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September 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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# The economic situation in the summer of 1969

## Survey

### Growing overstraining of the economy

5

In the Federal Republic of Germany cyclical tensions again intensified during recent months. Overall demand continued to rise at an undiminished rate; only with export orders reaching industry and with home-market orders for capital goods was the increase no longer as rapid as in the spring. Of late however the inflow of orders to basic industries has accelerated, indicating that stocks of processing industries are increasingly considered to be too low. Moreover, the number of building projects is mounting at a faster rate, while in addition the pace of expansion in private consumption has accelerated. These slight alterations of tendency in both directions reflect changes of emphasis within the overall growth of demand, such as regularly occur when the phase of cyclical upswing has lasted for some considerable time.

As regards overall supply, it becomes increasingly clear that the margin available for further economic growth has narrowed. Although the total number of man-hours worked has so far still proved to be capable of expansion owing chiefly to the increased recruiting of foreign labour and to additional working of overtime, domestic labour reserves must be considered exhausted, at any rate disregarding the mobilisation of persons hitherto not gainfully occupied, which is feasible only gradually and only to a limited extent. It is characteristic of the state of the labour market that the number of vacancies has never been so large – also in relation to the total number of employed – as in the last few months. Much the same can be said of the degree to which production facilities are utilised; according to the information to hand, the degree of exploitation had in none of the preceding economic cycles been higher than now. While in the last few months again domestic supply was supplemented by heavily growing imports, this did not suffice to remove the excess demand at home. In fact, this was not possible if only because at the same time German exports rose somewhat more in terms of absolute value, so that the trade surpluses not only failed to diminish but were actually slightly on the increase. On balance, therefore, a continuously large part of domestic output was not disposable for meeting domestic demand. Evidently the growth of demand abroad is in general just as marked as in this country, while in some important countries it appears to be even more pronounced than it has so far been in Germany.

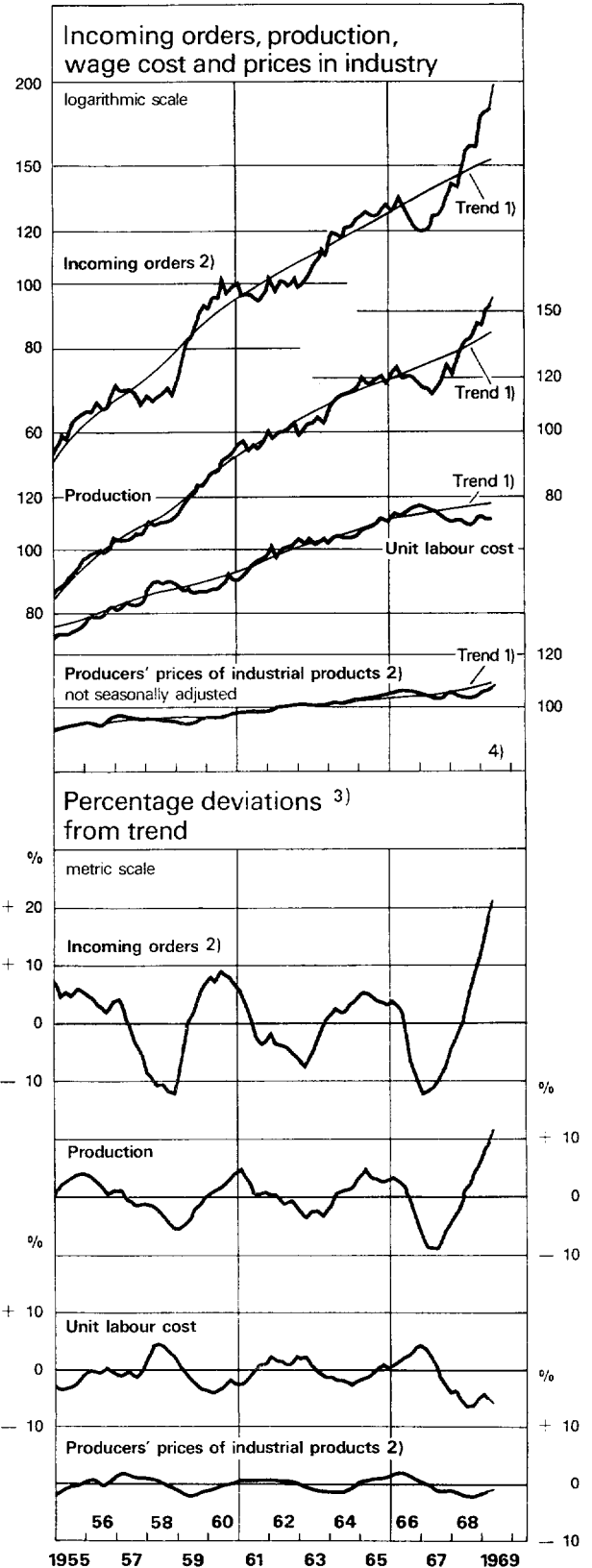
In view of the continuing and indeed widening gap between demand and supply of goods, the strains on domestic markets were bound to augment. This was reflected, among other things, in the fact that terms of delivery generally lengthened and not infrequently indeed affected products which are normally delivered ex stock or in respect of which until quite recently there was talk of structural production surpluses and over-

capacities. Thus, not only did certain grades of coal and coke and some steel products become scarce, as mentioned in previous reports, but lately there appeared bottlenecks in the provision of cargo space for transportation. Not infrequently the longer periods of delivery and apprehensions lest the difficulties over delivery might become even greater result in orders being placed in advance, which in turn for the producer enhances the impression of exorbitant demand, even if in the longer run excessive demand turns out not to be as great as appears from the present level of incoming orders.

The growing overstraining of the economy has in the meantime been more and more clearly reflected in the domestic price trend. As explained in the chapter "General economic conditions", accelerated growth was of late recorded for price indices reflecting cyclical influences relatively fast, such as those of industrial producers' prices and of building costs. While the same fortunately is not so far applying to the cost-of-living index, this is due, first, to the fact that consumer prices always react to cyclical tensions with a substantial time-lag, while in addition the good 1969 crop has counteracted a further increase in food prices. Another factor tending to check price rises was that so far unit labour costs likewise rose only moderately. Although the increase in wages and salaries intensified steadily in the course of this year, the growth in productivity was of similar magnitude at least until the middle of the year. This permitted the cost effect of growing wages and salaries to be compensated in large measure, in industry by itself actually in full. In the meantime the cost scissors have opened noticeably. Not least under the influence of major collectively agreed wage increases, wages and salaries are rising at an accelerated rate. At the same time payments in excess of standard rates are continuing, or even gaining in importance. For the first time in many years, as a result of wildcat strikes in the steel industry general wage increases were accorded in individual instances before collective agreements had expired. Employers in the steel industry and in mining have meanwhile declared their readiness to negotiate the conclusion of new wage agreements although the agreements in force would not have permitted notice to be given until some months later. It appears quite impossible to compensate anywhere near the growth now under way in effective earnings by gains in productivity. Rather, in the fourth quarter of this year, in comparison with the corresponding period of last year average earnings in the overall economy will probably rise about twice as rapidly as productivity. As from the beginning of next year, when enterprises will be burdened with additional costs if only through introduction of continued wage payment for sick workers, the tendency towards increasing unit labour cost will further intensify.

### Cyclical developments in the Federal Republic of Germany

1962=100, two-monthly adjusted for seasonal variation



1) Ascertained by means of regressions computed for moving periods - 2) As from January 1968 after elimination of estimated effect of value-added tax - 3) Three-period moving average, last value not smoothed - 4) July 1969.

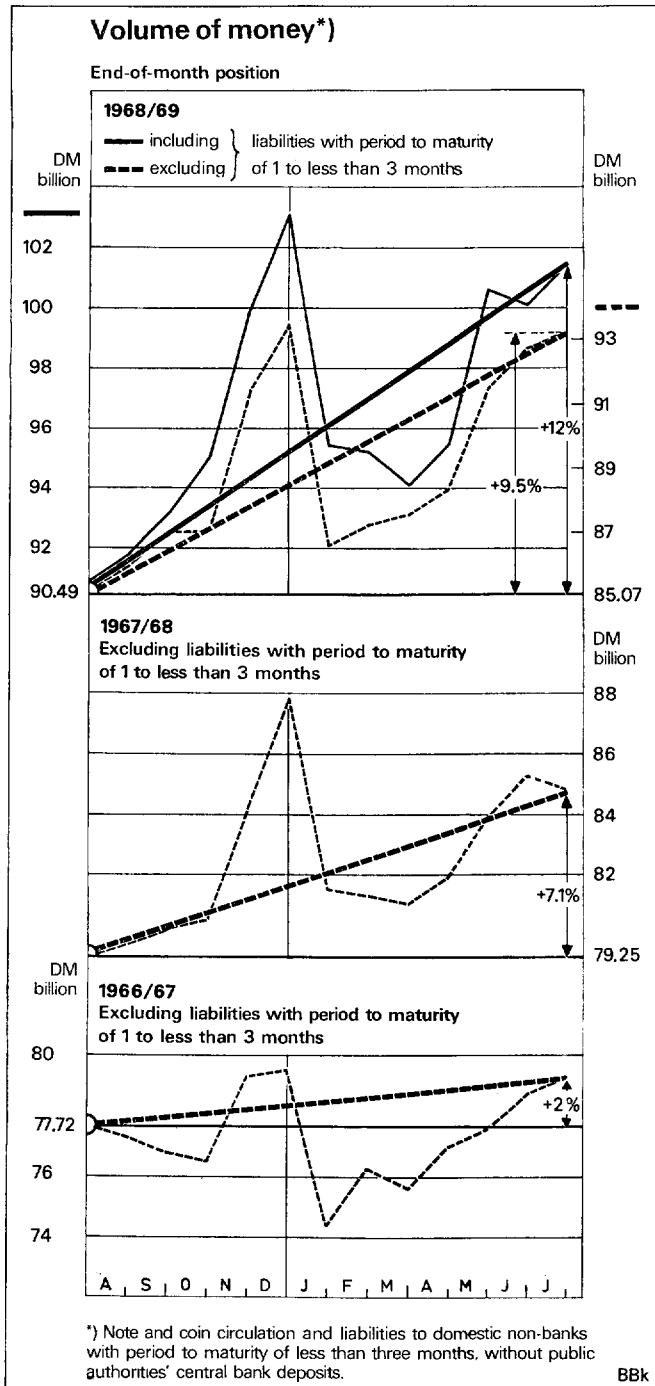
The extent to which the incipient surge of rising costs will affect prices depends on a variety of factors. The experience gained in comparable years of previous boom periods was to the effect that under the influence of partly "lagging" wage increases prices rose at an accelerated pace (by 3.7 % in 1965 and by 4.3 % in 1961, measured by the price index of the national product). Even these relatively heavy price increases did not however fully compensate the rise in costs, so that at the same time profit margins diminished, this being a process which as a rule impairs the propensity to invest and hence initiates the swing in the cyclical trend, with a consequent further deterioration of the profit situation, and finally of the employment situation as well. In present circumstances this sequence of events is not bound to recur unavoidably or immediately. Indeed, one factor responsible for the narrowing of profit margins in the previous boom periods was that competition by foreign suppliers in the home market increased rapidly, thus counteracting major price rises. Moreover, in these periods German industry had not stepped up its exports as much as before, seeing that to some extent it found sales in the home market more profitable. At that time the German export surplus declined relatively fast in the boom phase, a process supported in 1961 by the revaluation of the DM. At present however the external brake does not bite; nor is it likely, in view of the worldwide inflationary tendencies, to take effect quickly in the foreseeable future. Of late signs of tendencies towards stabilisation have, it is true, been recognisable in some countries. However, because of their smaller share in German foreign trade these countries — such as the U.S.A. and the United Kingdom — are primarily of smaller importance for the foreign trade position of Germany than its neighbour countries on the European continent, many of whom show a certain acceleration of the cyclical uptrend and also of the upward price movement. It is an open question, and moreover has no immediate bearing at present, as to whether in fact any indirect effects have to be expected through growing competitiveness of the United States on "third" markets. For the immediate future at all events curbing of the inflationary tendencies in the Federal Republic of Germany cannot be expected with any degree of certainty to result from the cyclical interdependence with the rest of the world.

### **Marked expansion of the volume of money**

During recent months monetary trends in Germany were still affected by the large speculative money inflows from abroad that were recorded during the international monetary crisis at the end of April and beginning of May. True, those inflows which had been reflected directly in the form of deposits of "non-residents" with German credit institutions have in part flowed back, for another part their effect on the balance of payments was offset by simultaneous money exports of German credit institu-

tions. Bank liquidity virtually was not influenced at all by the influx and efflux of foreign money investments with German banks as the minimum reserve to be kept changed in about the same order of magnitude owing to the 100 % reserve imposed on growth in such bank liabilities. The situation is different for that part — which is much the greater one — of the speculative inflows of foreign money which had gone by many channels to German "non-banks", *i. e.* in the main to industrial and trading enterprises. According to the statistical estimates that can be made in this respect the greater part of these funds is still within the country. On an overall view non-banks in the period May to July, as a result of speculative inflows and "normal" transactions, recorded a surplus of almost DM 8 billion of foreign exchange receipts over simultaneous foreign exchange expenditure whereas, for instance, in the months August 1968 to April 1969 that surplus had amounted to only DM 3 billion. It is largely due to this influx of funds that the volume of money showed accelerated growth in recent months. As will be analysed in the following chapter, money holdings in Germany increased by approximately 12 % over the twelve months from August 1968 to July 1969. In addition, those time deposits which are not considered as belonging to the volume of money (deposits with maturities of three months and over) likewise rose substantially; in part, at least as far as deposits of trade and industry are concerned, they too represent a reflection of surplus liquidity. The great expansion of the monetary margin of enterprises increasingly conflicts with the real possibilities of growth which are continuously narrowing, as explained above. From the monetary side, therefore, the inflationary tendencies in the economy are at present by no means curbed but rather encouraged in some degree.

Originally the large, and so far only partly re-channelled, inflow of foreign money to non-banks had also increased bank liquidity, as on balance all foreign exchange surpluses of non-banks are sold to the banking system and hence go towards increasing either the banks' short-term external assets or — after the foreign exchange has been sold to the Bundesbank — the holdings of other liquid reserves. In the meantime the overall liquid reserves of banks have diminished owing to market-induced processes (among which the long-term capital exports of banks played an important part) and also owing to measures of credit and fiscal policy, so that at the end of August this year they were no longer higher — although not lower either — than at the end of March 1969. Among the measures of credit policy, in particular the general raising of minimum reserves on two occasions — 1 June and 1 August — was of significance. The 100 % reserve against the growth in external liabilities at the end of August also contributed — though relatively little — towards immobilising the liquid funds of banks. Moreover, the cutting of rediscount quotas as from July this year had reduced the free liquid reserves.



The fact that the Federal Government and some *Länder* reduced their circulation of shorter-term money-market paper operated in the same direction. By the redemption of such paper which, because of the Bundesbank's promise to purchase it at any time, belongs to the banks' highly liquid assets, the banks' holding of free liquid reserves declined in the same way as if public authorities had permanently increased their Bundesbank balances (cf. page 23). Nevertheless the liquidity ratio of banks is still so high that their potential ability to create credit is not noticeably impaired. Characteristic of this is, *i. a.*, the fact that interest rates on the capital market did not rise further after having increased by 0.3 % in June and

the first weeks of July. So small an increase in interest can no doubt somewhat curb the demand for credit only in marginal cases.

### Internal and external objectives

So far only relatively moderate braking measures have been initiated in the field of credit policy because possible external repercussions had always to be considered. Certainly it is not true, as is occasionally maintained, that the interest-rate differential against foreign countries has diminished so greatly that any possibility of action by way of credit policy measures is exhausted. Owing to the interest increases in a number of countries during recent months the position of the Federal Republic of Germany in the international interest-rate structure has changed but slightly even after the raising of interest rates within the country during June and July (cf. graph on page 18). In the short-term sphere gross interest-rate differences between international markets and the domestic money market have not narrowed greatly in the course of recent months. The net differences in interest rates, which remain after deduction of the cost of forward exchange cover, have always been minimal, at all events if the market rates for forward exchange cover are taken into account. In the last weeks of August and early in September however larger-scale repatriations of German banks' money investments from abroad have taken place. While the banks at the same time once more placed short-term funds abroad on the basis of very favourable Bundesbank swap rates, the amount concerned was less on balance than that of old contracts now maturing which had been concluded for large amounts after the period of speculation. It would nevertheless be a mistake to consider these repatriations as an indication that credit policy has reached the point at which it would begin to be "self-defeating". The reduction of short-term external assets of banks does not imply that the credit institutions thereby could procure additional liquid reserves and thus cancel the liquidity-reducing effect of the increases in minimum reserves. Rather does it reflect the fact that in the case of liquidity being required within the country free liquid assets of the banking system must be transferred to the Bundesbank, which is tantamount to a reduction of the banks' total free liquid reserves, and precisely this is the point under the angle of credit policy. Under this domestic aspect the reduction of external assets cannot be considered as differing from the reduction in the holdings of domestic money-market paper or rediscountable bills.

Repatriation of German banks' short-term external assets might, in present circumstances, possibly give rise to misgivings by its effect on the balance of payments, since it causes the monetary reserves of the Bundesbank to expand, as a rule involving a loss of monetary reserves for other countries. However, the large fluctuations in the



monetary reserves of the Bundesbank during the past ten months have been induced not so much by the interest or liquidity differential as by the fact that exchange rate alterations were expected for some currencies because of existing, or at last assumed, price and cost discrepancies between countries important in international trade. The devaluation of the French franc by quite 11 % has removed the price differential in relation to France. It is to be hoped that this will render the international monetary system less susceptible to further speculative movements.

## 10 Monetary analysis

Monetary expansion has accelerated in the last few months. Between the end of April and the end of July domestic money holdings rose twice as strongly as in the same period of 1968. Foreign monies which had flowed into the Federal Republic of Germany for speculative reasons or for the purpose of providing forward exchange cover and which to a large extent came into bank accounts of non-banks undoubtedly accentuated this rise. There was the further fact that lending to domestic non-banks decelerated only temporarily, and moreover the "formation of monetary capital" via the banking system, which counteracts the expansive tendencies, increased no further.

Under the influence of these factors the *volume of money*<sup>1)</sup>, which in addition to circulation of notes and coin outside the banks also includes sight deposits with banks and time deposits and funds with maturities of less than three months, increased from May to July by about DM 6 billion, i.e. DM 3 billion more than in the same months of 1968. The money holdings of the domestic non-bank sector were thus 12 % greater at the end of July than a year previously, whereas on the average of the first two quarters of this year the year-to-year growth rates amounted to 8 % and 10 % respectively. There has thus been a substantial increase in the liquidity of trade and industry within a very short time. Considering, by comparison, that the margin for the further increase in the supply of goods is certainly decreasing — even if real growth of 6 to 7 per cent in the gross national product can presumably still be reckoned with for the second half of this year as well — it is apparent that the expansion of the monetary margin is becoming increasingly inconsistent with this.

The influence of external transactions on the increase in the business community's liquidity can be judged from the change in the *net external claims of the banks and the Bundesbank*, which at the end of July were DM 7.6 billion greater than three months before. This is the amount in which non-banks sold to the banking system — banks and Bundesbank — foreign exchange surpluses on their transactions in goods, services and capital in exchange for national currency. As late as the three-month period from February to April inflows of money from abroad to the non-bank sector had amounted to no more than DM 0.5 billion. The abrupt rise was primarily due to the fact that because of speculation on a revaluation of the Deutsche Mark proceeds from exports were received in advance and prepayments on future German deliveries were made to a greater extent while on the other hand payment for imports into Germany was rather delayed. Direct credits by foreign to domestic enterprises also played an important part, especially those granted by foreign parent companies to their German subsidiaries. On an overall view only a

<sup>1</sup> The figures given in this section are based on the new reports for the banking statistics as amended for the end of 1968 in connection with the revision of the credit institutions' annual balance-sheet forms. Data for previous periods of comparison have been recalculated as far as possible in accordance with the new reporting system.

Movement and determinants of the volume of money		
Millions of DM		
Item	May to July	
	1969 p)	1968
I. Lending to domestic non-banks including acquisition of securities, total 1)	+ 8,053	+10,081
(1) Bundesbank 1)	— 164	+ 120
(2) Credit institutions	+ 8,217	+ 9,961
of which:		
to enterprises and individuals	+ 9,550	+ 8,222
to public authorities	— 1,333	+ 1,739
II. Monetary capital formation with credit institutions from domestic sources, total 2)	+ 6,786	+ 6,780
III. Balance I less II (excess of lending: +)	+ 1,267	+ 3,301
IV. Net external assets of banks and Bundesbank 3)	+ 7,618	+ 1,782
V. Central bank deposits of German public authorities (decrease: +)	+ 1,315	+ 16
VI. Other influences	— 4,267	— 2,172
VII. "Volume of money", total 4)		
Change in millions of DM	+ 5,933	+ 2,927
of which:		
Note and coin circulation	+ 1,263	+ 1,101
Sight deposits	+ 3,572	+ 1,933
Time deposits and funds with periods of less than 3 months	+ 1,098	e) — 107
Position at end of period under review in % of corresponding figure for preceding year	112.1	8

<sup>1</sup> Including special credits to Federal Government for fulfilment of its obligations to international institutions — excluding however credits for payments towards German quota in I.M.F. — as well as claims on Federal Government in respect of acquisition of claims resulting from post-war economic aid and of claims from B.I.S. — <sup>2</sup> Liabilities of credit institutions to domestic non-banks with maturities of 3 months and more, and banks' own resources. — <sup>3</sup> Including subscription payments to I.M.F., bills discounted, and foreign notes and coin. — <sup>4</sup> Note and coin circulation (excluding credit institutions' cash holdings), sight deposits and time deposits and funds of domestic non-banks with periods of less than 3 months, excluding public authorities' central bank deposits. — p Provisional. — e Estimated.

fraction of the inflows of this kind registered in May has so far flowed back again.

*Lending to domestic non-banks*, which normally reacts inversely to the inflow of money from abroad, was only slightly less in the last few months than before the wave of speculation. A certain decrease was perceptible in May, it is true, but in the two following months practically the former rate of expansion was recorded again. Solely on account of the lower figure for May did aggregate lending by the banks and the Bundesbank (including credits granted in the form of security purchases) to domestic non-banks, at DM 8.1 billion, rise perceptibly less from May to July than a year previously (DM 10.1 billion). Specifically, it is remarkable that *public authorities* for the first time for some considerable while in one three-month period reduced their indebtedness to banks, by DM 1.5 billion, whereas in the months from May to July 1968 bank lending to public authorities rose by DM 1.7 billion. Firstly, as required in view of the cyclical situation, a total of DM 2.3 billion of non-interest Treasury bonds was repaid, though not entirely out of credit bal-

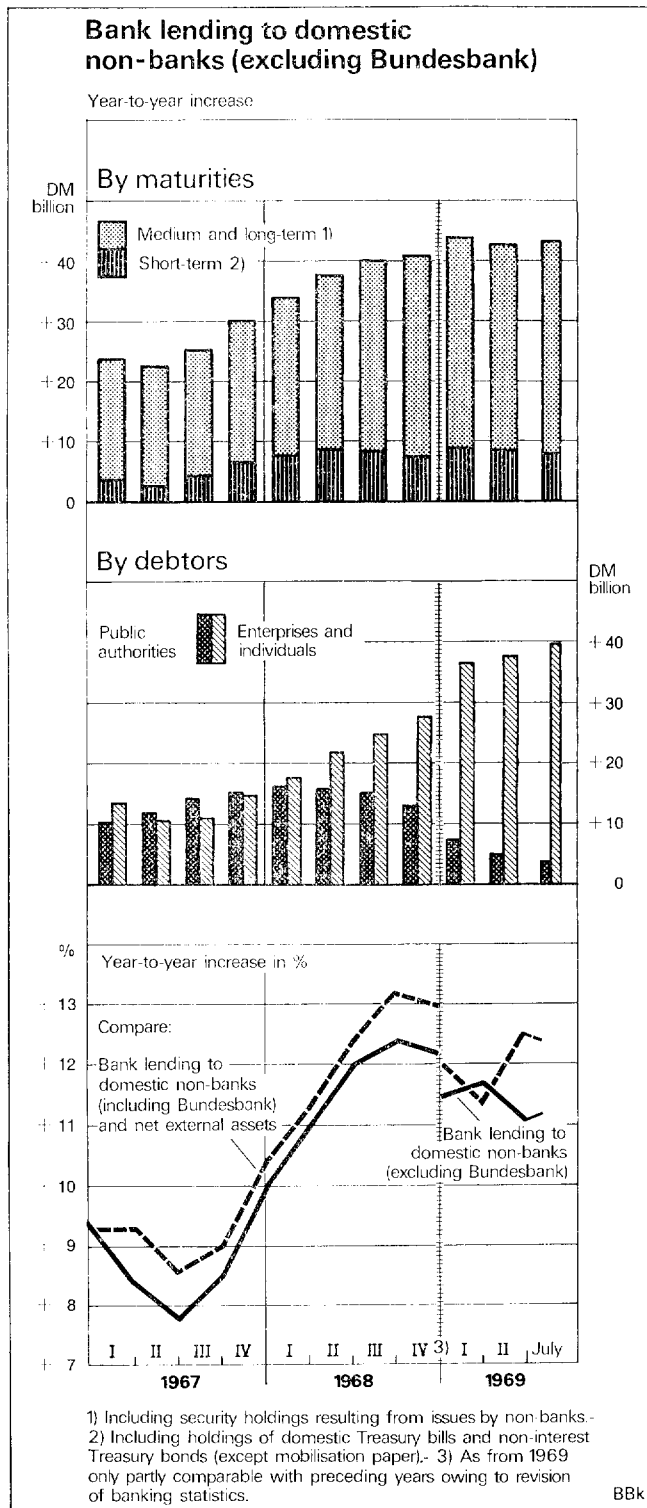
ances but partly also by taking long-term loans. Furthermore long-term bank lending to public authorities increased less strongly in the period under consideration than a year ago.

Only in May were the private sector's credit requirements relatively slight. Lending to *enterprises and private individuals* increased by only DM 1.1 billion in that month, compared with DM 3.4 billion in May 1968. In June and July, on the other hand, private non-banks took additional credit to a total of DM 8.4 billion, which was some DM 3.5 billion more than in the same two months of 1968. Longer-term credits, especially, were in demand. From May to July they rose by about DM 7 billion, or by DM 1.7 billion more than a year previously. For the time being, lending to producing industries would seem to be to the fore. Of late, however, promises of finance for house-building have also increased relatively strongly, which after a while will probably lead to increased lending for housing purposes.

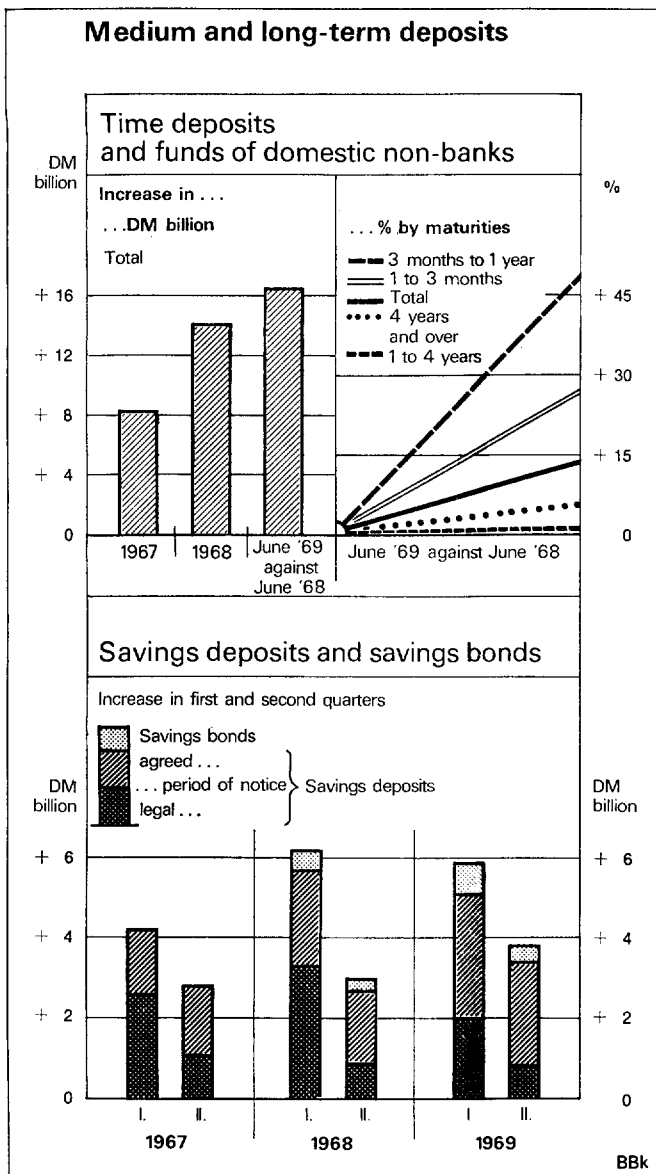
Purchases of *securities by credit institutions* have not kept pace with the expansion in direct lending; in the period under report domestic and foreign securities were bought in the amount of DM 1.9 billion, which is only just one half of the amount of last year's purchases. Only a small part of security purchases, viz., DM 160 million, related to paper issued by domestic non-banks. This was mainly a matter of shares. Bank holdings of foreign securities decreased by DM 44 million over the three months in question, after increases of DM 1.4 billion from February to April this year and of DM 1 billion from May to July of 1968. By far the largest part of the banks' security purchases was as usual in bank bonds (DM 1.7 billion).

While banks bought substantially fewer securities than in the periods preceding that now under review, this can scarcely be regarded as a clear result of the credit policy aiming at restricting bank liquidity. It is noticeable that net sales of foreign bonds from the banks' portfolios — which are probably connected with the occasionally heavy foreign demand for such paper expressed in Deutsche Mark and were, moreover, accompanied by a restriction in the issue of foreign loans — contrasted with not substantially diminished longer-term direct lending by German banks to foreign borrowers. Public authorities too, once important occasional issuers, have recently met their credit requirements chiefly by means of borrower's note loans from banks, *i. e.* by direct borrowing. Considerations such as assessment of the price risk inherent in securities, but also the more pronounced and partly critical regard paid by the public to large issues planned, seem of late again to be increasing the tendency to satisfy financial requirements by way of direct credits.

The contractive effects exerted on monetary developments by the *formation of monetary capital with credit*



*institutions* were only about as great from May to July, at DM 6.8 billion, as they were a year previously. The main component of monetary capital formation was, as usual, the *accrual of savings* with banks. Altogether residents' savings deposits increased by quite DM 3.1 billion, or DM 160 million more than a year ago (almost DM 3 billion). Above all, private individuals formed substantially more savings deposits from May to July, at DM 3.2 billion, than a year previously (DM 2.8 billion). The forma-



tion of savings deposits was greater particularly in June, whereas the curve of net inpayments to savings accounts flattened in July, among other things probably because in that month blocking periods expired for quite DM 2.1 billion of savings deposits with benefit of premiums, as against only DM 1.4 billion in July 1968. Sales of savings bonds from May to July amounted to DM 390 million, which means a renewed increase as against the preceding year (DM 330 million) in spite of competition from Federal Savings Bonds on similar terms. The increasing share of savings bonds in new savings, and also the increase in savings balances with agreed periods of notice, which bring higher rates of interest than savings deposits with legal period of notice, indicate that savers are becoming increasingly more conscious of interest rates when investing their money.

*Time deposits and funds of domestic non-banks for three months and longer* — shorter-term time deposits count towards the volume of money and not towards “mone-

tary capital” — rose from May to July by about DM 1.4 billion, or not quite as much as in the same period of 1968 (DM 1.6 billion). In this case, however, statistical difficulties permit a more exact comparison only for the period from April to June. In this second quarter time deposits for periods of three months or more at banks grew markedly more strongly than in the same period of 1968 (+ DM 3.2 billion). At the same time either the short periods of between 3 months and 1 year or the very long periods were preferred. Thus monies at periods of 3 months to 1 year rose by DM 2.3 billion, whereas in 1968 the increase was only about DM 900 million, and at almost DM 1 billion those for over 4 years increased much more strongly than in that year. It was especially time deposits of business enterprises and private individuals which showed accelerated growth in the second quarter, but on balance public authorities, too, immobilised larger amounts on time account than last year. By the sale of bank bonds to non-banks the credit institution raised almost DM 1.1 billion, or DM 100 million more than a year previously. Further particulars on sales of bank bonds are given in the section concerning security markets.

#### Bank liquidity and money market

Bank liquidity as the main basis of credit expansion was restricted in the last few months through the Bundesbank's credit policy measures and through market developments by about the same amount as it had been inflated during the currency crisis from the end of April to the middle of May. Thus from May to August the banks' free liquid reserves<sup>2)</sup>, calculated on the average of the weekly bank-return dates, decreased by about DM 11 billion, so that at about DM 27 billion at the end of August they were somewhat lower than at the end of March, the last end-of-month position before the onset of speculative inflows from abroad. In comparison with earlier months a noticeable reduction had thereby been achieved, it is true, since as late as the end of December 1968 the free liquid reserves had still amounted to DM 37 billion. Liquid funds of the banking system in the Federal Republic of Germany can still be regarded as relatively large. Compared with the volume of deposits in each case, the banks' present liquidity position is roughly equivalent to that of mid-1964 and also to that of the beginning of 1967. In 1965 and 1966 on the other hand the liquid reserves, expressed as percentages of the volume of deposits, were much lower than at present. The extreme lower value was then 6%, whereas the present level (end of August 1969) is 10%. In 1967 and 1968, the period of economic weakness and of the incipient cyclical upswing, however, the liquid reserves were substantially greater than today.

The rise in interest rates on the domestic money market probably reflects the mounting of interest rates on international money markets rather than the reduction of

<sup>2</sup> / i. e. central bank balances, holdings of domestic money-market paper, external money-market investments and unused rediscount quotas less the minimum reserves required of banks and their liabilities to the Bundesbank in respect of advances against securities.

Lending by monthly reporting credit institutions to domestic non-banks		
Millions of DM		
Item	May to July	
	1969 p)	1968
(1) Short-term lending 1), total	+ 93	+ 2,282
(a) to enterprises and individuals	+ 2,124	+ 2,253
(b) to public authorities	- 2,031	+ 29
of which:		
Holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	- 2,094	+ 56
(2) Medium-term lending 2), total	+ 942	+ 737
(a) to enterprises and individuals	+ 972	+ 932
(b) to public authorities	- 30	- 195
(3) Long-term lending, total	+ 7,284	+ 6,276
(a) to enterprises and individuals	+ 6,111	+ 4,458
(b) to public authorities	+ 1,173	+ 1,818
(4) Holdings of domestic securities (excluding bank bonds)	+ 163	+ 849
Lending (including acquisition of securities) to domestic non-banks, total 3)	+ 8,217	+ 9,961

1 Short-term lending for 1968: with maturities of less than 6 months; for 1969: with maturities of up to 1 year. — 2 Medium-term lending for 1968: with maturities of 6 months to less than 4 years; for 1969: with maturities of more than 1 year to less than 4 years. — 3 Including equalisation and covering claims, which are not shown separately. — p Provisional.

Liabilities of monthly reporting credit institutions		
Millions of DM		
Item	May to July	
	1969 p)	1968
I. Sight, time and savings deposits and funds of domestic non-banks		
(1) Sight deposits, total	+ 3,571	+ 1,925
(a) of enterprises and individuals	+ 3,481	+ 1,702
(b) of public authorities	+ 90	+ 223
(2) Time deposits and funds, total	+ 2,467	+ 1,497
(a) of enterprises and individuals	+ 1,156	+ 192
(b) of public authorities	+ 1,311	+ 1,305
(3) Savings deposits of residents, total	+ 3,129	+ 2,966
of which: of individuals	+ 3,165	+ 2,841
(4) Savings bonds	+ 393	+ 333
II. Circulation of bank bonds 1), total	+ 2,819	+ 3,107
of which:		
Circulation excluding domestic credit institutions' holdings 2)	+ 1,079	+ 980

1 Excluding bonds of own issues in the credit institutions' portfolios. — 2 Classification of circulation within the country and abroad is not feasible. — p Provisional.

bank liquidity, however, since in view of the advanced interlocking of the German money market and the international money markets — especially in the Euro-dollar market — the movements of interest rates on the German money market are to a large extent induced by external

factors, unless for reasons of anticyclical and/or balance-of-payments policy the Bundesbank deliberately steers in the opposite direction. In fact, in view of the extraordinary boom, the Bundesbank on 20 June 1969 did raise its discount and advance rates by one percentage point each in accordance with the tendency of international interest rates, having already raised them by the same ratio at mid-April. Except for short phases of relaxation mostly due to technical reasons connected with minimum reserves, the rates for day-to-day money were equal to the Bundesbank's advance rate, whilst the rates for one-month and three-month money were mostly above the day-to-day rate. The interest rates on the money market for one-month and three-month loans on the daily average for the month of August accordingly were some 2 percentage points higher, at 6 % and 6.5 % p. a. respectively, than in April, but owing to the fact that over this time interest rates abroad rose almost as strongly, the interest differential as against the leading foreign money markets decreased but slightly. Without taking into consideration the cost of forward exchange guarantee, the yield on three-month money on the Euro-dollar market was 4 1/2 % higher at the end of August than that on corresponding domestic investments. After deduction of the cost of forward exchange cover a net yield worth mentioning only resulted, however, if and as long as the banks could conclude swap contracts with the Bundesbank at a forward discount rate lower than that charged on the market. For some considerable length of time the interest rate differential in connection with such cheap Bundesbank swap rates was indeed more attractive, so that in spite of certain repatriations during the last few weeks the banks' external money-market assets were still somewhat greater at the end of August than at the end of May this year.

Among the *measures of credit policy* aimed at reducing bank liquidity, importance attached especially to the two increases in minimum reserve ratios — with effect from June by 15 % for domestic liabilities and by 50 % for external liabilities, and from August by another 10 % for all ratios. The raising of the reserve requirement was partly offset by the fact that a large part of the monies placed with German banks by non-residents in the first two weeks in May flowed out again, so that to this extent the 100 % minimum reserve relating to these monies came to nothing. The reserve to be held against the growth in external liabilities amounted to DM 1.65 billion in May, and in August it fell to about DM 0.4 billion. The banks' entire minimum reserve liability in August ran at about DM 19.5 billion or about DM 3.3 billion more than in May this year (in each case excluding the financial institutions of the Federal Postal Administration).

The provisions governing the "growth reserve" were revised with effect from September to bring them in line with the amendment of Article 16 of the Bundesbank Law by the Law of 22 July 1969. As the Bundesbank is now

<b>Bank liquidity</b>			
<b>Change during period, calculated from averages of the four weekly bank-return dates of the months, billions of DM</b>			
Item	1969		
	Jan. to April p)	May p)	June to Aug. pe)
<b>I. Mainly market-induced determinants</b>			
(1) Note and coin circulation (increase: —)	+ 1.6	— 0.5	— 1.2
(2) Net balances of non-banks with Bundesbank (increase: —) among which: Federal Government, Länder, Equalisation of Burdens Fund	— 1.1	+ 0.9	+ 0.5
(3) Public authorities' money-market indebtedness to credit institutions (increase: +)	(— 1.7)	(+ 1.1)	(+ 0.5)
(4) Net foreign exchange holdings 1) (increase: +)	— 1.4	— 0.4	— 1.4
(5) Other factors	— 8.2	+12.5	— 2.9
Total	+ 0.0	— 0.2	— 0.4
<b>II. Mainly credit-policy-induced determinants</b>			
(1) Minimum reserve required of credit institutions 2) (increase: —)	— 9.1	+12.3	— 5.4
(2) Open-market transactions with domestic non-banks 3) (purchases by Bundesbank: +)	+ 1.1	— 1.9	— 3.3
(3) Reduction of rediscount quotas	+ 0.1	— 0.2	+ 0.0
Total	—	—	— 2.6
<b>III. Rise (+) or decline (—) in bank liquidity, total (I plus II)</b>			
of which:	— 7.9	+10.2	—11.3
(1) Excess reserves 4)	— 1.0	+ 5.1	— 5.2
(2) Domestic money-market paper	— 2.2	+ 0.2	— 2.0
(3) Money-market investments abroad	— 0.7	+ 1.4	+ 1.3
(4) Unused rediscount quotas	— 4.2	+ 3.4	— 4.4
(5) Advances on securities (utilisation: —)	+ 0.2	+ 0.1	— 1.0

1 Net monetary reserves of Bundesbank and credit institutions' short-term money-market investments abroad. — 2 Not including Federal Postal Administration. — 3 Including Federal Postal Administration. — 4 Difference between minimum reserve requirement and credit institutions' total central bank balances on the average of the four weekly bank-return dates. — p Provisional. — pe Partly estimated.

permitted to require up to 100 % minimum reserves to be held against the banks' overall holdings of external liabilities, it was possible to drop the earlier limitation according to which the legal maximum ratios of 10 to 30 per cent on a bank's *holdings* of reserve-carrying liabilities were in no case to be exceeded by the 100 % "growth reserve". The cancellation of this restriction will bring only an insignificant rise in the "growth reserve", however, as only with a few banks would full application of the 100 % reserve against growth of external liabilities actually have led to those maximum limits being exceeded. Furthermore, the Bundesbank has recently amended its minimum reserve rules regarding the exemption of interest-rate arbitrage dealings in order to prevent abuse of this privilege, which is actually intended to help German banks' engagement in the international money market. In future only foreign currency liabilities (no longer DM liabilities) in respect of interest-rate arbitrage dealings will be exempt from minimum reserve, and these only if forward exchange for the counteroperation is guaranteed not by the Bundesbank, but in some other way (or not at all).

3 Cf. Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 6, June 1969, p. 42.

Because they do not lead to any net money exports<sup>3</sup>) at all, "roundabout transactions" with the aid of Bundesbank swaps have now at least been made more difficult, if not stopped completely. The credit policy decision adopted by the Bundesbank as early as March to the effect that the banks' rediscount quotas were to be curtailed as from July 1969 also contributed to a perceptible reduction in bank liquidity in the last few months. Through this measure the banks' liquid reserves were reduced by about DM 2.6 billion in July.

As already mentioned, *market factors* too have withdrawn liquidity from the banks in recent months. On the monthly average of four weekly bank-return dates the principally market-induced withdrawals of liquidity amounted to DM 5.4 billion from June to August. They related primarily to the effects of external payment transactions. Apart from seasonal reasons, such as a larger deficit on the balance of travel, it was especially the outflow of non-residents' deposits and the recent renewed rise in long-term capital exports which reduced bank liquidity. If the Bundesbank's net monetary reserves are added to the banks' claims arising from money exports in order to obtain as complete a picture as possible of the "liquidity effect" of foreign exchange transactions, it is seen that total holdings as thus defined decreased by about DM 3 billion from June to August, whereas in May alone, as a result of the speculative inflows to banks and non-banks, there was a rise of more than DM 12 billion<sup>4</sup>).

On the average of the weekly bank-return dates in August as against May domestic non-banks, especially the large public authorities, on the other hand reduced their Bundesbank balances, so that to this extent they would have increased liquidity in the banking system outside the central bank. At the same time however the Federal Government and the *Länder* further reduced their money-market indebtedness towards credit institutions by redeeming shorter-term paper (mostly non-interest Treasury bonds) which they had issued in 1967 and 1968 for the purpose of financing budgetary deficits arising from the economic situation. Just as at that time the purchase of such paper carrying a promise of purchase by the Bundesbank increased the banks' liquid reserves, its redemption now reduces their liquid assets. For this reason it seems quite justifiable that such repayments should count towards the obligation of the Federal Government and the *Länder* to form anticyclical reserves. True, it has occasionally been pointed out publicly that by these repayments money-market paper of banks was merely exchanged for central bank money, so that bank liquidity tended rather to increase. In actual fact, however, this very *exchange* of one liquid asset of banks for another — *i.e.* the circumstance of the banks losing other liquid assets in the amount of the central bank money flowing in to them — is responsible for the ultimate continued effectiveness of the drain of bank

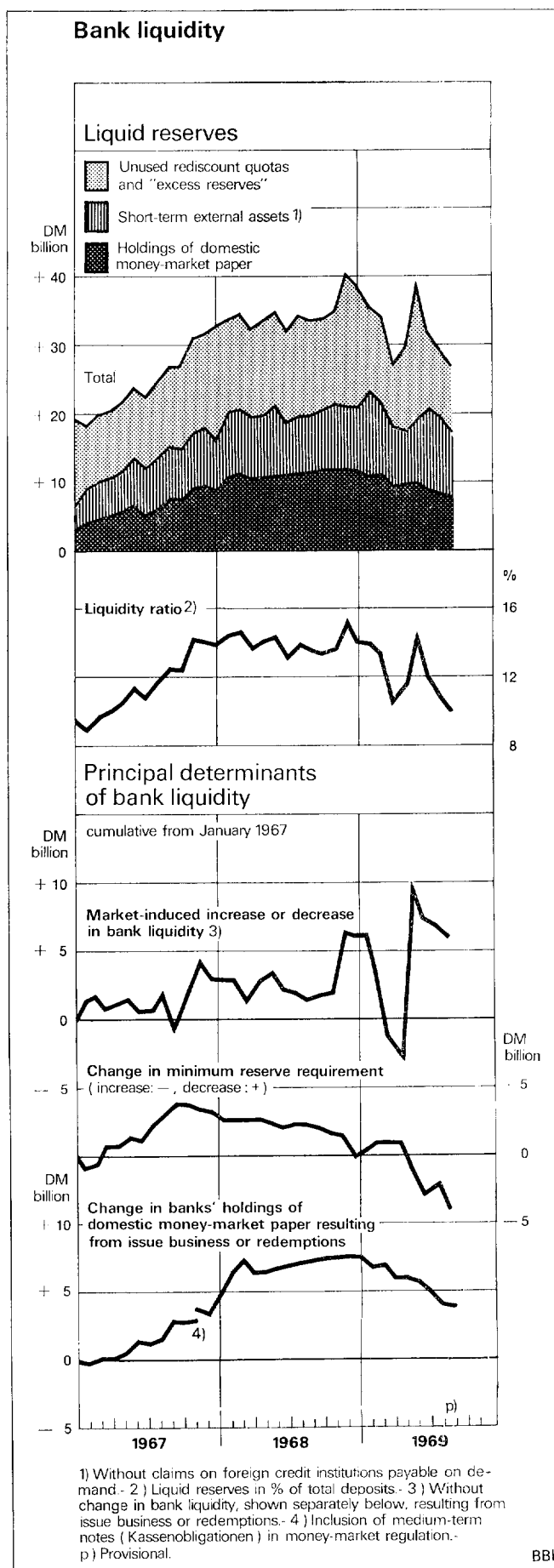
4 As far as the outflows of foreign exchange were connected with the decrease in German banks' external liabilities, the 100 % reserve to be held against the growth of such liabilities also decreased, as already mentioned, and to that extent the banks' free liquid reserves were not affected, apart from certain delays in the effect on the minimum reserve required; this factor was taken into account in connection with the overall movement of the minimum reserve required.

liquidity entailed by the original raising of these redemption amounts (whether out of public authorities' cash surpluses or through long-term borrowing), in the same way as if these funds had been immobilised in an account at the Bundesbank (see also what is said in the chapter "Public finances"). Finally, the increase in note and coin circulation, which on the average of the weekly bank-return dates in August was almost DM 1.2 billion above the corresponding level for May, also led to losses of liquidity at banks.

As already indicated, not only did the reduction of bank liquidity by about DM 11 billion from June to August occur entirely at the expense of the banks' domestic money-market assets, but in addition funds employed on foreign money markets went up by almost DM 1.3 billion. It was especially the excess reserves, arisen perforce in May under the influence of the wave of speculation, which the banks reduced first of all. But there was also a fall — primarily under the influence of maturities, as already mentioned — in the banks' holdings of domestic money-market paper. Even more important, however, was the decrease in the banks' remaining rediscount margin at the Bundesbank due to the fact that rediscount quotas were curtailed while greater rediscounts were made. On the other hand the banks had greater recourse to the Bundesbank's advances on securities (not limited by quotas), by means of which they husbanded their liquidity, at least temporarily<sup>5</sup>).

This tendency to continual substantial switches to advances on securities, which became apparent recently with some banks in particular, has been countered by the Bundesbank introducing graded special advance rates with effect from September this year. If on the sum of all calendar days of any one month a bank has recourse to Bundesbank advances on securities in an amount in excess of twice its liable funds, a special advance rate of 7% is charged on the excess amount. If on the same basis of calculation borrowing against securities exceeds the fourfold amount of the liable funds, to that extent a special advance rate of 8% is applied. Related to the daily average recourse to advances on securities in any one month, the thresholds are  $\frac{2}{30}$  and  $\frac{4}{30}$  respectively of the bank's liable funds. The introduction of special advance rates will probably not fail to affect the movement of money-market rates in September. The possibility cannot be ruled out that in future, when the market is tight as is to be expected in September if only for seasonal reasons, a rate higher than the "normal" advance rate will quite frequently be demanded and paid for day-to-day money. In the first few days of September day-to-day money changed hands at rates of between 6  $\frac{1}{4}$  and 6  $\frac{1}{2}$  % p. a. Furthermore, however, it is to be expected that the banks will in future cover only quite short-term money requirements by this means, in accordance with the real nature of advances on securities, whereas in the last few months, following the curbing

<sup>5</sup> For this reason assessment of the trend of bank liquidity is facilitated if current liabilities on Bundesbank advances against securities are deducted from the banks' assets eligible at the central bank when determining their liquid reserves. The table on page 14 has been designed in accordance with this concept, which has been modified as against the previous presentation, and is at variance with the table



published in the Statistical section. Similar revision of the latter table is planned for the Monthly Report for October 1969.

Recourse to the Bundesbank's rediscounts and advances				
Billions of DM				
Year/Month	Volume of rediscounts and advances 1)			Note: Highest level of advances during month
	Total	Bills dis-counted 2)	Advances	
1967 March	6.0	5.8	0.2	0.8
June	7.1	6.8	0.3	1.5
Sep.	5.8	5.6	0.2	0.7
Dec.	4.7	4.3	0.4	0.9
1968 March	5.2	5.0	0.2	0.5
June	5.3	5.2	0.1	0.9
Sep.	6.4	6.1	0.3	1.4
Dec.	5.5	5.1	0.4	0.9
1969 Jan.	7.2	6.8	0.4	2.6
Feb.	7.7	7.1	0.6	1.5
March	11.4	10.5	0.9	2.3
April	10.7	10.5	0.2	0.5
May	7.2	7.2	0.0	0.1
June	8.6	7.9	0.7	2.5
July	9.5	8.7	0.8	2.7
Aug.	10.0	8.9	1.1	2.6

1 Average of the four weekly bank-return dates. — 2 Excluding money-market paper purchased in the open market.

of rediscount quotas, there was a tendency to use advances against securities for procuring longer-term finance.

### Bank interest

Under the influence of the Bundesbank's measures for restricting liquidity and increasing the cost of credit there has been a pronounced rise in the rates of interest for *short-term bank credits*. According to the interest-rate survey conducted by the Bundesbank at about 500 selected banks, the average rate of interest for credits in current account was about 1.5% p. a. higher in August than in February this year, both for such credits under DM 1 million and for larger credits of up to DM 5 million. This rise in the interest rate apparently came about after the second raising of the central bank discount rate in June; at any rate the survey for May, the month after the first discount rate increase, showed a relatively smaller rise in interest rates for current account credits, the extremely high liquidity of banks in May probably having had its effect. The rates of interest for discount credits, however, at that time already showed a rise of almost 0.9% p. a. practically parallel to the rise in the discount rate, and by August they had risen by a further percentage point. In comparison with short-term credit business the rise in interest rates for banks' *mortgage loans* has hitherto remained within narrow limits. In August only 0.5% p. a. higher interest was charged on average than six months ago, whereas in May practically no reaction to the change in credit policy was discernible.

In the banks' *liabilities-side operations*, too, tendencies for interest rates to rise came to prevail of late, especially in the case of time deposits and funds. The average

rates in August for monies fixed for three months in amounts from DM 1 to 5 million were about 1.3% p. a. above those of May, and there has been an overall rise of 1.7% p. a. as against February. For time deposits and funds of less than DM 1 million and of the same term, the rise in the interest rate as against February was about 1.1% p. a. Interest rates on savings deposits, on the other hand, were raised by only about 0.5% p. a. in the course of the last six months, this applying both to savings deposits with legal period of notice and to those with agreed periods of notice. After the first raising of the central bank discount rate, in April, interest rates on savings deposits had at first remained unchanged as against February, as the interest-rate survey for May shows. Immediately after the second rise in the discount rate, however, the private banks decided to raise the interest rate for savings deposits with legal period of notice by  $\frac{1}{2}$ % p. a., which obviously seems to have been adopted by the other groups of banks as well.

### Security markets

In the early summer, German security markets, too, were unable to escape the effects of the prolonged high level of interest rates throughout the world and of the measures of credit policy adopted by the Bundesbank. The slightly upward trend in interest rates, which was initially checked in May following speculative inflows of funds from abroad, was resumed in June and the first weeks of July, if anything at an increased rate. The *average yield* of all fully taxed bonds of domestic issuers in circulation, which was 6.8% at the end of May, had risen by 0.3 percentage points to 7.1% by the third week in July. Since the beginning of the year the level of interest on capital in Germany had thus increased by 0.6 percentage points, but the rise has not continued beyond July. Indeed, in certain sectors of the market, such as industrial bonds and foreign DM loans, whose yields had previously gone up particularly fast, the interest rate even fell somewhat.

The slight increase in interest rates in the early summer coincided with a decline in the amount of capital coming on to domestic security markets; whether the steady-ing of interest rates in the succeeding weeks can be put down to a slight growth, or at least a stabilising, of the capital supply in the security sector must remain an open question for the time being, as figures are not yet available. In the three months between May and July 1969 DM 5.3 billion net of domestic and foreign bonds and equities were sold in all, as against DM 6.3 billion in the preceding three months (and DM 7.2 billion in the corresponding period of last year). Compared with the previous three months, when some three-fifths of total sales (approximately DM 3.7 billion) were of foreign securities, a smaller proportion of foreign paper was placed in the period under review, only DM 1.7 billion of foreign instruments being sold in Germany between



May and July (cf. adjoining table). At the same time sales of German securities rose from DM 2.5 billion in the February to April period to DM 3.5 billion between May and July. Accordingly the proportion of foreign paper to overall sales of securities in the Federal Republic of Germany dropped to about a third, although even this figure is far above the level of previous years<sup>6</sup>).

The fact that there was less recourse from abroad to the German capital market is only partly due – if at all – to the slight reduction in the interest differential vis-à-vis foreign countries resulting from the rise in interest rates in Germany in recent months, which has in part been rather more pronounced than in other major countries. At all events, one contributory factor was that the German syndicate banks engaging in the issue of paper for foreigners have been making efforts of late to bring foreign issues more into line with what the German bond market was willing to take up. The fact that international interest rate relationships have not changed very substantially and that longer-term funds continue to be sought after in Germany is evident, among other things, from the large scale of direct borrowing from German banks by foreigners. As already noted above, the volume of longer-term direct lending by banks between May and July was virtually as high as three months before at DM 1.3 billion. Although German residents have bought fewer foreign equities in the last few months than before, this is probably mainly due to the fall in share prices on most foreign stock exchanges, which in some cases was considerable.

The decline in sales of foreign securities, particularly foreign bonds, no doubt implies that capital exports, which were previously extremely high, far outstripping the surpluses on the current account of the balance of payments, are now assuming more normal proportions. In any event, residents bought DM 330 million net of foreign DM loans in July, corresponding to some three-quarters of the DM loans of foreign issuers placed in Germany during that month (DM 450 million). This was the same proportion as on the average of last year. Otherwise, foreign issues already carried out in August and those planned for September suggest that in these months as well the German bond market will make a substantial contribution to further long-term capital exports. Together with the other forms of long-term capital export, during this period too capital exports are likely to remain far larger than the surplus on current account of the balance of payments.

#### Sales and placing of bonds

The above-mentioned decrease in aggregate sales of securities was confined to the bond market, while sales of shares, as will be indicated below, went up slightly between May and July. Net sales of domestic bonds in Germany and of foreign bonds came to DM 3.4 billion

Net recourse to security markets *)			
Billions of DM 1)			
Item	February to April	May to July	
	1969	1968	
(1) Bond market	4.4	3.4	5.8
of which			
domestic bonds	(2.3)	(2.8)	(4.2)
foreign bonds	(2.1)	(0.5)	(1.6)
(2) Share market	1.8	1.9	1.4
of which			
domestic shares	(0.3)	(0.7)	(0.9)
foreign shares (including investment fund certificates)	(1.6)	(1.2)	(0.5)
(3) Security markets, total	6.3	5.3	7.2
of which			
domestic securities	(2.5)	(3.5)	(5.1)
id., in % of (3)	39.7	66.0	70.8
foreign securities	(3.7)	(1.7)	(2.1)
id., in % of (3)	58.7	32.1	29.2

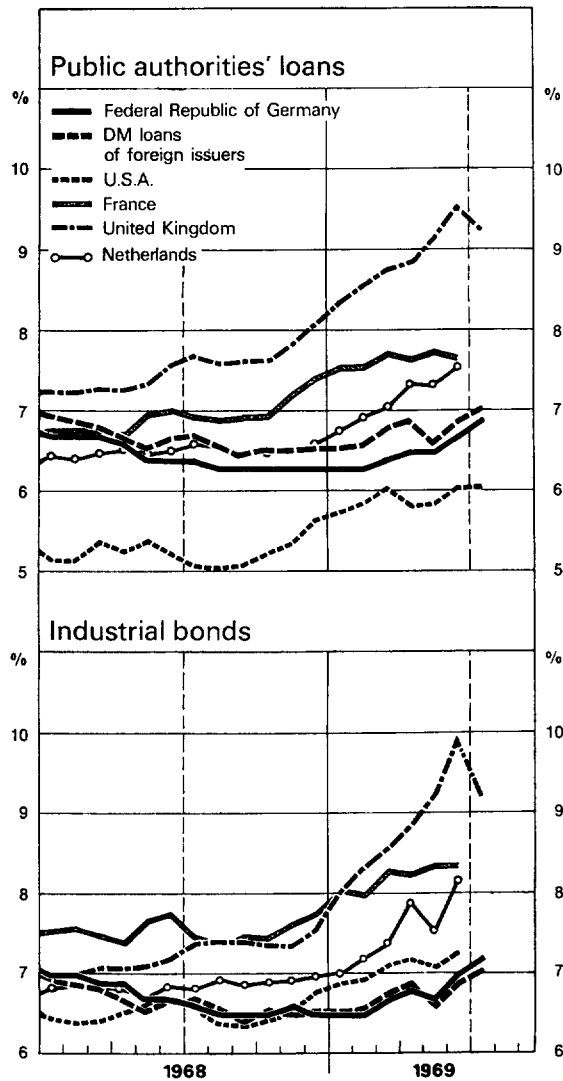
\* Details may not add to totals because of rounding. – 1 Market or transaction values.

during this period, which was DM 1 billion less than in the previous three months and DM 2.4 billion lower than at the same time last year. However, it was only sales of *foreign bonds* that declined; at DM 550 million between May and July they were DM 1.6 billion lower than in the three preceding months and DM 1 billion short of the sales figure during the corresponding period of last year. The principal factor contributing to this was that far fewer *foreign DM loans* were issued than in earlier months. Altogether, foreign issuers' DM loans offered through German syndicate banks amounted to only DM 1 billion between May and July, as against DM 2.1 billion in the previous three months and DM 1.7 billion in the corresponding period of last year. Foreign issues in June were at a particularly low level (DM 180 million). Moreover, simultaneously with the reduced supply of such loans, a much smaller proportion than usual was bought by German investors. In May, for instance, DM loans of foreign issuers were bought by domestic purchasers only to the extent of DM 30 million on balance, this being less than one-tenth of all the foreign DM loans on offer on the German market in that month, which amounted to about DM 400 million. In June, too, German buyers acquired only a very small share of the foreign DM loans, namely DM 60 million or roughly one-third of the foreign issues offered for sale during that month through German syndicate banks. In previous months, German investors had regularly purchased some three-quarters of all foreign DM loans offered on the German market; on the average of the months February to April 1969 the figure had been as high as 85%. The main reason for the temporary reduction in the proportion of foreign DM loans acquired by domestic investors was that foreign countries stepped up their demand for such loans in May in connection with the monetary speculation, thus enabling German banks to run down their holdings of

<sup>6</sup> Cf. "The Federal Republic of Germany in international loan business", Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 8, August 1969, p. 14 seq.

### Security yields in selected countries and on the market of foreign DM loans

Yields on bonds in circulation



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foreign bonds, which had built up very rapidly (and in some cases no doubt not altogether of the banks' own free choice) in the preceding months. Domestic non-banks on the other hand continued to purchase substantial amounts of foreign bonds in May. In June, when there was in general very little inclination to buy on the German bond market on account of the more pronounced downturn in prices during the month, their interest in purchasing foreign loans also seems to have slackened off, although the situation changed again in July.

Against this, *net sales of domestic bonds* between May and July at DM 2.8 billion altogether were over DM 0.5 billion above the figure for the February to April period, but were lower than in the corresponding period of the previous year (DM 4.2 billion). The increase in sales over the preceding three months was solely due to the fact

that, for the first time for some while, several sizable issues of *convertible bonds* were put on the market, both by industry and for the first time by one of the big banks, amounting altogether to nearly DM 600 million. The circulation of *industrial bonds*, which had declined month by month since the beginning of the year, as business enterprises were not issuing any new bonds but were constantly redeeming older ones, accordingly rose for the first time again in June and July by a total of DM 355 million.

Net sales of the other domestic bonds – for practical purposes this means *bank bonds*, as in the case of public authorities' bonds redemptions once again outweighed simultaneous new issues – did not increase over the level of the previous three months during the period under review, but rather fell slightly (by DM 100 million to approximately DM 2.8 billion). The heaviest sales of bank bonds were, as for some time past, those of *communal bonds*, of which not quite DM 1.5 billion net were sold, as against some DM 1.7 billion each in the preceding three months and in the corresponding period of last year. It was the month of June that contributed most to the decline in sales, when only some DM 170 million of communal bonds were sold – an even lower figure than that for mortgage bonds (about DM 190 million). However, during the review period net sales of *mortgage bonds*, like those of the remaining bank bonds, were up on the preceding three months, at DM 890 million and DM 420 million respectively. The increase in the case of the last-mentioned paper was largely due to the issue in July of convertible bonds by one of the big banks, which was referred to above.

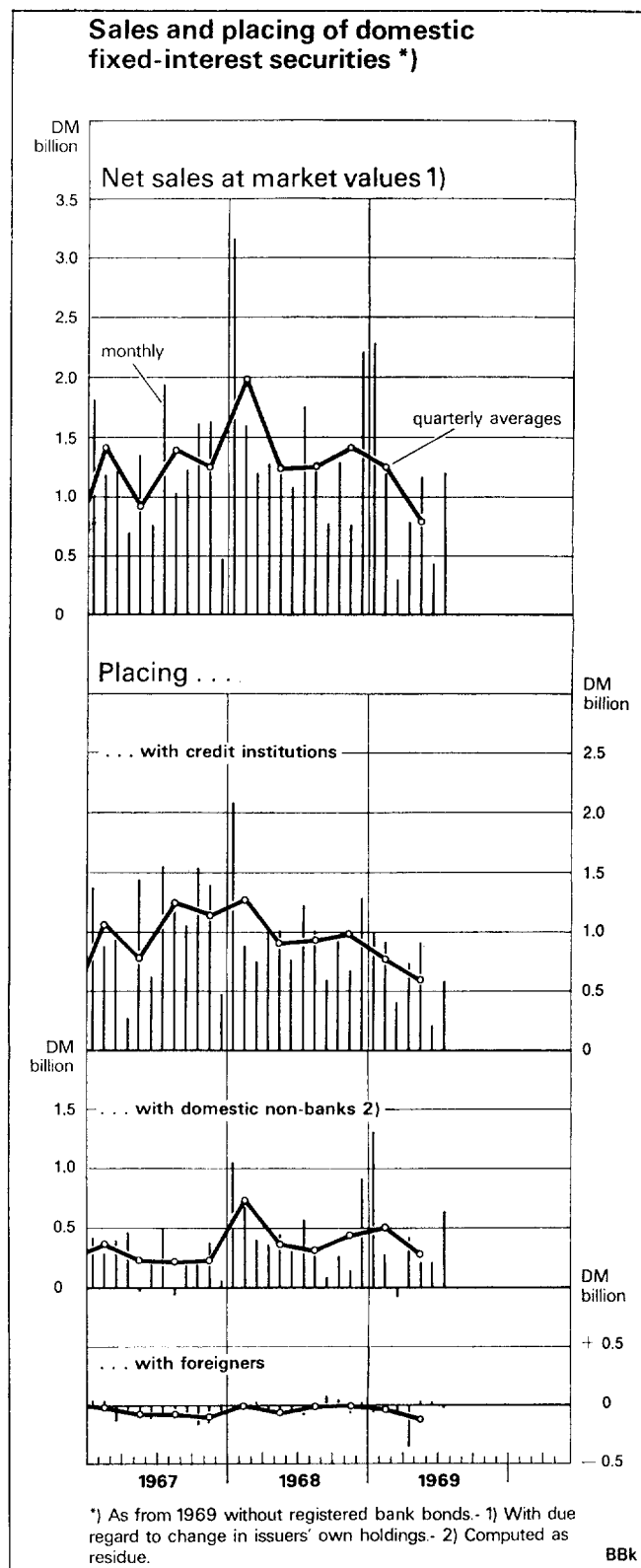
Special attention is due, however, to the shifts which have taken place of late on the purchasers' side of the bond market. *Credit institutions*, which had always been much the most important group of buyers, have acquired substantially fewer bonds in recent months than previously. Their holdings of fixed-interest securities went up by about DM 1.5 billion between May and July, which is less than half as much as in the three-month period between February and April this year (DM 3.4 billion) and DM 2.25 billion less than a year ago. It has already been pointed out that the banks' restraint probably has less to do with the hitherto mild liquidity squeeze on the banking system than with the changed assessment of the future price risk; at all events, the reduction in bank liquidity has so far hardly affected the banks' credit expansion as a whole. Unlike the banks, *domestic non-banks* have extended their purchases on the bond market to a certain extent in recent months. In the period under review they purchased almost DM 1.9 billion of fixed-interest securities (the main activity being in July with DM 950 million), which was some DM 380 million more than the banks. Last year, however, they bought even more, at DM 2.0 billion.

Among non-bank purchasers, an important role was again played by *investment funds* specialising in bonds, *i.e.* institutional investors deriving their capital for the most part from private individuals<sup>7</sup>). Together with the "mixed funds" (*i.e.* funds that have a limited proportion of bonds in their portfolio in addition to shares), they seem to have purchased about DM 0.5 billion of domestic and foreign bonds in the review period, or over a quarter of all bonds bought by non-banks. A further one-third seems to have gone to the *insurance companies*, which however, according to the data currently to hand, do not appear to have acquired so many bonds in recent months as during the same period of last year. The *social insurance institutions'* holdings diminished slightly in the second quarter of 1969 (by some DM 70 million) after increasing by DM 130 million in the first quarter. If it is assumed that mainly private individuals bought the balance of some DM  $\frac{3}{4}$  billion, and if the bond purchases of the investment funds are also added in line with the ultimate source of the funds, it is seen that private individuals invested a total of over DM 1 billion on the bond market during the review period, or some two-thirds of the aggregate funds involved.

#### Share market

On the share market the rise in prices which started at the end of April did not continue in the period under review, but was instead succeeded by a strong downward movement towards the end of the first ten days in June, in the course of which the *index of share prices* calculated by the Federal Statistical Office (31 December 1965 = 100) fell back from the peak of 151 index points reached on 9 June to the level obtaining at the beginning of the rise (136). Then in the second half of July a gradual improvement set in, causing the index to rise again to 148 on 1 September. The *average dividend yield* on quoted shares, at 2.9 % in May, had gone up to about 3.2 % by July, the rise thus being about the same as the increase in the current yield on fixed-interest securities (also + 0.3 percentage point).

In spite of occasional price setbacks, probably connected in part with the large falls in prices on the main foreign stock exchanges, but also with a somewhat changed assessment of the economic outlook, the German share market proved to be quite buoyant in the period reviewed. At just on DM 700 million (issue value) not quite as many new domestic shares were issued from May to July as in the corresponding period of 1968 (DM 910 million) it is true, although the figure was considerably greater than in the preceding three months (DM 250 million). Furthermore, German investors again purchased substantial amounts of *foreign dividend-bearing securities* and *investment fund certificates*, totalling about DM 1.2 billion in the period under review (as against about DM 1.6 billion in the preceding period, but some DM 510 million in the corresponding period last year). Ap-



proximately half of the total was accounted for by purchases of foreign investment fund certificates and DM 260 million by so-called portfolio purchases (in the preceding three-month period, DM 750 million and DM 590 million respectively). The comparatively large decrease in share purchases is probably due in the main to the

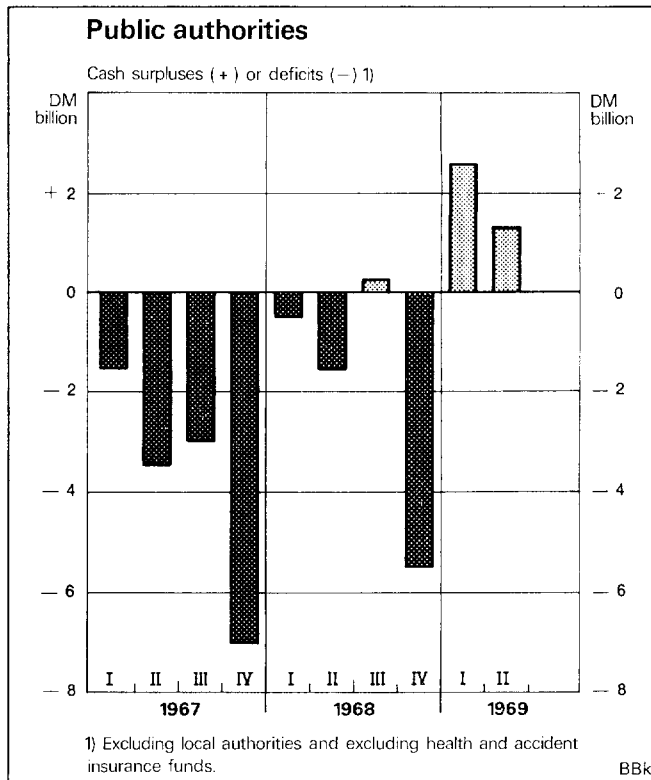
7 Cf. "The movement in security deposits during 1968", Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 9, September 1969, p. 40 seq.

20 downward movement of prices abroad, whereas sales of foreign investment fund certificates are to a large extent stabilised by contractual savings schemes providing for regular monthly or quarterly payments.

*Overall recourse to the market, i. e.* net sales of domestic shares plus net purchases of foreign shares by residents, at about DM 1.9 billion in the period under report, was still somewhat greater than in the three months preceding the period reviewed (DM 1.8 billion). The major part of this amount (just on DM 1.5 billion, or about three-quarters) was bought by *domestic non-banks*, whose purchases were thus again almost as great as in the previous period (DM 1.6 billion). *Domestic banks'* net purchases came to DM 370 million as against DM 190 million in the preceding three-month period. Purchases by non-residents were of no great significance. Sales of *investment fund certificates of domestic share funds* continued substantial in the period under report (DM 350 million, as against, admittedly, DM 490 million in the preceding period, but only DM 170 million in the corresponding period of 1968). The net flow of capital to the share market through investment funds, as experience has shown, is of course much less than these figures suggest, because investment funds also buy foreign shares as well as German and foreign bonds.

Vigorously rising revenue together with only moderate growth in expenditure resulted in public authorities in the second quarter of this year again showing substantially "more favourable" cash figures than a year before. The principal factor was the movement with the "central" authorities (Federal Government including E.R.P. Special Fund and Equalisation of Burdens Fund, as well as *Länder*), which for the quarter mentioned recorded a surplus of DM 1.75 billion whereas in the same period of the previous year they had shown a cash deficit of DM 0.75 billion. At DM 2.5 billion the "improvement" in the cash situation was somewhat smaller however than in the first three months of this year, when it had amounted to more than DM 3 billion. No doubt the financial position outside the central public authorities also "improved". Although the pension insurance institutions and the unemployment insurance fund still showed deficits in the second quarter, at altogether DM 500 million these were smaller by DM 300 million than a year before. On an overall view the aforementioned budgets recorded a surplus of DM 1.25 billion, contrasting with a deficit of quite DM 1.5 billion in the second quarter of 1968. While hardly any figures are available on the other public authorities — local authorities and statutory sickness and accident insurance funds — the latter's financial results would seem to produce little change in the tendencies described.

The principal factor contributing to the "more favourable" results was that — mainly owing to the cyclical increase in incomes and consumption — the yield of taxes and social insurance contributions continued to rise substantially. The territorial authorities and the Equalisation of Burdens Fund in the second quarter received 18% more in taxes and levies than during the same period of the previous year, revenue thus growing more rapidly still than in the first quarter of this year (+ 13%). In July again the tax receipts of Federal Government and *Länder* were higher by 15% than a year earlier. It was particularly the "big" taxes, *viz.*, income and turnover taxes, that continued to prove very productive. In the four-month period April to July, the Federal Government and *Länder* received 14% more income taxes than a year before. While the assessed income tax yielded little more than in the comparable period of 1968, the yield of the wages tax rose by 19% and revenue from corporation tax by as much as 27%. Evidently the adjustment of advance payments to the increased profits, as recommended by the Fiscal Planning Council in March, was effected more quickly in the case of corporations than in that of tax payers liable to income tax. An increase was also recorded for the receipts from trade tax, which accrue to the local authorities; in the second quarter such receipts were higher by 6% than a year before. A particularly high growth rate was shown by the turnover tax yield, which in the months April to July exceeded the corresponding figure for the past year by no less than 43%. This was



however due in large part to the fact that hardly any further refunding had to be made in respect of the gross turnover tax contained in "old stocks", whereas the yield in the second quarter of 1968 had been greatly diminished by such refunding. Moreover, on a year-to-year comparison it has been significant hitherto that the tax rates were increased at mid-1968. Apart from that, the yield of the turnover taxes is on the increase owing to the continuously vigorous growth of private consumption. Receipts from social insurance contributions likewise expanded substantially. Thus, the pension insurance institutions of workers and salaried employees and the unemployment insurance fund in the second quarter received 16% more, and in July 17% more, in contributions than a year before. In addition to the cyclical increase of wage and salary earnings a part was played by the fact that since the beginning of this year the contribution rate in the workers' and salaried employees' pension insurance funds has been 16% instead of the previous 15%.

On the other hand, public authorities' expenditure — on which however only partial data are available — rose hardly any faster in the second quarter than in the first three months, when it had likewise flowed out at a comparatively slow rate. This applies, at all events, to the territorial authorities, although here expenditure on personnel rose perceptibly in the course of the second quarter as a result of the pay increases for officials, which came into force on 1 April, and in some other fields as well expenditure tended to rise somewhat more rapidly. Total expenditure of Federal Government and *Länder* (no data being available concerning local au-

Tax revenue of territorial authorities and Equalisation of Burdens Fund					
Increase (+) or decrease (—) against preceding year in %					
Period	Total	Income taxes	Trade tax	Turnover taxes	Other taxes
1966	+ 6.6	+ 7.8	+ 7.9	+ 4.3	+ 6.5
1967	+ 1.9	— 0.9	— 0.9	— 1.5	+ 9.8
1968	+ 6.3	+ 10.4	+ 5.4	+ 0.7	+ 5.4
1968 1st qtr.	+ 2.4	+ 3.2	+ 0.7	+ 1.0	+ 3.0
2nd qtr.	+ 4.2	+ 9.7	+ 5.6	— 9.9	+ 7.7
3rd qtr.	+ 7.2	+ 13.1	+ 5.8	+ 3.6	+ 2.7
4th qtr.	+ 10.7	+ 15.3	+ 9.5	+ 7.0	+ 8.0
1969 1st qtr.	+ 13.4	+ 15.5	+ 9.2	+ 21.4	+ 6.1
2nd qtr.	+ 17.7	+ 14.5	+ 5.9	+ 49.4	+ 5.8

thorities) in the second quarter rose by over 4%, or again appreciably less than would have been in accordance with the budgeted appropriations (+ 8 to + 9%). One significant factor here is that public authorities too are increasingly affected by delays in the execution of orders, which reflect the cyclical overstraining of the economy. Another important fact is that in those fields which it is able to influence the Federal Government deliberately pursues a policy of restraint in expenditure. At all events, as will be described below, the rise in Federal expenditure between April and June, at 3% compared with a year before, was not greater than in the first quarter, this tendency continuing in July. Expenditure of the workers' and salaried employees' pension insurance institutions and of the unemployment insurance fund again rose vigorously in the second quarter against the previous year (+ 10%), it is true, but the rise did not show any acceleration compared with the first quarter.

The surpluses which arose with territorial authorities were applied in full towards redeeming debts. In addition, the central authorities also applied to debt redemption part of their liquid funds, which to a certain extent derived from precautionary borrowing effected in earlier quarters; their balances with the Bundesbank alone therefore dropped by DM 0.6 billion. For the first time in quite a long period, public indebtedness has thus declined, on balance, in the second quarter of a year. Altogether territorial authorities and special funds reduced their debts by DM 2.2 billion, whereas in the same period of the previous year and of 1967 they had on balance borrowed DM 1.0 billion and DM 2.2 billion, respectively. The reduction of debts was concentrated on the Federal Government (DM 2.0 billion), but redemptions also predominated in the case of the *Länder* and the Federal Special Funds whereas local authorities continued to borrow, although to a smaller extent than in preceding years. In compliance with the requirements of the cyclical situation it was almost exclusively shorter-term certificates of indebtedness that were redeemed. As will be seen in the following table, the circulation of non-interest Treasury bonds and medium-term notes (*Kassenobligationen*) diminished by DM 2

billion whereas the other liabilities together dropped by no more than DM 0.2 billion.

In the second half of 1969 the public authorities as a whole are unlikely to record any surpluses, if only because of the seasonal movement of receipts and expenditure. It may be expected, however, that their deficits will be slightly smaller than a year before, although the "improvement" will hardly be as marked as in the first six months. Receipts from taxes and from social insurance contributions are likely to continue to rise considerably in comparison with last year. The year-to-year growth rates may decline somewhat, it is true, but only because in the second half of 1968 merely a small part was played by the previously mentioned special influences in the sphere of turnover taxes. On the other hand certain additional receipts are to be expected from the adjustment of advance payments on income, corporation and trade taxes for the current year, and subsequently for the year 1968 as well, to the actual profit situation. Public expenditure in the second half of the year probably will not only be much higher than in the first six months, as usual, but will rise more vigorously in comparison with 1968 as well. Thus, the increases in emoluments of personnel (including the further raising of the Christmas bonus) will make themselves felt more than before, and the other expenditure, especially that on capital investments, is likely to rise slightly more, if anything. So far however there is nothing to suggest that the rise in public expenditure will accelerate to as great an extent as in previous comparable economic situations, when the cyclically induced additional receipts were spent rapidly. On the one hand public authorities, in compliance with the directions laid down in the Law to Promote Economic Stability and Growth, deliberately observe restraint in their spending policy. It will be remembered that the Fiscal Planning Council had made recommendations to that effect in March and May this year; the Federal Cabinet has now prolonged until the end of the year the blocking — resolved pursuant to these recommendations — of DM 1.8 billion of expenditure appropriations, which at first only applied until July. On the other hand, the rise in expenditure is comparatively slow no doubt also because, as mentioned above, many appropriations cannot be fully utilised because of the cyclically induced retardation in the execution of orders. Nevertheless, the fact must not be overlooked that in 1969 the aggregate expenditure of all public authorities is distinctly growing at a faster rate than in 1968 when the increase had amounted to only about 4%.

The anticyclical effect of the conduct of the public finances is to be seen primarily in the fact that cash deficits are being reduced in comparison with 1968 and will possibly even turn into surpluses. In the case of the Federal Government and some *Länder* at least, surplus receipts are to be expected. The monetarily restrictive effect emanating from these surpluses will be operative

Indebtedness of territorial authorities *)			
Billions of DM (Increase: +, decrease: —)			
Category of debt	2nd quarter		
	1967	1968	1969
Book credits of Bundesbank	+ 0.02	+ 0.01	—
Money-market paper 1)	+ 1.03	— 0.25	— 1.72
Medium-term notes ( <i>Kassenobligationen</i> )	+ 0.36	—	— 0.30
Bonded loans	+ 0.52	+ 0.50	— 0.20
Bank loans	+ 0.76	+ 1.71	+ 0.76
Other debts 1)	— 0.52	— 0.99	— 0.74
Total	+ 2.18	+ 0.97	— 2.20

\* Including Equalisation of Burdens Fund and E.R.P. Special Fund. —  
 1 For further breakdown see Table VII, 6 in the Statistical section of this Report. — Details may not add to totals because of rounding.

for some considerable time inasmuch as, pursuant to the statutory order that has in the meantime come into force under Article 15 of the Stability Law, Federal Government and *Länder* have to form anticyclical reserves of DM 2.4 and 1.2 billion, respectively. True, only a small part of the DM 3.6 billion is likely to be actually immobilised with the Bundesbank as the obligation to accumulate balances can be met by the Federal Government in full, and by the *Länder* in considerable part, through redemption of non-interest Treasury bonds and medium-term notes. Redemption of such paper however affects the liquidity position of banks in the same way as does the formation of cash reserves or anticyclical reserves with the Bundesbank: if the circulation of shorter-term paper — which in general is included in the Bundesbank's money-market regulation and thus carries an absolute promise of refinance — is reduced, the free liquid reserves of the credit institutions diminish in exactly the same way as if funds were actually immobilised with the Bundesbank. Distinction to the effect that redemption of such liquid paper constitutes a reduction of the so-called "secondary liquidity" of banks whereas the formation of central bank deposits by public authorities lowers the banks' "primary liquidity", is virtually irrelevant since bank liquidity always consists in the main only of "secondary liquidity", viz., interest-bearing money investments within the country and abroad, which can be converted into central bank money at any time if required. Holdings of "primary liquidity", i. e. practically of the non-interest-bearing excess reserves with the Bundesbank, are insignificant and as a rule merely result from difficulties over employment preventing immediate conversion into interest-bearing "secondary liquidity". The deductibility of the redemption of money-market paper from the anticyclical reserve to be formed of course requires that public authorities do not issue any short-term paper either during the period for which the anticyclical reserves are blocked.

## Federal budget

In the second quarter of this year again the trend of the Federal Government's cash position was particularly "favourable". For the months April to June a cash surplus of DM 1.7 billion was recorded, compared with a cash deficit of DM 0.5 billion in the same period of 1968. If the July figure is included — at DM 0.3 billion the cash deficit, usually shown for that month, amounted to only about one-third of the deficit recorded in the same month of the previous year — a year-to-year "improvement" of DM 2.7 billion works out for the four-month period April to July, the net figure for the first quarter having already been "more favourable" by DM 2.5 billion than in 1968. This is due principally to the fact that from April to July receipts were greater by more than 15 % than a year before owing to the increase in the tax yield initially described, although the movement in expenditure likewise contributed to the large cash surplus. In fact, cash expenditure in the months April to July was only 3 % higher than in the corresponding period of the previous year; at that rate the rise was not more marked than in the first quarter, even though officials' pay had been raised as from April. Over the first seven months of the year as a whole expenditure did not even rise half as much as appropriated in the budget, allowance being made for the aforementioned blocking of DM 1.8 billion of expenditure appropriations. According to the partial data to hand, in the first half of the year *i. a.* expenditure on defence, transportation, and power and water supply fell short of the amounts that would have had to be expected on a "normal" movement of expenditure, *i. e.* on the movement usual for the season. In comparison with the previous year's expenditure, spending also was low in the agricultural sector, this being due in part to the fact that in the second quarter of last year substantial special payments had been effected in connection with the "grain price adjustment".

The Federal Government applied the entire cash surplus of DM 1.3 billion recorded for the months April to July to diminishing its indebtedness. In addition the cash resources, running at DM 1.5 billion at the end of the first quarter, were used virtually in full for this purpose by the end of July. Over the period here considered indebtedness was thus reduced by altogether DM 2.9 billion. To that extent the circulation of non-interest Treasury bonds and medium-term notes (*Kassenobligationen*) was diminished. On the other hand the Federal Government procured (mainly from banks) long-term loans against borrower's note to a total of more than DM 0.4 billion, reducing by about the same amount its liabilities on other longer-term categories of debt. Thus, Debt Register claims of the pension insurance funds were redeemed in the amount of just on DM 0.3 billion, mostly in order to support the liquidity of the workers' pension insurance.

Federal finances on a cash basis *)				
Millions of DM				
Item	1968 January/ July	1969		
		Total	January/July	
			2nd qtr.	July
<b>Cash transactions</b>				
(1) Income	38,149	44,572	19,194	6,424
(2) Outgo	39,655	40,884	17,538	6,754
(3) Balance of income and outgo	- 1,505	+ 3,689	+ 1,656	- 330
(4) Special transactions 1)	31	1	- 5	1
(5) Cash surplus (+) or deficit (-)	- 1,536	+ 3,688	+ 1,660	- 331
<b>Financing</b>				
(1) Increase (+) or decrease (-) in cash resources 2)	+ 494	- 27	- 324	- 1,181
(2) Increase (+) or decrease (-) in indebtedness, total	+ 1,935	- 3,776	- 2,011	- 857
(a) Book credits of Bundesbank	- 2,062	- 1,344	-	-
(b) Special credits and claims of Bundesbank	- 292	- 62	- 31	- 15
(c) Treasury bills	- 204	- 150	-	-
(d) Non-interest Treasury bonds	+ 1,664	- 3,763	- 1,676	- 1,142
(e) Medium-term notes (Kassenobligationen)	+ 665	- 50	-	- 50
(f) Loan issues 3)	+ 586	- 315	- 37	+ 52
(g) Bank loans	+ 2,179	+ 2,253	+ 90	+ 253
(h) Debt Register claims	- 603	- 376	- 274	- 3
(i) Loans of domestic non-banks	+ 150	+ 159	+ 7	+ 66
(k) Other debt	- 148	- 129	- 89	- 19
(3) Amounts credited in respect of coinage	85	74	41	7
(4) Balance of clearing transactions with Equalisation of Burdens Fund 4)	- 10	+ 12	+ 14	+ 0
(5) Total (1) less (2) less (3) plus (4)	- 1,536	+ 3,688	+ 1,660	- 331
<b>Note:</b>				
Increase or decrease as against previous year in %				
(1) Income	+ 4.0	+ 16.8	+ 16.4	+ 12.5
(2) Outgo	+ 0.5	+ 3.1	+ 3.2	+ 2.7

\* The cash transactions recorded in this table concern in-payments to, and out-payments from, the accounts kept with 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 transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupkasse). - Details may not add to totals because of rounding.

In the remaining months of this year - apart from September, which is a "major tax month" - Federal cash surpluses can no longer be expected. Rather, substantial cash deficits will arise in line with the seasonal trend, although they probably will be far from offsetting the large surplus recorded for the first seven months of this year (DM 3.7 billion). In the estimates a cash deficit of DM 3.9 billion was budgeted for 1969, this being the same amount as actually recorded for 1968. Since already over the months January to July this year the

Federal Government achieved a balance "more favourable" by DM 5.2 billion than in the same period of 1968, and since the deficits to be expected for subsequent months will be lower, if anything, than in the previous year, it may be assumed that for the year as a whole the Federal Government will show an appreciable cash surplus rather than a deficit. In any case, of course, there remain substantial gross borrowing requirements because of the large volume of follow-up financing. Of the more than DM 10 billion debts falling due in the year as a whole - to which the advance redemption of DM 0.5 billion of Debt Register claims held by the workers' pension insurance must be added - as much as DM 7 billion had been repaid by the end of July this year. This means that fully DM 3.5 billion of certificates of indebtedness have to be redeemed up to the end of the fiscal year; for this purpose, just as for meeting the cash deficit to be expected for the last five months, it is intended to borrow at long term.

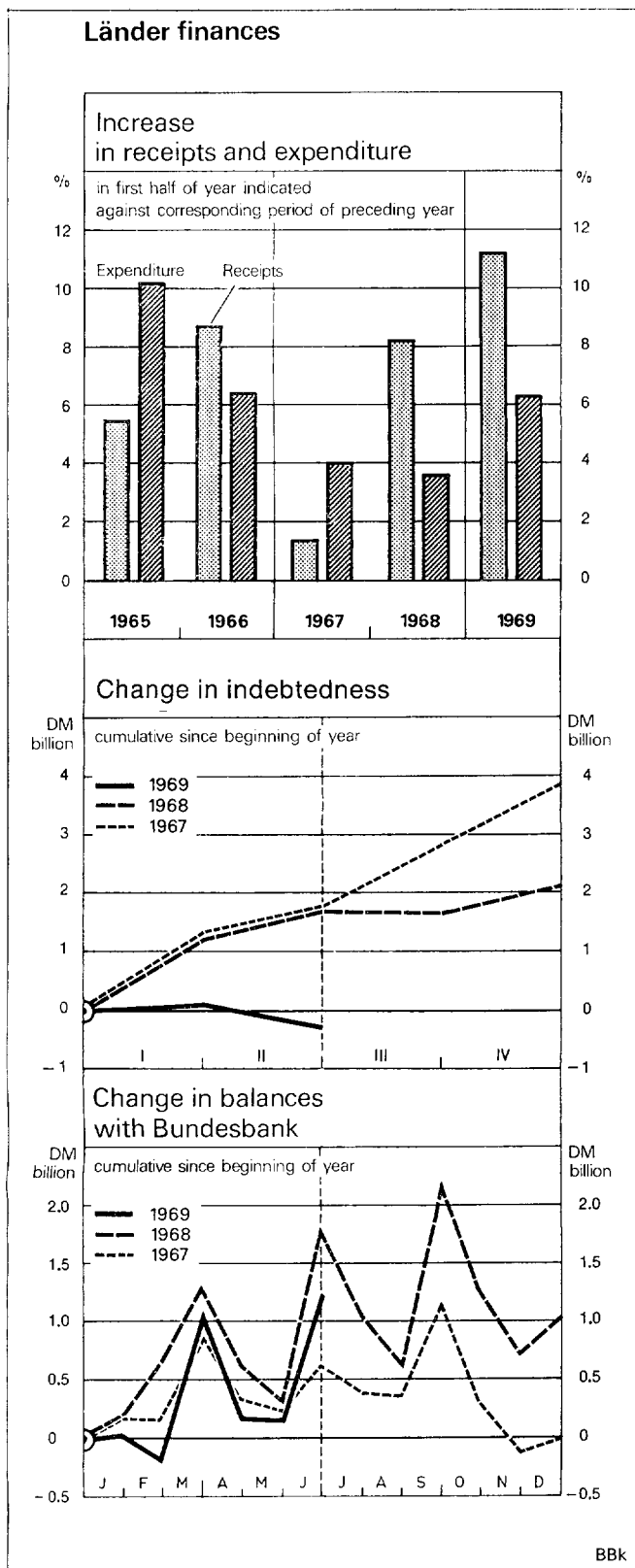
### Länder budgets

In the second quarter again the *Länder* achieved much higher cash surpluses than a year before. Altogether these amounted to approximately DM 550 million, i. e. about DM 500 million more than in the second quarter of 1968. The "improvement" was no longer so marked, however, as in the first three months of this year when the cash surplus was higher by some DM 750 million than in the corresponding period of 1968.

In much the same way as the Federal Government the *Länder*, too, owe their favourable cash position in the first place to the fact that tax revenue is greatly on the increase. During the months April to June they received 17 % more taxes than in the comparable period of the previous year; at that rate the yield rose approximately as heavily as in the first quarter. In July, again, tax revenue was about 15 % higher than a year before. In addition to the cyclical increase, a favourable factor for the *Länder* was that since the beginning of the year their share in the yield of income taxes has been 65 % instead of the previous 63 %. The other items of revenue rose at a slower rate, especially because Federal allocations, which had risen heavily last year owing in part to the economic stimulation programmes and to the special payments in connection with the "grain price adjustment", now declined in absolute amount. That is why the total cash receipts of *Länder* rose by only about 8 %. The rise thus was still greater, however, than that in cash expenditure which in the period April to June increased little more at 6 % than in the first quarter, although important expenditure items expanded more rapidly than in the first three months of the year. Expenditure on personnel in particular rose substantially (by 13 %), because - in addition to the usual job increases and structural improvements - officials' emoluments, which are of considerable importance for the *Länder* budgets, were



## Länder finances



raised by 5% on average as from April, the pay of salaried employees and of workers having been increased as from the beginning of the year. Current allocations and investment grants to local authorities rose even more markedly (they are to grow by almost one-sixth over the year as a whole), and expenditure on material assets

likewise expanded more heavily than in the first three months of this year. On the other hand however the remaining expenditure of the *Länder* on balance fell noticeably short of that in the second quarter of 1968, an important part being played by the fact that the aforementioned decline of transmitted Federal funds correspondingly affected the expenditure side as well.

The cash surplus achieved in the second quarter of the year was used by the *Länder* principally for reducing their indebtedness by DM 0.4 billion, whereas a year before they had borrowed almost DM 0.5 billion net. The amount of shorter-term paper in circulation declined quite substantially by premature redemption of medium-term notes in the amount of DM 300 million and by repayment of non-interest Treasury bonds (DM 43 million). A net decline was also recorded for the other debts (especially in respect of equalisation claims); only longer-term direct borrowing from banks rose by DM 182 million. The cash reserves of the *Länder* mounted only in modest degree from end-March to end-June, the balances with the Bundesbank rising by about DM 0.1 billion to DM 2.7 billion.

For the year 1969 as a whole as well the *Länder* will in all probability show "more favourable" results than last year when their expenditure had exceeded their receipts by DM 1 billion. Seeing that already in the first six months of the year cash surpluses were higher by DM 1.3 billion than in the same period of 1968, it is not impossible indeed that, for the first time in seven years, the *Länder* will again record a surplus in 1969. At all events, there will by no means arise the cash deficit of more than DM 4 billion shown in the budget estimates; in fact, the estimates for tax receipts alone contain "reserves" in the order of no less than DM 3 billion. In comparison with the previous year's results, the figures will of course not improve so much — if at all — until the end of the year as they did in the first six months, the main reason being that expenditure (especially allocations to local authorities, which are an important factor) will flow out more rapidly than hitherto. For financing the seasonal cash deficit in the second half of the year, the *Länder* are able to resort in the first place to liquid funds, those held with the Bundesbank by themselves amounting to as much as DM 2.7 billion at the end of June, as mentioned above. The funds are not of course freely disposable in full. As the *Länder* can meet the obligation to form an anticyclical reserve of DM 1.2 billion only in part by redeeming non-interest Treasury bonds and medium-term notes, they have to place funds in the order of about DM 500 million in such a reserve with the Bundesbank. Since moreover the cash position varies greatly as between the various *Länder*, some *Länder* may be obliged to borrow again in the latter half of the year. At any rate however such credit requirements would keep within narrow limits.

## General economic conditions

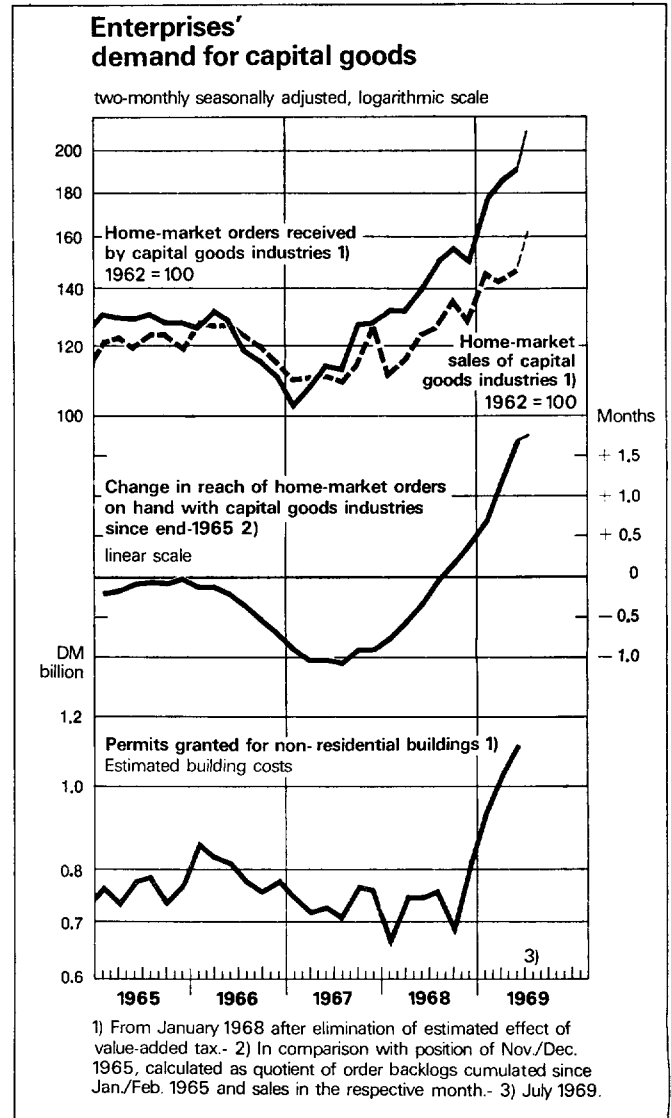
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In the early summer of 1969 the course of economic activity in the Federal Republic of Germany continued to be characterised by vigorous expansion of demand, although — measured by the new orders booked in industry — demand for capital goods as well as foreign demand no longer grew quite as rapidly as during the initial months of the year. On the other hand, private consumption has risen at an accelerated pace since May. True, under the push of demand domestic production soared anew, but in view of the exceptionally high degree of utilisation of technical capacities achieved in the meantime, and owing to growing labour shortage, elasticity in the supply of goods has clearly slackened. Thus, on an overall view, cyclical tensions did not diminish, but rather increased, in recent months. The backlog of unfilled orders in industry, which had exceeded the level of former boom years already in spring, increased once more; delivery periods lengthened further and now frequently affect products that had previously been delivered *ex warehouse* without difficulty. In addition, at the producer stage more and more often price increases were demanded and conceded and it is only a matter of time before they are passed on to ultimate consumers. Latest inquiries reveal that entrepreneurs expect the uptrend of prices to accelerate on a broad line, all the more so as production costs increasingly get into motion after having remained relatively stable for quite some time. Whether and to what extent enterprises' expectations regarding prices will come true certainly depends also on the future course of economic and credit policy.

### Demand

#### Investment activity

According to all data available, enterprises' investments continued to grow vigorously in recent months; nor has firms' placing of orders with capital goods industries so far shown any sign of weakness, such as was occasionally predicted for this period. In the months May to July domestic *orders for equipment*, seasonally adjusted, rather increased further. They were 10% greater than on the average of the months February to April, exceeding the corresponding level of last year almost in the same measure as in the period February to April (36% against 39%). Once more, incoming orders considerably surpassed sales — by 23% on the average of the months May to July — resulting in further expansion of the already inflated order books. According to Ifo soundings among enterprises, in June this year total domestic and foreign orders on hand with capital goods industries equalled the production volume of 5.4 months (against 4.7 months in March this year). The reach of orders thus substantially exceeded the peak for the preceding cycle (4.4 months in June 1965). At present incoming orders are running so far ahead of simultaneous sales that even in the event of a certain decline in orders



received — of which there is no trace so far — order backlogs with capital goods industries would still expand for the time being. *Industrial and commercial building projects* likewise continued to increase materially of late. Measured by estimated building costs, permits granted for non-residential private buildings, seasonally adjusted, in May/June this year were 9% higher than in the preceding two-month period, exceeding their corresponding level of last year by 47%. Obviously, enterprises are endeavouring to enlarge production plant in order to cope with growing order backlogs and lengthening delivery periods. In view of the present labour shortage, it is a matter of course that capital expenditure on rationalisation is also being speeded up.

The mainstay of continued expansion of capital projects by the business community during recent months was the still favourable profit situation. At least in industry unit labour cost has remained stable so far, as productivity has kept in step with rising wages and salaries. Since, however, prices were raised at the same time, profits must have remained, by and large, on a remark-

Use and supply of goods at current prices <sup>p</sup> )				
Seasonally adjusted values; change against preceding quarter in %				
Period	Overall use or supply of goods	Use of goods		
		Private con- sumption	Government con- sumption	Equipment investments
1967 1st qtr.	- 1	+ 1.5	+ 3.5	- 8
2nd qtr.	+ 1	- 0.5	+ 3.5	- 0.5
3rd qtr.	+ 0.5	+ 0.5	- 1.5	+ 2
4th qtr.	+ 3.5	+ 1.5	- 0.5	+ 9
1968 1st qtr.	+ 3	+ 1	+ 2	- 7.5
2nd qtr.	+ 1.5	+ 2.5	- 2.5	+ 7
3rd qtr.	+ 3.5	+ 1.5	+ 5.5	+ 8
4th qtr.	+ 2.5	+ 2.5	- 1	+ 8
1969 1st qtr.	+ 3.5	+ 2.5	+ 5	+ 7.5
2nd qtr.	+ 4.5	+ 2	+ 1	+ 3
	Use of goods (cont'd)		Supply of goods	
	Building investments	Exports	Domestic production (GNP)	Imports
1967 1st qtr.	- 2.5	- 0	- 0.5	- 4
2nd qtr.	- 6.5	+ 6	+ 0.5	+ 3.5
3rd qtr.	- 5	- 2.5	+ 0.5	- 0.5
4th qtr.	+ 7.5	+ 3	+ 3.5	+ 4
1968 1st qtr.	+ 7	+ 3.5	+ 2.5	+ 3.5
2nd qtr.	+ 1.5	+ 1	+ 1.5	+ 1
3rd qtr.	+ 0	+ 9.5	+ 2.5	+ 9
4th qtr.	+ 1.5	+ 3.5	+ 3	- 0.5
1969 1st qtr.	- 1	- 5.5	+ 2.5	+ 7.5
2nd qtr.	+ 9.5	+ 15.5	+ 4	+ 7.5

<sup>p</sup> Provisional figures.

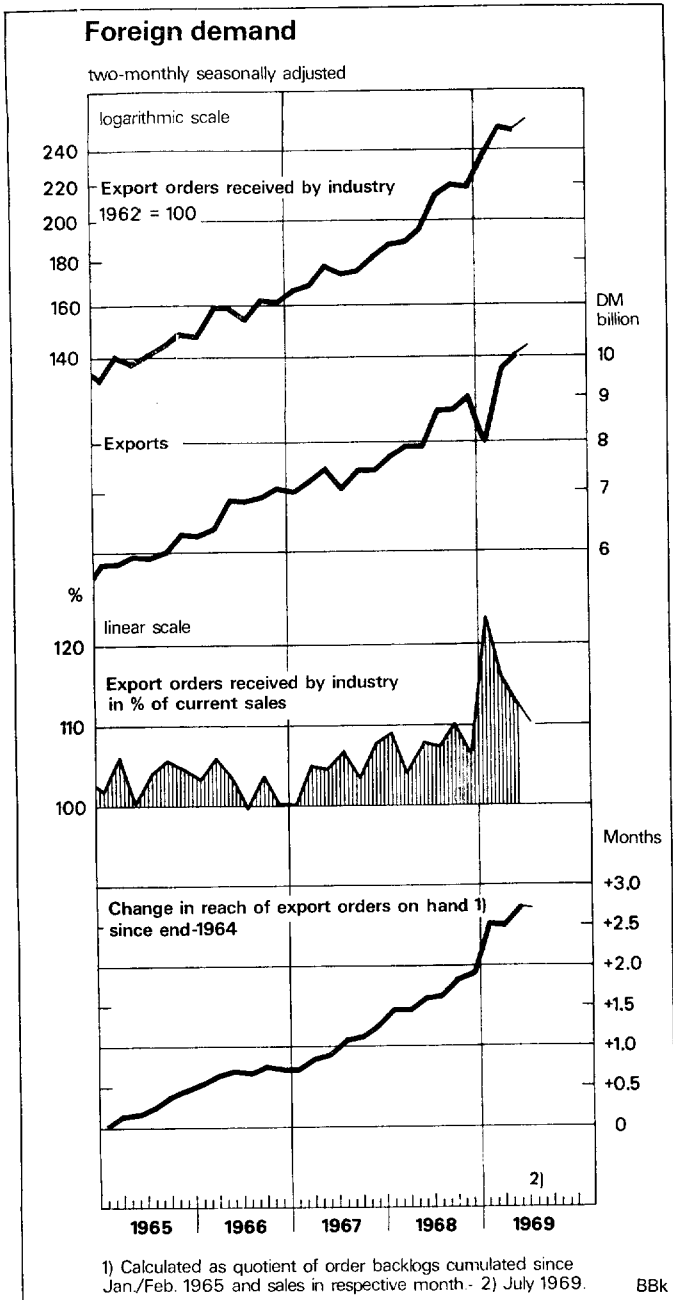
ably high level. As the experience of former cycles shows, a swing in enterprises' propensity to invest is to be expected only if the profit margin is narrowed perceptibly by cost increases that cannot be passed on in prices in full. At any rate, this has not as yet been the case in industry. In the other branches of economic activity unit labour cost is already moving upwards, it is true, but there major increases in costs have frequently been accompanied by large price rises. Certainly, enterprises' decisions on capital expenditure were facilitated by the fact that outside funds have hitherto been obtainable at interest rates which were relatively little raised and that enterprises, moreover, possess such considerable liquidity cushions as to be able to finance from that source alone a major part of their investments.

During the period under review *residential building projects*, after having stagnated until spring this year, also showed an appreciable cyclical rise; in the months May and June 1969 seasonally adjusted building costs of approved dwelling houses were estimated to be 15% higher than in March/April. This sizable increase in planned residential building may, *i. a.*, be ascribed to the fact that in view of threatening price rises, but also in view of possible further increases in interest rates, efforts were made to realise as early as practicable the intended building projects. In the same way as in the case of enterprises' capital expenditure, fiscal considerations play an important part, because the depreciation allowed in the first few years after completion for many housing and other building projects carrying special tax privileges comes to many times the cost of actual wear and tear,

thus affording an inducement to "save" taxes. Permits for public buildings also increased distinctly of late, after having declined previously; on the other hand, public authorities' orders for civil engineering work, which had risen very strongly until recently, decreased on a seasonally adjusted basis. On an overall view, though, public authorities' demand for construction work is tending upwards. The notably intensified price rise in the building market would suggest, however, that public authorities ought to show restraint in this respect.

#### Foreign demand

Foreign demand continued to expand in recent months, although not quite to the exceptional extent recorded in the early months of this year. Seasonally adjusted, about 4% more *export orders* reached *industry* between May and July than in the preceding three months, the year-to-year growth running at about 25% (against 30% in the months February to April). Orders still far exceed deliveries, so that unfilled export orders have reached an unprecedented high. The export boom is based, on the one hand, on the cyclical upswing in the principal countries buying from the Federal Republic of Germany, which so far has hardly slackened in intensity. True, in Great Britain and also in the U.S.A. some signs of cooling off appeared of late in certain sections of the economy as a consequence of restrictive measures in the field of fiscal and credit policy, but in other countries traditionally closely linked with Germany, such as Italy, Austria and Switzerland, the cyclical uptrend strengthened. The last named three countries alone import more from the Federal Republic of Germany than the U.S.A. and Great Britain together. Although the devaluation of the French franc and the recently announced "flanking" restrictive measures in France will in all probability affect French demand for German exports in due course, for the time being continuance of high German exports to France is to be expected. On the other hand, the export boom is supported, no doubt, by the well-known price disparity between the Federal Republic of Germany and foreign countries, which would indeed have widened further owing to the high degree of inflation in many countries had it not been for the "substitute revaluation" of the DM in November last year and, of late, for the devaluation of the French franc. Consequently, between May and July German *selling prices of export goods* rose by another 1.5%, running in July roughly 5.5% above the level of last November, that is immediately before the Law on Safeguards against External Influences was enacted. On the average enterprises thus succeeded in passing on to foreign buyers the border tax on exports and moreover in raising export prices in the same way as producers' prices on the home market. Hence, export business remained extremely profitable. Even a quantitative restriction of export growth, which can normally be expected to result from so great an increase in export prices, has failed to



materialise, at least up to now; here undoubtedly a part was played by the fact that price rises abroad have hardly slackened.

*Visible exports* expanded between May and July, seasonally adjusted, by about 11% in comparison with the preceding three-month period, surpassing last year's average level for these months by 22%. As has been experienced for some time past, the high utilisation of available capacities checked any acceleration in the execution of orders.

#### Consumer demand

*Private expenditure on consumption* grew more rapidly

of late without, however, attaining the expansion rates of capital expenditure or of exports. On a seasonally adjusted basis, households as a whole spent 2.5% more on consumption in the second quarter of 1969 than in the first (after elimination of the large pre-Easter purchases in March as a special factor); thus private consumption expanded during recent months at an annual rate of about 10%. According to the information available, a similar picture presents itself for July. The retail trade reported very favourable sales figures for the months May to July, running — after seasonal adjustment — no less than 4.5% higher than in the preceding three-month period. Purchases of clothing, linen, underwear and footwear were particularly brisk (plus 15% on the year). Above-average growth rates were achieved also in the case of durable consumer goods. Consumers' interest was especially concentrated on motor vehicles in spite of the imminent motor show which formerly often caused postponement of purchases. Between May and July approximately one-third more new passenger cars were licensed than a year earlier. At the same time delivery periods had frequently to be accepted for automobiles and other durable consumer goods even in cases where hitherto quick deliveries ex warehouse had been the rule.

Although consumption ran high, relatively large savings were recorded in recent months. Admittedly, the overall amount of *private savings formation* in the second quarter of 1969 — as always at this time of the year — was notably smaller than in the first quarter, but the decline was less significant than usual for the season. At all events, at quite 9% of disposable personal income the saving ratio was exceptionally high; it has so far been exceeded in this period only once before, viz., in the second quarter of 1965 (9.8%). In comparison with last year, monies employed with banks — specifically private balances on savings accounts — and the circulation of savings bonds were on the increase. In addition, households purchased considerably more securities, primarily shares, this being no doubt mainly due to the capital increases which some large companies with great numbers of shareholders effected during the period under review.

As consumption and saving rose simultaneously, households' *incomes* must have increased anew to a great extent. As a matter of fact, disposable wage and salary income of employed persons grew especially fast during the second quarter, viz., by 11% on the year, and in comparison with the first quarter of this year, seasonally adjusted, by as much as 4.5%. Apart from substantial growth in gross earnings, a contributory factor was the speeding-up of the 1968 wage-tax adjustment towards the middle of the year, so that tax deductions rose less than during the first three months of this year. Profit withdrawals of self-employed persons likewise appear to have increased most markedly in the period under review. Income from social security pensions and benefits and

from retirement pensions, on the other hand, rose relatively little during the second quarter.

### Wages and salaries

The strained situation on the labour market had a marked effect on the movement of collectively agreed and actual earnings. The overall *level of standard wages and salaries* rose by some 2.5 % on an hourly basis between the first and second quarters of 1969, compared with a growth of 2 % in the first quarter. The rates of increase embodied in new collective wage agreements went up rapidly in the second quarter and at mid-year were running at an annual level of some 6 to 7 %. The building industry, the distributive trades and the public services bore the brunt of the wage movements in the second quarter, whereas in manufacturing industry no major wage agreements were due for renewal during these months. Now, however, new standard earnings for the entire metalworking industry have been agreed with effect from 1 September and 1 October, entailing an 8 % rise in hourly rates plus certain additional benefits. Furthermore, in the steel industry there were some substantial wage increases at factory level prior to the expiry of current wage agreements, after wildcat strikes at a number of firms.

*Wage drift*, i. e. the discrepancy between the annual increase rate of actual earnings and that of standard earnings, came to approximately three percentage points in the second quarter of this year. Thus it was not only appreciably larger than in the first quarter (just on 2 points), when it declined temporarily as a result of reduced earnings in the building trade due to the weather; it was also noticeably higher than in 1968. Wage drift, of course, reflects supplementary wage agreements, higher overtime pay, and payments made voluntarily by employers over and above the agreed rates, so that it is an important indicator for assessing cyclical strains.

Altogether, *actual average earnings* of wage and salary earners, after seasonal adjustment, were over 3 % higher in the second quarter of the year than in the first, and were almost 9 % higher than a year before. Accordingly, wages rose considerably faster than overall productivity, which would seem to have increased by some 7.5 % on the year. Thus, unit labour cost has risen in the economy as a whole. Industry has so far proved an exception to this, but the faster rise of collectively agreed earnings anticipated in this sector for the last few months of the year will probably modify the picture. Hence, it will not be long at all before the gap between wage increases and productivity increases widens throughout the entire economy. Towards the end of the year the growth in actual earnings is likely to be about twice as high as the simultaneous rise in productivity.

Collectively agreed earnings and actual earnings						
Year-to-year increase in %						
Period	Overall economy			Industry (incl. building and civil engineering)		
	Level of standard wages and salaries		Wages and salaries per employed person	Level of standard wages and salaries		Wages and salaries per employed person
	on an hourly basis	on a weekly basis		on an hourly basis	on a weekly basis	
1963	5.8	5.1	6.1	5.5	4.6	6.4
1964	6.4	4.9	8.9	6.9	5.1	10.6
1965	7.8	7.0	9.0	7.4	6.6	9.0
1966	7.1	6.2	7.2	6.8	6.2	7.0
1967	4.0	2.9	3.3	4.2	2.6	2.6
1968 p)	4.0	3.9	6.1	4.6	4.5	7.6
1968 p)						
1st qtr.	2.4	2.2	3.6	2.3	2.1	4.3
2nd qtr.	4.0	3.9	5.5	5.2	5.1	7.7
3rd qtr.	4.8	4.7	7.1	5.5	5.4	8.8
4th qtr.	4.8	4.8	7.7	5.3	5.3	8.8
1969 p)						
1st qtr.	5.9	5.4	7.2	6.2	6.2	7.9
2nd qtr.	6.1	5.7	8.8	4.9	4.9	8.7
July	5.4	4.9	.	4.6	4.6	.

p Provisional figures.

### Overall supply

#### Domestic production

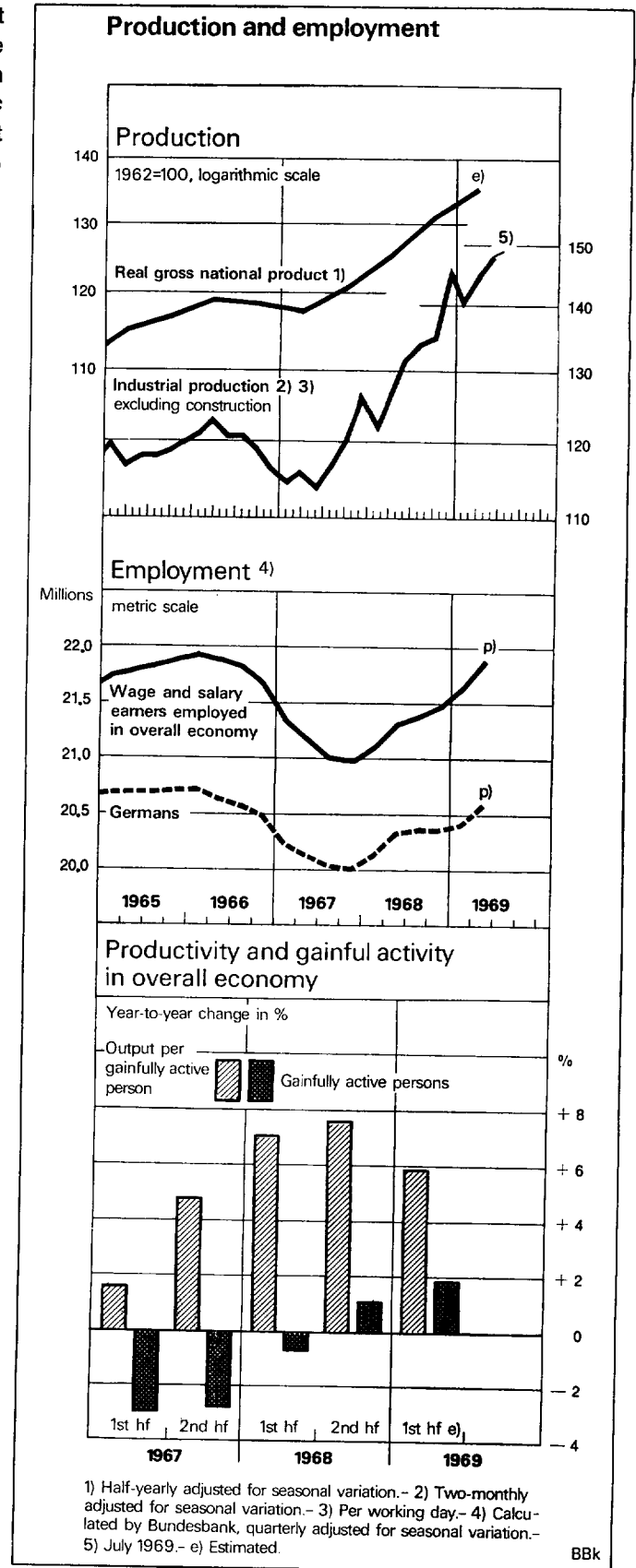
Domestic production in the last few months has continued to show a cyclical increase but, as expected, the growth has slowed down. Between May and July *industrial production* (excluding building) rose by 2.5 %, seasonally adjusted, which is a more sluggish rate than before; the corresponding level in the previous year was exceeded by 13 %. It was not possible to raise the degree of capacity utilisation beyond the figure obtaining in the spring. According to the Ifo trend check, plant was operating at 90 % of maximum capacity in July, a higher degree of utilisation than was reached in either of the last two economic cycles. The basic and producer goods industries made an above-average contribution to the seasonally adjusted rise in production in the period under review, while the output of capital goods rose at a slower rate and that of consumer goods at the slowest rate of all. Production in the *building industry* went up very sharply (by 13 % seasonally adjusted) between May and July compared with the previous three months, but this marked increase was mainly due to the end of the exceptional disruption of building activity by the bad weather, which had continued into early spring. Building output exceeded the corresponding level in the previous year by "only" 7 %. Any greater increase in building production is likely to be hampered above all by the shortage of labour. Moreover, the equipment capacities appear to be just as heavily utilised at present as in the boom years of 1964/65 (although the term "technical capacity" is particularly difficult to define in the building trade). In the other sectors of the economy production also seems to have

30 gone on rising in the period under review, but no doubt less than in industry and the building trade owing to the manpower shortage and the lower rate of increase in productivity. First estimates show that *overall domestic production*, the real gross national product, again went up very vigorously in the second quarter — by some 2 % if calendar irregularities are eliminated.

### Labour market

The shortage of labour noted above has meanwhile become the principal bottleneck in German trade and industry. In the second quarter of this year there was indeed an increase in the number of *employed wage and salary earners*, according to provisional calculations, of some 1 % after seasonal adjustment, representing a rise of 2.8 % on the year. This is chiefly due to the recruitment of additional foreign workers, who numbered 1,372,000 altogether at mid-year (as against 1,015,000 a year before), easily surpassing the previous peak figure of June 1966. Besides, in the second quarter unemployment was reduced more than customary for the time of year; the total number of registered *unemployed* was 160,000 lower than a year previously on the average of the months April to June. Since the end of April this year the seasonally adjusted unemployment ratio at 0.6 or 0.7 % of all wage and salary earners has returned to the extremely low level of the boom year 1965. At the end of August only just over 100,000 unemployed, or about half as many as a year earlier, were recorded. It hardly seems to be possible to reduce the statistical residual unemployment any further as, according to a survey made by the Federal Institution for Labour, the great bulk (82 %) of the people registered as unemployed in the middle of May could only be found employment to a limited extent for reasons mainly connected with personal considerations. Thus, domestic labour reserves are exhausted, if one disregards the very restricted scope for employing persons who were not previously gainfully occupied.

Demand for labour has again been far higher than the available supply in recent months. One indication of this is the number of vacancies registered with the Labour Exchanges, although experience shows that as the situation on the labour market becomes tighter employers not infrequently desist from reporting their manpower requirements to the Labour Exchange after a series of fruitless applications. In the early months of this year the number of vacancies already was higher than during the last cycle and since then it has changed to the seasonal extent. At the end of August some 850,000 vacancies were registered, which is 250,000 more than at the corresponding date last year. After seasonal adjustment, there were 3.6 vacancies for every 100 wage and salary earners in August 1969; during the last cycle this ratio did not go beyond 3.1. The fact that, on average, actual working hours are longer than a year ago despite further reductions in collectively agreed working hours



also testifies to the prevailing labour shortage; thus it seems that overtime and extra shifts are being worked on a substantial scale.

## Imports

The diminishing elasticity of domestic supply caused the import requirements of German trade and industry to go on rising rapidly. Between May and July *visible imports* were up by no less than some 9 % on the previous three months after seasonal adjustment, so that they increased far faster than the supply from domestic production, as can be seen on comparison with the course of the gross national product. Import demand is now running at a higher rate than during the last boom period, which can undoubtedly be attributed in part to the Safeguard-in Law promulgated last year, for the rise in the *purchase prices of foreign industrial commodities* – in July they were 4 % higher than in the comparable period last year – has not yet gone beyond the 4 % tax rebate introduced at that time.

*Imports of foodstuffs*, which, seasonally adjusted, went up vigorously in particular during April and May, were however affected by certain special monetary influences. Before the devaluation of the French franc it was possible to purchase francs at a considerable discount in forward exchange dealings, and thus grain importers were able to buy French grain below the support price, an opportunity which was exploited on a large scale. Accordingly grain imports from France were over three times as high as a year before in the second quarter of 1969, as indeed in the first quarter as well. The level of agricultural imports has thus been slightly inflated throughout all the months of this year. With the coming of the new season's crops, imports of agricultural produce do not appear to have increased any further.

Among commercial imports of *industrial commodities*, imports of *end products* have increased most strongly of late, by some 11 % in May/June after seasonal adjustment compared with the preceding two months. They continued to rise at about the same rate in July. This shows that foreign countries' share in the domestic supply of important industrial commodities has grown once again. In textiles, shoes and optical and precision engineering products, for instance, imports had 22 % of the market and more in the first six months of 1969. Thus, during the present upswing foreign countries have had an increasing share in Germany's cyclical expansion, even if this was not sufficient to outpace the growth of exports and lessen Germany's foreign trade surplus.

Against this, *imports of raw materials* have not undergone much of a cyclical rise in the last three months, whereas imports of *semi-finished goods* and of *products for further processing* continued to go up at a rapid rate, as they have been doing since the beginning of the year. This was probably due first to the complex interlinking of the German economy and the world economy, and second to fairly large price increases on world markets (non-ferrous metals, iron and steel). Imports of non-ferrous

## Foreign share in domestic supply \*) of selected products in %<sup>1)</sup>

Commodity group	1st half		
	1967	1968	1969
<b>Products of consumer goods industries</b>			
Textiles	20.0	19.8	22.6
Footwear	17.9	18.5	22.0
Pottery	12.2	13.7	13.8
Clothing	9.3	9.6	13.4
Glass and glassware	9.7	11.2	12.9
Leather goods (including travelling requisites)	9.5	9.4	11.0
<b>Products of capital goods industries</b>			
Precision instruments and optical goods, clocks and watches	21.4	20.8	22.8
Mechanical engineering products	15.7	16.7	17.2
Road vehicles	13.1	13.1	14.3
Electrical engineering products	9.9	10.6	11.8

\* Domestic sales plus imports. – 1 As from 1968 after elimination of estimated effect of value-added tax.

metals in the second quarter of the year, for example, exceeded the comparable level last year by one-third in value terms.

## Prices

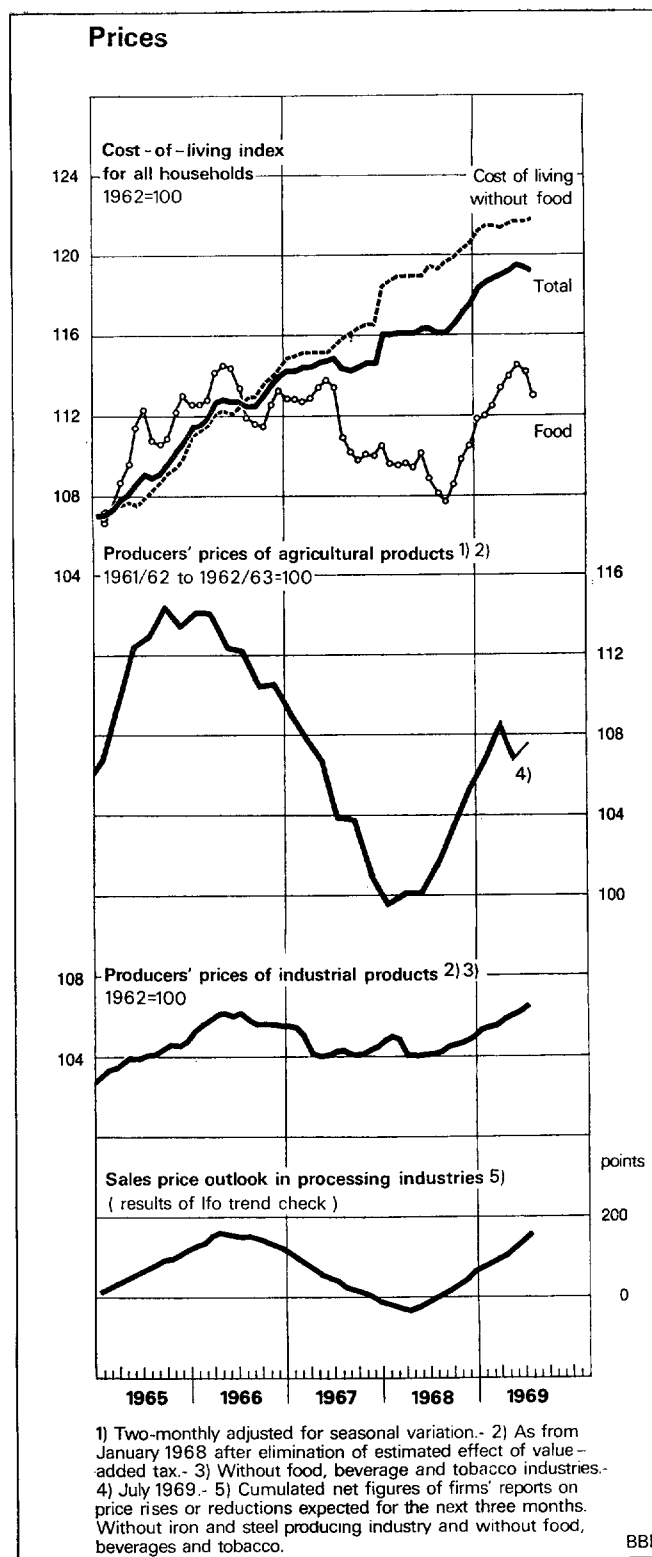
Under the influence of the marked excess demand the prices that are particularly sensitive to the cyclical trend, *viz.*, producers' prices in industry and the building trade, rose at an increased rate during the summer. On the other hand, this acceleration was not reflected in consumer prices, as a plentiful supply of foodstuffs, in particular, slowed down the upward price trend in food, and as moreover rent increases slackened off.

The quickening pace of price increases at the producer stage could be seen from the fact that *producers' prices of industrial products* rose by 0.7 % between May and July compared with 0.4 % from February to April. In terms of the annual rate the increase in these prices in the last three months was 2.8 %. The prices that were raised most between April and July were those of products of the basic and producer goods industries. This was partly due to fresh price increases in iron and steel (+ 3.6 % within three months, even though the statistics do not record certain prices which went up particularly sharply) and partly to the fact that timber and building materials prices also climbed substantially as a result of greater building activity. Products of the capital goods industries also became considerably more expensive between May and July (+ 0.8 %). Cyclical price increases in steel construction (+ 2.6 %), electrical engineering and mechanical engineering played a particularly important role here. The marked rise in prices also continued in the consumer goods industries between May and July (+ 0.8 %). In this case however it was particularly intermediate products that were affected while the prices of end products, changes in which are of particular importance for the consumer stage, rose relatively little between April and July at 0.3 %.

32 *Building costs*, which had risen but little in the first few months of the year, also reacted perceptibly to the changed market conditions. Two particularly significant factors were that on 1 April 1969 collectively agreed wages in building and civil engineering were raised, and that the preliminary products — especially reinforcing steel — became appreciably more expensive in some cases. The building price index for residential buildings was 2.2 % higher in May this year (more recent data are not available) than three months before, while construction costs of industrial buildings increased by as much as 3.4 % in the same period, thus being in May just on 8 % above the corresponding level of the previous year. Road-building costs also were distinctly higher in May this year than in February (+ 3 %). It thus appears that the period in which substantial progress in civil engineering productivity bore fruit in the shape of declining prices has come to an end for the moment. In the autumn of this year wage costs in the building industry are due to go up again following a reduction of collectively agreed weekly working hours, and continued payment of wages to sick wage-earners is to be introduced at the beginning of 1970 and will have a marked effect on the labour-intensive building trade, so that further price increases are to be expected in this sector.

Conversely, the increase in agricultural prices which has been noticeable since the middle of last year has happily not continued in the period under review, thanks to more abundant supplies. The seasonally adjusted index of *producers' prices of agricultural produce* was in fact somewhat lower in July than in April 1969, when prices admittedly were exceptionally high owing to the limited supply from last year's harvest. However, agricultural producers' prices in July were as much as some 8 % above the comparable level of the year before, just as at the beginning of 1969. Specifically, between May and July price reductions for vegetable products (– 6 %), which were relatively marked on account of the bigger supply of vegetables from the new season's crops, were partly offset by seasonal price increases for animal products (+ 0.8 %).

As already indicated, it was mainly due to the firm trend of food prices that the *cost-of-living index* for all private households did not increase at a faster rate in the last few months. In August the seasonally adjusted index was only 0.2 % higher than three months earlier, although the cost of living in that month again was 2.7 % above the comparable level one year ago, just as during the preceding three months. Outside the food sector consumer prices likewise rose little between June and August (+ 0.2 %), the year-to-year increase in August being 2.0 %. One factor affecting the price trend in recent months was that the increase in rents slowed down, primarily because the administrative raising of housing costs tailed off. Another was that, except for seasonal fluctuations, industrial consumer goods did not go up in price



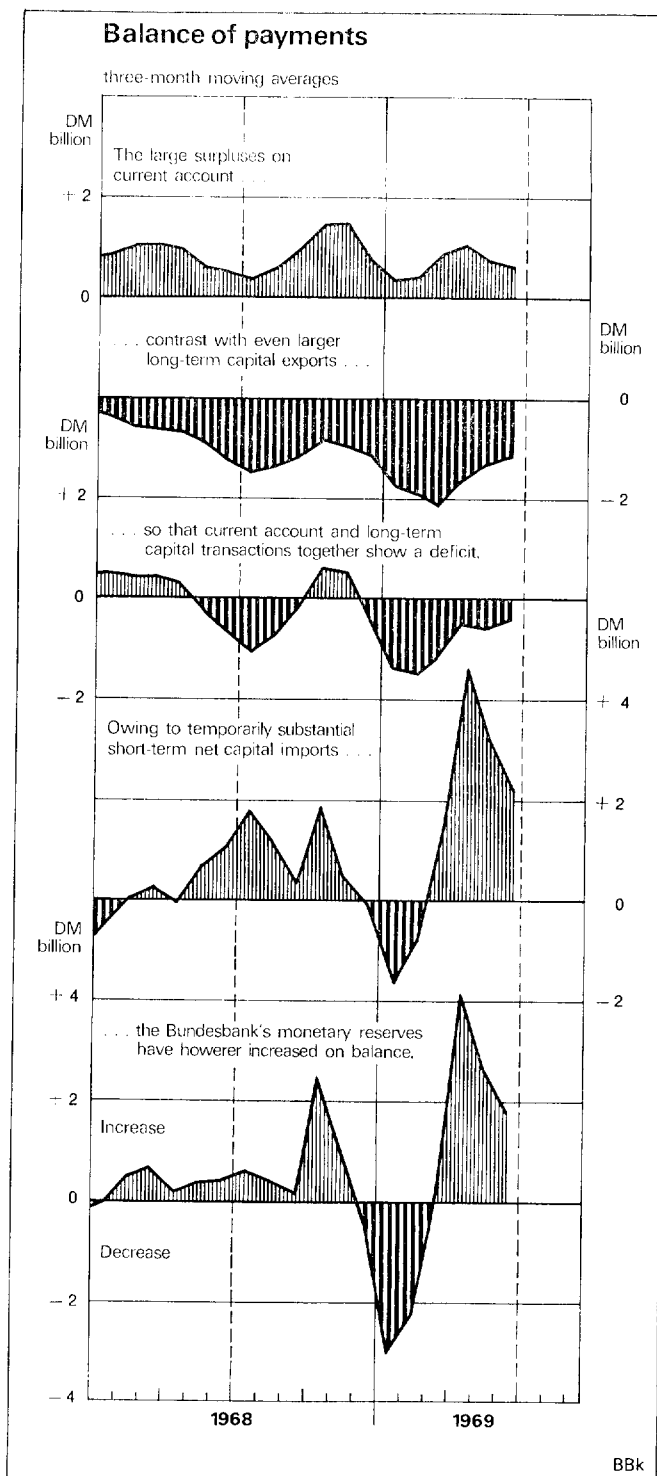
between May and August, this no doubt being largely a consequence of the keen competition in the distributive trades. However, for some months past both producers of consumer goods and traders have been expecting an intensification of the upward price movement, which at the consumer stage always lags appreciably behind the cyclical trend.



In the last few months again the balance of payments of the Federal Republic of Germany showed exceptionally heavy fluctuations if the overall result is measured by the change in the central monetary reserves. In the main this reflected repercussions and late effects of the monetary crisis of the spring 1969 which had caused the monetary reserves of the Bundesbank to swell by DM 16.7 billion between 28 April and 9 May. The reflux of foreign exchange which had started immediately after the statement of the Federal Cabinet to the effect that the Deutsche Mark would not be revaluated and which had resulted in outflows of DM 5.2 billion in the remaining days of May, continued in June with a further efflux in the amount of DM 5.8 billion. In July there was no further change in the central reserves. In August the Bundesbank received foreign exchange in the equivalent of DM 2.2 billion; much the greater part of this inflow concerned transfers of foreign exchange balances of credit institutions to the Bundesbank, however, while only a small part related to inflows from foreign countries to domestic industrial and commercial enterprises. In August and early in September as well a particularly great number of swap contracts matured, having been concluded between the Bundesbank and the credit institutions after the foreign exchange crisis experienced in the spring. While the banks at the same time effected new exports of money, these fell short of the amounts flowing to credit institutions from maturing investments abroad and through the building up of foreigners' balances held with them.

If the short-term capital movements induced by the speculation on upvaluation in the spring are disregarded, the previously prevailing balance-of-payments tendencies continued in recent months. For one thing, the surpluses on foreign trade and on the overall current account remained high apart from seasonal influences; since more than two years they have proved resistant to the continuous economic upswing within the country. For another thing, however, the substantial long-term capital exports were not yet to hand when this Report went to press) they were again higher than the simultaneous surpluses on the current items of the balance of payments (visible trade, service transactions and unilateral transfers), so that current account and long-term capital movements together recorded deficits. The fact that nevertheless the Bundesbank's monetary reserves did not decline any further in July and actually went up in August is due to the short-term capital inflows from abroad (including retransfer to Germany of balances employed abroad by credit institutions).

If the period since the beginning of the monetary crisis, *i. e.* from end-April to end-August of this year, is taken as a whole, it is found that in this period the monetary reserves of the Bundesbank rose by approximately DM 8 billion net. For the greater part this addition to reserves

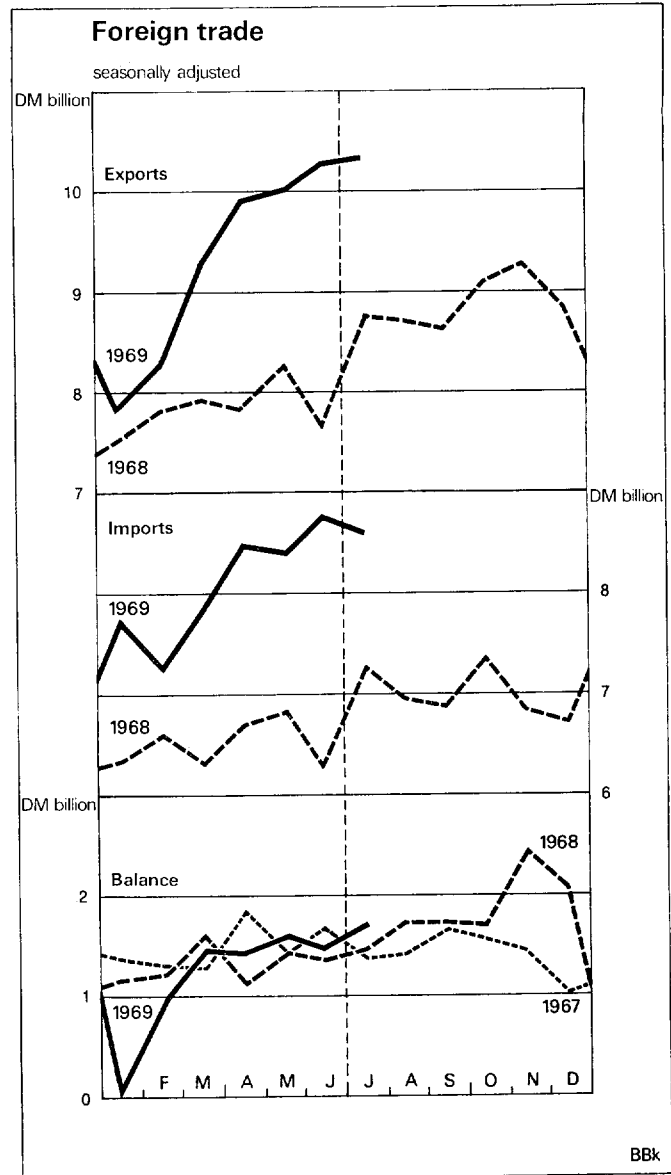


resulted in further building up of the freely disposable dollar balances maintained in the United States. At the same time however the claims of the Bundesbank from swap and other support credits to some European central banks have mounted. The concomitant narrowing of the liquidity ratio of part of the Bundesbank's external assets was accepted in order to provide the European countries recording particularly large outflows with adequate funds, so that they were not compelled to interfere heavily with foreign exchange markets and international capital transactions.

In the balance of current items the tendencies to surpluses have slightly intensified, if anything, in the last few months. This applies especially to foreign trade. In the period May to July the *trade surplus* amounted to DM 4.2 billion or DM 0.5 billion more than in the corresponding period of 1968. Adjusted for seasonal variation, the surplus likewise continued to grow (as shown by the accompanying graph), rising from DM 1.4 billion on the average of the months March and April to DM 1.7 billion on the average of the months May to July. In terms of the annual rate the latter three-month value is equal to an export surplus slightly exceeding the annual figure for 1968 (DM 18.4 billion). Even more clearly than before the fact is thus confirmed that so far there can be no question of any cyclical decline in the export surplus. Statements to the contrary are based solely on figures comprising the small surpluses for the months January (DM 115 million) and February (DM 1,055 million). These surpluses were so small however only because part of the exports planned for the beginning of 1969 was already effected in 1968 for taxation considerations (avoidance of the new export levy), whereas the contrary applied in the case of imports.

The undiminished large trade surpluses are all the more remarkable as Germany's demand for imports has in the meantime reached an extent already exceeding the rate of the increase in imports during the last boom phase. The growth in imports, benefiting in particular the other member countries of the European Economic Community, which have particularly close economic links with the Federal Republic of Germany, substantially expanded the supply available within the country, it is true, but this easing effect was outweighed by the growth of exports. As shown by the table on page 35, imports in the months May to July 1969 were greater by DM 4.7 billion than a year ago. This rise in imports contrasted with a growth in exports by DM 5.2 billion. Exports were not only substantially higher than a year before — by 22 % on the average of the last three months — but also expanded further, adjusted for seasonal variation, in the course of recent months. Nevertheless, deliveries to foreign countries fell short of new export orders received by industry, so that the "reach" of orders held by the German exporting industry has grown further, as described in the preceding chapter. Further vigorous expansion of exports might therefore be expected for the time being even if foreign orders declined perceptibly, although in the longer run the balance of payments would of course be affected.

Impellents of foreign trade have slightly shifted in the past few months as regards the *regional breakdown*. In the period May to July German trade with the United States, previously characterised by strong expansion, with increases by 8 % in the case of exports and 16 % in



the case of imports showed smaller growth rates than trade with other countries; moreover, the export surplus recorded by Germany in visible trade with the U.S.A. was somewhat lower in recent months than a year before. On the other hand, the rise in exports to the countries of the European Free Trade Association (E.F.T.A.), especially to the United Kingdom, Sweden and Switzerland, accelerated without imports from these countries expanding in the same way. The export surplus in relation to this group of countries therefore was greater by almost DM 500 million than a year before in the three months of this year just mentioned; this exceeded by several times the decline in the surplus on trade in goods with the U.S.A. Higher surpluses were also recorded in trade with the non-European industrial countries (without U.S.A.) and the developing countries. With both exports and imports expanding very greatly, the overall net balance of trade vis-à-vis the E.E.C. countries did not alter, further growth of the surplus on German-French visible trade (by DM 200 million) being offset by an approximately equal

change in the opposite direction in the balance of trade vis-à-vis the Netherlands.

The *devaluation of the Franc* by approximately 11.1 %, ordered with effect from 10 August 1969 by the French Government, established new facts for German-French trade, and also for competition between German and French exporters on third markets. The desired success of the French measures will depend largely on the extent to which French exporters pass on the devaluation advantage to their foreign buyers and on the ability of France to deliver. As costs in France had greatly risen before and will rise further at first, if only because of the higher cost of imports due to devaluation, this will be the case only in part, the degree feasible no doubt depending to a very great extent on the effectiveness of the measures now resolved by the French Government for curbing the inflationary tendencies within the country. In any case, however, the release of domestic production factors for the purpose of activating foreign trade will require a considerable space of time and will not affect the external position of the Federal Republic of Germany until after some considerable time, in spite of the high degree of linking between the French and German economies.

The net balance on Germany's *service transactions* with foreign countries deteriorated in recent months, as usual at that time of year. According to provisional calculations, between May and July approximately DM 250 million more was spent on foreign services than was received for German services rendered to foreigners (whereas, conversely, in the preceding three-month period a surplus of receipts in the amount of DM 150 million had been recorded). Nevertheless, with tendencies differing between the various categories of service-rendering to foreign countries, the deficit was smaller than a year before (just on DM 400 million). At DM 1,080 million in the period May to July this year the deficit on *travel* exceeded by quite DM 100 million that recorded for the same months of last year. Specifically, German travellers' expenditure abroad in the months May to July 1969 at DM 2.4 billion was greater by DM 300 million (or 15 %) than in the same period of the past year, whereas receipts from foreign visitors in this period of comparison rose by approximately DM 200 million (to DM 1.3 billion). In the case of the other service transactions (excluding investment income and receipts from foreign troupes) expenditure as a rule likewise increased more rapidly than receipts.

Conversely, German receipts from money and capital invested abroad — *interest, dividends and profits* from capital participations — have risen substantially; at altogether DM 1,070 million between May and July they were almost DM 400 million larger than a year before. Although at DM 1,250 million the simultaneous payments of investment income to foreign countries slightly ex-

Regional breakdown of foreign trade *)					
		May/July		Change May/July 1969 against previous year	
		1968	1969		
Country group or country		Millions of DM		%	
Exports, total		23,876	29,118	+ 5,242	+ 22.0
Imports, total		20,153	24,878	+ 4,725	+ 23.4
Balance		+ 3,723	+ 4,240	+ 517	
E.E.C. member countries					
	Exports	8,825	11,628	+ 2,803	+ 31.8
	Imports	8,172	10,970	+ 2,798	+ 34.2
	Balance	+ 653	+ 658	+ 5	
among which:					
	France	2,769	4,078	+ 1,309	+ 47.2
	Imports	2,287	3,397	+ 1,110	+ 48.5
	Balance	+ 482	+ 681	+ 199	
Netherlands					
	Exports	2,407	2,810	+ 403	+ 16.7
	Imports	2,170	2,811	+ 641	+ 29.6
	Balance	+ 237	— 1	— 238	
E.F.T.A. member countries					
	Exports	5,367	6,450	+ 1,083	+ 20.2
	Imports	3,190	3,793	+ 603	+ 18.9
	Balance	+ 2,177	+ 2,657	+ 480	
among which:					
	United Kingdom	985	1,245	+ 260	+ 26.4
	Imports	860	993	+ 133	+ 15.4
	Balance	+ 125	+ 252	+ 127	
Sweden					
	Exports	847	1,056	+ 209	+ 24.7
	Imports	629	747	+ 118	+ 18.7
	Balance	+ 218	+ 309	+ 91	
Switzerland					
	Exports	1,385	1,616	+ 231	+ 16.8
	Imports	648	748	+ 100	+ 15.4
	Balance	+ 737	+ 868	+ 131	
United States of America					
	Exports	2,772	2,996	+ 224	+ 8.1
	Imports	2,392	2,781	+ 389	+ 16.2
	Balance	+ 380	+ 215	— 165	
Other industrial countries					
	Exports	1,495	1,839	+ 344	+ 23.0
	Imports	1,202	1,461	+ 259	+ 21.8
	Balance	+ 293	+ 378	+ 85	
Developing countries					
	Exports	4,307	4,930	+ 623	+ 14.4
	Imports	4,370	4,898	+ 528	+ 12.1
	Balance	— 63	+ 32	+ 95	
Sino-Soviet area					
	Exports	1,042	1,207	+ 165	+ 15.7
	Imports	804	946	+ 142	+ 17.7
	Balance	+ 238	+ 261	+ 23	

\* Exports ascertained according to consumer countries, imports ascertained according to producer countries. Further trade figures will be found in Table IX, 2 in the Statistical section.

ceeded these receipts, the overall deficit on investment income — for many years one of the major deficit items of the German balance of services — declined to approximately DM 180 million in the period May to July this year. This once again shows that the net capital exports of the Federal Republic of Germany, which have now continued for years, for their part also contribute towards augmenting the surpluses on the current account of the balance of payments taken by itself. For the overall balance of payments the improvements in the balance of *income* on capital investments do not yet play a very important part, it is true; if however the tendency to net capital *exports* should continue over a longer period of time, this factor would increasingly gain in importance owing to the continuous growth of capital yields.

Important items of the balance of payments				
Millions of DM				
Item	1969			Com- pare: January/ July 1968
	February/ April	May/ July	January/ July	
<b>A. Current Items</b>				
<b>Foreign trade <sup>1)</sup></b>				
Exports (f.o.b.)	27,351	29,118	64,349	54,918
Imports (c.i.f.)	23,390	24,878	56,033	45,750
Balance	+ 3,961	+ 4,240	+ 8,316	+ 9,168
Services	+ 154	— 253	— 269	+ 81
Transfer payments	— 1,366	— 1,951	— 3,990	— 3,870
Net balance of current items	+ 2,749	+ 2,036	+ 4,057	+ 5,379
<b>B. Capital movements</b>				
<b>Long-term capital</b>				
<b>Private</b>				
German investments abroad (increase: —)	— 6,237	— 4,078	— 11,840	— 5,983
Foreign investments in Germany (increase: +)	— 18	+ 755	+ 792	+ 646
Net private long-term capital transactions	— 6,255	— 3,323	— 11,048	— 5,337
Official	— 159	— 83	— 351	— 643
Net total long-term capital transactions	— 6,414	— 3,406	— 11,399	— 5,980
<b>Short-term capital</b>				
Credit institutions	+ 3,346	— 641	— 3,080	+ 141
Enterprises	+ 828	+ 866	+ 2,448	— 44
Official	+ 172	+ 132	+ 471	+ 675
Net short-term capital transactions	+ 4,346	+ 357	— 161	+ 772
Net total of capital movements	— 2,068	— 3,049	— 11,560	— 5,208
<b>C. Net balance of current items and capital movements (A + B)</b>	+ 681	— 1,013	— 7,503	+ 171
<b>D. Residual item</b>	+ 38	+ 6,338	+ 8,488	+ 2,638
<b>E. Change in Bundesbank's reserves (increase: +)</b>	+ 719	+ 5,325	+ 985	+ 2,809

<sup>1</sup> Special trade according to official foreign trade statistics.

The balance of services moreover benefited in the past three months by a rise in *receipts from foreign troops*, which at DM 1.5 billion over this period were approximately DM 200 million higher than a year earlier. So as to compensate as far as possible the foreign exchange burden which such expenditure entails for the balance of payments of the powers stationing troops in Germany, the Federal Government agreed on new foreign exchange offset arrangements with the Governments of the United States and the United Kingdom. The agreement concluded in July with the U.S.A. for the period 1 July 1969 to 30 June 1971 provides for a variety of German payments totalling DM 6.08 billion. The agreement with the United Kingdom, signed a short time later and applying to the period 1 April 1969 to 31 March 1971, covers German payments in the amount of DM 1.52 billion.

By way of contrast with the movement in service transactions, in the case of *transfer payments* the deficit has increased. Between May and July this year it amounted to almost DM 2.0 billion, or approximately DM 600 million

more than in the preceding three months and not quite DM 200 million more than in the months May to July 1968. This increase in the deficit was due for one thing to the fact that in the course of the cyclical upswing the number of foreigners employed in the Federal Republic of Germany has risen continuously since the beginning of 1968. Parallel with this movement, the remittances abroad effected by this range of persons have risen, from slightly over DM 500 million in the period May to July 1968 to DM 650 million in the same period of the current year. Another factor contributing towards increasing the deficit on unilateral transfers was that in the last three months the Federal Republic of Germany on balance placed DM 220 million at the disposal of the E.E.C. Agricultural Fund whereas in the preceding three months, conversely, it had received DM 110 million net (from May to July last year virtually no transactions were effected with the Agricultural Fund). In terms of gross amounts Germany in the past three months paid DM 745 million to the "guarantee" section of the Agricultural Fund (this section financing export rebates and market intervention costs) and DM 78 million to the "special fund for joint adjustment measures" (out of which most of the so-called grain price adjustment is paid). In this period Germany received DM 410 million from the "guarantee" section and about DM 200 million from the special fund. Altogether German contributions to the various sections of the E.E.C. Agricultural Fund<sup>1)</sup> since the start of the joint financing of agriculture (1 July 1962) amounted to about DM 2.9 billion and the amounts simultaneously flowing back from the Agricultural Fund to Germany ran at DM 1.7 billion, so that on balance the Federal Republic of Germany has so far placed DM 1.2 billion at the E.E.C. Agricultural Fund's disposal (DM 1.1 billion since the beginning of 1967). These funds were not however transferred abroad in full, but were credited to the extent of DM 300 million to the Agricultural Fund on a so-called deposit account of the Federal Republic of Germany<sup>2)</sup>.

### Long-term capital

As briefly mentioned above, long-term capital exports were unusually large in recent months again. They amounted to DM 1.1 billion (net) in June and increased to DM 1.7 billion in July, whereas in May they had dropped to DM 0.7 billion under the influence of the speculation on revaluation. Even if the May figure is included, at altogether DM 3.4 billion long-term exports in the last three months for which figures are to hand when this Report goes to press were only slightly smaller than in the corresponding period of the previous year (May to July 1968: DM 3.7 billion). The record figures for the first few months of 1969 — averaging DM 2 billion between January and April — were not attained, however. Still, in recent months too long-term capital exports were larger than the surplus on the current items of the balance of payments, which even in terms of seasonally adjusted figures did not exceed DM 1 billion on the

<sup>1</sup> In addition to the aforementioned "special fund for joint adjustment measures" and to the "guarantee" section, there is a "guidance" section whose funds serve to finance measures intended to improve the agricultural and market structure.

<sup>2</sup> The increase in the balance held on this account is recorded in the balance of payments as lending to German public authorities, i. e. as short-term official capital import.

average of the past three months (the unadjusted figures were far below this amount). In comparison with domestic monetary capital formation as well, long-term capital exports still were exceptionally large in the last few months, amounting to at least one-quarter of that amount. This does not of course mean that long-term capital exports were actually made entirely out of domestic savings. It will be shown further below that, at least indirectly, they are also connected with the large short-term capital inflows from foreign countries to the Federal Republic of Germany. Comparison of long-term capital exports and domestic monetary capital formation does probably show, however, that in the longer run it would hardly be possible to maintain so large a volume of capital exports (which would then have to be raised entirely out of domestic capital formation), at any rate not without neglecting domestic needs. This conclusion is also suggested by the non-monetary consequences of continuously large long-term capital exports. On a longer view long-term capital exports must be financed out of the surplus on the current items of the balance of payments, and hence out of national production. Measured by the order of magnitude shown by long-term capital exports in the first seven months of this year (about DM 11.5 billion) this would mean that a claim to roughly 3.5 % of the current gross national product was accorded to foreign countries through long-term capital exports.

Specifically, the statistical pattern of long-term capital transactions in the period May to July 1969 was as follows: of the overall net long-term capital exports of DM 3.4 billion, DM 3.3 billion related to private transactions and a mere DM 80 million to official ones. *Private German capital investments abroad* were expanded by DM 4.1 billion during these three months; at the same time foreign investments in Germany increased by DM 0.8 billion. As shown by the accompanying table, of the long-term external assets of German banks, business enterprises and individuals slightly more than one-half (DM 2.1 billion) concerned the granting of credits and loans which in 1969 so far virtually has not been subject to any fluctuation and in the first seven months, at almost DM 5 billion, was more than twice as large as in the previous year's comparable period. Portfolio purchases of foreign securities caused approximately DM 1.4 billion to flow out in the period May to July. The decline in comparison with the preceding three-month period, when DM 3.5 billion had been exported in such transactions, was due principally to smaller net purchases of foreign DM loans (DM 420 million, as against DM 1.8 billion from February to April). German syndicate banks between May and July took foreign DM loans to an aggregate amount of DM 1.0 billion (compared with DM 2.1 billion in the previous three months), but a substantial part of such paper went, through market transactions, to foreign investors whose demand for DM assets was considerable especially in May. In addition however it may be assumed that between the decline in foreign

### Private long-term German capital exports\*)

Millions of DM

Item	1969			Compare: January to July 1968
	February to April	May to July	January to July	
Portfolio investments	3,483	1,391	5,665	2,730
of which: DM loans of foreign issuers	1,814	420	2,610	1,831
Other foreign bonds	328	129	508	228
Shares	588	261	1,002	237
Investment fund certificates	753	581	1,545	434
Long-term credits and loans 1)	2,277	2,108	4,942	2,295
Direct investments	409	486	1,023	817
among which:				
through purchase of shares	( 252)	( 345)	( 710)	( 584)
Other	68	93	210	141
Total	6,237	4,078	11,840	5,983
of which: Credit institutions 1)	3,272	1,573	5,270	3,202
Business enterprises and individuals	2,965	2,505	6,570	2,781

\* Measured by the increase in long-term private German capital investments abroad. — 1 Excluding long-term lending by Reconstruction Loan Corporation, which is included in official transactions.

DM issues and the substantial growth of banks' direct lending to foreigners there also exists a direct connection, such as experience shows to occur readily if the concentrated floating of loans is criticised by the general public or if restrictive arrangements are made on recourse to the bond market by new issues. Acquisition and establishment of enterprises abroad by Germans ("direct investments") continue to show a slightly rising trend. With the inclusion of funds channelled to enterprises already owned by residents, German direct investments abroad from May to July amounted to approximately DM 0.5 billion, the total for the period since the beginning of the year running at DM 1.0 billion (this was more than twice as much as the simultaneous foreign direct investments in the Federal Republic of Germany).

*Private foreign investments in the Federal Republic of Germany* — as mentioned above — increased by not quite DM 0.8 billion between May and July, whereas in the first four months of 1969 they had not on balance shown any change. Much the greater part (DM 0.5 billion) of these new investments was effected in May when in the course of the speculation on upvaluation of the DM foreign investors purchased substantial amounts of German securities. In June and July together however foreigners' sales again predominated in security transactions, both in shares and in bonds.

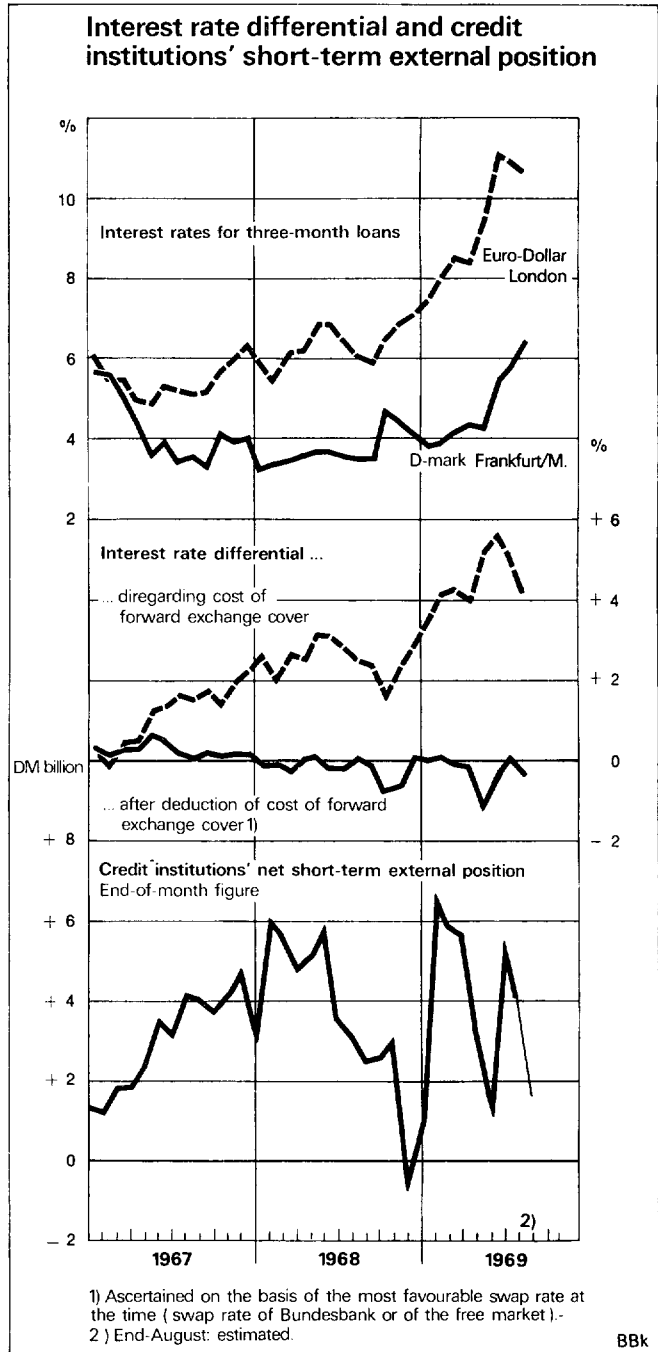
Of the overall net capital export effected in the period May to July (DM 3.3 billion), approximately DM 1.8 billion (or 53 % of the total amount) came from non-banks, *i. e.* business enterprises and private individuals. In the preceding three-month period this proportion had run at 48 % with admittedly much larger absolute amounts,

and for the year 1968 as a whole it had reached approximately 49 %. In the first seven months of 1969 as a whole, net long-term capital exports by non-banks amounted to roughly DM 6 billion. The Bundesbank's credit policy, guided by balance-of-payments considerations, constituted a significant precondition for these capital exports too.

### Short-term capital

The mainly speculative inflows and outflows of foreign money during recent months are reflected statistically above all in the short-term capital movements and in the "residual item" of the balance of payments, which contains all transactions not recorded individually. It has been described in previous Reports that the major part of the inflow of foreign exchange early in May went to business enterprises. External liabilities on statistically recorded short-term financial credits taken by German firms (and by domestic subsidiaries of foreign, especially American, enterprises) by themselves increased by DM 1.6 billion (net) in May. The initiative was taken partly by German firms which endeavoured to provide foreign exchange cover for outstanding foreign currency claims of their own by taking foreign currency credits, and partly by foreign enterprises endeavouring to acquire assets expressed in DM by transferring liquid funds available abroad to enterprises in the Federal Republic of Germany associated with them. Much greater, however, were the inflows of money not accurately identifiable statistically. The "residual item" of the balance of payments, indicative of these, showed a surplus of over DM 7 billion for May; in approximately that order of magnitude foreign funds probably accrued to German enterprises through shifts in the terms of payment, especially receipt of export proceeds before due date, increased advance payments on future export deliveries, and German importers' utilisation of periods granted for payment. Together with the financial credits trade and industry in May accordingly received an estimated DM 9 billion of short-term foreign money. The countermovement, which had started as early as mid-May, is reflected statistically in balance-of-payments figures as from June only. In that month the "residual item" and financial credits together ran a deficit of DM 1.3 billion, and in July one of DM 200 million. This means that more than DM 7 billion of the inflows registered in May were still in the hands of business enterprises at the beginning of August. Presumably this amount did not on balance diminish during August either. While no doubt former advance payments on German exports have in part been cleared off by effective deliveries, new advance payments evidently were received, and much the same may have been the case on the side of payment liabilities in respect of imports.

The situation is somewhat different as regards money movements between German credit institutions and for-



foreign countries. On the basis of the foreign exchange position of those credit institutions which report weekly on their external position, the picture is as follows: at the end of August the banks' external liabilities, running at DM 14.6 billion, were still higher by DM 2.9 billion than at end-April 1969, it is true; to that extent, therefore, short-term foreign investments with German banks, which had soared in the first half of May, have not yet declined. Over the same period however the short-term external assets of German credit institutions increased by about DM 1 billion to approximately DM 16.5 billion. Accordingly, the credit institutions' net foreign exchange position deteriorated "only" in the order of DM 2 billion (compared with an estimated DM 7 billion for the "short-

term external position" of business enterprises). This differing movement is no doubt also connected with the special measures taken by the Bundesbank in order to influence the foreign exchange position of credit institutions. In this context it should be mentioned that the growth of credit institutions' external liabilities in comparison with certain fixed dates in April 1969 was subjected to a 100 % minimum reserve, so that it was no longer lucrative for German banks to borrow abroad. Moreover, the Bundesbank endeavoured to re-channel abroad the foreign monies that had flowed to credit institutions directly (or indirectly *via* German enterprises) by temporarily offering forward exchange covering facilities at terms more favourable than those of the market. Short-term money investments by German banks abroad thus became appreciably more profitable than such investments within this country. This however also induced "roundabout transactions"<sup>3</sup>, through combination of interest rate arbitrage and Bundesbank swap transactions, by which the swap commitment of the Bundesbank was increased although the effect of shifting liquidity abroad, aimed at under credit and balance-of-payments policy aspects by the swap contracts, was not achieved. As far as the Bank did not discontinue its swap transactions altogether (it did so between 7 and 20 May), it raised the swap rate to come closer than before to the forward discount rate obtaining in the market, at times (as from mid-June) actually raising it beyond that level, thus again referring banks to provide forward exchange guarantee in the market. Owing to the substantial increase of interest rates on the Euro-money market, outflows from the banking system to other countries still occurred in the second half of June. For the month of June as a whole, such short-term net capital exports by all credit institutions, at DM 3.7 billion, actually were much larger than the influx during the "speculation" month May (DM 1.8 billion net). In July however the trend again swung round, the banks repatriating short-term funds in the amount of DM 1.3 billion. As far as can now be seen this tendency continued in August. The Bundesbank reacted to this change by gradually lowering its forward discount rate from 7 1/2 % (up to 16 July) to 3 3/4 % (since 1 September). In order to prevent the credit policy and balance-of-payments policy objectives of the swap transactions from being impaired by "roundabout transactions", the Central Bank Council of the Deutsche Bundesbank in its meeting of 28 August 1969 resolved to restrict the previous exemption from the minimum reserve obligation of external liabilities in respect of certain interest-rate arbitrage dealings (see page 14).

As far as external transactions are concerned, the liquidity position of banks was of course influenced not only by direct inflows from abroad — especially by an increase in foreigners' balances — but also by the influx of foreign money to trade and industry. Enterprises in fact sold the foreign exchange accrued to them to the banking

system, which caused credit institutions' liquidity to expand whereas at the same time not only their short-term liabilities but also the longer-term ones increased (especially by the growth of time deposits). Thus, continuation of the exceptionally large longer-term capital exports was facilitated for the banks from this side too. In view of this connection — which is not a direct, but a close indirect one — it may well be said that to some extent the large long-term capital exports of the Federal Republic of Germany also were a consequence of the short-term money inflows from abroad.

### Monetary reserves of the Bundesbank

Of the increase in the Bundesbank's overall holdings of gold and external assets by about DM 8 billion between end-April and 31 August 1969, approximately DM 4.5 billion was reflected in an increase in the dollar reserves maintained by the Bundesbank in the United States in the shape of Treasury bills and bank balances. Not quite DM 3 billion of the addition to reserves was lent to European countries by way of balance-of-payments assistance. Such assistance was granted partly on a bilateral basis (in the form of swap credits and by transferring dollar balances from the United States to Europe), and partly it was channelled through international organisations (International Monetary Fund and Bank for International Settlements).

At the end of August the Bundesbank's total holdings of gold and external assets amounted to DM 40.5 billion net. Gold accounted for DM 18.3 billion (or 45 % of the total), freely available dollar balances for DM 8.9 billion (or 22 %), and other claims for DM 13.3 billion (net). The latter amount comprises swap credits to foreign central banks and claims in respect of similar credits that were granted to foreign monetary authorities, in an aggregate amount of approximately DM 5 billion; it also contains short and medium-term DM bonds of the U.S. Treasury (DM 4.8 billion), certificates of indebtedness of the International Bank for Reconstruction and Development (DM 1.6 billion), and loans granted to the International Monetary Fund under the General Arrangements to Borrow (DM 1.8 billion). Owing to the Bundesbank's participation in international supporting operations, a not inconsiderable portion of the total monetary reserves is not available at any time but only after the expiry of certain periods which however in many cases are not very long. Should there occur a lasting swing in foreign exchange flows, the Bank would in fact be in a position to disengage itself relatively quickly of the commitments to foreign central banks, just as on the other hand swap agreements with foreign central banks — for example, with the Federal Reserve Bank of New York — may also be utilised by the Bundesbank.

<sup>3</sup> See explanations on page 42 of the Monthly Report for June 1969.

## The movement in security deposits during 1968

With the present study the Bundesbank continues its annual reporting on the movement of customers' security deposits maintained with credit institutions. The latest survey, relating to the position as at the end of 1968, in the same way as previous ones records the nominal values of domestic bonds and shares held in safe custody by credit institutions (including Bundesbank) on behalf of German and foreign depositors, as well as the number of investment fund certificates of domestic investment companies. Owing to the revision of banking statistics as per end-1968, details on which were given in our Monthly Report of April 1969, various modifications in the security deposit survey have become necessary. For one thing, the range of securities covered was altered. In conformity with the narrower definition of securities applying in the banking statistics since December 1968, registered bonds, issued mainly by real-estate credit institutions, were no longer included in deposit holdings. In addition, depositor groups were redefined. As from December 1968 Federal Railways and Federal Postal Administration are no longer counted among public authorities but among enterprises. Moreover, a new group of depositors, "Domestic non-profit organisations", was established in which for 1968 for the first time deposits of churches and charitable organisations, hitherto recorded under public authorities, as well as those of associations, political parties, trade unions and the like, so far shown under enterprises, had to be included. Finally, for the end of 1968 deposits held by insurance companies and by the social insurance institutions (the latter as a sub-group of public authorities) had to be reported for the first time. The deposit holdings of insurance enterprises and of investment funds were separated from those of "non-financial" enterprises.

The deposit survey was moreover affected by the redefinition of the credit institutions sector in the banking statistics. Since end-1968 building and loan associations, formerly treated as non-banks, have been counted among credit institutions. As domestic credit institutions' own holdings of securities are not recorded in the security deposit statistics, for 1968 the securities of building and loan associations, previously shown under security deposits of enterprises, were eliminated from the deposit statistics; they are now counted among credit institutions' own holdings.

Breakdown by banking groups of the credit institutions reporting for the security deposit statistics was adjusted to the regrouping effected in the banking statistics at the end of 1968. The number of institutions was increased on balance by 78 agricultural credit cooperatives (Raiffeisen).

Subsequent revision of the totals recorded for preceding years was only possible in respect of the redefinition of banking groups and the regrouping of the Postal Administration. As regards the other statistical changes, a



break in the statistical series was unavoidable. In order to achieve some degree of comparability between the changes in totals for 1968 and the figures for earlier years, the arithmetical changes were statistically adjusted in so far as elimination of registered bonds and re-grouping of building and loan associations' deposits were concerned. Where, beyond that, the aforementioned revisions of the security deposit statistics impair comparability of the data ascertained for 1968 with those for preceding years, this will be specified in the following text. In view of the difficulties with which comparison meets, the analysis of data must be confined to a few basic features. Detailed results of the security deposit survey carried out this year will be published in an appendix to our Statistical Supplement to the Monthly Report, Series 1, "Banking statistics by groups of banks".

### Overall results

The movement in security deposits maintained by non-bank customers with credit institutions (including Bundesbank)<sup>1)</sup> in 1968 was primarily characterised by two facts: Firstly, after a decline in 1966 and 1967 the number of deposits grew again last year, the rise indicating that further sections of the population became shareholders during 1968. Secondly, the average amounts held on security deposits continued to increase in 1968, though less rapidly than a year earlier. The expansion would prove far more significant still had deposit holdings of foreign securities been included, which was not possible so far owing to the scheme of the survey. The reconcentration of security ownership, which was to be observed in 1966 and 1967 following partial denationalisation of V.E.B.A. (although the majority of the new small shareholders had not sold their share holdings), thus appears to have come to an end. Deposit holdings of domestic fixed-interest securities in 1968 grew almost five times as vigorously as in 1967, but those of domestic shares and investment fund units also increased notably faster last year than a year earlier.

In comparison with previous years, the individual groups of depositors participated to various degrees in the change in deposit holdings. In the case of bond deposits chiefly domestic private individuals had contributed to the growth in the past. This time it was investment funds, insurance companies and non-financial enterprises to which the increase must be ascribed in the first place, while individuals built up their deposits of domestic bonds only relatively little. Instead, they preferred shares as well as investment fund certificates last year. Since quite a substantial portion of investment fund certificates related to those of funds specialising in bonds and to mixed funds, the large increase in investment funds' bond holdings reflects a shifting of households' bond purchases from direct buying to indirect acquisition *via* bond fund certificates. Security deposits maintained by domestic public authorities and

<sup>1</sup> In recent years some investment companies were added to the credit institutions administering security deposits. However, the customers' security deposits in the companies' safe custody exclusively contain investment fund certificates acquired by customers on the basis of long-term savings contracts. Customers' security deposits administered by investment companies must not be confused with the deposits instituted for the assets of the investment companies' funds which, in accordance

Average amount of customers' security deposits *) (domestic shares and bonds)						
Nominal value	End of year			Change during year		
	1966	1967	1968	1967	1968	
	DM			%		
Banking group						
	All customers' security deposits					
Credit institutions (incl. Bundesbank)	20,685	21,784	22,284	x) + 5.2	x)pe) + 6.5	
Bundesbank	956,864	791,411	699,635	-17.3	x) - 8.8	
Credit institutions (excl. Bundesbank)	19,600	20,839	21,442	x) + 6.2	x) + 5.3	
Commercial banks	27,612	28,926	29,920	+ 4.8	x) + 5.0	
Savings banks	5,677	6,529	6,891	+15.0	x) + 5.8	
Credit cooperatives	4,399	5,017	5,613	+14.0	x) +10.9	
Central giro institutions (incl. Deutsche Girozentrale)	123,722	118,360	120,193	- 4.3	x) + 6.0	
Real-estate credit institutions	212,184	215,902	184,223	+ 1.8	x) + 0.5	
Other banking groups 1)	75,032	88,307	77,546	x) + 7.2	-12.2	
	among which, individuals' deposits					
Credit institutions (incl. Bundesbank)	8,320	9,328	9,548	x) +11.6	x) + 2.4	
Bundesbank	7,996	9,371	8,743	+17.2	- 6.7	
Credit institutions (excl. Bundesbank)	8,320	9,328	9,549	x) +11.6	x) + 2.4	
Commercial banks	12,879	14,117	14,043	x) + 9.0	x) - 0.1	
Savings banks	4,138	4,829	5,119	+16.7	+ 6.0	
Credit cooperatives	3,858	4,452	5,009	+15.4	x) +11.4	
Central giro institutions (incl. Deutsche Girozentrale)	9,028	9,736	11,063	+ 7.8	x) + 2.7	
Real-estate credit institutions	10,866	12,102	12,616	+11.4	+ 4.2	
Other banking groups 1)	6,865	7,883	8,405	+14.8	+ 6.6	

\*) Without investment fund certificates; in calculating the average amounts customers' deposits containing exclusively investment fund certificates could be eliminated (from the number of deposits) only to the extent they are being kept with investment companies. — Differences from the figures published in the Monthly Report for July 1968 are chiefly due — apart from the redefinition of banking groups — to subsequently reported revisions. — 1 Central institutions of credit cooperatives, credit institutions with special functions, instalment credit institutions. — x Statistically adjusted. — pe Partly estimated, with due regard to the elimination of deposits of building and loan associations (respective adjustment not feasible for the individual banking groups).

by foreign depositors on the other hand declined once more last year, although in the case of public authorities the decrease seems to have been due exclusively to statistical reasons.

In 1968 — just as the year before — banks' own holdings of securities expanded far more than securities kept in customers' deposits. This not only applies to fixed-interest securities but, for the first time, also to domestic shares. The proportion of banks' own holdings to overall circulation of bonds and shares accordingly rose again during 1968. In the case of bonds, for which it can be ascertained more accurately, the proportion now amounts to 48.5 %; it has thus exceeded the portion of all domestic bonds in circulation that is held on customers' deposits, since there is in addition a (relatively small) amount kept by the owners themselves outside the banking system.

with the stipulations of the Law on Investment Companies, have to be kept in safe custody with a "deposit bank" entrusted with the administration of the fund's assets.

**Security deposits by groups of depositors  
and categories of securities \*)**
**End-of-year figures**

Group of depositors	End of year	Number of deposits Thousands	Bonds 1)		Issues of Federal Government (incl. Special Funds), Länder and local authorities			Industrial bonds	Shares 1)	Investment fund certificates 2)
			Total	Bank bonds	Total	Issues of Fed. Govt (incl. Equalisation of Burdens Fund), Länder and local authorities	Issues of Federal Railways and Federal Postal Administration			
			Millions of DM nominal value							
<b>I. All domestic depositors</b>	1965	4,098	53,011	36,253	12,120	.	.	4,638	21,761	65,786
	1966	4,018	55,100	38,514	11,834	.	.	4,752	22,710	71,097
	1967	3,923	57,157	39,021	12,771	.	.	5,365	23,323	78,999
	1968	4,019	59,286	40,311	13,422	9,429	3,993	5,553	24,261	103,270
<b>Individuals</b>	1965	4,019	20,939	12,536	5,477	.	.	2,926	10,402	58,994
	1966	3,939	22,173	13,366	5,737	.	.	3,070	10,599	63,211
	1967	3,845	24,728	14,342	6,868	.	.	3,518	10,942	70,610
	1968	3,936	25,459	14,532	7,444	5,077	2,367	3,483	11,417	93,112
<b>Non-profit organisations 3)</b>	1965	.	.	.	.	.	.	.	.	.
	1966	.	.	.	.	.	.	.	.	.
	1967	.	.	.	.	.	.	.	.	.
	1968	28	2,318	1,501	600	390	210	217	556	2,247
<b>Investment companies' funds</b>	1965	0	194	68	39	.	.	87	605	—
	1966	0	323	179	62	.	.	82	658	—
	1967	0	455	229	78	.	.	148	813	—
	1968	0	1,246	817	196	128	68	233	859	—
<b>Insurance enterprises</b>	1965	.	.	.	.	.	.	.	.	.
	1966	.	.	.	.	.	.	.	.	.
	1967	.	.	.	.	.	.	.	.	.
	1968	3	12,335	9,765	1,713	1,312	401	857	1,008	3,926
<b>Non-financial enterprises 4)</b>	1965	.	.	.	.	.	.	.	.	.
	1966	.	.	.	.	.	.	.	.	.
	1967	.	.	.	.	.	.	.	.	.
	1968	45	6,340	4,100	1,598	1,106	492	642	6,662	3,204
<b>Note: Non-financial enterprises 4) and insurance enterprises</b>	1965	56	15,115	10,197	3,481	.	.	1,437	7,273	6,105
	1966	56	16,326	11,741	3,176	.	.	1,409	7,561	7,124
	1967	54	17,258	12,181	3,539	.	.	1,538	7,523	7,605
<b>Public authorities 5)</b>	1965	23	16,763	13,452	3,123	.	.	188	3,481	687
	1966	23	16,278	13,228	2,859	.	.	191	3,892	762
	1967	24	14,716	12,269	2,286	.	.	161	4,045	784
	1968	7	11,588	9,596	1,871	1,416	455	121	3,759	781
<b>among which Social insurance institutions</b>	1965	.	.	.	.	.	.	.	.	.
	1966	.	.	.	.	.	.	.	.	.
	1967	.	.	.	.	.	.	.	.	.
	1968	0	8,248	6,840	1,372	1,050	322	36	5	174
<b>II. Foreign depositors 6)</b>	1965	58	3,792	779	2,038	.	.	975	1,798	5,517
	1966	60	4,186	1,114	2,107	.	.	965	2,361	6,885
	1967	57	3,435	892	1,623	.	.	920	2,330	7,962
	1968	56	3,386	975	1,653	971	682	758	2,292	9,604
<b>III. All depositors (Items I and II)</b>	1965	4,156	56,803	37,032	14,158	.	.	5,613	23,559	71,303
	1966	4,078	59,286	39,628	13,941	.	.	5,717	25,071	77,982
	1967	3,980	60,592	39,913	14,394	.	.	6,285	25,653	86,961
	1968	4,075	62,672	41,286	15,075	10,400	4,675	6,311	26,553	112,874

\* With credit institutions and Bundesbank. Without deposits held by domestic credit institutions; since 1968 also excluding deposits held by building and loan associations. — Differences from the figures published in the Monthly Report for July 1968 are due chiefly to subsequently reported revisions. — 1 Only DM bonds of domestic issuers; since 1968 bonds ex-

cluding registered bonds; shares excluding those of insurance companies. — 2 Certificates of domestic investment companies' funds. — 3 Until 1967 recorded partly under Non-financial enterprises and partly under Public authorities (cf. footnotes 4 and 5). — 4 Including Federal Postal Administration. Since 1968 excluding non-profit organisations (asso-

**Security deposits by groups of depositors  
and categories of securities \*)**
**Changes during year**

Group of depositors	End of year	Number of deposits Thousands	Bonds 1)		Issues of Federal Government (incl. Special Funds), Länder and local authorities			Industrial bonds	Shares 1)	Investment fund certifi- cates 2)
			Total	Bank bonds	Total	Issues of Fed. Govt (incl. Equal- isation of Burdens Fund), Länder and local authorities	Issues of Federal Railways and Federal Postal Adminis- tration			
			Millions of DM nominal value							
I. All domestic depositors	1965	+1,222	+8,031	+5,153	+2,790	.	.	+ 88	+1,356	+ 6,992
	1966	— 80	+2,089	+2,261	— 286	.	.	+ 114	+ 949	+ 5,311
	1967	— 95	x) +2,037	+ 507	+ 937	.	.	x) + 593	x) + 504	x) + 7,913
	1968	x) + 98	x)pe) +5,779	x)pe) +4,540	pe) +1,051	.	.	+ 188	x) + 915	x) +24,248
Individuals	1965	+1,218	+3,976	+2,345	+1,455	.	.	+ 176	+ 863	+ 5,425
	1966	— 80	+1,234	+ 830	+ 260	.	.	+ 144	+ 197	+ 4,217
	1967	— 94	+2,555	+ 976	+1,131	.	.	+ 448	x) + 193	+ 7,399
	1968	x) + 93	x) +1,270	x) + 625	x) + 630	.	.	x) + 15	x) + 452	x) +22,479
Non-profit organisations 3)	1965	.	.	.	.	.	.	.	.	.
	1966	.	.	.	.	.	.	.	.	.
	1967	.	.	.	.	.	.	.	.	.
	1968	.	.	.	.	.	.	.	.	.
Investment companies' funds	1965	—	+ 64	+ 29	+ 7	.	.	+ 28	+ 65	—
	1966	— 0	+ 129	+ 111	+ 23	.	.	— 5	+ 53	—
	1967	— 0	x) + 112	+ 50	+ 16	.	.	x) + 46	x) + 46	—
	1968	+ 0	+ 791	+ 588	+ 118	.	.	+ 85	+ 46	—
Insurance enterprises	1965	.	.	.	.	.	.	.	.	.
	1966	.	.	.	.	.	.	.	.	.
	1967	.	.	.	.	.	.	.	.	.
	1968	.	.	.	.	.	.	.	.	.
Non-financial enterprises 4)	1965	.	.	.	.	.	.	.	.	.
	1966	.	.	.	.	.	.	.	.	.
	1967	.	.	.	.	.	.	.	.	.
	1968	.	.	.	.	.	.	.	.	.
Note: Non-financial enterprises 4) and insurance enterprises	1965	+ 3	+1,661	+1,021	+ 744	.	.	— 104	+ 489	+ 1,440
	1966	+ 0	x) +1,116	x) +1,463	x) — 319	.	.	— 28	+ 288	+ 1,019
	1967	— 2	+ 932	+ 440	+ 363	.	.	+ 129	x) + 112	x) + 469
Public authorities 5)	1965	+ 1	+2,330	+1,758	+ 584	.	.	— 12	— 61	+ 127
	1966	+ 0	x) — 390	x) — 143	x) — 250	.	.	+ 3	+ 411	+ 75
	1967	+ 1	—1,562	— 959	— 573	.	.	— 30	+ 153	x) + 45
	1968 7)	(— 17)	x)(— 923)	x)(— 468)	(— 415)	.	.	(— 40)	(— 286)	(— 3)
among which Social insurance institutions	1965	.	.	.	.	.	.	.	.	.
	1966	.	.	.	.	.	.	.	.	.
	1967	.	.	.	.	.	.	.	.	.
	1968	.	.	.	.	.	.	.	.	.
II. Foreign depositors 6)	1965	+ 0	— 373	— 272	— 9	.	.	— 92	+ 86	+ 1,217
	1966	+ 2	+ 394	+ 335	+ 69	.	.	— 10	+ 563	+ 1,368
	1967	— 3	— 751	— 222	— 484	.	.	— 45	— 31	+ 1,077
	1968	x) — 3	— 49	+ 83	+ 30	.	.	— 162	— 38	+ 1,642
III. All depositors (items I and II)	1965	+1,222	+7,658	+4,881	+2,781	.	.	— 4	+1,442	+ 8,209
	1966	— 78	+2,483	+2,596	— 217	.	.	+ 104	+1,512	+ 6,679
	1967	— 98	x) +1,286	+ 285	+ 453	.	.	x) + 548	x) + 473	x) + 8,990
	1968	+ 95	x)pe) +5,730	x)pe) +4,623	pe) +1,081	.	.	+ 26	x) + 877	x) +25,890

ciations, trade unions, political parties) and building and loan associations, and including Federal Railways. — 5 Excluding Federal Postal Administration. Since 1968 excluding non-profit organisations (churches, charitable associations) and Federal Railways. — 6 Foreign non-banks and foreign credit institutions. — 7 Owing to redefinition of depositor groups,

1968 figures contain statistical changes which cannot be quantified in detail; figures are therefore shown in brackets. — x Statistically adjusted. — pe Partly estimated, with due regard to the elimination of deposits of building and loan associations.

At the end of 1968 bank customers held on deposit DM 62.7 billion nominal of *domestic bonds* and DM 26.6 billion nominal of *domestic shares*. Thus the par value of bond and share deposits amounted to DM 89.3 billion, or DM 6.6 billion<sup>2)</sup> more than a year before. In addition, 113 million of *domestic investment fund certificates* were maintained on deposit at the end of 1968. On the basis of an average unit price of about DM 45, the latter came up to fully DM 5 billion at end-1968, against roughly DM 3.5 billion at end-1967. Addition of this amount to the nominal values of the other deposit holdings is not feasible however, firstly, because investment fund units as genuine participation paper have no nominal value and, secondly, because the German bonds and shares comprised in the funds' assets are already counted among deposit holdings since investment companies are obliged to keep their funds' assets in bank deposits. (On the other hand, investment companies are permitted to hold their customers' investment fund units on deposits of their own under long-term savings agreements; to that extent they are treated in our statistics like other credit institutions.) Although at the aforementioned DM 6.6 billion the increase in „original“ securities (bonds and shares) in customers' deposits with all credit institutions was much greater in 1968 than a year before (DM 1.8 billion), it fell considerably short of the increases in 1963 and 1965 (DM 8.9 and 9.1 billion, respectively).

Deposit holdings of *domestic fixed-interest securities* in 1968 rose by quite DM 5.7 billion (par value). This was equal to four and a half times the amount for 1967 and nearly two and a half times that for 1966, though the additions in the years 1963 to 1965 were not attained. On the other hand, in 1968 (just as already in 1967) the increases in banks' bond portfolios were considerably larger than then in both absolute and relative terms. In 1967 and 1968 they absorbed about three-quarters and two-thirds, respectively, of current increases in the circulation of domestic bonds, whereas in the years 1963 to 1965 the proportion was one-third at the most. Only about one-third of the rise in total circulation of domestic bonds was reflected in non-banks' bond deposits during 1968.

Deposit holdings of *domestic shares* (excluding those of insurance companies and mining shares) in 1968 increased by just on DM 0.9 billion nominal value. This was about twice the increase in 1967, but far less than in 1966 and 1965 when holdings on an annual average had grown by DM 1.5 billion, not least owing to the above-mentioned denationalisation action of the Federal Government. If the increase in shares held on customers' deposits is valued at the relevant average price of quoted shares, so as to arrive at the approximate expenditure on the acquisition of shares, an amount of DM 3.6 billion results for 1968, compared with DM 4.7 billion for 1966

<sup>2</sup> The figure here given does not tally with that arrived at by calculating the difference between deposit holdings at end-1967 and at end-1968. This is explained by the fact that the figure showing the total is not comparable with those for earlier years owing to the aforementioned statistical alterations (elimination of registered bank bonds, exclusion of building and loan associations' deposits, etc.). In computing the change, the statistical

and DM 5.4 billion for 1965, while the respective amount for 1967 came up to only just on DM 1.5 billion.

*Domestic investment fund units* held on deposit in the year under review increased much more strongly than in any preceding year, viz., by about 26 million or 30 %. This was nearly three times as much as a year earlier when, with an addition of 9 million units, the greatest rise until then was recorded. In terms of value these deposit holdings in 1968 grew by about DM 1.14 billion or roughly three and a half times as much as in 1967. This increase was no doubt chiefly due to domestic investment companies having considerably intensified their sales efforts last year as well as to the past and continued activity of foreign funds, these two factors causing saving through investment companies to become popular in recent years. The full significance of saving through investment companies in 1968 would only become evident, however, if the increase in foreign investment fund units were known as well. At all events, according to figures of the balance-of-payments statistics foreign investment fund units in the equivalent of about DM 950 million net were acquired by residents in the past year.

The *average value of security deposits* held by individuals increased especially with those banking groups which administer relatively small deposits. Average holdings with savings banks and with credit cooperatives, in whose case the average nominal value of individuals' security deposits amounts to merely about DM 5,000, increased by 6 and 11 % respectively. Private individuals' deposits administered by commercial banks rose comparatively fast last year in number, whereas there was no change in the average value (approximately DM 14,000 nominal). It appears, therefore, that the additions — which are probably due to the expansion in saving through investment fund units, as will be shown below — principally concerned small deposits. This trend suggests that growing interest was shown of late for saving through acquisition of securities, to all appearances especially outside the high income brackets. (Unfortunately this tendency cannot be supplemented by figures regarding the share taken by wage and salary earners; this year the data provided to this end by some banks on a voluntary basis proved insufficient for extrapolation.)

It has already been mentioned that, in contrast with 1967 and 1966, the *number of customers' security deposits* with credit institutions and with the Bundesbank rose anew during 1968, by 95,000. As shown in the table on page 43, new deposits were established almost exclusively on behalf of private individuals. This was probably due in the first place to the vigorous expansion of saving through investment companies, as this branch in particular frequently gained savers who previously did not possess any security deposit.

regrouping effected in 1968 was eliminated as far as possible so as to facilitate comparison with previous years.

Security deposits, credit institutions' own holdings, and circulation of securities *)															
End-of-year position															
Item	Bonds 1)					Shares 1)					Investment fund certificates 2)				
	1964	1965	1966	1967	1968	1964	1965	1966	1967	1968	1964	1965	1966	1967	1968
	Billions of DM nominal value										Millions				
Securities in circulation	85.8	98.2	103.7	118.7	131.5	40.5	44.1	46.7	48.3	50.3	75.4	85.6	94.7	107.6	139.2
of which:															
deposited with credit institutions	46.4	53.0	56.6	58.6	60.9	20.4	22.0	23.2	23.8	24.9	63.1	71.3	77.9	86.9	112.8
deposited with Bundesbank	2.7	3.8	2.7	2.0	1.8	1.7	1.6	1.8	1.8	1.7	0.0	0.0	0.0	0.0	0.0
deposited with all credit institutions (including Bundesbank)	49.1	56.8	59.3	60.6	62.7	22.1	23.6	25.1	25.7	26.6	63.1	71.3	78.0	87.0	112.9
in credit institutions' own holdings (including Bundesbank's)	36.6	41.4	pe) 39.0	50.8	63.8	18.3	20.5	21.6	22.6	23.7	12.3	14.3	16.7	20.7	26.3
Unclassifiable residue 3)			pe) 5.4	7.3	5.1										
	% of circulation														
Securities in circulation	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
of which:															
deposited with credit institutions	54.1	54.0	54.6	49.4	46.3	50.5	49.9	49.8	49.3	49.4	83.6	83.2	82.3	80.8	81.1
deposited with Bundesbank	3.2	3.8	2.6	1.7	1.4	4.2	3.5	3.9	3.8	3.4	0.1	0.1	0.1	0.0	0.0
deposited with all credit institutions (including Bundesbank)	57.3	57.8	57.2	51.1	47.7	54.7	53.4	53.7	53.1	52.8	83.7	83.3	82.4	80.8	81.1
in credit institutions' own holdings (including Bundesbank's)	42.7	42.2	pe) 37.6	42.8	48.5	45.3	46.6	46.3	46.9	47.2	16.3	16.7	17.6	19.2	18.9
Unclassifiable residue 3)			pe) 5.2	6.1	3.8										

\* Differences from the figures published in the Monthly Report for July 1968 are chiefly due to subsequent revisions reported subsequently. Details may not add to totals because of rounding. — 1 DM securities of domestic issuers; since 1968 bonds excluding registered bonds; shares excluding

those of insurance companies. — 2 Certificates of domestic investment companies' funds. — 3 Principally securities held in safe custody by the owners themselves and securities transferred abroad. — pe Partly estimated.

## Customers' deposits, banks' own holdings and circulation of securities

Although customers' deposits of *domestic fixed-interest securities* grew substantially during the year under review, as has already been shown, their growth did not keep pace with the increase in the circulation of such paper. Their share in the circulation of domestic bonds (end-1968: DM 131.5 billion nominal) thus declined further, from 51.1 % at end-1967 to 47.7 % at end-1968. On the other hand, owing to the banks' large-scale acquisition of securities for their own portfolios the proportion of credit institutions' own holdings to overall circulation of securities increased, from 42.8 % in 1967 to 48.5 %. A part was also played, of course, by the fact that in 1968 bond deposits of building and loan associations were no longer included — as previously — in customers' security deposits with banks, but in banks' own holdings, since building and loan associations are being counted among banks in accordance with the revised banking statistics.

A further decline occurred during the year under review in the remaining, statistically unidentifiable, bonds in circulation which comprise amounts kept in safe custody by the owners themselves or transferred abroad. At the end of 1968 this remainder amounted to only just on 4 % of overall circulation of domestic bonds, against quite 6 % the year before. Probably part of this decrease is likewise attributable to statistical reasons, that is to say, to the fact that registered paper, being kept in bank deposits to a comparatively small extent because of the low "safekeeping risk", were eliminated from securities in accordance with the new directives governing banking statistics.

In the case of *equities*, the proportion of domestic shares kept on deposit to the overall circulation of such paper hardly changed in the year under report. With circulation at DM 50.3 billion nominal (not including shares of insurance companies) it amounted to 52.8 % at the end of 1968 (against 53.1 % at the end of 1967). At the same time credit institutions owned domestic shares with a balance-sheet value of DM 6.1 billion (1967: DM 4.8 billion). Since the par value of the banks' share holdings is not known, the proportion of banks' portfolios to the total circulation of domestic shares cannot be accurately stated; it may be assumed, however, hardly to exceed 5 to 6 % of the nominal value of overall share circulation. More than two-fifths of the share holdings — mostly, no doubt, participations and other permanent holdings of enterprises and other large-scale investors — are thus kept in the owners' safe custody.

As regards *unit certificates of German investment funds*, there was little change last year in the way in which they were held. Of the 139.2 million of investment fund units in circulation at the end of 1968, 81.1 % or fully four-

fifths were on customers' deposits with banks (and investment companies), 2.5 % were banks' own holdings (computed from balance-sheet values), while one-sixth represented certificates kept in safe custody by the owners themselves.

### Customers' security deposits, by categories of securities and groups of depositors.

#### Fixed-interest securities

Of the addition of DM 5.7 billion nominal value to deposits of domestic fixed-interest securities ascertained for 1968, *domestic private individuals* accounted for only DM 1.3 billion or less than a quarter. This was only about half the amount by which private bond deposits grew in 1967 and only about one-third of the 1965 increase.

This small increase in deposits of bonds owned by private individuals was no doubt mainly due to private individuals acquiring other securities on an increased scale, rather than to any slackening of interest in the purchase of securities in general. As shown by the table on page 43, there was an unusually sharp rise last year in private deposit holdings both of domestic bonds and of domestic investment fund certificates. Among investment fund certificates, it was particularly certificates of funds specialising in bonds that profited by the fact that savers are showing a much greater interest in investment paper. Thus private individuals, as noted above, have indirectly played a greater part in the acquisition of bonds than appears from the movement of their bond deposits. Nor must it be overlooked that in the year under review private persons also purchased more foreign securities, which are not recorded in the deposit survey. Domestic private individuals appear to have acquired an estimated DM 1.3 billion of foreign bonds last year, this being over DM 1 billion more than in 1967. In addition, sales of domestic bonds to private persons had to face competition in 1968 in the shape of savings bonds, which are likewise not covered by the deposit statistics as they are not securities as defined in the directives for banking statistics and balance sheets. Owing to its comparatively high interest yield and to the fact that there is no price risk, this paper is very popular among investors, as can be seen from the rapidly climbing sales figures. Altogether over DM 1.5 billion of savings bonds were sold during the year reviewed as against only DM 250 million up to the end of 1967. Although these sales were probably made chiefly at the expense of normal savings accounts, so that a large proportion of the circulation virtually represents bonded savings deposits, the possibility cannot be ruled out that the increasing sales of such paper also had a certain adverse effect on direct purchases of fixed-interest securities.

In contrast to the described trend in the case of private individuals, deposits of domestic bonds held on behalf of *investment funds, insurance companies, and non-financial enterprises* rose exceptionally fast last year. Thus the bond deposits of investment companies alone went up by some DM 790 million, compared with only DM 110 million in 1967.

Insurance companies are likely to have had a larger share still in the growth of the bond deposits belonging to enterprises. In 1968 the holdings of this group of depositors were recorded separately for the first time, so that it is not possible to calculate any change in the holdings for that year. However, as the now available figures permit the conclusion that approximately 75 % of the total bond holdings of insurance companies (including supplementary pension funds) are deposited with banks for safe-keeping, it can be assumed that a similarly large proportion — i. e. some DM 2.1 billion — of the insurance companies' net purchases of domestic bonds, which amounted to DM 2.8 billion, was deposited in safe custody with banks. The extent to which the bond deposits of "non-financial" enterprises, that is particularly industrial enterprises, have increased cannot be determined more accurately for 1968 (this will not be possible until 1969). Aggregate holdings in these enterprises' deposits came to DM 6.3 billion at the end of 1968. As, according to the Bundesbank's overall "financial account", non-financial enterprises purchased fixed-interest securities to an increased extent in 1968, it is to be expected that these enterprises' security deposits also grew faster in that year than in 1967<sup>3</sup>).

Deposits of domestic fixed-interest securities held by *public authorities* once again fell substantially over the year reviewed — by more than DM 0.9 billion altogether — after dropping by nearly DM 1.6 billion in the year before. But in contrast to 1967, when public authorities' security deposits dwindled owing principally to heavy sales of securities by the social pension insurance institutions, the decline was largely, if not wholly, due to statistical factors. In 1968 the bond deposits held by churches and charitable organisations appeared for the first time under domestic non-profit organisations instead of under public authorities as hitherto. How large a reduction this produced in public authorities' deposits cannot be determined with accuracy, but it is likely to have been of the order of some DM 1 billion, or slightly higher than the total decrease of bond

<sup>3</sup> Last year for the first time the security deposits of associations and trade unions, which had previously been included under enterprises, were shown in a new group of depositors, "Domestic non-profit organisations". The resultant reduction in the total (and hence also in the change) of the bond deposits owned by enterprises was probably of the order of some DM 1 billion. Conversely, deposits held on behalf of the Federal Railways, which used to be recorded under public authorities' bond deposits, have for the

deposits administered on behalf of public bodies. The fact that the social insurance institutions, whose sales of bonds in 1967 were responsible for the decline in deposit holdings, in 1968 only slightly reduced their holdings of fixed-interest securities likewise suggests that public authorities' bond deposits have probably not fallen. The principal factor here was the liquidity assistance extended to the social insurance institutions last year by the Federal Government through prematurely redeeming liabilities on Debt Register claims held by pension insurance institutions.

At the end of 1968 public authorities (as newly defined) held on deposit DM 11.6 billion nominal value of domestic fixed-interest securities or 18.5 % of all bond deposits administered by banks on behalf of bank clients. Social insurance institutions' deposits predictably made up by far the greatest part of this. This group's deposits, ascertained for the first time, amounted to DM 8.2 billion at the end of 1968, corresponding to about 70 % of all public authorities' bond deposits in safe-keeping with banks.

The new depositor group "*Domestic non-profit organisations*", to which several references have been made, includes security deposits of churches, charitable organisations, and foundations (except industrial foundations) as well as those of associations, political parties, and trade unions, and it was found to hold domestic bond deposits amounting to DM 2.3 billion nominal value at the end of 1968. This represents just under 4 % of all customers' deposits.

The bond deposits administered by German banks on behalf of *foreign depositors* (including foreign credit institutions) changed little last year. They declined by some DM 50 million (to DM 3.4 billion), compared with a decrease of DM 750 million the year before. One striking feature was that this modest drop in holdings was accompanied by a comparatively large reduction of the number of deposits: altogether the number of deposits decreased by 3,000, *i. e.* the same figure by which they had fallen the year before. This shows that it was mainly small deposits that were dissolved in 1968, whereas on the average the deposits dissolved in 1967 seem to have been relatively large ones.

The composition of bond deposits by the various *categories of fixed-interest securities* changed hardly at all in the year under review. As in previous years, bank bonds accounted for roughly two-thirds of total deposit holdings of fixed-interest securities, public authorities' bonds for just under a quarter, and industrial bonds for one-tenth. The deposits of domestic non-profit organisations, recorded separately for the first time in 1968, break down in a similar way. On the other hand, in the bond deposits of insurance companies and social insurance institutions, which were likewise shown separately for the first time, bank bonds occupied a much more important position at 79 and 83 % respectively, while public authorities' bonds and industrial bonds were comparatively poorly represented. Details of the structure of the bond deposits of the various depositor groups will be found in the table on page 42.

#### Shares

Holdings of shares deposited with banks for safe-keeping by non-bank clients rose by approximately DM 0.9 billion nominal value last year, which is nearly twice as much as in 1967 although less than in 1966 and 1965, when the increase was some DM 1.5 billion each year. Whereas the holdings of the various groups of depositors grew at a fairly uniform rate in 1967, during the year under review *private individuals'* deposits rose most strongly; they accounted for roughly half of the total increase with all groups of depositors. In each of the two preceding years individuals' share deposits went up by only about DM 200 million. Evidently the favourable trend in share prices made the public correspondingly more willing to buy, although the increase in share purchases probably owed something to the fairly pronounced rise in incomes as well. The fact that a number of major companies with widely dispersed share capital raised their capital in 1968 is also likely to have had an effect.

Share deposits administered by banks on behalf of *investment companies* went up by DM 46 million, as in the previous year, although the sums invested with share funds more than doubled last year. This seems to indicate that the investment companies used the increased inflow of capital principally to purchase foreign shares or bonds, which are not covered by the deposit survey, and to augment their liquid reserves. *Insurance companies'* share deposits at end-1968 amounted to DM 1.0 billion nominal value. Last year's addition to the share deposits administered on behalf of this group is not known as insurance enterprises' security deposits were recorded separately for the first time in 1968. If their holdings of shares in safe-keeping with banks are compared with the total holdings of domestic shares shown in their assets, which at the end of 1968 came to approximately DM 3.4 billion (excluding pension and burial funds' holdings) in terms of balance-sheet value, it is seen that shares in the possession of insurance enterprises are also largely deposited with banks for safe-keeping, as the nominal value of all the shares shown in their assets is hardly likely to be appreciably higher than the above-mentioned nominal value of those held in safe custody with banks, even if especially favourable purchase prices are assumed.

The share deposits of *non-financial enterprises* probably rose but little, which may simply be a consequence of the fact that industrial enterprises

first time been included under non-financial enterprises; however, the addition this occasioned is unlikely to have been on any significant scale.

naturally keep a large proportion of shares in their own safe custody, particularly where participations or other permanent interests are concerned.

The share deposits administered for *public authorities* declined comparatively sharply, by some DM 290 million, in 1968 after rising by roughly DM 150 million the year before and by as much as DM 410 million in 1966. This again no doubt reflects — apart from a decline in Federal participations — the reclassification of depositor groups already referred to, *i. e.* principally the elimination of churches' deposits (which now appear under non-profit organisations), although no precise figures can be adduced to support this. Share deposits maintained by *foreigners* have also decreased, by about DM 40 million, compared with a drop of some DM 30 million in 1967; but, just as with enterprises, the change in the deposits owned by foreigners is not symptomatic of the actual trend of foreign ownership of German shares. This emerges from the capital transactions statistics, which show net foreign purchases of German shares and investment fund certificates amounting to approximately DM 850 million in 1968 — a slightly larger amount, in fact, than in 1967 (DM 750 million). This means that a large proportion of the German shares in foreigners' possession are probably held in safe-keeping by the owners themselves or in deposits abroad.

#### Investment fund certificates

Last year's unusually heavy sales of investment fund certificates, which, at nearly DM 1.7 billion, were almost three and a half times as high as in 1967, were chiefly reflected in the deposits administered on behalf of *private individuals*. These accounted for 22.5 million or 87 % of the 25.9 million domestic certificates added to security deposits, or slightly more than consistent with their share of deposit holdings as a whole (82 %). The number of investment fund certificates deposited by *foreigners* also increased at a faster rate during 1968 (by 1.6 million as against 1.1 million in 1967), whereas *enterprises'* and *public authorities'* deposit holdings of domestic investment fund certificates declined somewhat in 1968, apparently also as a result of the re-classification of the groups of depositors previously alluded to.

#### Movement of customers' security deposits with the principal groups of banks

The share of the individual groups of banks in security deposit business, which was more buoyant again last year, varied in some cases quite substantially, as can be seen from the tables appended to the Statistical Supplement to the Monthly Report, Series 1, "Banking statistics by groups of banks". This applies particularly to the movement in the *number of deposits*. Of the 95,000 new customers' security deposits instituted in 1968, approximately half each related to the *commercial banks* group and to the *investment companies*, the latter, as noted earlier, having set up deposits for the investment fund certificates purchased by their clients. The *credit cooperatives* recorded a small addition of 5,000 deposits, while the *savings banks* were the only group to experience a drop in the number of deposits, namely by 7,000. The fact that the additions to the number of deposits were for the most part confined to commercial banks and investment companies is probably connected above all with the exceptionally strong expansion of saving through investment fund certificates last year, in which savers who had never bought securities before and consequently had no security deposit also seem to have been heavily involved.

Analysing the changes in the overall *nominal value of deposit holdings* by banking groups, as ascertained for 1968, presents certain problems inasmuch as it is not known to what extent the individual groups are affected by the loss of the security deposits of building and loan associations. The changes can only be stated with any accuracy for the security deposits administered for private individuals. To deal first with the changes in the holdings of shares and bonds in individuals' security deposits, here too the *commercial banks* recorded by far the greatest rise at DM 1.1 billion nominal value or about three-fifths of the aggregate increase with all credit institutions. The *savings banks* were in second place with DM 380 million or over one-fifth of the overall increase, while the growth in the security deposits of individuals maintained with *credit cooperatives* came to DM 260 million. A notable feature was that the credit cooperatives were the only banking group to record a larger rise than in 1967.

The commercial banks also had a share of about three-fifths of the aggregate increase in the number of investment fund certificates held in safe-keeping for individuals. *Investment companies* came second with just on one-quarter, while *savings banks* and *credit cooperatives* with approximately one-tenth and one-twentieth respectively accounted for a relatively small proportion of the investment fund certificates newly deposited with banks for safe-keeping by private individuals last year.





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<sup>o)</sup> 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 <sup>a)</sup>

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	+21,556	+ 103	+ 6,355	+ 415	+30,494	+ 5,953	+ 3,254	+16,271	.
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,811	+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.	+ 9,317	— 1,150	+10,467	+ 9,147	+ 870	+ 1,320	+ 96	+14,142	+ 3,899	+ 2,111	+ 5,095	+ 805
2nd qtr.	+ 9,024	— 627	+ 9,651	+10,178	— 39	— 527	— 72	+ 8,645	+ 2,223	+ 956	+ 3,295	+ 367
1968 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	+ 1,663	+ 455	+ 2,001	+ 124
March	+ 2,671	— 246	+ 2,917	+ 2,759	— 237	+ 158	+ 35	+ 2,511	+ 489	+ 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	+ 968	+ 104
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	— 8	+ 429	— 832	— 57	+ 782	+ 76
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	+ 116
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.	+ 209	— 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 7,072	+ 2,371	+ 1,117	+ 2,269	+ 396
Feb.	+ 5,232	— 241	+ 5,473	+ 4,312	+ 242	+ 1,161	— 50	+ 4,859	+ 1,173	+ 1,078	+ 1,832	+ 229
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	— 1,207	— 42	+ 2,211	+ 355	— 84	+ 994	+ 180
April	+ 2,504	— 375	+ 2,879	+ 2,743	— 244	+ 136	+ 123	+ 2,845	+ 538	+ 160	+ 1,132	+ 165
May	+ 986	— 245	+ 1,231	+ 1,106	— 108	+ 125	— 39	+ 5,070	+ 2,775	+ 568	+ 1,065	+ 113
June	+ 5,534	— 7	+ 5,541	+ 6,329	+ 313	— 788	— 156	+ 730	— 1,090	+ 228	+ 1,098	+ 89
July p)	+ 1,533	+ 88	+ 1,445	+ 2,115	+ 138	— 670	+ 15	+ 986	— 1,290	+ 178	+ 966	+ 191

\* 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 as-signable 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
+ 1,800	+ 1,916	+ 6,315	+ 5,123	+ 284	+ 4,839	+ 1,621	+ 373	- 285	+ 11,526	+ 631	+ 10,895	1967
+ 4,652	+ 2,769	- 1,867	+ 11,249	+ 7,358	+ 3,891	+ 6,829	- 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	+ 1,229	+ 5,718	+ 3,246	+ 9,736	+ 546	+ 9,190	4th qtr.
+ 1,436	+ 796	- 4,825	+ 321	- 7,369	+ 7,690	+ 2,973	- 1,713	- 2,727	- 8,944	- 7	- 8,937	1969 1st qtr.
+ 686	+ 1,118	+ 379	+ 9,372	+ 7,879	p)x) + 1,493	+ 1,858	x) - 4,401	+ 600	+ 5,950	+ 1,031	+ 4,919	2nd qtr.
+ 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	+ 180	+ 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	+ 937	- 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	+ 238	- 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.
+ 760	+ 159	- 6,863	+ 1,190	- 5,150	+ 6,340	+ 555	- 1,919	- 108	- 7,700	- 872	- 6,828	1969 Jan.
+ 348	+ 199	+ 373	- 224	- 673	+ 449	+ 1,307	- 248	- 52	- 151	+ 765	- 916	Feb.
+ 328	+ 438	+ 1,665	- 645	- 1,546	+ 901	+ 1,111	+ 454	- 2,567	- 1,093	+ 100	- 1,193	March
+ 298	+ 552	- 341	+ 1,370	+ 2,611	- 1,241	+ 1,037	- 931	+ 1,313	+ 1,411	+ 252	+ 1,159	April
+ 321	+ 228	- 4,084	+ 9,278	+ 11,000	- 1,722	+ 72	- 633	+ 501	+ 5,062	+ 361	+ 4,701	May
+ 67	+ 338	+ 4,804	- 1,276	- 5,732	p)x) + 4,456	+ 749	x) - 2,837	- 1,214	- 523	+ 418	- 941	June
+ 691	pe) + 250	+ 547	- 384	+ 48	x) - 432	+ 840	x) - 797	+ 2,028	+ 1,394	+ 484	+ 910	July 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. — x Statistically adjusted.

# 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	Deutsche Bundesbank							Credit institutions		
			Domestic non-banks total	Public authorities				Federal Railways and Federal Postal Administration		Domestic non-banks total	Enterprises	
				Total	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	298,679
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)	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,585
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	11,287	10,676	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)	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,585
1969 Jan.	519,997	420,815	10,198	9,898	200	222	793	8,683	—	300	410,617	334,921
Feb.	519,275	426,067	9,977	9,689	—	213	793	8,683	—	288	416,090	339,233
March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732
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	347,581
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910
July p)	...	440,500	10,022	9,748	104	214	747	8,683	—	274	430,478	356,025

### 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	Time deposits and funds with maturities of 3 months to less than 4 years			
				Total	Enterprises and individuals 6)	Public authorities (excluding central bank deposits)			Domestic non-banks total	Enterprises and individuals	Public authorities	
												Total
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	60,966	54,293	6,893	9,491	2,194	362,566	42,781	32,065	10,716
1968 Dec. 9)	515,555	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	pe) 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	pe) 91,161	32,064	53,423	47,599	5,824	e) 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	pe) 93,207	31,920	55,043	49,034	6,009	e) 6,244	5,440	348,325	39,826	29,044	10,782
Oct.	501,226	pe) 94,966	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	60,966	54,293	6,893	9,491	2,194	362,566	42,781	32,065	10,716
Dec. 9)	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083
1969 Jan.	519,997	95,350	31,715	54,841	51,206	3,635	8,794	2,302	368,229	41,648	34,002	7,646
Feb.	519,275	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,088	42,821	34,882	7,939
March	522,333	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,299	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	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	36,903	8,496
July p)	...	101,450	34,095	59,085	55,372	3,713	8,270	2,293	384,930	44,109	35,504	8,605

\* 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. —

								External assets					
and Individuals			Public authorities										
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)	End of month	
60,672	163,741	7,401	40,476	983	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	38,378	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)	
81,094	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.	
78,118	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	Dec. 9)	
81,094	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 9)	
79,780	244,096	11,045	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.	
82,135	245,811	11,287	76,857	8,975	50,609	8,561	8,712	75,505	36,640	38,865	17,703	Feb.	
84,714	247,403	11,615	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	89,622	49,008	40,614	17,938	May	
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	87,994	43,075	44,919	19,360	June	
87,366	256,945	11,714	74,453	5,476	52,048	8,462	8,467	87,457	43,156	44,301	...	July p)	

domestic non-banks and own capital (monetary capital)							External liabilities							
Time deposits and funds with maturities of 4 years and over (including loans on a trust basis)														
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	End of month		
64,271	4,576	59,695	.	93,500	36,453	17,689	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.		
76,801	5,478	71,323	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	27,243	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	50,986	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	Dec. 9)		
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,243	Dec. 9)		
86,040	11,090	74,950	2,194	166,829	49,032	22,486	14,588	321	14,267	5,418	28,110	1969 Jan.		
87,118	11,348	75,770	2,423	168,661	49,380	22,685	14,404	307	14,097	5,944	28,286	Feb.		
87,034	11,579	75,455	2,603	169,655	49,708	23,123	14,114	475	13,639	5,867	28,026	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	18,518	610	17,908	7,631	27,944	May		
87,990	12,054	75,936	2,970	172,950	50,394	24,241	17,923	409	17,514	7,941	32,136	June		
88,168	12,284	75,884	3,161	173,916	51,085	pe 24,491	17,914	442	17,472	...	...	July 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.

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	Mainly market-induced determinants										Changes in bank liquidity resulting from credit policy			
	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		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	-4,088	- 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	- 294	- 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	- 2,636	- 453	-1,270	-1,589	+ 319	- 1,489	- 4,316	+2,827	- 89	+ 665	-2,205	+ 15	-	
July	- 413	- 576	+1,341	+1,430	- 89	- 1,055	- 1,276	+ 221	+ 81	- 204	+ 523	+ 50	- 1	

1 Including changes in credit institutions' cash holdings, which cannot be eliminated here. - 2 In order to obtain the net position, only the cash advances taken in the form of book credits (not however 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

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 (-) 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										
Position at end of period													Period	
- 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	- 1,122	- 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	22,623	8,208	2,559	p) 11,856	8.2	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	- 201	- 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	- 1,168	+ 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	- 824	- 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	7,678	7.5	April	
+ 10,758	- 10,758	- 818	- 226	- 592	- 1,413	- 3,423	- 5,104	21,747	9,229	3,102	9,416	7.8	May	
- 4,826	+ 4,826	+ 220	- 42	+ 262	- 2,827	+ 1,419	+ 6,014	22,623	8,208	2,559	p) 11,856	8.2	June	
+ 159	- 159	- 118	- 309	+ 191	- 221	+ 888	- 708	pe) 21,950	7,814	2,609	p) 11,527	pe) 7.9	July	

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. — p Provisional.

## 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	Federal
					Total	of which Credits to I.M.F. (G.A.B. credits)							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 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
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
Sep.	58,004	17,565	9,801	2,700	4,169	2,282	3,991	6,294	(6,293)	3,254	2,837	203	9,893
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	3,780	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
July 31	62,560	17,974	12,036	4,215	3,548	1,824	3,693	8,702	(8,502)	6,984	1,664	54	9,528
Aug. 7	64,049	17,972	12,403	4,215	3,559	1,824	3,693	10,445	(10,237)	7,564	1,815	1,066	9,659
Aug. 15	63,062	17,978	12,561	4,215	3,559	1,824	3,743	9,428	(9,234)	6,964	1,947	517	9,430
Aug. 23	66,056	17,978	13,095	4,200	3,559	1,824	3,723	11,585	(11,302)	7,010	2,021	2,554	9,713
Aug. 31	65,237	17,978	14,259	4,200	3,559	1,824	3,723	9,344	(9,053)	7,210	2,056	78	9,713

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities									
			Total	Domestic credit institutions 7)			Domestic public authorities				Länder	Local authorities
				Total	Deposits on giro account 7)	Other liabilities	Total	Federal Government	Equalisation of Burdens Fund	E.R.P. Special Fund		
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 March	54,696	31,351	17,164	12,606	12,593	13	3,891	1,084	490	483	1,805	14
June	56,363	32,428	18,288	13,815	13,799	16	3,684	787	178	348	2,327	17
Sep.	58,004	32,142	19,362	13,160	13,146	14	5,440	1,976	252	473	2,710	12
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	4,600	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
July 31	62,560	34,487	20,767	17,725	17,707	18	2,293	32	0	479	1,757	17
Aug. 7	64,049	32,781	23,839	20,850	20,832	18	2,043	11	0	460	1,548	13
Aug. 15	63,062	32,486	23,499	19,262	19,241	21	3,446	462	50	457	2,435	35
Aug. 23	66,056	31,038	28,002	21,323	21,307	16	5,955	2,479	140	422	2,886	16
Aug. 31	65,237	34,404	23,987	20,674	20,659	15	2,495	295	106	415	1,657	17

\* 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 the items "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.
—	10	1,588	8,682	—	—	—	—	610	568	45	899	1,158	1968 March
—	—	1,326	8,682	5	—	—	—	653	611	45	899	1,276	June
—	—	1,311	8,682	—	—	—	—	418	511	36	801	1,725	Sep.
1,344	5	808	8,683	—	—	—	—	348	503	36	801	1,473	Dec.
143	—	793	8,683	57	—	—	—	222	300	36	801	1,348	1969 Jan.
—	—	793	8,683	—	—	—	—	213	288	16	704	1,258	Feb.
—	560	793	8,683	—	—	—	—	213	282	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
98	—	747	8,683	6	—	—	—	214	274	16	705	1,649	July 31
229	—	747	8,683	11	—	—	—	214	274	16	607	981	Aug. 7
—	—	747	8,683	—	—	—	—	214	274	16	607	1,037	Aug. 15
—	283	747	8,683	—	—	—	—	214	274	16	607	1,072	Aug. 23
—	283	747	8,683	—	—	—	—	20	274	16	607	1,330	Aug. 31

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	833	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	291	376	2,018	1,925	290	1,080	868	33,590	31,351	2,239	1968 March
27	308	481	1,579	2,110	290	1,180	488	34,725	32,423	2,297	June
17	333	429	2,128	2,110	290	1,180	792	34,485	32,142	2,343	Sep.
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
8	305	444	2,508	2,570	290	1,280	658	37,034	34,487	2,547	July 31
11	297	649	2,605	2,570	290	1,280	684	35,325	32,781	2,544	Aug. 7
7	312	479	2,249	2,570	290	1,280	688	35,025	32,466	2,539	Aug. 15
12	282	442	2,079	2,570	290	1,280	797	33,578	31,038	2,540	Aug. 23
5	289	529	1,867	2,570	290	1,280	839	36,961	34,404	2,557	Aug. 31

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 1)			Long-term lending 1) 2)			Equalisation and covering claims	Holdings of domestic securities (excluding 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.	+10,467	+ 2,415	+ 3,620	- 1,205	- 1,476	+ 34	+ 153	- 119	+ 7,004	+ 4,504	+ 2,500	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	- 1,018	- 979	+ 1,068	+ 1,115	- 47	+ 6,279	+ 5,560	+ 719	- 109	- 111
1968 Jan.	+ 2,407	- 390	- 2,592	+ 2,202	+ 2,414	- 771	- 659	- 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
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.	+ 1,702	- 1,167	- 1,314	+ 147	- 207	- 221	- 205	- 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
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	+ 2,879	+ 491	+ 528	- 37	+ 103	+ 306	+ 323	- 17	+ 2,191	+ 2,136	+ 55	+ 12	- 121
May	+ 1,231	- 909	- 745	- 164	- 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	- 17	- 147
June	+ 5,541	+ 2,942	+ 3,759	- 817	- 877	+ 577	+ 668	- 91	+ 1,969	+ 1,589	+ 380	- 104	+ 157
July p)	+ 1,445	- 1,940	- 890	- 1,050	- 1,012	+ 180	+ 180	-	+ 3,196	+ 2,687	+ 509	- 144	+ 153

1 Excluding security holdings. - 2 Excluding equalisation and covering claims. - 3 Excluding

own bonds in the issuing institutions' portfolios. - p Provisional. - x Statistically adjusted.

Sight and time deposits and funds, and savings deposits, of German non-banks												Circulation of bank bonds		Period
Sight deposits			Time deposits and funds (incl. loans on a trust basis)					Savings deposits			Total 3)	of which Circulation excluding holdings of domestic credit institutions		
Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals		Public authorities		Total	of which Individuals'	Savings bonds				
				Total	of which Insurance companies and loan associations	Total	of which Social insurance funds							
+ 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	+ 1,436	1969 1st qtr.	
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 2,826	- 135	+ 1,095	+ 724	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.	
- 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	+ 1,195	+ 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	+ 2,698	+ 2,079	+ 1,393	+ 619	+ 132	+ 2,269	+ 1,941	+ 396	+ 1,698	+ 760	1969 Jan.	
- 167	- 590	+ 423	+ 1,496	+ 261	+ 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	+ 298	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 3,936	- 84	+ 1,353	+ 577	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May	
+ 848	+ 277	+ 571	- 2,683	- 2,578	- 310	- 105	+ 203	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June	
- 21	+ 1,073	- 1,094	- 139	- 202	+ 61	+ 63	+ 267	+ 966	+ 982	+ 191	+ 1,207	+ 691	July 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)	
												Total	up to 1 year 6)
<b>Internal and external assets</b>													
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	143,660	92,487	6,575	9,573	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	303,562	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	646,681	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	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 Jan.	3,738	645,679	17,510	14,717	1,392	179,710	117,122	7,308	10,372	44,908	429,864	324,900	54,173
Feb.	3,739	652,699	15,446	12,673	1,486	181,270	117,806	7,187	10,496	45,781	436,966	331,210	57,196
March	3,738	655,868	16,964	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,465	58,668
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	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,007
July p)	...	...	...	...	...	...	...	...	...	48,518	453,871	349,434	61,578
<b>Internal assets</b>													
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	134,622	85,105	5,016	9,476	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	408,915	312,878	53,114
1969 Jan.	.	.	17,334	14,717	1,392	160,417	100,596	5,311	9,602	44,908	410,617	314,913	53,020
Feb.	.	.	15,242	12,673	1,486	162,926	102,421	5,006	9,718	45,781	416,090	320,490	55,687
March	.	.	16,735	14,154	1,714	161,033	99,646	5,580	9,646	46,161	419,382	323,731	57,311
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	.	.	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641	61,183
July p)	.	.	...	...	...	...	...	...	...	48,518	430,478	336,582	59,833

\* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of institutions covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two rows given for December 1968 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 not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 11 and following). — 1 Except claims in respect of savings premiums. —

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

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)	Note:			End of month
										Bill holdings	Treasury bills and non-interest Treasury bonds (incl. mobilisation paper)	Securities (incl. bank bonds) 5)	
13) 174,709	23,861	14) 23,285	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	16) 12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
23) 218,474	27,592	24) 29,312	3,613	25) 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
29) 240,159	29,406	30) 31,309	9,338	31) 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	983	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	29,602	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	63,327	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	33,930	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	22,369	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	23,190	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	Feb.
275,777	33,105	33,003	7,693	23,968	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
284,084	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,086	June
287,856	32,498	33,404	5,856	24,212	8,467	1,200	1,829	...	...	...	7,056	72,730	July 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	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	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	10,989	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	8,787	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	19,656	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	19,848	8,712	900	1,255	2,984	12,298	24,430	9,705	65,629	Feb.
266,420	31,444	27,721	7,632	20,134	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	19,866	8,715	900	1,543	3,062	12,597	24,657	8,558	67,551	May
273,458	31,153	27,839	6,766	20,023	8,611	700	1,697	3,303	12,775	21,678	7,466	68,025	June
276,749	31,620	27,869	5,764	20,176	8,467	1,200	1,829	...	...	...	6,964	68,694	July 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 The amounts recorded under "Internal assets" may also contain some 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 95 million. — 17 — DM 205 million. — 18 + DM 205 million. — 19 — DM 593 million. —

20 — DM 1,995 million. — 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	Own acceptances in circulation 9)		Endorsement liabilities 4)	Total	Total	Sight deposits	Time deposits 1 month to less than 4 years 5)
<b>Internal and external liabilities</b>															
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	26) 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	35) 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)	648,258	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.	645,679	138,528	115,116	23,340	9,086	9,753	13,659	1,079	11,795	364,464	331,036	56,152	50,905		
Feb.	652,699	140,464	118,601	24,799	8,286	9,777	12,086	935	10,208	367,805	334,273	55,987	51,269		
March	655,868	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	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	53,076		
July p)	...	...	...	...	...	...	...	...	...	381,116	347,141	60,501	52,810		
<b>Internal liabilities</b>															
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	27,776		
1965 Dec.	.	36) 86,866	37) 66,979	20) 14,132	7,457	21) 9,245	10,642	1,446	8,691	254,742	230,943	48,592	28,396		
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	56,064	39,653		
1968 Jan.	.	109,435	89,647	18,277	.	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	52,016	45,066		
June	.	116,523	95,751	17,030	4,800	9,601	11,171	742	9,434	326,668	294,745	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	.	9,653	10,450	780	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	48,861		
1969 Jan.	.	129,078	105,905	18,908	8,372	9,579	13,594	1,079	11,730	360,066	326,861	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	.	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	52,696		
July p)	.	...	...	...	...	...	...	...	...	376,404	342,684	58,780	52,379		

\* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of institutions covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two rows given for December 1968 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 not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 11 and following). — 1 Except claims in respect of 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

													Note:			End of month
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)				
and funds	Savings bonds	Savings deposits														
4 years and over 6)																
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	15,363		638,389	21,381	2,891	Dec. 40)
	53,396	2,209	168,374		33,428	94,993	5,232	2,096	827	23,444	16,095		633,099	21,452	2,637	1969 Jan.
	54,367	2,439	170,211		33,532	96,416	5,046	2,059	848	23,618	16,443		641,548	22,409	2,623	Feb.
	54,188	2,619	171,219		33,639	97,268	5,132	2,130	780	24,061	16,451		639,500	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
	54,969	2,988	174,608		33,871	100,093	4,950	2,121	793	25,225	20,184		666,492	23,820	3,217	June
	55,037	3,183	175,610		33,975	101,432	...	...	...	25,480	...		...	...	3,221	July p)

bonds sold but still awaiting delivery: except savings bonds; up to first row for December 1968 including registered bonds issued. — 8 Up to first row for December 1968 "Other reserves". — 9 The amounts recorded under "Internal liabilities" may also contain some 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   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill	excluding credits	Loans and advances	Bills dis- counted 1)	Treasury bill credits	Total including   excluding security holdings, equalisation and covering claims	Medium-term		Total including   excluding security holdings
<b>Non-banks, total</b>											
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	14) 320,664	76,491	72,878	45,286	27,592	3,613	268,947	14) 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	46,248	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	88,899	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394
July	404,173	365,348	88,987	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)	428,040	388,139	92,615	83,255	54,388	28,937	9,290	335,425	304,814	41,019	36,667
1969 Jan.	429,864	389,737	91,223	82,178	54,173	28,005	9,045	338,641	307,559	40,744	36,429
Feb.	436,696	395,935	93,967	85,108	57,196	27,912	8,859	342,729	310,827	40,652	36,405
March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	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	318,323	42,368	37,649
June	452,385	412,831	96,021	91,162	63,007	28,155	6,859	354,364	321,669	42,860	38,293
July p)	453,871	415,336	95,550	89,694	61,578	28,116	5,856	358,321	325,642	...	38,580
<b>Domestic non-banks</b>											
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	14) 310,705	75,371	71,982	44,814	27,168	3,389	259,337	14) 236,723	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.	400,389	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)	408,915	371,937	89,843	80,705	53,114	27,591	9,138	319,072	291,232	39,422	35,238
1969 Jan.	410,617	373,317	88,676	79,745	53,020	26,725	8,931	321,941	293,572	39,152	35,017
Feb.	416,090	378,725	91,110	82,305	55,687	26,618	8,805	324,980	296,420	39,026	34,958
March	419,382	382,896	92,258	84,626	57,311	27,315	7,632	327,124	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	429,033	393,633	94,782	88,016	61,183	26,833	6,766	334,251	305,617	40,621	36,340
July p)	430,478	396,071	92,842	87,078	59,833	27,245	5,764	337,636	308,993	...	36,520

\* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of institutions covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two rows given

for December 1968 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 not resulting from the revision of series are given separately

(increase +, decrease -) in the notes to the individual tables (here: footnote 4 and following). - 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



### III. Credit institutions

										End of month
Long-term										
Loans and advances 2)	Bills dis- counted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	Total excluding security holdings, 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	.	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) 257,784	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	25) 284,742	25) 259,095	227,192	31,903	16,875	8,772	Sep.
35,995	.	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	31,798	17,587	8,672	Dec. 26)
31,529	4,023	877	4,315	297,897	271,130	239,198	31,932	18,054	8,713	1969 Jan.
31,512	4,000	893	4,247	302,077	274,422	242,502	31,920	18,943	8,712	Feb.
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	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
33,102	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June
33,292	4,382	906	...	...	287,062	254,564	32,498	...	8,467	July p)
6) 22,090	.	7) 703	1,060	8) 188,782	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	10,591	8,556	1965 Dec.
15) 31,798	.	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) 200,790	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	25) 270,323	25) 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	282,789	258,555	231,522	27,033	15,521	8,713	1969 Jan.
30,320	3,991	647	4,068	285,954	261,462	234,483	26,979	15,780	8,712	Feb.
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	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	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June
31,541	4,375	604	...	...	272,473	245,208	27,265	...	8,467	July p)

for December 1968 and 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 95 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 Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term					
			Total including Treasury bill	excluding credits	Loans and advances	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term			
											Total including	excluding	
<b>Domestic enterprises and individuals</b>													
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	1,264	191,961	183,910	10)	25,973	10)	25,315
1966 Dec.	14) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	14) 208,420	200,345	14)	29,887	14)	29,291
1967 Dec.	19) 298,879	20) 289,081	74,286	72,903	44,658	28,245	1,383	21) 224,593	216,178	21)	31,458	21)	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	1,375	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)	334,585	322,669	81,094	79,923	52,364	27,559	1,171	242,746	233,886		33,886		32,284
1969 Jan.	334,921	322,705	79,780	78,609	51,915	26,694	1,171	255,141	244,096		33,636		32,079
Feb.	339,233	326,775	82,135	80,964	54,383	26,581	1,171	257,098	245,811		33,499		32,023
March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	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	353,910	341,080	88,256	87,002	60,206	26,796	1,254	265,654	254,078		35,209		33,552
July p)	356,025	343,047	87,366	86,102	58,893	27,209	1,264	268,659	256,945		...		33,732
<b>Domestic public authorities</b>													
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		1,778
1966 Dec.	30) 53,964	39,287	3,047	909	874	35	2,138	50,917	31) 38,378	30)	3,671	31)	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		6,168		3,550
Feb.	72,849	47,054	10,168	569	541	28	9,599	62,881	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		5,988		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	53,825	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	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,539		5,412		2,788
July p)	74,453	53,024	5,476	976	940	36	4,500	68,977	52,048		...		2,788

For footnotes \*, 1 to 3 see Table III, 4. —  
4 + DM 313 million. — 5 + DM 129 million. —  
6 + DM 184 million. — 7 — DM 313 million. —

8 — DM 1,757 million. — 9 + DM 1,444 million. —  
10 — DM 85 million. — 11 — DM 205 million. —  
12 + DM 185 million. — 13 — DM 65 million. —

14 — DM 79 million. — 15 — DM 132 million. —  
16 + DM 132 million. — 17 — DM 310 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 security holdings, 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	6,736	—	1964 Dec.	
24,829	.	486	658	10) 165,986	158,595	11) 136,652	12) 21,943	7,393	—	1965 Dec.	
15) 28,601	.	16) 690	596	14) 178,533	171,054	17) 147,451	16) 23,603	7,479	—	1966 Dec.	
29,683	.	613	1,162	21) 193,135	185,882	22) 161,311	23) 24,571	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	—	Sep.	
30,781	.	667	1,463	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	221,505	212,017	186,710	25,307	9,488	—	1969 Jan.	
27,390	3,991	642	1,476	223,599	213,788	188,529	25,259	9,811	—	Feb.	
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	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	
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June	
28,757	4,375	600	...	...	223,213	197,729	25,484	...	—	July 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	30) 47,246	31) 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	Sep.	
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	
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June	
2,784	—	4	...	...	49,260	47,479	1,781	...	8,467	July 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	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	
<b>Non-banks, total</b>										
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	44,601
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	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	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
July p)	381,116	60,501	...	...	107,847	52,810	...	...	...	55,037
<b>Domestic non-banks</b>										
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	28,396	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) 46,070
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	45,266
Dec. 23)	356,516	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.	360,066	54,581	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835
Feb.	363,456	54,394	54,074	320	104,669	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	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
July p)	376,404	58,780	...	...	106,827	52,379	8,270	35,981	8,128	54,448

\* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of institutions covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two rows given for

December 1968 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 not resulting from the revision of series are given separately

(increase +, decrease -) in the notes to the individual tables (here: footnote 3 and following). - 1 Up to first row for December 1968 excluding liabilities on registered bonds. - 2 Up to first row for December 1968 no relevant breakdown by maturities is available. Only for the last month of

### 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	entitling to premiums				
							4 years and over	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
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	.	May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	.	June
3,183	28	3,155	175,610	...	...	...	16,592	...	33,975	.	July 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	172,950	104,939	68,011	46,335	18,157	3,519	33,605	621	June
3,161	28	3,133	173,916	...	...	...	16,592	...	33,720	...	July p)

each quarter roughly comparable figures were to hand for "Time deposits", but not for "Borrowed funds". - 3 - DM 183 million. - 4 - DM 122 million. - 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	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		
<b>Domestic enterprises and individuals</b>											
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360	
1965 Dec.	4) 168,214	5) 42,862	.	.	6) 22,844	7) 18,121	2,944	8) 6,159	9) 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	5,280	
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	12,080	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	.	.	40,599	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.	262,589	50,926	50,664	262	50,051	39,403	5,401	26,693	7,309	10,648	
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	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618	
July p)	277,160	55,067	...	...	52,534	40,704	5,200	28,631	6,873	11,830	
<b>Domestic public authorities</b>											
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	.	.	18) 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	4,651	.	.	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	4,815	39,995	
Oct.	101,882	5,363	.	.	54,531	14,436	6,330		8,106	40,095	
Nov.	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	6,726	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	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767	
July p)	99,244	3,713	...	...	54,293	11,675	3,070	7,350	1,255	42,618	

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	.	10) 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	
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	June	
3,015	28	2,987	166,090	...	...	...	16,592	...	454	July 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	
144	—	144	7,890	3,280	4,610	4,233	—	377	33,169	June	
146	—	146	7,826	...	...	...	—	...	33,266	July 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 260 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			Lending to credit institutions 3)					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2)	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)		
												Total	up to 1 year 6)	
<b>All banking groups</b>														
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	59,281	
	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,007	
<b>Commercial banks</b>														
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	
	321	158,290	7,380	6,332	908	41,683	32,378	3,077	58	6,170	103,112	66,933	31,374	
<b>Big banks</b>														
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	
	6	69,823	4,183	3,572	427	16,201	12,457	1,676	2	2,066	46,588	27,810	13,058	
<b>Regional banks and other commercial banks</b>														
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	
	136	72,973	2,546	2,168	365	21,487	17,171	1,027	43	3,246	46,492	33,467	14,028	
<b>Private bankers</b>														
1969 May	179	15,120	645	592	81	3,954	2,723	428	13	790	9,722	5,427	4,156	
	179	15,494	651	592	116	3,995	2,750	374	13	858	10,032	5,656	4,288	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
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	
	13	105,488	648	550	373	39,190	31,350	1,191	155	6,494	63,384	45,640	3,148	
<b>Savings banks</b>														
1969 May	855	156,636	6,858	5,452	236	42,843	17,682	546	2	24,613	102,014	87,553	12,999	
	854	158,358	7,631	6,283	264	42,137	16,947	576	2	24,612	103,632	89,083	13,932	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1969 May	18	25,804	817	785	95	17,976	14,067	347	163	3,399	6,413	2,268	740	
	18	25,055	985	949	152	16,914	12,930	401	165	3,418	6,391	2,330	816	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1969 May	744	27,123	1,203	925	125	5,795	3,840	32	—	1,923	18,967	15,981	6,809	
	742	27,407	1,428	1,120	144	5,492	3,524	32	—	1,936	19,286	16,316	7,030	
<b>Credit cooperatives (Raiffeisen)</b>														
1969 May	1,508	21,179	569	369	65	4,960	3,776	18	—	1,166	14,504	12,800	4,216	
	1,506	21,476	647	433	74	4,855	3,663	10	—	1,182	14,823	13,113	4,406	
<b>Real-estate credit institutions</b>														
1969 May	48	104,734	12	11	2	6,855	6,223	3	115	514	96,453	85,034	337	
	48	105,602	17	15	5	7,233	6,610	6	113	504	96,890	85,459	392	
<b>Private mortgage banks</b>														
1969 May	29	45,715	5	4	1	3,509	3,351	3	0	155	41,367	39,118	173	
	29	46,408	11	10	2	3,941	3,800	6	0	135	41,614	39,383	180	
<b>Public mortgage banks</b>														
1969 May	19	59,019	7	7	1	3,346	2,872	—	115	359	55,086	45,916	164	
	19	59,194	6	5	3	3,292	2,810	—	113	369	55,276	46,076	212	
<b>Instalment credit institutions</b>														
1969 May	196	6,132	56	49	1	272	220	8	—	44	5,626	4,611	1,295	
	196	6,217	81	73	1	257	201	9	—	47	5,699	4,661	1,260	
<b>Credit institutions with special functions</b>														
1969 May	17	58,361	84	65	2	24,898	13,650	795	9,799	654	31,475	18,226	708	
	17	59,179	45	25	12	25,610	14,081	995	9,869	665	31,527	18,195	649	
<b>Postal cheque and Postal savings bank offices</b>														
1969 May	15	12,575	216	216	—	3,630	704	—	—	2,926	7,829	5,367	—	
	15	12,995	956	956	—	3,698	724	—	—	2,974	7,641	5,361	—	

\* 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)	
281,390 284,084	32,218 32,482	33,276 33,258	7,718 6,859	23,736 24,084	8,715 8,611	900 700	1,543 1,697	3,442 3,690	12,597 12,775	28,230 25,204	8,618 7,559	71,421 72,086	1969 May June
34,689 35,559	19,950 20,097	1,342 1,303	2,155 2,185	10,541 10,757	1,859 1,837	— —	175 191	1,918 1,999	2,936 3,017	18,727 17,231	2,155 2,185	16,476 16,927	1969 May June
14,337 14,752	10,542 10,501	139 137	1,989 2,020	5,016 5,043	1,088 1,077	— —	— —	790 847	1,523 1,577	11,052 10,783	1,989 2,020	6,957 7,109	1969 May June
19,081 19,439	6,852 6,968	830 844	165 165	4,216 4,343	715 705	— —	175 191	813 834	1,010 1,058	5,760 4,862	165 165	7,420 7,589	1969 May June
1,271 1,368	2,556 2,628	373 322	1 0	1,309 1,371	56 55	— —	— —	315 318	403 382	1,915 1,586	1 0	2,099 2,229	1969 May June
41,965 42,492	2,677 2,729	7,535 7,559	3,106 2,444	4,539 4,501	518 511	— —	577 619	329 347	854 927	2,896 2,166	3,106 2,444	11,050 10,995	1969 May June
74,554 75,151	3,520 3,605	3,903 3,904	1 0	2,901 2,919	4,136 4,121	— —	— —	506 510	4,179 4,184	2,787 2,550	1 0	27,514 27,531	1969 May June
1,528 1,514	1,134 1,073	28 27	984 988	1,737 1,729	262 244	— —	11 11	201 324	291 278	1,114 775	984 988	5,136 5,147	1969 May June
9,172 9,286	1,402 1,389	162 160	1 1	902 910	519 510	— —	— —	92 106	941 951	1,055 982	1 1	2,825 2,846	1969 May June
8,584 8,707	518 519	266 267	— —	522 530	398 394	0 0	— —	84 85	997 992	449 433	0 0	1,688 1,712	1969 May June
84,697 85,067	14 12	9,788 9,807	— —	1,138 1,154	479 458	— —	661 738	65 65	686 654	14 6	— —	1,652 1,658	1969 May June
38,945 39,203	14 12	1,181 1,180	— —	667 669	387 370	— —	469 511	7 7	357 322	14 6	— —	822 804	1969 May June
45,752 45,864	0 0	8,607 8,627	— —	471 485	92 88	— —	192 227	58 58	329 332	0 0	— —	830 854	1969 May June
3,316 3,401	963 981	2 2	— —	49 54	1 1	— —	— —	30 30	147 149	649 656	— —	93 101	1969 May June
17,518 17,546	2,040 2,077	10,250 10,229	10 10	758 832	191 184	— —	119 138	217 224	1,566 1,623	539 405	10 10	1,412 1,497	1969 May June
5,367 5,361	— —	— —	1,461 1,231	649 698	352 351	900 700	— —	— —	— —	— —	2,361 1,931	3,575 3,672	1969 May June

### 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			Total	Total	Sight deposits	Time deposits
								Own acceptances in circulation	Endorsement liabilities 4)					
<b>All banking groups</b>														
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	
1969 June	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	53,076	
<b>Commercial banks</b>														
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	
1969 June	158,290	42,312	34,609	14,755	3,326	896	6,807	864	5,537	92,079	91,614	24,252	33,705	
<b>Big banks</b>														
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	
1969 June	69,823	11,268	9,809	5,803	777	77	1,402	8	1,168	50,054	49,992	13,516	18,589	
<b>Regional banks and other commercial banks</b>														
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	
1969 June	72,973	24,728	20,429	7,256	2,209	569	3,730	597	3,001	34,362	34,044	8,405	11,724	
<b>Private banks</b>														
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	
1969 June	15,494	6,296	4,371	1,696	340	250	1,675	259	1,368	7,663	7,578	2,331	3,392	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
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	
1969 June	105,488	43,309	39,209	6,078	2,128	2,305	1,795	41	1,647	23,117	17,708	2,413	8,266	
<b>Savings banks</b>														
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	
1969 June	158,358	9,362	5,363	588	143	2,353	1,646	15	1,467	137,494	135,941	20,849	5,836	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1969 May	25,804	20,458	19,920	3,362	1,441	166	372	5	357	2,917	2,892	396	1,093	
1969 June	25,055	19,569	18,702	3,281	848	167	700	1	692	2,881	2,856	388	1,073	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1969 May	27,123	2,362	1,815	220	13	154	393	14	332	22,563	22,555	5,167	1,230	
1969 June	27,407	2,498	1,891	280	22	152	455	16	395	22,638	22,630	5,124	1,224	
<b>Credit cooperatives (Raiffeisen)</b>														
1969 May	21,179	2,129	1,781	137	12	244	104	17	75	17,593	17,571	3,203	660	
1969 June	21,476	2,164	1,817	175	15	245	102	6	84	17,744	17,722	3,195	656	
<b>Real-estate credit institutions</b>														
1969 May	104,734	10,298	7,070	97	15	3,225	3	—	2	37,161	30,483	307	651	
1969 June	105,602	10,377	7,134	83	11	3,231	12	—	11	37,190	30,501	393	647	
<b>Private mortgage banks</b>														
1969 May	45,715	3,585	2,977	31	8	605	3	—	2	4,218	3,642	78	150	
1969 June	46,408	3,607	2,992	56	6	603	12	—	11	4,322	3,745	162	152	
<b>Public mortgage banks</b>														
1969 May	59,019	6,713	4,093	66	7	2,620	—	—	—	32,943	26,841	229	501	
1969 June	59,194	6,770	4,142	27	5	2,628	—	—	—	32,868	26,756	231	495	
<b>Instalment credit institutions</b>														
1969 May	6,132	3,824	3,496	471	326	2	326	4	319	1,000	1,000	98	631	
1969 June	6,217	3,847	3,504	441	367	2	341	7	331	1,041	1,041	116	644	
<b>Credit institutions with special functions</b>														
1969 May	58,361	12,127	9,407	1,100	228	389	2,331	35	2,296	34,290	14,630	281	994	
1969 June	59,179	12,337	9,238	1,138	76	398	2,701	34	2,667	34,454	14,754	361	935	
<b>Postal cheque and Postal savings bank offices</b>														
1969 May	12,575	654	654	654	—	—	—	—	—	11,301	11,301	3,386	90	
1969 June	12,995	792	792	792	—	—	—	—	—	11,496	11,496	3,531	90	

\* For footnotes see Table III, 3 Liabilities.

III. Credit institutions

													Note:		End of month
savings deposits			Loans on a trust basis	Bearer bonds in circulation 7)	Provisions for contingencies	Value adjustments	Special item containing certain reserves 8)	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities	Balance-sheet total 1)	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)			
and funds	Savings bonds	Savings deposits													
4 years and over 6)															
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		
54,969	2,988	174,608	33,871	100,093	4,950	2,121	793	25,225	20,184	666,492	23,820	3,217	1969 June		
2,856	62	30,322	496	7,850	1,812	739	69	7,196	4,763	150,752	11,760	2,445	1969 May		
2,878	63	30,716	465	7,868	1,794	745	65	7,391	6,036	152,347	11,937	2,326	1969 June		
244	—	17,376	62	26	1,005	321	12	3,059	2,862	69,133	5,709	1,423	1969 May		
244	—	17,643	62	26	991	321	12	3,158	3,973	68,429	5,649	1,283	1969 June		
2,463	61	11,256	328	7,824	700	291	53	3,131	1,655	67,568	4,538	590	1969 May		
2,488	62	11,365	318	7,842	693	290	49	3,211	1,798	69,840	4,678	609	1969 June		
149	1	1,690	106	—	107	127	4	1,006	246	14,051	1,513	432	1969 May		
146	1	1,708	85	—	110	134	4	1,022	265	14,078	1,610	434	1969 June		
6,372	3	525	5,391	33,572	488	138	0	2,311	1,574	106,040	2,734	478	1969 May		
6,497	3	529	5,409	33,700	453	138	1	2,311	2,459	103,734	2,742	497	1969 June		
1,551	2,260	104,975	1,551	—	1,483	340	10	6,194	2,399	155,357	1,151	254	1969 May		
1,547	2,334	105,375	1,553	—	1,480	341	10	6,272	3,399	156,727	1,175	246	1969 June		
728	449	226	25	994	86	24	2	924	399	25,437	1,484	17	1969 May		
708	461	226	25	941	84	25	2	1,073	480	24,356	1,601	17	1969 June		
190	3	15,965	8	—	164	151	5	1,416	462	26,744	532	0	1969 May		
193	3	16,086	8	—	162	147	6	1,432	524	26,968	538	0	1969 June		
134	—	13,574	22	—	60	107	3	1,057	230	21,092	205	12	1969 May		
136	—	13,735	22	—	59	108	3	1,074	324	21,380	204	0	1969 June		
29,516	—	9	6,678	48,863	554	403	32	3,104	4,319	104,731	4,864	64	1969 May		
29,451	—	10	6,689	49,214	530	402	33	3,141	4,715	105,590	4,889	64	1969 June		
3,407	—	7	576	35,466	141	56	32	1,448	769	45,712	20	—	1969 May		
3,424	—	7	577	35,742	129	55	33	1,482	1,038	46,396	21	—	1969 June		
26,109	—	2	6,102	13,397	413	347	—	1,656	3,550	59,019	4,844	64	1969 May		
26,027	—	3	6,112	13,472	401	347	—	1,659	3,677	59,194	4,868	64	1969 June		
120	122	29	0	—	110	71	2	507	618	5,810	25	—	1969 May		
124	124	33	0	—	106	70	13	509	631	5,883	29	—	1969 June		
13,332	—	23	19,660	8,276	267	142	658	2,004	597	56,065	697	77	1969 May		
13,435	—	23	19,700	8,370	282	145	660	2,022	909	56,512	705	67	1969 June		
—	—	7,825	—	—	—	—	—	—	620	12,575	—	—	1969 May		
—	—	7,875	—	—	—	—	—	—	707	12,995	—	—	1969 June		

### 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 Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Loans and advances	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term			
									Total including security holdings	excluding security holdings		
<b>All banking groups</b>												
1969 May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649	
	452,385	412,831	98,021	91,162	63,007	28,155	6,859	354,364	321,669	42,860	38,293	
<b>Commercial banks</b>												
1969 May	99,885	85,330	49,702	47,547	29,349	18,198	2,155	50,183	37,783	14,712	13,536	
	103,112	88,333	51,868	49,683	31,374	18,309	2,185	51,244	38,650	15,008	13,818	
<b>Big banks</b>												
1969 May	44,974	36,881	22,972	20,983	11,863	9,120	1,989	22,002	15,898	7,717	7,359	
	46,588	38,448	24,127	22,107	13,058	9,049	2,020	22,461	16,341	7,859	7,498	
<b>Regional banks and other commercial banks</b>												
1969 May	45,189	40,093	20,103	19,938	13,330	6,608	165	25,086	20,155	5,975	5,185	
	46,492	41,279	20,913	20,748	14,028	6,720	165	25,579	20,531	6,134	5,332	
<b>Private bankers</b>												
1969 May	9,722	8,356	6,627	6,626	4,156	2,470	1	3,095	1,730	1,020	992	
	10,032	8,606	6,828	6,828	4,288	2,540	0	3,204	1,778	1,015	988	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1969 May	63,168	55,005	8,494	5,388	2,828	2,560	3,106	54,674	49,617	6,469	4,178	
	63,384	55,928	8,206	5,762	3,148	2,614	2,444	55,178	50,166	6,418	4,285	
<b>Savings banks</b>												
1969 May	102,014	94,976	16,506	16,505	12,999	3,506	1	85,508	78,471	8,224	7,987	
	103,632	96,592	17,521	17,521	13,932	3,589	0	86,111	79,071	8,317	8,077	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1969 May	6,413	3,430	2,858	1,874	740	1,134	984	3,555	1,556	1,200	557	
	6,391	3,430	2,877	1,889	816	1,073	988	3,514	1,541	1,189	547	
<b>Credit cooperatives (Schulze-Delitzsch)</b>												
1969 May	18,967	17,545	8,184	8,183	6,809	1,374	1	10,783	9,362	2,034	2,011	
	19,286	17,865	8,390	8,389	7,030	1,359	1	10,896	9,476	2,072	2,053	
<b>Credit cooperatives (Raiffeisen)</b>												
1969 May	14,504	13,584	4,732	4,732	4,216	516	—	9,772	8,852	1,581	1,565	
	14,623	13,899	4,922	4,922	4,406	516	—	9,901	8,977	1,621	1,606	
<b>Real-estate credit institutions</b>												
1969 May	96,453	94,836	349	349	337	12	—	96,104	94,487	806	747	
	96,890	95,278	402	402	392	10	—	96,488	94,876	762	703	
<b>Private mortgage banks</b>												
1969 May	41,367	40,313	185	185	173	12	—	41,182	40,128	470	454	
	41,614	40,575	190	190	180	10	—	41,424	40,385	430	414	
<b>Public mortgage banks</b>												
1969 May	55,086	54,523	164	164	164	0	—	54,922	54,359	336	293	
	55,276	54,703	212	212	212	0	—	55,064	54,491	332	289	
<b>Instalment credit institutions</b>												
1969 May	5,626	5,576	1,356	1,356	1,295	61	—	4,270	4,220	4,098	4,093	
	5,699	5,644	1,319	1,319	1,260	59	—	4,380	4,325	4,181	4,176	
<b>Credit institutions with special functions</b>												
1969 May	31,475	30,516	1,318	1,308	708	600	10	30,157	29,208	3,222	2,975	
	31,527	30,501	1,285	1,275	649	626	10	30,242	29,226	3,270	3,028	
<b>Postal cheque and Postal savings bank offices</b>												
1969 May	7,829	5,367	1,461	—	—	—	1,461	6,368	5,367	22	—	
	7,641	5,361	1,231	—	—	—	1,231	6,410	5,361	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 security holdings, equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
32,481 33,102	4,257 4,327	911 864	4,719 4,567	309,006 311,504	281,274 283,376	248,909 250,982	32,365 32,394	19,017 19,517	8,715 8,611	1969 May June
11,217 11,505	1,752 1,788	567 525	1,176 1,190	35,471 36,236	24,247 24,832	23,472 24,054	775 778	9,365 9,567	1,859 1,837	1969 May June
5,905 6,014	1,422 1,452	32 32	359 361	14,285 14,602	8,539 8,843	8,432 8,738	107 105	4,658 4,682	1,088 1,077	1969 May June
4,630 4,763	244 248	311 321	790 802	19,111 19,445	14,970 15,199	14,451 14,676	519 523	3,426 3,541	715 705	1969 May June
682 728	86 88	224 172	28 27	2,075 2,189	738 790	589 640	149 150	1,281 1,344	56 55	1969 May June
4,054 4,163	117 115	7 7	2,291 2,133	48,205 48,760	45,439 45,881	37,911 38,329	7,528 7,552	2,248 2,368	518 511	1969 May June
7,963 8,052	14 16	10 9	237 240	77,284 77,794	70,484 70,994	66,591 67,099	3,893 3,895	2,664 2,679	4,136 4,121	1969 May June
557 547	0 0	— —	643 642	2,355 2,325	999 994	971 967	28 27	1,094 1,087	262 244	1969 May June
1,981 2,022	28 30	2 1	23 19	8,749 8,824	7,351 7,423	7,191 7,264	160 159	879 891	519 510	1969 May June
1,560 1,600	2 3	3 3	16 15	8,191 8,280	7,287 7,371	7,024 7,107	263 264	506 515	398 394	1969 May June
740 697	2 2	5 4	59 59	95,298 95,726	93,740 94,173	83,957 84,370	9,783 9,803	1,079 1,095	479 458	1969 May June
449 410	2 2	3 2	16 16	40,712 40,994	39,674 39,971	38,496 38,793	1,178 1,178	651 653	387 370	1969 May June
291 287	— —	2 2	43 43	54,586 54,732	54,066 54,202	45,461 45,577	8,605 8,625	428 442	92 88	1969 May June
3,189 3,252	902 922	2 2	5 5	172 199	127 149	127 149	— —	44 49	1 1	1969 May June
1,220 1,264	1,440 1,451	315 313	247 242	26,935 26,972	26,233 26,198	16,298 16,282	9,935 9,916	511 590	191 184	1969 May June
— —	— —	— —	22 22	6,346 6,388	5,367 5,361	5,367 5,361	— —	627 676	352 351	1969 May June

### 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	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		
<b>All banking groups</b>											
1969 May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799	
	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969	
<b>Commercial banks</b>											
1969 May	93,898	24,275	24,095	180	38,743	35,887	6,010	27,162	2,715	2,856	
	92,079	24,252	23,982	270	36,583	33,705	4,730	26,403	2,572	2,878	
<b>Big banks</b>											
1969 May	51,733	13,734	13,713	21	20,561	20,317	3,330	15,825	1,162	244	
	50,054	13,516	13,486	30	18,833	18,589	2,284	15,203	1,102	244	
<b>Regional banks and other commercial banks</b>											
1969 May	34,521	8,263	8,141	122	14,613	12,150	2,159	8,881	1,110	2,463	
	34,362	8,405	8,208	197	14,212	11,724	1,970	8,725	1,029	2,488	
<b>Private bankers</b>											
1969 May	7,644	2,278	2,241	37	3,569	3,420	521	2,456	443	149	
	7,663	2,331	2,288	43	3,536	3,392	476	2,475	441	146	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1969 May	22,893	1,990	1,903	87	14,984	8,612	996	4,513	3,103	6,372	
	23,117	2,413	2,310	103	14,763	8,266	764	4,464	3,038	6,497	
<b>Savings banks</b>											
1969 May	137,184	20,666	20,622	44	7,732	6,181	1,417	3,940	824	1,551	
	137,494	20,849	20,816	33	7,383	5,836	1,167	3,840	829	1,547	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1969 May	2,917	396	396	—	1,821	1,093	72	453	568	728	
	2,881	388	388	0	1,781	1,073	61	485	527	708	
<b>Credit cooperatives (Schulze-Delitzsch)</b>											
1969 May	22,563	5,167	5,160	7	1,420	1,230	194	776	260	190	
	22,638	5,124	5,119	5	1,417	1,224	186	789	249	193	
<b>Credit cooperatives (Raiffeisen)</b>											
1969 May	17,593	3,203	3,200	3	794	660	108	461	91	134	
	17,744	3,195	3,191	4	792	656	113	453	90	136	
<b>Real-estate credit institutions</b>											
1969 May	37,161	307	303	4	30,167	651	107	240	304	29,516	
	37,190	393	389	4	30,098	647	112	242	293	29,451	
<b>Private mortgage banks</b>											
1969 May	4,218	78	77	1	3,557	150	5	51	94	3,407	
	4,322	162	160	2	3,576	152	2	49	101	3,424	
<b>Public mortgage banks</b>											
1969 May	32,943	229	226	3	26,610	501	102	189	210	26,109	
	32,868	231	229	2	26,522	495	110	193	192	26,027	
<b>Instalment credit institutions</b>											
1969 May	1,000	98	93	5	751	631	154	386	91	120	
	1,041	116	113	3	768	644	144	412	88	124	
<b>Credit institutions with special functions</b>											
1969 May	34,290	281	258	23	14,326	994	137	549	308	13,332	
	34,454	361	266	95	14,370	935	52	566	317	13,435	
<b>Postal cheque and Postal savings bank offices</b>											
1969 May	11,301	3,386	3,386	—	90	90	—	—	90	—	
	11,496	3,531	3,531	—	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	entitling to premiums	4 years and over			
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	.	1969 May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	.	1969 June
62	0	62	30,322	15,884	14,438	10,881	3,296	261	496	.	1969 May
63	0	63	30,716	16,072	14,644	11,004	3,362	278	465	.	1969 June
—	—	—	17,376	9,347	8,029	6,047	1,887	95	62	.	1969 May
—	—	—	17,643	9,499	8,144	6,120	1,923	101	62	.	1969 June
61	0	61	11,256	5,757	5,499	4,108	1,245	146	328	.	1969 May
62	0	62	11,365	5,788	5,577	4,152	1,272	153	318	.	1969 June
1	—	1	1,690	780	910	726	164	20	106	.	1969 May
1	—	1	1,708	785	923	732	167	24	85	.	1969 June
3	—	3	525	228	297	234	44	19	5,391	.	1969 May
3	—	3	529	229	300	236	45	19	5,409	.	1969 June
2,260	—	2,260	104,975	65,891	39,084	25,585	11,280	2,219	1,551	.	1969 May
2,334	—	2,334	105,375	65,841	39,534	25,729	11,513	2,292	1,553	.	1969 June
449	0	449	226	119	107	83	22	2	25	—	1969 May
461	0	461	226	119	107	83	21	3	25	—	1969 June
3	—	3	15,965	8,568	7,397	5,167	1,800	430	8	.	1969 May
3	—	3	16,086	8,601	7,485	5,209	1,830	446	8	.	1969 June
—	—	—	13,574	7,657	5,917	4,067	1,352	498	22	.	1969 May
—	—	—	13,735	7,725	6,010	4,107	1,382	521	22	.	1969 June
—	—	—	9	5	4	3	0	1	6,678	.	1969 May
—	—	—	10	6	4	3	1	—	6,689	.	1969 June
—	—	—	7	4	3	2	0	1	576	—	1969 May
—	—	—	7	4	3	2	1	—	577	—	1969 June
—	—	—	2	1	1	1	0	—	6,102	.	1969 May
—	—	—	3	2	1	1	0	—	6,112	.	1969 June
122	27	95	29	13	16	16	0	—	0	—	1969 May
124	27	97	33	15	18	18	0	—	0	—	1969 June
—	—	—	23	11	12	9	3	—	19,660	.	1969 May
—	—	—	23	11	12	9	3	—	19,700	.	1969 June
—	—	—	7,825	7,211	614	614	—	—	—	—	1969 May
—	—	—	7,875	7,248	627	627	—	—	—	—	1969 June

### 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	2,686	+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	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July p)	174,608	...	...	...	...	...	...	175,610

#### (b) Savings deposits by groups of savers

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 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	15,816		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	16,877	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	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
July p)	175,610	160,269	16,592	2,765	3,056	7,826	1,694	1,180	...

\* 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						
		Total	Federal Government		Länder	Federal Railways and Federal Postal Administration		
			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	7,559	6,212	5,967	5,267		245	1,254	93
July p)	7,056	5,700	5,454	4,254		246	1,264	92

\* 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	3) 3,463	2,266	1,057	140	3,121
1966 Dec.	2) 6,631	1,046	3) 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	4,886	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	14,023	4,281	8,447	5,713	2,514	220	5,576
July p)	14,026	...	8,462	5,878	...	...	5,564

\* 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.



## 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)				
<b>All building and loan associations</b>																	
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 April	28	35,771	24,885	19,162	5,055	668	8,540	—	1,503	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	
July	28	35,991	25,866	19,633	5,629	604	7,743	—	1,499	30,867	255	1,696	1,137	1,074	7,684	5,603	
<b>Private building and loan associations</b>																	
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 April	15	21,015	16,248	13,063	3,078	107	3,536	—	616	18,336	197	686	482	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	
July	15	21,141	16,913	13,346	3,464	103	2,956	—	619	18,195	239	758	556	644	3,596	2,248	
<b>Public building and loan associations</b>																	
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 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	14,688	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	4,834	—	891	12,697	15	928	582	419	4,013	3,321	
July	13	14,850	8,953	6,287	2,165	501	4,787	—	880	12,672	16	938	581	430	4,088	3,355	

## (b) Business activity

Millions of DM

Period	Contracts 4) 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		of which applied to settlement of intermediate credits, etc.	Total	of which applied to settlement of intermediate credits, etc.				Intermediate credits and other building loans newly granted	Total		of which Amortisation
						Savings deposits	Building loans										
<b>All building and loan associations</b>																	
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 April	1,766	1,756	1,119	637	1,379	576	141	350	109	453	751	6	67	313	712	98	
May	1,554	2,383	1,752	631	1,671	734	294	493	235	444	563	9	56	351	712	128	
June	1,978	1,193	534	659	1,423	537	113	396	104	490	716	9	58	336	712	178	
July	2,136	1,936	1,165	771	1,618	672	142	369	79	577	667	12	60	337	712	178	
<b>Private building and loan associations</b>																	
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 April	1,125	1,147	700	447	835	317	64	218	48	300	512	4	25	213	466	38	
May	1,026	1,192	769	423	1,006	421	156	293	127	292	312	5	23	217	466	63	
June	1,261	935	494	441	868	305	70	252	63	311	357	6	23	222	466	76	
July	1,301	1,351	849	502	1,011	413	101	241	57	357	395	7	22	229	466	105	
<b>Public building and loan associations</b>																	
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 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		
July	835	585	316	269	607	259	41	128	22	220	272	5	38	108	73		

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.

### 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.	220,283
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	June	302,211
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)	781	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
<b>Reserve-carrying liabilities to residents 1)</b>								
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
<b>Reserve-carrying liabilities to non-residents 1)</b>								
(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			
13.95	12.4	10.85	9.3	9	7.5	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					
8.05	7.15	6.25	5.35	3) 5.95	4.95				
						Addition to the level as of 30 November 1959 2)			
10.8	9.6	8.4	7.2	7.2	6	30	20	10	1960 Jan. 1 March 1 June 1
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)			
6.4	5.7	4.95	4.25	4.25	3.55	100	100	100	1968 Dec. 1 1969 Jan. 1
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)			
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	1969 Feb. 1
						Addition to the level as of 15 April or 30 April 1969 4)			
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	1969 May 1 June 1 Aug. 1
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 Until end-August 1969 the ratios for the increase applied 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			Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Contained in liabilities to non-residents: Increase 4)			Amount	In % of required reserve	Excess amounts, total	
		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 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	50,426	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
July	271,194	57,954	5,457	53,618	1,902	150,790	1,473	502	17,946	18,108	162	0.9	165	3

\* 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)).





## 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	5	6	1	1958 Jan. 17	3 1/2	4 1/2	3
Dec. 1	5	6	3	June 27	3	4	3
1949 May 27	4 1/2	5 1/2	3	1959 Jan. 10	2 3/4	3 3/4	3
July 14	4	5	3	Sep. 4	3	4	3
1950 Oct. 27	6	7	3	Oct. 23	4	5	3
Nov. 1	6	7	1	1960 June 3	5	6	3
1951 Jan. 1	6	7	3	Nov. 11	4	5	3
1952 May 29	5	6	3	1961 Jan. 20	3 1/2	4 1/2	3
Aug. 21	4 1/2	5 1/2	3	May 5	3	4	3
1953 Jan. 8	4	5	3	1965 Jan. 22	3 1/2	4 1/2	3
June 11	3 1/2	4 1/2	3	Aug. 13	4	5	3
1954 May 20	3	4	3	1966 May 27	5	6 1/4	3
1955 Aug. 4	3 1/2	4 1/2	3	1967 Jan. 6	4 1/2	5 1/2	3
1956 March 8	4 1/2	5 1/2	3	Feb. 17	4	5	3
May 19	5 1/2	6 1/2	3	April 14	3 1/2	4 1/2	3
Sep. 6	5	6	3	May 12	3	4	3
1957 Jan. 11	4 1/2	5 1/2	3	Aug. 11	3	3 1/2	3
Sep. 19	4	5	3	1969 March 21	3	4	3
				April 18	4	5	3
				June 20	5	6	3
				Sep. 1	5	6	3

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

out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3 An allowance of 3/4 % per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and

31 December 1964. — 4 To the extent that recourse to advances exceeds twice the liable funds higher rates are charged (up to the fourfold amount = 7 %, beyond that = 8 %).

### 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	1 3/4	1 1/2	2 1/4	2 3/8	2 3/8	2 3/4	1 1/2	2
March 30	1 3/8	2	2 1/2	2 1/2	2 3/4	2 3/4	2	2 1/2
April 13	2	2 1/4	2 1/2	2 1/2	2 3/4	2 3/4	2 1/2	2 1/2
June 6	2 1/8	2 1/4	2 1/2	2 1/2	2 3/4	3	2 1/2	2 1/2
July 16	2 1/4	2 3/8	2 3/4	2 3/4	3	3 1/4	2 1/2	2 3/8
Aug. 1	2 3/8	2 1/2	2 3/4	2 3/4	3 1/8	3 1/4	2 1/2	2 3/8
Oct. 3	2 1/2	2 3/8	3	3	3 1/4	3 1/2	2 3/8	2 3/4
1963 Nov. 25	2 1/2	2 3/8	3	3 1/8	3 1/4	3 3/8	2 3/8	2 3/4
1965 Jan. 22	3	3 1/8	3 3/8	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 3/8	4 3/8	4 1/2	4 5/8	4 3/4	3 3/8	4
1966 Jan. 7	3 3/8	4	4 1/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 3/8	4	5	5 1/8	5 1/4	5 1/2	4	4 1/8
March 4	3 3/8	4	5 1/8	5 1/4	5 3/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 3/8	5 3/4	5 3/4	6	4	4 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 1/2	5 3/4	5 3/4	5	5 1/8
1967 Jan. 8	4 3/8	4 1/2	5 1/8	5 1/4	5 1/4	5 1/2	4 3/4	4 3/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 1/2	4 1/2	4 3/8
Jan. 20	4	4 1/8	4 3/4	4 3/4	4 3/4	5	4 1/2	4 1/2
Feb. 17	3 3/8	3 3/4	4 1/4	4 1/2	4 1/2	4 3/4	4 1/4	4 1/4
April 14	3 1/4	3 3/8	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4	3 3/4
May 8	3 1/4	3 3/8	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4	3 3/4
May 10	3 1/4	3 3/8	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4	3 3/4
May 12	3 1/4	3 3/8	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4	3 3/4
June 2	2 1/2	2 3/4	3 3/8	3 3/8	3 3/4	3 3/4	3	3 1/2
1969 April 18	3 5/8	3 3/4	4 3/8	4 1/2	4 3/8	4 3/4	3 3/4	3 3/4
June 20	4 5/8	4 3/4	5 1/8	5 1/4	5 1/2	5 1/2	4 3/4	4 3/4

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

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

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

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

Applicable from 1)	Minimum and maximum periods Days	Discount (-) premium (+) 2) in % p. a.
1968 Oct. 10	30 — 80	— 3
	81 — 90	— 2 1/4
Oct. 11	30 — 80	— 3 1/4
	81 — 90	— 2 3/4
Nov. 7	30 — 60	— 3 1/4
	61 — 90	— 2 1/2
Nov. 12	61 — 90	— 2 3/4
Nov. 13	61 — 90	— 3
Nov. 15 3)	61 — 90	3) — 3 1/2
Nov. 25 4)	61 — 90	4) — 3
Dec. 2	30 — 90	— 2 3/4
Dec. 30	30 — 60	— 3
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
	80 — 90	— 3 1/4
Jan. 7	30 — 79	— 3 3/4
	80 — 90	— 3 1/2
Jan. 27	30 — 79	— 4
	80 — 90	— 3 3/8
Feb. 12	30 — 90	— 4 1/8
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 5/8
July 28	60 — 90	— 4 1/4
Aug. 5	60 — 90	— 4
Aug. 14	60 — 90	— 5
Aug. 29	60 — 90	— 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 5/32	1968 Jan. 4	2 27/32
April 29	4 7/32	Jan. 10	2 25/32
May 27	5 1/32	Jan. 22	2 27/32
Dec. 30	4 31/32	Feb. 7	2 25/32
		Feb. 20	2 27/32
1967 Jan. 6	4 23/32	March 20	2 25/32
Jan. 17	4 19/32	April 2	2 27/32
Jan. 20	4 11/32	April 22	2 25/32
Feb. 17	3 31/32	May 17	2 27/32
March 16	3 27/32	May 27	2 25/32
March 21	3 31/32	June 20	2 25/32
April 14	3 19/32	June 25	2 25/32
May 11	3 13/32	July 8	2 25/32
May 12	3 3/32	July 23	2 25/32
May 23	3 1/16	July 26	2 25/32
June 2	2 25/32	Aug. 16	2 25/32
July 10	2 27/32	Aug. 21	2 27/32
July 13	2 27/32	Sep. 6	2 25/32
July 20	2 25/32	Sep. 20	2 25/32
July 26	2 27/32	Oct. 4	1) 2 27/32
Aug. 14	2 27/32	Oct. 22	2) 2 25/32
Aug. 16	2 25/32	Nov. 8	1) 2 27/32
Aug. 30	2 27/32	Dec. 2	2 27/32
Sep. 1	2 27/32		
Oct. 6	2 27/32	1969 March 11	2 27/32
Oct. 11	2 25/32	March 27	2 31/32
Nov. 23	2 27/32	April 18	3 27/32
Dec. 5	2 27/32	April 22	3 25/32
		June 11	3 27/32
		June 12	3 27/32
		June 18	3 31/32
		June 19	4 1/32
		June 20	4 31/32
		Sep. 3	5 1/32

\* 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). — 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 in the market.

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

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

% p. a.			
Month	Day-to-day money	One-month loans 1)	Three-month loans 1)
1966 Jan.	4.12	4.50	5.23
Feb.	4.47	4.69	5.36
March	5.07	5.48	5.69
April	5.33	5.83	6.21
May	5.07	5.78	6.35
June	6.11	6.57	6.81
July	6.20	6.63	6.89
Aug.	5.33	6.29	7.00
Sep.	5.61	6.20	6.80
Oct.	5.72	6.20	7.88
Nov.	5.19	5.77	7.73
Dec.	5.85	7.91	7.57
1967 Jan.	4.92	5.34	5.69
Feb.	5.10	5.25	5.56
March	4.26	4.72	5.04
April	4.24	4.26	4.48
May	2.89	3.25	3.69
June	3.80	3.35	3.98
July	2.41	2.64	3.51
Aug.	2.45	2.73	3.56
Sep.	3.12	3.15	3.43
Oct.	2.06	2.53	4.20
Nov.	2.16	1.78	4.00
Dec.	2.77	4.34	4.07
1968 Jan.		2.26	2.72
Feb.		2.85	2.99
March		2.69	3.32
April		2.72	3.29
May		2.99	3.25
June		2.68	3.40
July		2.43	3.06
Aug.		3.07	3.05
Sep.		2.66	3.23
Oct.		3.18	3.42
Nov.		1.55	2.97
Dec.		1.84	4.33
1969 Jan.		3.30	3.74
Feb.		3.27	3.57
March		3.63	3.96
April		2.46	3.80
May		1.63	3.83
June		5.02	4.87
July		5.80	5.47

\* 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 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 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % and 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	1.4	0.2	0.2	
Aug.	—	—	—	—	0.2	—	0.2	0.7	5.3	32.0	28.5	31.5	1.6		
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1968 March	22.5	11.3	12.7	21.3	25.9	5.1	0.5	0.7	—	—	—	—	—	
	June	24.9	12.6	10.9	20.9	24.7	4.4	0.7	0.7	—	0.2	—	—	—	
	Sep.	28.1	12.0	11.6	20.3	22.4	4.2	0.7	0.7	—	—	—	—	—	
	Nov.	29.9	11.9	12.6	18.0	22.4	3.8	0.7	0.7	—	—	—	—	—	
	1969 Feb.	31.3	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	—	—	—	—	
Aug.	—	0.2	0.2	20.3	13.5	13.8	15.4	21.0	12.8	2.8	—	—	—		
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	1.8	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	—	—	—	—	
Aug.	—	—	—	—	0.4	2.6	34.3	52.1	9.4	0.4	0.4	0.4	—		
Instalment credit 2)	1968	March	—	5.0	54.7	23.6	1.6	0.3	3.4	1.3	4.1	1.3	—	0.6	4.1
		June	—	5.6	57.3	20.3	1.6	0.3	3.4	1.2	4.4	0.9	—	1.6	3.4
		Sep.	—	6.4	56.6	19.9	1.5	0.3	4.3	0.9	4.6	0.6	—	1.5	3.4
	Nov.	—	8.2	56.1	19.2	2.1	—	4.0	0.9	4.0	0.6	—	1.5	3.4	
	1969	Feb.	—	8.3	57.7	19.0	1.8	—	3.1	0.9	3.7	0.6	0.3	1.8	2.8
		May	—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.6	1.6	2.8
		Aug.	—	0.9	6.1	58.6	5.2	0.9	16.0	2.8	3.4	0.6	—	2.5	3.0

#### Creditor interest rates

Category of credit	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 % to under 7.25 %	7.25 % and 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	—	—	—	—
Aug.	—	—	2.8	13.9	20.3	20.9	7.6	13.6	14.9	5.7	0.3	—	—	
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	—	—	—	—	—	—
Aug.	—	—	—	—	2.6	94.2	2.8	0.4	—	—	—	—	—	
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	—	—	—
Aug.	—	—	—	—	—	0.2	3.1	91.9	4.1	0.5	0.2	—	—	
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	56.8	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	—	—	—
Aug.	—	—	—	—	—	—	—	—	20.8	59.5	19.4	0.3	—	

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

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

interest rate in the range indicated. — 2 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 August 1969		Previous rate		Country	Rate on 31 August 1969		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
1. E.E.C. member countries					Canada				
Belgium-Luxembourg					Japan 4)				
France					New Zealand				
Italy					South Africa				
Netherlands					United States 2)				
2. E.F.T.A. member countries					<b>III. Non-European developing countries</b>				
Austria					Ceylon 3)				
Denmark					Chile				
Norway					Colombia				
Portugal					Costa Rica				
Sweden 1)					Ecuador				
Switzerland					El Salvador				
United Kingdom					Ghana				
3. Other European countries					India				
Finland					Iran				
Greece					Korea, South				
Iceland					Nicaragua				
Spain					Pakistan				
Turkey					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. — 4 From 1 September 1969: 6.25 %.

**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	Treas-ury bills (three months) Market yield	Day-to-day money 2)	Treas-ury bills (three months) Market yield	Day-to-day money 3)	Treas-ury bills (three months) Tender rate 4)	Federal Funds 5)	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 April	4.15	4.47	3.71	5.30	4.98	5.39	4.04	3.85	5.03	4.06	4.31	4.03	4.88	5.01	— 0.18	— 0.99
May	4.20	4.56	3.59	5.20	4.55	5.23	3.74	3.64	4.79	4.00	4.25	3.93	4.79	4.95	— 0.54	— 1.38
June	4.25	4.56	3.52	5.45	4.54	5.27	3.90	3.48	4.29	2.82	4.25	5.39	5.10	5.38	— 0.86	— 1.36
July	11) 4.38	4.54	3.69	5.50	4.52	5.34	3.68	4.31	4.76	1.92	3.94	5.70	5.03	5.24	— 1.48	— 1.96
Aug.	3.83	4.49	2.88	5.25	4.56	5.32	3.83	4.28	4.46	1.33	3.00	5.59	4.83	5.13	— 1.46	— 2.13
Sep.	3.69	4.48	2.85	5.00	4.56	5.34	3.89	4.45	4.34	1.09	2.88	5.40	4.88	5.19	— 1.50	— 2.26
Oct.	4.60	4.50	2.94	4.50	4.79	5.60	3.78	4.59	4.48	2.00	3.63	5.27	4.89	5.68	— 1.31	— 2.18
Nov.	3.23	4.50	2.53	4.45	5.76	6.55	4.01	4.76	4.67	2.39	4.00	4.84	5.22	5.96	— 1.76	— 3.10
Dec.	4.05	4.51	2.54	4.40	6.85	7.52	4.44	5.01	4.76	2.69	4.00	6.45	6.32	6.40	— 2.12	— 3.10
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	7.05	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.	3.73	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.86
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	7.78	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	5.88	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
July	p) 7.00	p) 5.50	6.39	7.50	6.98	7.86	8.07	7.00	p) 9.22	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91
Week ending:																
1969 July 26	7.26	5.50	5.26	7.20	7.03	7.83	7.27	7.22	9.10	3.75	5.00	×	10.03	10.75	— 4.74	— 7.20
Aug. 2	7.71	5.50	6.03	7.50	7.09	7.81	8.15	7.17	8.95	3.50	5.00	×	9.92	10.60	— 4.51	— 7.09
Aug. 9	7.78	6.00	5.15	7.50	7.13	7.80	9.19	6.99	8.85	4.00	5.00	×	9.56	10.23	— 4.22	— 6.96
Aug. 16	7.68	6.00	6.13	7.60	6.70	7.79	8.01	7.08	9.03	4.50	5.00	×	10.60	10.81	— 5.67	— 12.42
Aug. 23	7.63	6.00	8.72	7.60	7.08	7.79	8.48	6.86	8.78	.	.	×	10.40	10.86	— 5.57	— 13.42

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

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

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

## VI. Capital market

### 1. Sales and placing of securities \*)

Millions of DM

Item	Year	January to July	February to April	May to July	May	June	July
<b>A. Fixed-interest securities 1)</b>							
Gross sales of domestic bonds (nominal value)	1969	11,253	4,260	4,403	1,475	1,234	1,694
	1968	14,641	5,710	5,217	1,645	1,426	2,146
<b>I. Recourse to the market</b>							
(1) Net sales of domestic bonds (market value 2)	1969	7,391	2,290	2,819	1,175	433	1,211
	1968	11,388	4,055	4,187	1,362	1,077	1,748
Bank bonds	1969	7,626	2,881	2,780	1,217	371	1,192
	1968	8,258	3,092	3,069	1,034	780	1,255
Mortgage bonds	1969	2,306	856	892	325	193	374
	1968	2,679	1,039	1,014	331	196	487
Communal bonds	1969	4,476	1,731	1,470	679	168	623
	1968	5,204	2,266	1,896	614	470	613
Other bank bonds	1969	844	294	419	214	9	196
	1968	375	213	360	90	114	156
Loan issues of public authorities 3)	1969	— 396	— 461	— 293	— 18	— 208	— 67
	1968	3,159	1,061	1,064	228	305	531
Industrial bonds	1969	161	— 130	332	— 24	270	85
	1968	— 29	— 98	54	100	— 7	— 40
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1969	3,118	2,142	549	188	93	268
	1968	2,059	533	1,575	326	961	288
Total recourse to the market (items I 1 plus 2)	1969	10,510	4,432	3,369	1,363	527	1,479
	1968	13,447	4,588	5,762	1,688	2,038	2,036
<b>II. Placing</b>							
(1) Net acquisition of fixed-interest securities by residents	1969	10,937	4,837	3,348	1,331	515	1,502
	1968	13,666	4,624	5,930	1,748	2,084	2,098
Credit institutions 5)	1969	6,148	3,400	1,487	720	211	556
	1968	8,869	2,770	3,751	1,097	1,338	1,316
Bundesbank 6)	1969	— 383	— 51	— 3	— 2	0	— 1
	1968	— 15	— 42	159	88	85	— 14
Non-banks 7)	1969	5,172	1,488	1,862	613	304	947
	1968	4,812	1,896	2,020	563	661	796
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4)	1969	— 427	— 405	21	32	12	— 23
	1968	— 219	— 36	— 168	— 60	— 46	— 62
Total placing (items II 1 plus 2)	1969	10,510	4,432	3,369	1,363	527	1,479
	1968	13,447	4,588	5,762	1,688	2,038	2,036
<b>B. Shares</b>							
<b>I. Recourse to the market</b>							
(1) Sales of domestic shares (market value)	1969	1,100	250	696	258	207	231
	1968	1,928	750	909	30	412	466
(2) Net acquisition or sale (—) of foreign equities by residents 4) 8)	1969	3,257	1,593	1,187	290	401	496
	1968	1,255	424	514	227	142	145
Total recourse to the market (items I 1 plus 2)	1969	4,357	1,843	1,883	548	608	727
	1968	3,183	1,174	1,423	257	554	611
<b>II. Placing</b>							
(1) Net acquisition of equities by residents	1969	4,215	1,804	1,855	460	574	821
	1968	2,688	1,073	1,019	232	357	429
Credit institutions 5)	1969	673	194	374	— 170	454	90
	1968	x) 648	x) 113	x) 209	x) 135	x) 106	— 32
Non-banks 7)	1969	3,542	1,610	1,481	630	120	731
	1968	2,040	960	810	97	251	461
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1969	142	39	28	88	34	— 94
	1968	495	101	404	25	197	182
Total placing (items II 1 plus 2)	1969	4,357	1,843	1,883	548	608	727
	1968	3,183	1,174	1,423	257	554	611
<b>Note:</b>							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1969	— 3,545	— 2,547	— 528	— 156	— 81	— 291
	1968	— 2,278	— 569	— 1,743	— 386	— 1,007	— 350
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1969	— 3,115	— 1,554	— 1,159	— 202	— 367	— 590
	1968	— 760	— 323	— 110	— 202	+ 55	+ 37
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969	— 6,660	— 4,101	— 1,687	— 358	— 448	— 881
	1968	— 3,038	— 892	— 1,853	— 588	— 952	— 313

\* 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.

## 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)			
<b>Gross sales 7), total</b>									
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 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	759
April	1,349	1,236	414	632	41	150	—	113	609
May	1,475	1,466	341	752	134	239	—	8	497
June	1,234	695	277	268	99	51	321	218	p) 202
July	1,694	1,507	412	760	6	329	112	75	p) 463
<b>among which, bonds with agreed periods to maturity of over 4 years</b>									
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 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	854	359	387	42	75	—	14	759
April	1,176	1,163	414	592	21	136	—	13	609
May	1,351	1,343	341	688	94	220	—	8	497
June	1,174	635	277	210	99	49	321	218	p) 202
July	1,620	1,483	412	744	6	321	112	25	p) 463
<b>Net sales 9), total</b>									
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 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	126	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	.
July	1,387	1,363	400	732	2	233	85	61	.
<b>among which, bonds with agreed periods to maturity of over 4 years</b>									
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 July	1,604	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	.
July	1,386	1,362	400	716	2	248	85	61	.

\* 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
<b>Redemption 2), total</b>								
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 July	363	245	34	60	76	76	39	79
Aug.	277	171	8	46	25	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	68	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
July	308	144	12	28	8	97	27	137
<b>among which, bonds with agreed periods to maturity of over 4 years</b>								
1967	2,385	1,607	430	472	464	220	225	553
1968	2,537	1,454	313	489	264	388	369	713
1968 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	46	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
July	234	121	12	28	8	73	27	87

\* 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	36,889	24,497	8,130	4,073	6,864	21,231
1967	2) 116,559	82,726	40,009	29,879	8,558	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
July	138,164	100,372	45,273	40,024	9,175	5,899	7,847	29,945
<b>Breakdown by remaining periods to maturity 3) Position as of 31 July 1969</b>								
Maturity in years:								
up to 4	17,607	8,342	280	2,439	2,739	2,884	335	8,930
over 4 to less than 10	45,760	20,627	2,989	9,967	4,908	2,744	6,532	18,600
10 " " " 20	56,761	53,366	29,128	22,523	1,443	272	980	2,415
20 and more	18,036	18,036	12,876	5,076	85	—	—	—

\* 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 246.5 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the circulation in

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



## 5. Change in share circulation \*)

Millions of DM nominal value														
Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1)	Ex-change of convertible bonds	Issue of bonus shares 2)	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re-duction of capital, and liquida- tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora- tion
1962	37,260	+2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,689	+1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+2,457	1,567	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	285	1	511	3	179
1968 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	—	—
June	52,033	+ 255	117	4	102	—	16	—	—	18	—	—	—	2
July	52,540	+ 507	130	—	303	—	56	1	128	20	—	24	100	7

\* 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)											
	Securities initially placed during period under review (yields on newly issued bonds) 2)						Securities in circulation (yields on bonds in circulation) 3)					
	Fixed-interest securities, total	among which				Fixed-interest securities, total	among which				Shares 5)	
		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	6.1	6.0	5.9	3.44	
1963	.	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16	
1964	.	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08	
1965	.	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94	
1966	.	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76	
1967	.	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48	
1968	.	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00	
1968 Jan.	6.8	6.9	6.8	6.9	6.8	6.9	7.1	7.1	7.0	6.7	3.35	
Feb.	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	7.0	6.7	3.35	
March	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	6.9	6.7	3.29	
April	6.8	6.9	6.7	—	6.8	6.9	7.0	7.0	6.9	6.6	3.22	
May	6.6	6.7	6.6	6.9	6.7	6.7	6.9	6.9	6.7	6.4	3.09	
June	6.5	6.7	6.4	—	6.6	6.7	6.8	6.9	6.7	6.4	2.92	
July	6.5	6.6	6.3	—	6.6	6.7	6.8	6.8	6.6	6.4	2.94	
Aug.	6.3	6.5	6.3	—	6.6	6.7	6.7	6.7	6.5	6.3	2.91	
Sep.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.98	
Oct.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.93	
Nov.	6.4	6.5	6.3	—	6.6	6.7	6.7	6.7	6.6	6.3	3.00	
Dec.	6.3	6.5	6.3	6.4	6.3	6.5	6.7	6.7	6.5	6.3	3.00	
1969 Jan.	6.2	6.5	6.2	—	6.3	6.5	6.6	6.6	6.5	6.3	2.89	
Feb.	6.2	6.4	6.1	—	6.3	6.5	6.6	6.6	6.5	6.3	2.95	
March	6.3	6.5	6.2	—	—	6.6	6.7	6.7	6.7	6.4	2.95	
April	6.5	6.6	6.5	—	—	6.7	6.8	6.8	6.8	6.5	3.05	
May	6.6	6.7	6.5	—	—	6.8	6.9	6.9	6.7	6.5	2.91	
June	6.8	6.8	6.7	—	6.8	6.9	7.0	7.0	7.0	6.7	3.04	
July	6.9	6.9	6.9	—	—	7.1	7.2	7.1	7.2	6.9	3.18	

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

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

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

## VI. Capital market

### 7. Liquid funds and investments of insurance enterprises \*)

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)
<b>All insurance enterprises covered</b>												
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	.	.	.	41,367	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	3,736
1966 6)	304	54,562	867	883	52,812	10,754	16,336	3) 13,116	996	660	7,026	3,924
1967	305	61,260	1,002	808	59,450	12,323	7) 18,686	8) 14,727	1,073	800	8,026	3,815
1968	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1968 1st qtr.	308	63,535	873	1,171	61,491	12,619	19,399	15,601	1,079	846	8,137	3,810
1968 2nd qtr.	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
1968 3rd qtr.	308	66,936	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,766
1968 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
1969 2nd qtr.	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
<b>Life insurance companies</b>												
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	.	25,578	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	1,974
1967	105	38,420	419	194	37,807	10,528	7) 12,809	8) 6,810	267	676	4,813	1,904
1968	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1968 1st qtr.	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
1968 2nd qtr.	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
1968 3rd qtr.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
1968 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
1969 2nd qtr.	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
<b>Pension funds 9)</b>												
1962	198	.	.	.	5,862	719	10) 1,828	1,105	1	10) 62	435	1,712
1963	197	.	.	.	6,600	838	2,087	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	31	7,080	51	75	6,954	1,073	2,353	1,282	10	84	839	1,313
1967	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1968 1st qtr.	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
1968 2nd qtr.	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
1968 3rd qtr.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
1968 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
1969 2nd qtr.	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
<b>Sickness insurance companies 11)</b>												
1966	42	2,319	114	59	2,146	119	649	838	16	—	336	188
1967	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1968 1st qtr.	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
1968 2nd qtr.	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
1968 3rd qtr.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
1968 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
1969 2nd qtr.	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
<b>Indemnity and accident insurance companies 12)</b>												
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	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1968 1st qtr.	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
1968 2nd qtr.	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
1968 3rd qtr.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
1968 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
1969 2nd qtr.	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349

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)
<b>Reinsurance companies</b>												
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	1,498	345	—	223	86
1967	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
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	3,460	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
2nd qtr.	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79

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 companies only. The companies 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 May	39	21	16	4	18
1961	271	229	229	—	42	June	54	24	17	7	30
1962	254	224	224	—	30	July	76	30	22	8	46
1963	210	193	193	—	17	Aug.	71	46	41	5	25
1964	393	373	373	—	20	Sep.	54	32	27	5	22
1965	458	382	382	—	76	Oct.	57	33	24	9	24
1966	495	343	266	77	152	Nov.	124	92	75	16	32
1967	783	486	398	88	297	Dec.	121	84	64	20	37
1968	2,611	1,663	891	772	948	1968 Jan.	172	108	74	34	64
1965 3rd qtr.	97	82	82	—	16	Feb.	115	82	59	23	33
4th qtr.	113	84	84	—	29	March	160	90	70	19	70
1966 1st qtr.	202	168	116	52	34	April	156	111	89	21	45
2nd qtr.	91	52	43	9	39	May	164	95	56	39	69
3rd qtr.	93	53	49	4	40	June	177	103	57	46	74
4th qtr.	110	71	58	13	39	July	224	145	63	82	79
1967 1st qtr.	145	98	90	8	47	Aug.	223	164	73	90	59
2nd qtr.	136	72	54	17	64	Sep.	173	122	44	78	51
3rd qtr.	201	108	90	18	93	Oct.	210	146	69	77	64
4th qtr.	301	208	163	45	93	Nov.	373	206	106	100	167
1968 1st qtr.	447	280	203	77	167	Dec.	464	291	130	161	173
2nd qtr.	497	309	202	107	188	1969 Jan.	721	510	195	315	211
3rd qtr.	620	431	181	250	189	Feb.	720	472	228	245	248
4th qtr.	1,048	644	305	338	404	March	581	333	155	178	248
1969 1st qtr.	2,022	1,315	577	738	707	April	451	194	108	87	257
2nd qtr.	1,199	650	316	334	549	May	366	236	114	122	130
						June	382	220	95	125	162
						July	620	331	145	186	289

\* 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	1,831	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	105,483	58,374	32,366	1,860	13,063	1,292	2,110	428	1,682	10,283	9,350	933	385	285
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	432	1,799	11,091	10,087	1,004	420	288
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,262	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	3,653	382	600	109	491	2,876	2,633	243	110	68
3rd qtr.	31,453	16,970	10,279	392	3,813	377	677	117	559	2,948	2,677	270	118	71
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
2nd qtr.	33,159	18,278	10,623	376	3,882	387	630	110	520	3,046	2,777	269	136	71

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

buildings tax. - 4 Including trade tax adjustment. - 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	66,034	36,373	27,825	8,547	20,396	4,523	15,874	24,421	8,102	8,963	6,510	846	67	158
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	7,887	1,456	112	124
1967	99,010	62,833	46,601	16,232	36,177	8,540	27,638	43,869	19,558	15,782	7,061	1,469	128	157
1968	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.	23,168	14,761	11,058	3,703	8,408	2,103	6,305	10,007	3,832	4,123	1,688	365	28	25
3rd qtr.	25,377	16,089	11,897	4,192	9,288	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	4,181	2,055	419	0	-
3rd qtr.	27,248	16,970	12,227	4,742	10,279	2,204	8,075	12,817	5,962	4,198	2,044	613	25	6
4th qtr.	29,533	18,827	13,872	4,955	10,706	2,269	8,438	13,393	6,803	3,919	2,464	207	70	16
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.	28,901	18,278	13,881	4,397	10,623	2,457	8,166	12,563	5,343	4,240	2,586	394	834	14
1968 Feb.	6,399	4,166	3,453	714	2,233	1,017	1,216	1,929	1,502	258	103	66	0	-
March	10,173	5,661	3,347	2,314	4,512	572	3,940	6,254	1,221	3,364	1,657	13	11	12
April	6,044	4,122	3,342	780	1,922	595	1,327	2,107	1,321	438	201	147	0	-
May	6,683	4,421	3,713	708	2,262	1,055	1,208	1,915	1,385	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	7,810	5,168	4,101	1,067	2,442	625	1,817	2,884	1,923	505	157	298	-	-
Aug.	7,551	4,916	3,969	948	2,635	1,021	1,614	2,582	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	81	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	13,363	7,560	4,787	2,773	5,804	654	5,150	7,923	1,950	3,553	2,266	154	297	11
July p)	8,762	5,968	4,836	1,132	2,795	693	2,102	3,234	2,058	523	225	428	260	-

1 Without levies on arms imports. - 2 For breakdown see Table VII, 3. - 3 Computed from the quotas fixed by law for the individual fiscal years. 1961/52: 27 %;

1952/53: 37 %; 1953/54 and 1954/55: 38 %; 1955/56 to 1957/58: 33 1/2 %; 1958/59 to 1962: 36 %; 1963: 39 %; 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	Tobacco tax	Spirits monopoly				
						Customs duties 1)							
1950	4,987	4,746	—	241	358	4,258	617	2,160	496	73	130	349	298
1955	11,337	11,118	—	219	1,268	6,970	1,793	2,560	578	1,136	534	728	691
1960	16,851	16,082	—	769	45	10,930	2,630	3,537	1,023	2,664	1,100	1,475	1,248
1961	18,610	17,806	—	804	41	12,446	2,990	3,892	1,097	3,325	1,419	1,678	1,354
1962	19,979	19,153	—	826	35	13,619	3,314	4,205	1,222	3,699	1,798	1,888	1,475
1963	20,733	19,854	—	879	25	14,445	3,349	4,311	1,335	4,139	1,673	2,134	1,464
1964	22,581	21,663	—	918	18	15,924	2,619	4,416	1,441	6,071	1,931	2,372	1,618
1965	24,814	23,930	—	884	6	17,542	2,531	4,697	1,508	7,428	1,880	2,624	1,838
1966	25,877	24,952	—	925	17	18,860	2,656	4,982	1,779	8,016	1,994	2,853	1,984
1967	25,500	24,596	—	905	7	21,094	2,507	5,801	1,831	9,423	2,421	3,059	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	2,279
1967 1st qtr.	6,139	5,944	—	195	2	4,784	637	1,210	418	2,116	516	789	533
2nd qtr.	6,106	5,885	—	221	2	4,951	596	1,370	547	2,090	584	804	482
3rd qtr.	6,419	6,168	—	251	1	5,477	633	1,480	357	2,627	650	717	298
4th qtr.	6,837	6,599	—	238	2	5,883	641	1,741	509	2,591	671	749	485
1968 1st qtr.	6,200	2,911	3,210	79	101	4,731	585	1,184	506	2,042	568	830	603
2nd qtr.	5,499	—	5,508	3	166	5,313	651	1,461	571	2,266	550	827	550
3rd qtr.	6,653	42	6,608	3	177	5,398	594	1,463	424	2,531	565	788	520
4th qtr.	7,318	84	7,231	3	186	6,368	569	1,884	489	3,037	578	798	607
1969 1st qtr.	7,525	52	7,410	62	185	4,888	649	1,113	543	2,145	578	893	702
2nd qtr.	8,213	76	8,036	102	187	5,481	640	1,482	585	2,398	583	905	668
1968 Jan.	2,869	2,741	56	73	2	1,361	220	177	155	619	51	321	80
Feb.	1,765	160	1,601	4	4	1,683	162	463	150	811	480	232	194
March	1,566	10	1,553	2	95	1,687	203	544	202	613	37	278	217
April	1,699	—	1,708	2	26	1,618	198	447	186	675	23	309	65
May	1,814	1	1,813	0	13	1,886	248	525	209	776	501	286	190
June	1,986	—	1,987	1	128	1,809	207	489	176	815	27	232	192
July	2,214	13	2,200	1	22	1,865	234	455	153	889	32	301	180
Aug.	2,257	10	2,246	1	17	1,695	132	566	137	747	500	226	183
Sep.	2,182	20	2,162	1	138	1,838	228	443	134	895	33	261	107
Oct.	2,337	41	2,294	1	16	1,933	195	555	163	908	20	304	183
Nov.	2,472	28	2,443	1	10	1,786	168	531	137	822	506	254	201
Dec.	2,510	15	2,494	1	161	2,649	207	798	188	1,307	51	240	194
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	212
Feb.	2,291	14	2,259	18	13	1,877	170	489	174	946	499	239	230
March	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	252
April	2,640	27	2,578	35	16	1,679	184	513	195	674	25	335	220
May	2,781	29	2,719	33	14	1,965	250	563	218	806	538	285	222
June	2,792	19	2,739	34	157	1,838	206	406	173	918	20	285	208
July p)	2,842	27	2,778	38	33	1,961	232	565	146	894	35	311	238

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
(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
(1) Breakdown by debtors	II. Breakdown by debtors and interest rates				
(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 % equalisation claims	13,806	8,136	5,670	—	—
(c) 3 ½ % equalisation claims	4,863	—	2	4,807	54
(d) 4 ½ % equalisation claims	429	—	—	—	—
(e) 3 % special equalisation claims	9	—	—	—	—
(f) non-interest-bearing debt certificate 5)	547	547	—	9	—
(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				
<b>Public authorities, total</b>															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	8,339	1,006	20,489	3,035	3,309
1966 Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 Dec.	107,201	2,220	1,603	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 March	110,470	—	1,588	471	9,223	51	3,924	14,859	36,369	8,265	8,860	974	20,154	3,440	2,291
June	111,439	5	1,326	—	9,440	50	3,924	15,357	38,063	7,734	8,932	929	20,066	3,342	2,230
Sep.	113,951	—	1,311	—	9,420	50	3,874	15,759	40,631	7,611	9,014	923	20,038	3,366	1,954
Dec.	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
June	113,447	—	763	—	5,939	43	3,718	15,622	45,814	6,463	9,370	903	19,723	3,214	1,875
<b>Federal Government</b>															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,679	535	997	11,808	—	2,170
1967 Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 March	44,666	—	1,588	471	9,020	—	3,290	7,173	1,672	6,007	612	974	11,770	—	2,087
June	44,815	—	1,326	—	9,139	—	3,290	7,489	2,643	5,539	653	929	11,776	—	2,031
Sep.	46,620	—	1,311	—	9,119	—	3,240	7,918	4,442	5,456	694	923	11,760	—	1,756
Dec.	47,218	1,344	809	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 March	46,309	—	794	—	7,371	—	3,240	7,579	7,332	4,793	837	928	11,683	—	1,752
June	44,298	—	763	—	5,696	—	3,240	7,542	7,421	4,519	844	903	11,674	—	1,698
<b>Equalisation of Burdens Fund</b>															
1965 Dec.	6,154	154	—	—	—	—	162	1,697	456	262	382	—	—	—	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,035	34
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,381	37
1968 March	6,979	—	—	—	—	—	111	1,851	804	272	466	—	—	3,440	36
June	6,883	—	—	—	—	—	111	1,864	805	260	464	—	—	3,342	36
Sep.	6,972	—	—	—	—	—	111	1,858	898	246	460	—	—	3,366	34
Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 March	7,111	—	—	—	—	—	200	1,850	985	212	464	—	—	3,367	35
June	7,050	—	—	—	—	—	200	1,779	1,155	200	467	—	—	3,214	34
<b>E.R.P. Special Fund</b>															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	816	—	—	—	—	—	—	—	316	—	500	—	—	—	—
June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
Sep.	988	—	—	—	—	—	—	—	488	—	500	—	—	—	—
Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 March	1,165	—	—	—	—	—	—	—	681	—	483	—	—	—	—
June	1,156	—	—	—	—	—	—	—	689	—	467	—	—	—	—
<b>Länder</b>															
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	2,067	—	8,310	—	120
Sep.	25,870	—	—	—	301	50	523	5,195	8,603	755	2,046	—	8,278	—	120
Dec.	26,308	—	—	—	286	47	563	5,515	8,728	734	2,086	—	8,199	—	119
1969 March	26,461	—	—	—	286	50	578	5,617	8,817	723	2,105	—	8,178	—	106
June	26,043	—	—	—	244	43	278	5,538	8,998	693	2,096	—	8,050	—	103
<b>Local authorities 6)</b>															
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	25,200	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
June	34,900	—	—	—	—	—	—	763	27,550	1,050	5,497	—	—	—	40

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

VII, 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							
			1968			1969				
			Total	among which		1st half	1st qtr.	2nd qtr.	1st half	1st qtr.
<b>I. Borrowers</b>										
(1) Federal Government	43,493	47,218	+ 3,724	+ 1,322	+ 1,172	+ 150	- 2,920	- 909	- 2,011	
(2) Equalisation of Burdens Fund	6,828	7,079	+ 251	+ 55	+ 152	- 97	- 29	+ 33	- 62	
(3) E.R.P. Special Fund	706	1,075	+ 369	+ 148	+ 110	+ 38	+ 81	+ 90	- 9	
(4) Länder	24,188	26,339	+ 2,151	+ 1,700	+ 1,222	+ 478	- 296	+ 122	- 418	
(5) Local authorities	31,986	34,186	+ 2,200	+ 1,014	+ 614	+ 400	+ 714	+ 414	+ 300	
<b>Total (1 to 5)</b>	<b>107,201</b>	<b>115,896</b>	<b>+ 8,695</b>	<b>+ 4,238</b>	<b>+ 3,269</b>	<b>+ 969</b>	<b>- 2,449</b>	<b>- 249</b>	<b>- 2,200</b>	
<b>II. Categories of debt</b>										
(1) Book credits of Bundesbank	2,220	1,344	- 876	- 2,215	- 2,220	+ 5	- 1,344	- 1,344	-	
(2) Special credits of Bundesbank to Federal Government 1)	1,603	809	- 794	- 277	- 15	- 262	- 46	- 15	- 31	
(3) Treasury bills 2)	204	150	- 54	- 204	+ 267	- 471	- 150	- 150	-	
(4) Non-interest Treasury bonds 2)	7,678	8,603	+ 925	+ 1,762	+ 1,545	+ 217	- 2,664	- 946	- 1,718	
(5) Tax credit certificates	51	47	- 4	- 1	- 0	- 1	- 5	+ 3	- 8	
(6) Medium-term notes (Kassenobligationen)	3,189	4,044	+ 855	+ 735	+ 735	-	- 326	- 26	- 300	
(7) Bonded loans 3)	14,230	16,074	+ 1,844	+ 1,127	+ 629	+ 498	- 452	- 255	- 197	
(8) Direct lending by credit institutions	34,114	42,536	+ 8,422	+ 3,969	+ 2,256	+ 1,713	+ 3,278	+ 2,518	+ 760	
(9) Debt Register claims of social insurance institutions	6,102	4,891	- 1,210	- 563	- 94	- 468	- 373	- 99	- 274	
(10) Loans from social insurance institutions	2,285	2,066	- 220	- 90	- 28	- 63	- 122	- 56	- 66	
(11) Other loans	8,690	9,221	+ 531	+ 242	+ 170	+ 72	+ 149	+ 139	+ 10	
(12) Commutation and compensation debt	973	926	- 47	- 43	+ 2	- 45	- 23	+ 2	- 25	
(13) Equalisation claims	20,175	19,902	- 273	- 89	- 21	- 68	- 179	- 40	- 138	
(14) Covering claims 4)	3,391	3,331	- 60	- 49	+ 49	- 98	- 117	+ 36	- 154	
(15) External debt	2,296	1,951	- 345	- 66	- 6	- 60	- 76	- 17	- 59	
<b>Total (1 to 15)</b>	<b>107,201</b>	<b>115,896</b>	<b>+ 8,695</b>	<b>+ 4,238</b>	<b>+ 3,269</b>	<b>+ 969</b>	<b>- 2,449</b>	<b>- 249</b>	<b>- 2,200</b>	
<b>III. Creditors</b>										
(1) Banking system										
(a) Bundesbank	13,096	11,189	- 1,907	- 2,421	- 2,206	- 215	- 1,541	- 950	- 592	
(b) Credit Institutions	57,344	68,481	+ 11,137	+ 6,499	+ 4,894	+ 1,604	+ 634	+ 1,177	- 543	
(2) Domestic non-banks										
(a) Social Insurance Institutions	9,796	8,582	- 1,214	- 471	+ 62	- 533	- 707	- 269	- 438	
(b) Other 5)	24,526	25,513	+ 987	+ 690	+ 411	+ 279	- 594	- 190	- 404	
(3) Foreign creditors e)	2,438	2,131	- 307	- 58	+ 108	- 166	- 241	- 17	- 224	
<b>Total (1 to 3)</b>	<b>107,201</b>	<b>115,896</b>	<b>+ 8,695</b>	<b>+ 4,238</b>	<b>+ 3,269</b>	<b>+ 969</b>	<b>- 2,449</b>	<b>- 249</b>	<b>- 2,200</b>	
<b>Note:</b>										
Indebtedness of										
Federal Railways	12,664	13,145	+ 480	+ 745	+ 603	+ 142	+ 165	+ 277	- 112	
Federal Postal Administration	13,428	14,448	+ 1,021	+ 269	+ 252	+ 17	+ 673	+ 310	+ 363	

\* 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	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	Länder	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	4) 274	
1960 Dec.	1,987	1,151	—	—	—	988	881	106	164	837	199	445	192	442		
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	284	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.	2,483	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	289	705		
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	789	51	450	288	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	252	723		
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	267	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	288	784		
May	10,284	9,588	—	—	—	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	686		
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	8,068	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		
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665		

\* Except money-market paper deriving from the conversion of equalisation claims, except Storage Agency bills, and except Federal Railways' trade bills. — 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 136 million. — 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	3,219	8) 3,219	—	891	11,152	3,465	2,581
1962 Dec.	27,258	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 June	37,422	16	2,120	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	5,489	—	693	922	11,760	2,026	3,994
Sep.	46,820	—	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	1,756	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	4,780	—	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	44,298	—	763	5,696	10,782	7,421	4,519	—	844	903	11,674	1,698	3,706
July	43,441	—	747	4,554	10,786	7,674	4,516	—	910	903	11,654	1,698	3,693

(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	2,713	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	678	213	664
1967 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	—	—	25	—	9,139	3,290	7,489	1,579	1,215	364
July	1,223	63	—	—	25	—	9,139	3,290	7,870	2,270	1,944	326
Aug.	1,223	63	—	—	25	—	9,189	3,240	7,919	2,066	1,742	324
Sep.	1,223	63	—	—	25	—	9,119	3,240	7,918	2,128	1,824	304
Oct.	1,223	63	—	—	25	—	9,069	3,240	7,915	1,610	1,311	299
Nov.	1,223	63	—	—	25	—	8,904	3,240	7,903	2,249	1,949	300
Dec.	721	63	—	—	25	150	8,317	3,240	7,911	2,534	2,231	303
1969 Jan.	706	63	—	—	25	—	8,116	3,240	7,821	2,089	1,835	253
Feb.	706	63	—	—	25	—	8,066	3,240	7,696	2,067	1,813	254
March	706	63	—	—	25	—	7,371	3,240	7,579	1,571	1,417	254
April	706	31	—	—	25	—	7,041	3,240	7,559	1,842	1,588	254
May	706	31	—	—	25	—	6,572	3,240	7,589	2,394	2,139	255
June	706	31	—	—	25	—	5,696	3,240	7,542	2,108	1,876	232
July	691	31	—	—	25	—	4,554	3,190	7,596	2,508	2,274	234

\* 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<sup>a)</sup>

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 %		
<b>I. Origin of national product</b>												
(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	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
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)	75.2	229.8	345.4	364.8	363.7	402.5	+ 5.6	- 0.3	+ 10.7	75.9	75.0	76.1
plus indirect taxes 7)	12.7	40.8	60.2	63.9	66.4	67.0	+ 6.1	+ 4.0	+ 1.0	13.3	13.7	12.7
Net 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
plus depreciations	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
<b>III. Use of national product (at current prices)</b>												
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.



## 4. Index of orders reaching industry \*)

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 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	+ 18	138	+ 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	148	+ 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	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July p)	181	+ 24	167	+ 25	248	+ 20	179	+ 19	170	+ 21	222	+ 12

Period	Capital goods industries						Consumer goods industries					
	Total	Year-to-year change %	of which				Total	Year-to-year change %	of which			
			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
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 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	+ 8	119	+ 7	207	+ 22
1969 Jan.	180	+ 38	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	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 36
July p)	210	+ 31	192	+ 37	265	+ 23	133	+ 13	126	+ 11	227	+ 25

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 " "	2,840.4	+15.3	1,654.2	627.2	359.0	.	.	975.6	+20.4	201.6	×
1962 " "	2,889.6	+ 9.4	1,848.0	620.4	421.1	570.8	.	1,084.3	+11.1	233.6	×
1963 " "	2,849.1	- 1.4	1,819.6	564.2	465.3	596.0	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,394.9	+19.1	2,116.5	723.0	555.4	603.8	+ 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 " "	3,599.7	+ 4.1	2,252.6	780.7	566.4	851.4	+22.8	1,681.7	+13.2	110.2	-43.9
1968 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	2,386.9	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	586.8	1,265.1	+17.1	1,590.2	+ 4.7	103.9	-46.2
Sep.	3,967.7	+ 7.3	2,448.9	655.7	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.	2,276.8	+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	476.9	+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	1,860.5	+ 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	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
June p)	...	...	...	...	...	1,290.6	+ 3.5	1,583.8	+ 9.8	63.3	-49.0

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												
	Retail trade 1) in						Sales of						
	Total		Food, beverages and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses		
	Year-to-year change %		Year-to-year change %		Year-to-year change %		Year-to-year change %		Year-to-year change %		Year-to-year change %		
	1962=100	not adjusted	price-adjusted	1962=100	%	1962=100	%	1962=100	%	1962=100	%		
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 " "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 " "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 " "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 6.3	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 " "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.8
1968 Jan.	112.6	- 1.7	- 1.9	118.8	+ 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	86.4	- 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	+ 6.6	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	165.3	+ 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	118.1	+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	88.9	+ 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	128.7	+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	152.2	+10.8	+ 9.1	151.7	+ 8.0	146.5	+22.2	139.7	+ 7.4	173.1	+10.4	172.0	+ 5.3
June	138.8	+10.6	+ 9.1	141.6	+ 6.6	117.7	+12.8	132.7	+10.3	153.6	+12.1	144.7	+20.3
July p)	151.7	+11.9	+10.1	150.6	+ 8.7	138.9	+ 9.9	146.9	+14.2	183.0	+ 7.0	136.2	+ 7.8

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

## 7. Prices

Period	Index of producers' prices of industrial products in home-market sales 1)						Index of producers' prices of farm products 2)					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world-market prices 3) 1962 = 100 4)
	Total			among which			Total			of which				
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vegetable products	Animal products			
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5) 99.8	×	- 8.7	5) 85.5	5) 104.5	106.9	105.9	106.1
<b>Figures from 1968 without value-added tax</b>														
1968 average	99.3	×	- 5.3	95.1	99.2	102.2	...	×	...	...	...	105.8	105.4	110.4
1968 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	106.1	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	109.3	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
July	101.1	+ 0.3	+ 2.2	97.0	102.0	104.8	106.3	+ 0.9	+ 7.8	102.5	107.5	111.5	109.5	119.4

Period	Cost-of-living index for all households														
	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 previous month %		1962 = 100	Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change against previous year %	
						previous month %	previous year %							previous month %	previous year %
1958 average	78.5	.	80.5	.	.	×	.	.	.	.	.	.	.	×	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	.	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	100	×	.	100	100	100	100	100	.	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	×	+ 2.9	103.2	101.4	105.0	105.4	102.9	.	×	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	×	+ 2.4	105.5	102.2	109.2	111.3	105.3	.	×	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	×	+ 3.1	110.0	103.6	113.6	117.6	108.2	.	×	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	×	+ 3.7	112.9	105.5	120.8	126.9	112.6	.	×	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	×	+ 1.7	111.9	106.7	125.1	135.4	115.7	.	×	+ 2.8
<b>Figures from 1968 including value-added tax</b>															
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	×	+ 1.6	109.4	107.7	131.5	145.6	119.4	.	×	+ 3.2
1968 July	.	.	.	.	116.4	± 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	- 0.3	+ 1.5	108.1	107.3	132.0	146.6	119.4	.	- 0.1	+ 3.0
Sep.	.	.	.	.	116.2	+ 0.1	+ 1.7	107.7	107.4	132.4	147.3	119.7	.	+ 0.3	+ 3.1
Oct.	.	.	.	.	116.6	+ 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	+ 0.5	+ 2.2	109.9	107.9	132.7	148.7	120.3	.	+ 0.3	+ 3.2
Dec.	.	.	.	.	117.6	+ 0.3	+ 2.5	110.5	108.0	132.7	149.6	120.5	.	+ 0.2	+ 3.3
1969 Jan.	.	.	.	.	118.4	+ 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	+ 0.3	+ 2.2	112.0	108.5	133.1	153.5	121.5	.	+ 0.2	+ 2.3
March	.	.	.	.	118.9	+ 0.2	+ 2.3	112.5	108.3	133.3	154.2	121.5	.	± 0	+ 2.1
April	.	.	.	.	119.1	+ 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	+ 0.3	119.3	+ 0.2	+ 2.7	114.0	107.8	133.6	155.6	121.5	.	+ 0.1	+ 2.1
June	.	.	.	.	119.6	+ 0.3	+ 2.7	114.5	107.8	133.9	156.2	121.7	.	+ 0.2	+ 2.3
July	.	.	.	.	119.5	- 0.1	+ 2.7	114.2	107.6	134.1	156.6	121.7	.	± 0	+ 1.8

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 <sup>\*)</sup>

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	28.2	+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	118.8	+12.5	18.5	+21.0	98.3	+11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+12.8	23.0	+17.1	117.1	+12.0	6.6	+11.6	33.6	+ 9.1	157.3	+11.3
1962	155.2	+10.7	26.1	+13.6	129.0	+10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+10.2	32.4	+13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+10.6	202.5	+ 9.7
1965	202.7	+10.5	34.6	+ 6.7	168.1	+11.4	9.3	+ 9.5	48.3	+12.5	225.8	+11.5
1966	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	246.9	+ 2.3
1968 p)	232.3	+ 6.8	45.1	+13.3	187.2	+ 5.3	11.3	+ 5.4	61.3	+ 5.0	259.9	+ 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	+10.1	62.6	+ 3.6
2nd qtr.	56.9	+ 5.7	10.7	+14.7	46.2	+ 3.8	2.7	+ 3.0	14.9	+ 3.8	63.9	+ 3.8
3rd qtr.	59.6	+ 8.5	12.0	+14.3	47.6	+ 7.1	2.8	+ 6.7	15.0	+ 3.4	65.5	+ 6.2
4th qtr.	62.7	+10.1	13.2	+15.4	49.5	+ 8.8	3.0	+ 8.7	15.4	+ 2.7	67.9	+ 7.3
1969 p) 1st qtr.	58.5	+10.1	11.0	+19.7	47.5	+ 8.1	2.9	+ 6.7	16.8	+ 5.3	67.2	+ 7.3
2nd qtr.	63.6	+11.8	12.2	+13.3	51.4	+11.4	3.0	+ 9.7	15.8	+ 6.1	70.3	+10.1

\* 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	+ 7.6	138.9	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.8	+ 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	+ 6.8	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	220.1	+ 8.8	199.6	+ 4.9	181.2	+ 4.9	232.4	+ 8.7
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	+ 5.8	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	239.6	+ 9.7
July	198.7	+ 5.4	182.5	+ 4.9	.	.	200.7	+ 4.6	182.2	+ 4.6	...	...

p Provisional.







### 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
2nd qtr.	+48	-638	+1,002	-124	-544	-143	+1,457	-688	-274
1968 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
June	-311	-376	+332	-180	-182	-53	+440	-150	-142

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 rendered in connection with trade in goods. — 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.	-1,700	-826	-608	-210	-8	-874	-341	-269	+1	-188	-76
1968 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	-657	-243	-214	-69	+40	-414	-96	-175	+1	-105	-38
July p)	-764	-320	-239	-65	-16	-444	-124	-255	-225	-40	-25

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

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

ments by social pension insurance institutions. — p) Provisional.

# IX. Foreign trade and payments

## 5. Capital transactions with foreign countries\*)

Millions of DM

Item	1966	1967	1968	1968			1969				
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July p)
<b>A. Long-term capital transactions (except special transactions)</b>											
<b>I. Private capital transactions</b>											
(1) Total net German capital investments abroad (increase: —)	— 2,614	— 3,321	— 11,842	— 2,737	— 4,095	— 3,177	— 5,816	— 4,312	— 1,121	— 1,245	— 1,712
Direct investments	— 1,224	— 987	— 1,585	— 307	— 254	— 583	— 392	— 445	— 157	— 143	— 186
Shares	— 623	— 454	— 1,315	— 204	— 209	— 542	— 276	— 336	— 154	— 93	— 98
Other capital interests	— 527	— 407	— 215	— 86	— 27	— 26	— 89	— 104	— 28	— 49	— 71
Credits and loans	— 74	— 126	— 55	— 17	— 18	— 15	— 27	— 5	+ 25	— 1	— 17
Portfolio investments	— 819	— 1,394	— 5,627	— 1,707	— 1,917	— 1,393	— 3,353	— 1,646	— 324	— 401	— 666
Shares	— 117	— 627	— 576	— 104	— 133	— 252	— 539	— 354	— 6	— 146	— 109
Investment fund certificates	— 152	— 297	— 948	— 188	— 189	— 404	— 707	— 549	— 130	— 162	— 289
Fixed-interest securities	— 550	— 470	— 4,103	— 1,415	— 1,595	— 737	— 2,107	— 743	— 188	— 93	— 268
Credits and loans	— 368	— 755	— 4,389	— 660	— 1,861	— 1,138	— 1,970	— 2,162	— 624	— 674	— 810
Other capital movements	— 203	— 185	— 241	— 63	— 63	— 63	— 101	— 59	— 16	— 27	— 50
(2) Total net foreign capital investments in the Federal Republic of Germany (increase: +)	+ 4,384	+ 1,657	+ 1,735	+ 220	+ 372	+ 895	+ 208	+ 473	+ 516	+ 128	+ 111
Direct investments	+ 3,441	+ 2,795	+ 1,604	+ 416	+ 286	+ 443	+ 165	+ 247	+ 55	+ 69	+ 66
Shares	+ 1,115	+ 534	+ 689	+ 169	+ 114	+ 227	+ 70	— 81	— 100	+ 0	+ 3
Other capital interests 1)	+ 1,326	+ 1,544	+ 977	+ 318	+ 181	+ 296	+ 164	+ 292	+ 103	+ 99	+ 50
Credits and loans	+ 1,000	+ 717	— 62	— 71	— 9	— 80	— 69	+ 36	+ 52	— 30	+ 13
Portfolio investments	— 336	— 619	+ 13	— 86	+ 236	— 31	— 47	— 110	+ 220	+ 46	— 120
Shares and investment fund certificates	— 208	+ 216	+ 164	+ 72	+ 221	— 22	+ 41	+ 206	+ 188	+ 34	— 97
Fixed-interest securities	— 128	— 835	— 151	— 158	+ 15	— 9	— 88	— 316	+ 32	+ 12	— 23
Credits and loans	+ 1,400	— 391	+ 254	— 88	— 131	+ 510	+ 118	+ 359	+ 250	+ 17	+ 175
Other capital movements	— 121	— 128	— 136	— 22	— 19	— 27	— 28	— 23	— 9	— 4	— 10
Balance	+ 1,770	— 1,664	— 10,107	— 2,517	— 3,723	— 2,282	— 5,608	— 3,839	— 605	— 1,117	— 1,601
<b>II. Official capital transactions among which: Financial assistance to developing countries 2)</b>											
	— 1,499	— 1,513	— 1,343	— 250	— 369	— 563	— 187	— 108	— 59	+ 32	— 56
	(— 1,354)	(— 1,445)	(— 1,483)	(— 205)	(— 435)	(— 544)	(— 253)	(— 76)	(— 56)	(+ 39)	(— 69)
Overall net balance of long-term capital transactions (I + II)	+ 271	— 3,177	— 11,450	— 2,767	— 4,092	— 2,845	— 5,795	— 3,947	— 664	— 1,085	— 1,657
<b>B. Short-term capital transactions (except special transactions)</b>											
<b>(1) Credit institutions 3)</b>											
Assets	— 165	— 6,010	— 3,517	+ 605	— 1,384	— 1,278	— 1,754	— 3,071	— 1,004	— 3,268	+ 1,262
Liabilities	— 409	+ 1,187	+ 5,972	+ 718	+ 2,361	+ 2,999	— 2,963	+ 3,436	+ 2,798	— 439	+ 10
Balance	— 574	— 4,823	+ 2,455	+ 1,323	+ 977	+ 1,721	— 4,717	+ 365	+ 1,794	— 3,707	+ 1,272
<b>(2) Enterprises "Financial credits" 4)</b>											
Assets	+ 164	— 554	+ 12	+ 132	+ 144	— 173	— 163	— 79	— 208	+ 148	— 304
Liabilities 5)	+ 1,719	— 1,079	+ 540	— 260	+ 377	+ 271	+ 664	+ 2,167	+ 1,795	— 724	+ 159
Balance	+ 1,883	— 1,633	+ 552	— 128	+ 521	+ 98	+ 501	+ 2,088	+ 1,587	— 576	— 145
Other	— 3	— 1	— 16	—	— 14	— 4	+ 2	+ 2	—	—	0
Balance	+ 1,880	— 1,634	+ 536	— 128	+ 507	+ 94	+ 503	+ 2,090	+ 1,587	— 576	— 145
<b>(3) Public authorities 6)</b>											
	— 239	+ 193	+ 1,289	— 6	+ 808	+ 321	— 19	+ 452	+ 18	+ 76	+ 38
Overall net balance of short-term capital transactions	+ 1,067	— 6,264	+ 4,280	+ 1,189	+ 2,292	+ 2,136	— 4,233	+ 2,907	+ 3,399	— 4,207	+ 1,165
<b>C. Net balance of all statistically recorded capital movements (except special transactions) (A + B)</b>											
	+ 1,338	— 9,441	— 7,170	— 1,578	— 1,800	— 709	— 10,028	— 1,040	+ 2,735	— 5,292	— 492
<b>D. Special capital transactions (balance) 7)</b>											
	— 1,378	—	—	—	—	—	—	—	—	—	—
<b>E. Net balance of all statistically recorded capital movements (including special transactions, C + D) (net capital export: —)</b>											
	— 40	— 9,441	— 7,170	— 1,578	— 1,800	— 709	— 10,028	— 1,040	+ 2,735	— 5,292	— 492

\* 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 resulting from conversion of short-term credits into owned capital and long-term credits. — 5 Including changes 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 158 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	- 1,716	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
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	+ 1,587	16,970	13,830	3,406	8,614		1,810	2,918	1,468	1,450	58	164	15,383	11,537	3,846
June p)	+ 5,537	20,481	17,224	4,606	11,106		1,512	2,946	1,789	1,157	91	220	14,944	11,088	3,856
July p)	+ 4,121	19,075	16,236	3,945	10,902		1,389	2,499	1,738	761	91	249	14,954	11,142	3,812

\* 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	2,867	2,919
Dec.	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260
1968 March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195
April	- 3,144	1,409	749	246	503	660	4,553	2,362	2,191
May	- 2,860	1,604	909	303	606	695	4,464	2,263	2,201
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198
Juli	- 2,954	1,513	703	345	358	810	4,467	2,383	2,084
Aug.	- 3,232	1,423	632	295	337	791	4,555	2,516	2,139
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387
Oct.	- 3,179	1,445	624	312	312	821	4,624	2,297	2,327
Nov.	- 3,960	1,371	574	295	279	797	5,331	2,672	2,659
Dec.	- 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	632	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	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971
July p)	- 5,996	2,022	687	373	314	1,335	8,018	3,588	4,430

\* 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; January to July 1969: DM 91 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	10,788	288	—	—	2,299	—	1,352	947	356
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	32,988	17,249	12,141	6,788	1,499	1,400	2,454	4,083	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
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	18,166	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	38,354	18,250	14,619	8,522	3,473	800	1,824	5,930	4,200	1,487	243	445
Aug. p)	40,520	18,254	16,875	10,755	3,496	800	1,824	5,940	4,200	1,585	155	549

**(b) Other external assets and liabilities (holdings)**

Millions of DM

Position at end of year or month	German position in the International Monetary Fund 6)							External assets of Deutsche Bundesbank not included in monetary reserves 11)			DM balances of foreign central banks 12) employed in German money-market paper through mediation of Bundesbank	
	German quota in I.M.F.							Overall reserve position in I.M.F. 10)	Total	U.S. dollars		DM
	Subscription	In-payments actually made			Present DM holdings of I.M.F.		Credit granted by Bundesbank under "General Arrangements to Borrow" 6)					
		Total 7)	Gold 8)	Balance of DM transactions by I.M.F. 9)	Total	in % of quota						
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1961 March 5 a) 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	364	164	200	49
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500	329
June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500	306
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
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
Aug.	4,800	3,675	1,200	2,475	1,125	23	1,824	5,499	612	312	300	1,026

## (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 (in-cum: —)	Overall central reserve position (surplus: +)
	Total 13)	Gold	Freely usable or easily mobilisable external assets		External assets of limited usability	External liabilities (in-cum: —)	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	+ 3,141	— 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	+ 180	+ 471	+ 471	—	— 9	+ 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
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
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	+ 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
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
1967 March	+ 311	+ 20	+ 280	+ 278	+ 0	+ 11	— 5	— 5	—	+ 52	+ 358
April	— 90	+ 8	— 153	— 168	—	+ 55	— 13	— 13	—	— 10	— 113
May	— 582	— 5	— 568	+ 166	—	— 9	— 2	— 722	—	— 20	— 604
June	— 255	— 9	— 223	— 225	— 0	— 23	+ 59	+ 59	—	+ 53	— 143
July	+ 191	— 26	— 228	— 229	+ 500	— 55	— 30	— 30	—	+ 42	+ 203
Aug.	— 2	— 9	+ 219	+ 222	— 89	— 123	— 12	— 12	— 2	— 142	— 158
Sep.	+ 612	+ 1	+ 468	+ 468	— 0	+ 143	+ 3	+ 3	— 24	— 118	+ 473
Oct.	+ 269	— 13	— 271	— 271	+ 500	+ 53	+ 0	+ 0	—	+ 14	+ 283
Nov.	+ 495	— 15	+ 722	+ 726	— 0	— 212	— 183	— 183	—	+ 99	+ 411
Dec.	— 367	— 197	— 58	— 545	+ 0	— 112	+ 65	+ 65	—	— 60	— 362
1968 Jan.	— 666	— 351	— 1,107	— 1,113	+ 500	+ 292	— 6	— 6	—	— 147	— 819
Feb.	+ 1,022	— 58	+ 1,111	+ 1,106	+ 98	— 129	+ 239	+ 239	— 100	— 51	+ 1,110
March	+ 1,186	— 613	+ 1,737	+ 1,007	—	+ 62	+ 97	+ 97	—	+ 43	+ 1,240
April	+ 12	+ 0	— 752	— 931	+ 700	+ 64	+ 1	+ 1	—	+ 97	+ 110
May	— 487	+ 3	— 444	— 444	—	— 46	— 11	— 11	—	— 58	— 556
June	+ 1,665	+ 1,358	+ 431	— 1,348	—	— 124	+ 88	+ 1,872	—	+ 40	+ 1,793
July	+ 77	+ 150	— 244	+ 39	— 0	+ 171	— 20	— 20	—	— 176	— 119
Aug.	+ 235	+ 285	— 516	— 304	+ 510	— 44	+ 20	— 152	— 100	+ 8	+ 163
Sep.	+ 983	+ 140	+ 913	+ 713	—	— 70	— 3	— 3	—	+ 212	+ 1,192
Oct.	— 605	— 0	— 1,174	— 776	+ 500	+ 69	+ 104	+ 104	—	— 64	— 565
Nov.	+ 7,210	+ 328	+ 6,988	+ 6,475	—	— 106	+ 17	— 183	—	— 144	+ 7,083
Dec.	— 3,519	+ 4	— 4,151	— 4,374	+ 500	+ 128	— 84	— 84	—	— 88	— 3,691
1969 Jan.	— 5,059	— 0	— 5,075	+ 4,693	+ 0	+ 16	— 91	— 91	—	— 39	— 5,189
Feb.	— 572	+ 8	— 692	+ 69	+ 98	+ 14	— 2	— 406	— 99	+ 124	— 549
March	— 1,400	— 0	— 971	— 956	— 261	— 168	— 149	— 149	—	+ 31	— 1,518
April	+ 2,691	— 1	+ 2,190	+ 1,989	+ 500	+ 2	— 80	— 80	—	— 73	+ 2,538
May	+ 11,060	+ 6	+ 11,191	+ 11,083	+ 0	— 137	— 60	— 274	—	— 92	+ 10,908
June	— 5,792	+ 82	— 6,075	— 7,491	—	+ 201	+ 60	+ 420	—	+ 16	— 5,716
July	+ 57	— 1	+ 94	— 10	— 0	— 36	— 12	— 12	—	— 45	+ 0
Aug. p)	+ 2,166	+ 4	+ 2,256	+ 2,233	+ 10	— 104	+ 30	+ 30	— 100	— 63	+ 2,033

\* 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\*)

Position: 16 July 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 Cruzelro	—	—	—	—	—
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	Cyprus 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	Guyana 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	Jamaica 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	580.00

\* 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
Malta	Maltese Pound	27 June 1969	2.13281	0.416667	10.42	960.00
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. 1948	0.888671	1.00000	25.00	400.00
Paraguay 2)	Guarani	—	—	—	—	—
Peru 2)	Sol	—	—	—	—	—
Philippines	Philippine Peso	8 Nov. 1965	0.227864	3.90000	97.50	102.56
Portugal	Escudo	1 June 1962	0.0309103	28.7500	718.75	13.91
Rwanda	Rwanda Franc	7 Apr. 1966	0.00888671	100.000	2,500.00	4.00
Saudi Arabia	Saudi Riyal	8 Jan. 1960	0.197482	4.50000	112.50	88.89
Sierra Leone	Leone	21 Nov. 1967	1.06641	0.833333	20.83	480.00
Singapore	Singapore Dollar	12 June 1967	0.290299	3.06122	76.53	130.67
Somalia	Somali Shilling	14 June 1963	0.124414	7.14286	178.57	56.00
South Africa, Rep.	Rand	14 Feb. 1961	1.24414	0.714286	17.86	560.00
Spain	Peseta	20 Nov. 1967	0.0126953	70.0000	1,750.00	5.71
Sudan	Sudanese Pound	23 July 1958	2.55187	0.348242	8.71	1,148.63
Sweden	Swedish Krona	5 Nov. 1951	0.171783	5.17321	129.33	77.32
Syria 3)	Syrian Pound	29 July 1947	0.405512	2.19148	54.79	182.53
Tanzania	Tanzania 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. 1948	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)	Bolivar	—	—	—	—	—
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
<b>Average for the year</b>							
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) 57.871	13.871	2) 11.167	3) 6.672	6.389
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406
<b>Average for the month</b>							
1968 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	13.961	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
July	109.857	7.957	53.130	14.043	9.562	5.724	6.368
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>							
	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
<b>Average for the year</b>							
1964	3.8852	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	3.9922	55.921	81.377	77.402	15.477	92.421
1967	3.6981	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
<b>Average for the month</b>							
1968 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	92.852
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	56.062	80.483	77.348	15.469	92.767
July	3.7006	3.9994	56.020	80.445	77.345	15.487	92.777
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>							
	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

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

- September 1968** National Product, Investments and Their Financing  
in the First Half of 1968  
Foreign Investment Funds in the Federal Republic  
of Germany  
Comments on Monetary Statistics
- October 1968** The Economic Situation in the Autumn of 1968
- Nov./Dec. 1968** New Measures of Credit and Monetary Policy  
Comments on Monetary Statistics  
Recent Developments in Local Authorities' Finances  
Annual Statements of Enterprises for 1965 and 1966
- January 1969** Structure and movement of bank interest rates  
The Weekly Return of the Deutsche Bundesbank  
Comments on Monetary Statistics
- February 1969** The Economic Situation in the Winter of 1968/69
- March 1969** National product and income in the second half of 1968  
Principal results of the balance of payments  
for the year 1968  
Comments on Monetary Statistics  
Revised version of "Principles concerning capital  
resources and liquidity of credit institutions"  
according to Articles 10 and 11 of the Banking Law
- April 1969** Revision of banking statistics at the end of 1968  
Comments on Monetary Statistics
- May 1969** New measures of credit policy  
Financial account for the year 1968  
Foreign ownership in German enterprises  
Comments on monetary statistics
- June 1969** The economic situation in the spring of 1969
- July 1969** New measures of credit policy  
The balance of payments of the Federal Republic  
of Germany in 1968  
Comments on monetary statistics
- August 1969** Recent measures of credit and fiscal policy  
Comments on monetary statistics  
The Federal Republic of Germany in  
international loan business  
Institutional provision for old age as an element  
of capital formation in the Federal Republic of Germany  
and in some foreign countries

Information on previously published special studies will be found  
in the Index of Special Studies appended to the Monthly Report  
for November/December 1968