6.394
1966	110.490	8.025	57.885	13.930	11.167	6.672	6.404
1967	110.651	8.025	1) 53.429	13.871	2) 9.558	3) 5.730	6.389
1968	110.308	7.997	53.347	13.946			6.406
Average for the month							
1968 Jan.	111.118	8.059	53.697	13.989	9.646	5.751	6.409
Feb.	110.949	8.062	53.687	13.985	9.645	5.741	6.406
March	110.650	8.035	53.536	13.946	9.574	5.721	6.393
April	110.150	8.013	53.460	13.940	9.572	5.720	6.381
May	110.027	8.007	53.340	13.899	9.511	5.712	6.395
June	110.370	8.016	53.429	13.962	9.529	5.730	6.413
July	110.680	8.022	53.380	14.005	9.577	5.751	6.441
Aug.	110.652	8.022	53.395	14.018	9.598	5.765	6.459
Sep.	109.343	7.918	52.945	13.859	9.489	5.705	6.387
Oct.	109.427	7.910	53.040	13.883	9.515	5.714	6.393
Nov.	109.526	7.931	52.923	13.883	9.495	5.708	6.380
Dec.	110.702	7.968	53.298	13.981	9.524	5.731	6.403
1969 Jan.	110.666	7.979	53.329	14.034	9.557	5.742	6.416
Feb.	110.846	8.011	53.404	14.100	9.611	5.764	6.423
March	110.802	7.995	53.545	14.119	9.613	5.761	6.396
April	110.405	7.984	53.290	14.098	9.600	5.743	6.399
May	109.574	7.951	52.980	13.981	9.521	5.703	6.351
June	109.764	7.954	53.159	14.049	9.564	5.720	6.382
Difference of buying and selling rates from middle rate, in pfennigs							
	11	1	6	2	1	1	1

Period	Payment						
	Montreal	New York	Oslo	Paris	Stockholm	Vienna	Zurich
	1 Can. \$	1 U.S. \$	100 kroner	100 French francs	100 kronor	100 schilling	100 Swiss francs
Average for the year							
1964	3.6852	3.9748	55.540	81.113	77.171	15.390	92.035
1965	3.7054	3.9943	55.868	81.503	77.442	15.468	92.309
1966	3.7115	3.9982	55.921	81.377	77.402	15.477	92.421
1967	3.6961	3.9866	55.757	81.040	77.237	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	15.447	92.507
Average for the month							
1968 Jan.	3.6922	4.0039	56.048	81.327	77.549	15.473	92.174
Feb.	3.6811	4.0021	56.043	81.324	77.493	15.472	92.037
March	3.6760	3.9891	55.862	81.050	77.193	15.421	92.097
April	3.6892	3.9849	55.794	80.884	77.075	15.421	91.865
May	3.6932	3.9806	55.731	80.507	77.052	15.400	92.095
June	3.7117	3.9958	55.940	80.354	77.333	15.472	92.840
July	3.7326	4.0076	56.109	80.587	77.559	15.530	93.255
Aug.	3.7417	4.0135	56.190	80.697	77.749	15.543	93.212
Sep.	3.7040	3.9744	55.632	79.912	76.987	15.377	92.418
Oct.	3.7112	3.9812	55.736	80.047	76.985	15.409	92.652
Nov.	3.7063	3.9764	55.675	80.034	76.851	15.370	92.470
Dec.	3.7228	3.9942	55.932	80.704	77.199	15.462	92.917
1969 Jan.	3.7323	4.0034	56.008	80.885	77.439	15.476	92.687
Feb.	3.7411	4.0184	56.215	81.130	77.665	15.519	93.017
March	3.7332	4.0191	56.278	81.062	77.741	15.532	93.495
April	3.7281	4.0116	56.197	80.813	77.626	15.504	92.807
May	3.7033	3.9911	55.892	80.220	77.129	15.401	92.217
June	3.7076	4.0014	56.082	80.483	77.348	15.469	92.767
Difference of buying and selling rates from middle rate, in pfennigs							
	0.5	0.5	6	10	8	2	10

1 Devaluation by 7.9 % with effect from 21 Nov. 1967; average 1 Jan. to 20 Nov. 1967 = DM 57.564, 21 Nov. to 31 Dec. 1967 = DM 53.442. — 2 Devaluation by

14.3 % with effect from 18 Nov. 1967; average 1 Jan. to 17 Nov. 1967 = DM 11.124, 18 Nov. to 31 Dec. 1967 = DM 9.608. — 3 Devaluation by 14.3 %

with effect from 20 Nov. 1967; average 1 Jan. to 19 Nov. 1967 = DM 6.651, 20 Nov. to 31 Dec. 1967 = DM 5.733.

List

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in the Index of Special Studies appended to the Monthly Report
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