

Monthly Report of the
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June 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 spring of 1969

Survey

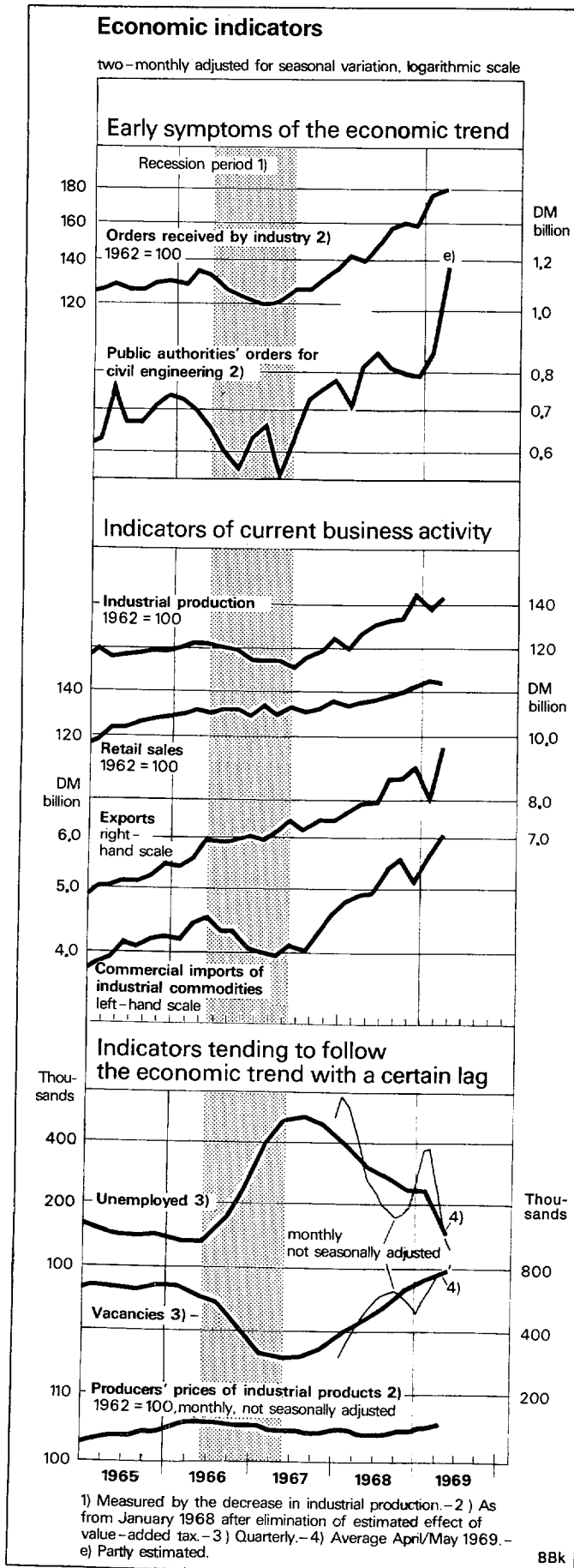
The international monetary crisis

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During the past six weeks the Federal Republic of Germany has in a large degree been under the influence of the international monetary crisis which, measured by the movement of monetary reserves between the countries affected, was more serious than the preceding ones. This was reflected most clearly in the flood of foreign exchange which the Bundesbank had to take up, in an amount of DM 16.7 billion, between 28 April and 9 May. Although the Bundesbank temporarily offered the German credit institutions forward exchange cover at much lower cost than that charged in the market, the credit institutions during this period did not greatly expand their short-term external assets expressed in foreign currency. Their domestic lending and their foreign assets in Deutsche Mark, on the other hand, probably continued to grow substantially, and the deposits held with them by domestic and foreign clients likewise rose vigorously.

The ways in which foreign money flowed into the Federal Republic of Germany between end-April and mid-May varied greatly. In comparison with the monetary crisis in November 1968, direct foreign investments with German banks played a smaller part in relation to the overall inflows. Less than one-quarter of all foreign exchange inflows to the Bundesbank probably was due to the net influx to German banks, as against approximately two-thirds in November last year. This means that the influx of foreign exchange in the days following 28 April at first went for the greater part to German non-banks, mainly to business enterprises whose external liabilities increased considerably during this period; the increase resulted partly from borrowing (for example, for the purpose of safeguarding own assets in foreign currencies) and partly from the change in the terms of payment, especially through foreign purchasers on their own initiative making advance payments for exports at an accelerated rate. The DM proceeds of the foreign exchange inflows to non-banks would seem to have been reflected in the first place in bank balances of domestic enterprises, although part of them were of course applied towards redeeming bank indebtedness.

In the first few days following the decision adopted by the Federal Cabinet on 9 May 1969 to the effect that the Deutsche Mark would not be revalued, the efflux of foreign money was brisk, but gradually it slowed down, especially after the purely speculative positions with banks had been partly diminished. Early in June the outflows gathered speed again. The monetary reserves of the Bundesbank declined by nearly DM 9 billion between the aforementioned decision of the Federal Government, on 9 May, and 9 June (the date when this Report went to press); almost DM 5 billion of the total related to the first two weeks and another approximately DM 4 billion to the period up to 9 June. This outflow was assisted by the Bundesbank's swap transactions with



banks, while in the last days of the glut of foreign exchange this type of forward exchange covering had to be discontinued because under the conditions of excessive speculative tendencies it was no longer able to attain the aim set to it in terms of foreign exchange policy, viz., to redirect the foreign exchange inflow to the international exchange markets. As will be shown in greater detail in the chapter "Balance of payments", hitherto it was in particular foreign monies placed directly with German banks that flowed back. Of those inflows from abroad which had gone to the non-bank sector, on the other hand, between 16 and 31 May — the only period on which more detailed statistics are already available — DM 0.4 billion at the most was repatriated. Since these monies flowed in, as mentioned above, in the form of financial credits, advance payments and the like, most of them can be recycled only gradually, e. g. by counting them towards claims in respect of export transactions.

Only for part of the temporary inflows of foreign exchange to the Federal Republic of Germany was there a counterpart in the reduction of other countries' official monetary reserves. It was chiefly European central banks that were affected, whereas the United States, as a reserve currency country, recorded an increase in its liabilities to other monetary authorities. Immediately following the large wave of speculation Germany already declared its readiness to grant credits to some foreign monetary authorities that were under special pressure; these credits made up for part of these countries' losses in gross foreign exchange reserves. To that extent the external assets of the Bundesbank naturally became slightly less liquid by the conversion of foreign exchange into short-term lending to foreign monetary authorities (cf. page 39).

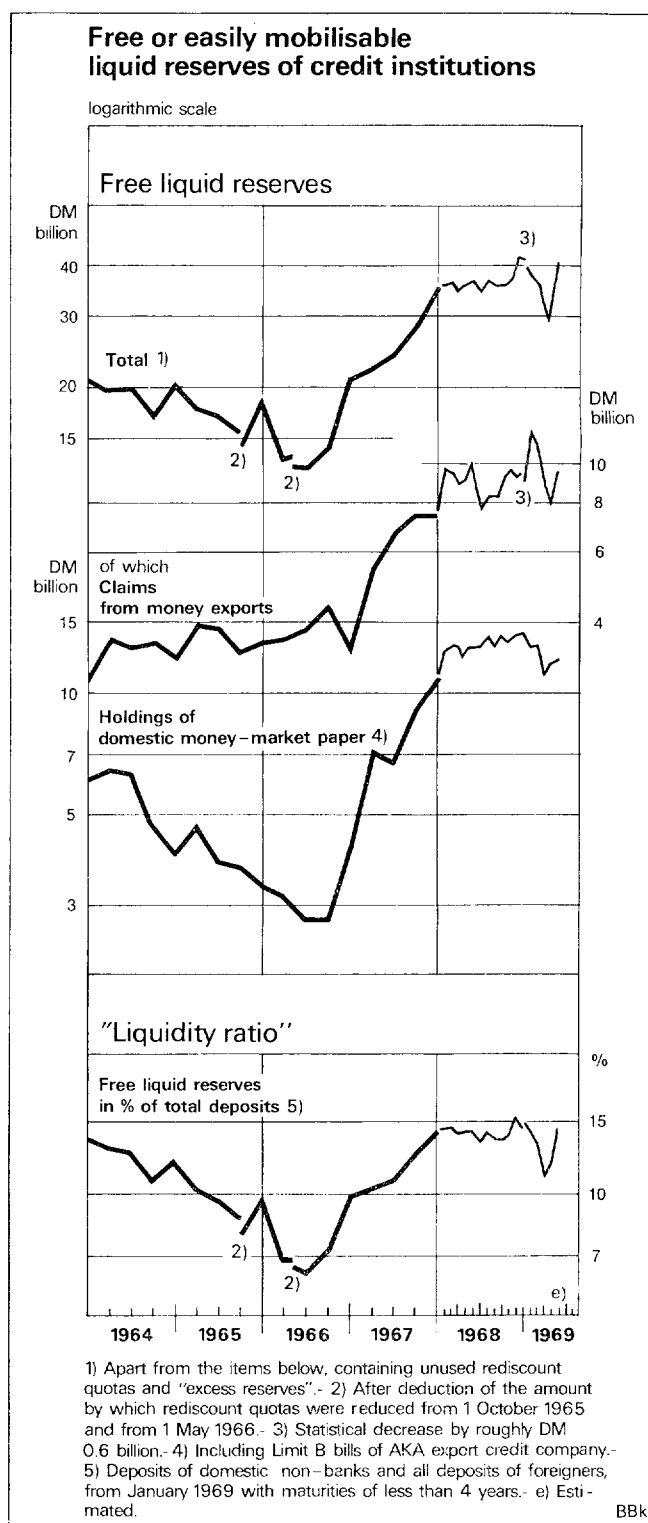
Domestic liquidity inflated

The growth in the banking system's short-term external assets, which at the time this Report goes to press is still substantial compared with the period before the speculative wave set in, affected the monetary situation in this country in two ways. For one thing, this inflow increased the liquidity of the banking system, for another the liquid funds of non-banks and hence the volume of money have grown. As regards, first, the expansion of *bank liquidity*, the Bundesbank set a limit to the rise in the banks' free liquid reserves by imposing a 100% minimum reserve on the growth in the banks' external liabilities over the level on 15 or 30 April. This measure of course served to neutralise in terms of liquidity only that part of the incoming foreign money that was deposited directly on accounts held by foreigners with German banks. Much the greater part of the inflow on the other hand, in the case of which domestic banks purchased the foreign exchange accruing to non-banks, crediting the DM equivalent to account and in their turn selling the foreign exchange to the Bundes-

bank or applying it towards building up abroad liquid reserves of their own, was subject only to the far lower minimum reserve ratios for domestic liabilities. In the ultimate effect, therefore, by the end of May this year the banks' free liquid reserves were greater than a month earlier by approximately DM 10 billion. Further funds flowed out in the meantime, *viz.*, deposits of foreigners whose efflux reduces the 100 % reserve to be held by banks against the growth in their liabilities and hence does not represent any burden on the banks in terms of liquidity¹⁾, as well as funds placed with non-banks the outflow of which reduces the liquid reserves of banks. Furthermore the banks have as from 1 June 1969 to maintain approximately DM 2.5 billion more minimum reserves owing to the raising of the general reserve ratios, and in addition public authorities' cash transactions in June are likely for a time to withdraw some liquid funds from them. Nevertheless, the banks are more liquid at present than they were in the first months of this year. From the balance-of-payments angle this renewed increase in the banks' liquidity has the advantage that Germany's large capital exports can be continued more easily than would be the case if the liquidity position of the banks were strained. From the domestic angle however the relatively plentiful liquidity of the German banks means that the supply of credit is elastic and hence relatively cheap. Still, as will be shown in the following chapter, in connection with the raising of the Deutsche Bundesbank's discount rate from 3 to 4 % on 18 April 1969, and in June also as a result of the raising of minimum ratios, domestic interest rates went up. This applies in the first place to interest on short-term bank lending. Interest on long-term loans has also risen by up to 1/2 % since January, however; this is true especially of new domestic issues. If the restriction of liquidity were to result in a further rise of interest rates, this would be entirely in harmony with the requirements of the present economic situation.

A rather more significant consequence of the inflow of foreign money was that the *liquidity of non-banks* expanded substantially, either because their liquid bank deposits rose or because they repaid shorter-term bank credit on which they may draw again at any time. This trend is all the more important as it is likely to continue for a longer time and moreover cannot be influenced by direct measures of credit policy. Although these short-term inflows of money, which will eventually abate, will not immediately stimulate entrepreneurs to engage in new capital expenditure, they do no doubt make them feel more liquid. The renewed increase in liquidity must be taken seriously, however, not least because the German external surplus position is continuously expanding private money holdings even without any speculative influx. True, before the new wave of speculative inflows set in, Germany's basic balance of payments as well as the net foreign exchange movement were in deficit, but the deficits had resulted in the main from the large

¹ Owing to the calculation procedure, the diminution of the hundred per cent reserve on the increase in external liabilities takes place at a slower rate, however, than the actual outflow of the foreign monies.



longer-term capital exports, to the extent of one-half indeed from capital exports of German credit institutions. If the non-bank sector is considered separately, already in the first four months of this year further surpluses had arisen in payment transactions with foreign countries, the order of magnitude being as much as DM 2 billion, as shown by the overall monetary analysis (page 13). In other words: although having likewise reached a substantial amount, long-term capital exports of non-banks

8 did not suffice to offset the surpluses on the current account of the balance of payments and the inflows of foreign exchange to non-banks from short-term external capital transactions. These surpluses recorded by non-banks in payment transactions with foreign countries expanded non-banks' liquid funds without compelling them at the same time to incur indebtedness, since the creation of money in this case did not result from lending to residents but from the purchase of foreign exchange by the banking system (including Bundesbank).

The fact that payment transactions with foreign countries continued to increase the liquidity of trade and industry although the balance of payments as a whole was in deficit shows that the long-term capital exports of banks — taken by themselves — are not able to prevent the "import of inflation" caused by surpluses in payment transactions, at least not to the extent that the capital export is based not on genuine savings accruing with banks but on a glut of liquidity. The long-term capital exports of banks — amounting to approximately DM 4 billion in the months January to April — are, however, of significance under credit policy aspects inasmuch as they absorb an influx of liquidity to the banking system and the liquid reserves of banks can indeed be reduced if the banks export capital in larger amount than they purchase, on their part, foreign exchange surpluses from non-banks. No less important is the external effect of long-term capital exports, both those of banks and those of non-banks. This effect is as follows: no monetary reserves are withdrawn from foreign countries; additional monetary reserves will flow to them in certain circumstances, *i. e.* if the overall capital exports are greater than the surplus on the current account in the capital exporting country's balance of payments.

In fact, the total long-term capital export of the Federal Republic of Germany, running at DM 8 billion in the months January to April this year, exceeded the simultaneous surpluses on current account and the surplus on short-term capital transactions, so that the monetary reserves of the Bundesbank declined during this period. German capital exports of this size were only possible however because credit policy was guided by balance-of-payments considerations. This was reflected, *i. a.*, in the fact that, in spite of an almost inconceivable rise of foreign demand for long-term loans, the interest rate for long-term funds within the country showed little increase. On the bond market alone during this period quite one-third of net sales concerned bonds issued by foreign debtors, and overall long-term capital exports amounted to more than one-third of domestic formation of monetary capital. As indicated above, only part of these amounts stemmed from savings; the remainder is a matter of lending by domestic banks in favour of the foreign debtors on the basis of the liquidity which derives, not least, from the non-banks' external transactions or which perhaps already existed.

The measures of credit policy recently adopted by the Bundesbank — first the cancellation of open-market operations for the Bank's own account, then the curtailing of the rediscount quotas with effect from July, and furthermore the raising of the Bundesbank's discount and advance rates in April (which was preceded by a rise in the advance rate in March) and of the minimum reserve ratios as from June — are aimed at hardening credit terms within the country without affecting capital exports more severely than is justifiable in view of other countries' difficulties. The Bundesbank cannot however be exclusively guided in its policy by balance-of-payments considerations, but has to take into account domestic requirements as well. As early as April this year the domestic volume of money was higher by 9% than a year before, and in the meantime it will, if anything, have risen more heavily under the influence of the great increase in liquidity due to external causes. This has strengthened the expansive monetary factors much more than would be admissible in view of the target of an economic growth as free of inflation as possible.

Growing cyclical strains

This year the cyclical strains have distinctly intensified from one month to another. As explained in the chapter on "General economic conditions", the available production factors are overstrained at present. The data on employment of capacities, order books and terms of delivery in industry show that in many fields the overstraining caused by demand is heavier than in 1964/65, the previous boom period. On the labour market the disproportion between demand and supply at the end of May was larger than ever; there were more than six vacancies to one registered unemployed. Overtime work is on the increase, which is instrumental in somewhat reducing the gap in labour supply but on the other hand increases costs. The rise in investment activity and the upswing due to the stock cycle is now followed by a quite vigorous increase (although not as high in percentage terms) of private consumption. Government expenditure is also growing more rapidly than a year before, this being a phenomenon which does not comply with the ideal of anticyclical fiscal policy but confirms the experience of many years that public receipts flowing more abundantly are accompanied by an accelerated rise in expenditure. Public authorities do show anti-cyclical behaviour, it is true, inasmuch as — contrary to developments in the boom year 1965 — the increase in their expenditure is strikingly smaller than that in their revenue, so that official borrowing requirements are materially on the decline. Hitherto no important indicator has shown as much as a slowing down of the cyclical upswing, let alone a decline. Rather, the contrary is the case since new orders have so far grown more rapidly and demand for building work also shows a more marked rise, if anything. On the other hand, however, for technical reasons production is no longer growing as fast

as a year ago, and productivity of labour also is expanding more slowly, though still at a considerable rate.

Whereas the impellents of the cyclical upswing within the country are developing on the pattern of previous cycles, no reaction of foreign trade to the trend of economic activity appears, contrary to earlier experiences, so far to be taking place. In March and April the seasonally adjusted export surplus, at DM 1.4 billion on a monthly average or DM 17 billion in terms of annual value, was only slightly lower than in 1968 and somewhat higher than in the year 1967 when the after-effects of the stagnation period still made themselves felt. In other words, two years after the present cyclical upswing started the export surplus still does not show any decline whereas, for example, in the less marked boom of 1964/65 a decrease was recorded already some six months after the beginning of the upswing. True, imports to the Federal Republic of Germany have increased by about 50 % since the beginning of 1967; at that rate the rise was about as vigorous as in previous boom periods. The rise in exports however not only failed to slow down so far but likewise accelerated in spite of growing strain within the country. On the average of the months March and April 1969 German exports were 21 % higher than a year before, compared with annual growth rates of 17 % in the preceding eight months²⁾ and 8 % in the first six months of 1968. As will be described in the chapter on general economic conditions, the rise in orders received from abroad does not for the time being give any reason to expect this movement to slacken. Allowance must of course be made in this context for the fact that the growth in export orders, and possibly also the increase in exports, was intensified in recent months by anticipation of a DM revaluation.

The principal reason for this heavy demand for German goods on the part of foreign countries, which was not reduced by the export tax applying since December and the resulting higher cost of export goods, is the hitherto undiminished boom, partly of an inflationary nature, in important buyer countries. This is clearly indicated by the fact that even in the first months of 1969, when prices in Germany already began to show some greater movement, domestic prices in most other countries increased much more heavily. As the table shows, the cost of living in the United States, in the United Kingdom, in France and in the Netherlands in March and April this year was higher by between 5.5 and 8.5 % than a year before while in the Federal Republic of Germany the rise amounted to only 2.5 %. Wholesale or producers' prices of industrial products, as usual, increased in most countries partly less, but on the average likewise more than in Germany. The price differential against German goods and services, which had already been very pronounced, thus widened further. This differential no doubt gives a substantial impulse to foreign demand for German goods.

² It is advisable to combine the months January and February 1969 with the latter half of 1968 because the export figure for these months was relatively low owing to exports being advanced to December 1968. Such advancing was due to the fact that deliveries under old contracts were free of export tax until 23 December 1968.

Price movement in the Federal Republic of Germany and abroad

Item	Change in %		
	March 1969 against monthly average for 1962	March 1968	April 1969 against April 1968
Cost-of-living Index			
Federal Republic of Germany	+ 18.9	+ 2.3	+ 2.5
Nine countries of comparison 1)	+ 27.4	+ 4.8	.
of which:			
Belgium 2)	+ 25.3	+ 3.6	+ 3.6
France 3)	+ 29.6	+ 6.2	+ 6.7
Italy	+ 29.4	+ 1.3	.
Netherlands	+ 39.4	+ 7.8	+ 8.4
Sweden	+ 28.4	+ 1.9	.
Switzerland	+ 25.4	+ 2.5	+ 2.4
United Kingdom	+ 28.2	+ 6.2	+ 5.5
U.S.A.	+ 19.2	+ 5.1	+ 5.4
Wholesale prices of industrial products			
Federal Republic of Germany 4)	+ 5.6	+ 0.6	+ 1.3
Nine countries of comparison	pe) + 12.9	pe) + 2.9	.
of which:			
Belgium	+ 11.1	+ 2.5	.
Italy	+ 13.2	+ 0.4	.
Sweden	+ 18.0	+ 1.7	.
Switzerland	5) + 4.9	+ 0.7	+ 2.1
United Kingdom	5) + 18.3	+ 3.3	+ 3.0
U.S.A.	+ 11.0	+ 3.1	+ 3.1

1 The countries listed, and Japan; weighted with respective share of these countries' exports in world exports during the period 1962 to 1968. — 2 Consumer prices (*i. a.*, excluding rent). — 3 Cost of living in Paris. — 4 Index of producers' prices of industrial goods in domestic sales; after elimination of estimated influence of introduction of value-added tax (1 Jan. 1968) and of alteration of tax rate (1 July 1968). — 5 Monthly average for 1963. — pe Partly estimated.

Although the Federal Republic of Germany thus has hitherto contrasted favourably, as regards price movements, with a number of countries in many of which prices are at present rising more rapidly than in all years after the Korea boom of 1951 had been overcome, there is great danger of Germany being infected more seriously by the "inflation bacillus" virulent all over the world. The fiscal measures taken by the Federal Government in November last year for the purpose of safeguarding the economy against external influences have to some extent — in fact in accordance with the tax revision in goods traffic across the border — disrupted the price link with the rest of the world, it is true, but the continuing price rises abroad are apt to compensate these effects relatively quickly and hence to expose Germany in a greater degree to the danger of an adjustment inflation. After the Federal Government's decision of 9 May 1969 not to revalue the Deutsche Mark, German economic policy therefore increasingly followed the course of curbing domestic demand. This is done, firstly, by means of certain fiscal measures, either voted in the meantime or at least envisaged, which are analysed in the chapter on "Public finances". Of special importance is the intention largely to change the present blocking of DM 1.8 billion of Federal expenditure into a genuine cut in expenditure. The recommendation of competent bodies and the respective draft of a Federal statutory order pursuant to Article 15 of the Law to Promote Economic Stability and Growth, according to which Federal Government and *Länder* shall transfer certain amounts to an anticyclical reserve with the Bundesbank or apply them towards re-

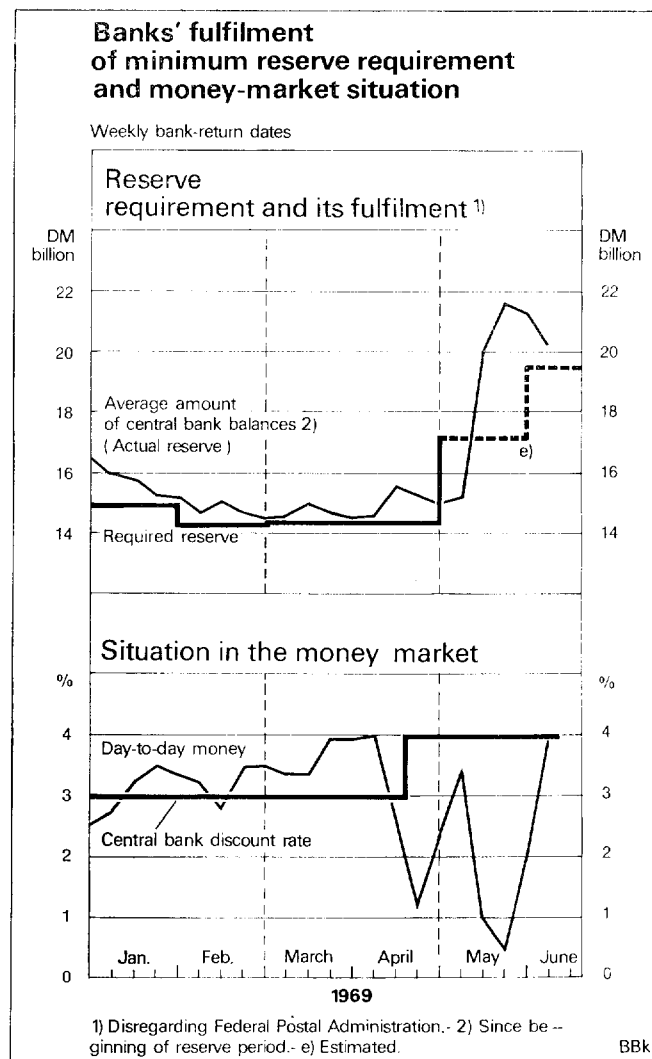
10 deeming money-market indebtedness, do not however affect the revenue and expenditure pattern of Federal Government and *Länder*. Accordingly, the financial balance of public authorities is not influenced either. As far as public budgets are in deficit – which in the further course of this year will probably apply both to the Federal Government and to many *Länder*, although the amounts concerned will be much lower than last year – the expenditure on the anticyclical reserve increases public borrowing requirements. These measures do have a restrictive effect, however, at least inasmuch as such reserves, which are to be kept with the Bundesbank – or redemption of money-market paper held by banks, which can be refinanced at the Bundesbank at any time – tend to tighten bank liquidity. Secondly, for the purpose of curbing domestic demand the aforementioned measures of central bank policy were adopted; for carrying out these measures a certain external margin was available which it was possible to use without having to expect interest-induced money movements from abroad of the same or even greater magnitude, which would frustrate the desired result. It is obvious that in view of the “open flank” vis-à-vis the rest of the world this way is fraught with risk. It is all the more important that the boom be curbed not so much by instruments of central bank policy as by such fiscal measures as directly curtail overall demand.

Bank liquidity and money market

From the end of April until this Report went to press the liquidity position of the banks and the money market were completely under the influence of the inflow of money from abroad, already described, in connection with expectations of a revaluation of the Deutsche Mark and the contrary movement which set in after the Federal Government had decided in favour of no change in parity. The restriction of bank liquidity discernible in the first few months of this year was thus not only interrupted, but has indeed for the time being been reversed. The raising of the minimum reserves, both by the imposition of a 100 % minimum reserve on the growth in external liabilities with effect from May and by the raising of the general reserve ratios with effect from June, immobilises considerable portions of these inflows of liquidity, it is true, but, as far as can be seen until now, it does not yet bring the banks' free liquid reserves back to the level of before the start of the great inflows of foreign currency.

The movement in *money market rates* characterises these changes in bank liquidity with fair accuracy. Whereas in the first few months of this year the rates for day-to-day money were close to the Bundesbank's advance rate, even after this had been raised to 4 % on 21 March, from mid-April onwards the money market rates decreased strongly; day-to-day money, and even one-month money, proved to be unplaceable at times. At first this was of course connected with the fact that in April the banks, expecting a rise in the discount rate, did not reduce their relatively great indebtedness to the central bank even when, after the seasonal strain on liquidity had been overcome, it would have been easy for them to do so. But the fact that in May, too, there was scarcely any demand for day-to-day money was solely due to the extraordinarily heavy inflow of funds from abroad. Furthermore, on account of the rise in the costs of forward exchange covering short-term investment abroad seemed to the banks to be hardly profitable, quite apart from the fact that at first they no doubt hesitated to apply the inflows of "hot" money for employment abroad, usually possible only at fixed term. Not until June did the rate for day-to-day money settle down at about the level of the central bank discount rate. On the less active market for 3-month money the interest rate remained largely unchanged in May. At the end of May rather higher yields were obtained than at the end of January.

Roughly speaking, the statistical picture of the *movement of liquidity* in May can be described as follows: based on the monthly averages of four weekly bank-return dates, overall inflows of liquidity to the banks in May due to market factors amounted to DM 12.7 billion; almost the whole of this – DM 12.6 billion – was due to surpluses in external payment transactions. The other market determinants – increase in note and coin circu-



lation, decrease in public authorities' net holdings with the Bundesbank, etc. – largely balanced. As part of the foreign exchange inflows found their way to foreigners' accounts with German banks and 100 % minimum reserves had to be maintained against this growth (as compared with 15 or 30 April 1969), the minimum reserves rose in this period by an estimated DM 2.8 billion¹). The banks' free liquid reserves nevertheless increased by about DM 10 billion. A large portion of this was used for reducing refinancing at the Bundesbank (DM 3.4 billion) and for building up domestic and foreign money-market investments (DM 2.3 billion); for a substantial residue (DM 4.2 billion), however, there was no opportunity for investment and it remained in non-interest-bearing giro accounts with the Bundesbank (as "excess reserve"). Thus at the end of May the credit institutions once again had more free liquid reserves than in January this year.

The inflow of liquid funds in connection with the revaluation discussion therefore not only made up for the drain of liquidity from February to April, but actually outweighed it. In the preceding three months in question

¹ This figure is not necessarily indicative of the inflow to non-residents' accounts, as the minimum reserve requirement for May is calculated as a rule from the average of the weekly bank-return dates and the banks have the alternative of calculating growth in this period either as against 15 April or as against 30 April.

Bank liquidity *)		
Change during period, calculated from averages of the four weekly bank-return dates of the months, millions of DM		
Item	1969	
	Feb. to April	May p)
I. Mainly market-induced determinants		
(1) Change in note and coin circulation (increase: —)	— 893	— 490
(2) Change in net balances of non-banks with Bundesbank (increase: —)	—2,291	+ 885
among which:		
Federal Government, Länder and Equalisation of Burdens Fund	(—2,262)	(+ 1,063)
(3) Net foreign exchange transactions 1)	—5,234	+12,578
(4) Other factors	— 429	— 306
Total	—8,847	+12,667
II. Changes in bank liquidity due mainly to credit policy measures		
(1) Minimum reserve required of credit institutions (increase: —)	+ 599	e) — 2,800
(2) Open-market operations with non-banks and on the basis of long-term securities (purchases by Bundesbank: +)	— 229	+ 2
among which:		
Transactions in long-term securities	(— 188)	(+ 2)
Total	+ 370	— 2,798
III. Rise (+) or decline (—) in banks' freely available liquid funds (I plus II)	—8,477	+ 9,869
IV. Credit institutions' liquidity arrangements		
(1) Employment of funds (—) in domestic money-market paper 2)	+1,027	— 818
(2) Employment of funds (—) abroad	+4,442	— 1,448
(3) Recourse to Bundesbank credit (+)	+3,413	— 3,423
(4) Formation (—) of "excess reserves" 3)	— 405	— 4,180
Total	+8,477	— 9,869

* Further details concerning Bank liquidity will be found in the table on pages 6*/7* of this Report. — 1 Net change in Bundesbank's monetary reserves and in banks' short-term assets abroad. — 2 Without issuing transactions. — 3 Ascertained as difference between minimum reserve requirement and credit institutions' total central bank balances on the average of the four weekly bank-return dates. — p Provisional. — e Estimated.

liquidity had been withdrawn from the banks to the extent of DM 8.8 billion due to "market" determinants. This withdrawal had not however come about without supporting measures of credit and fiscal policy. The most important cause (DM 5.2 billion) in that period was the deficit on external payment transactions, which, with simultaneous surpluses on the current account of the balance of payments, was possible only because the easy state of domestic credit markets permitted extraordinarily large capital exports. Through public authorities' cash transactions between February and April liquid funds were withdrawn from the banks in the amount of DM 2.3 billion. Furthermore the movement of the other factors tended in the same direction. The decline in liquid reserves was also supported in this period by the fact that the circulation of non-interest Treasury bonds, which are included in the Bundesbank's regulation of the money market and thus, like all other bank assets

counting as liquid reserves, represent potential central bank money, was reduced by repayments. The banks' overall free liquid reserves had therefore fallen to 11.7 % of deposits of up to 4 years to maturity by the end of April, as against 14.2 % at the end of January this year. At the end of May, however, at 14.9 % they exceeded the January level again because of the influences mentioned initially.

Apart from seasonal factors, bank liquidity will in the next few months be restricted by various measures of credit policy taken recently. With effect from 1 June the rates for the minimum reserves to be held by credit institutions with the Bundesbank against domestic liabilities have been raised by 15 % and those against external liabilities by 50 %, this causing the minimum reserve requirement to increase by about DM 2.5 billion as from June. On the other hand, with any outflow of the amounts placed by foreigners with German banks in the first two weeks in May, the 100 % growth reserve required for them will fall. Already in the third and fourth weeks in May the banks' external liabilities, which had risen by almost DM 7 billion from 23 April until the middle of May, had decreased by DM 3.0 billion. If this outflow continues, the reserve required of banks will fall, on the one hand, but on the other bank liquidity will be restricted directly, a temporary tightening effect indeed being exerted by the fact that changes in liabilities subject to the minimum reserve bring about a reduction in the required reserve only with a certain time-lag. Added to the above-mentioned liquidity-absorbing effect of the general increase in minimum reserves in June there will probably be an at least temporary withdrawal of liquidity due to the excess receipts of the Federal Government and the Länder usually occurring in June, and possibly also an outflow due to deficits in "normal" external payment transactions. The latter would have to be expected if large long-term capital exports persisted and there were also a reduction in the foreign monies taken in by non-banks during the monetary crisis. Even if this should concern larger amounts, however, it seems uncertain whether the inflow of free liquid funds to the banks in May — at about DM 10 billion, as already mentioned — could thereby be completely compensated. For the time being, at any rate, the banks' liquidity is greater than during the winter months, although even then it had to be regarded as too large in proportion to the economic situation which calls for a retarding of monetary expansion rather than further stimulation. With this in view the Bundesbank had already in March decided on a curtailment of the rediscount quotas granted to the credit institutions by quite DM 3 billion, which will come into force with effect from July.

Overall monetary analysis

In the course of the strong economic upswing monetary expansion accelerated further in the first four months

of 1969. While this is clear for the period from January to April, the only months for which complete figures are available, it will certainly apply not less, in fact rather more, to the month of May, when the liquidity not only of the banks, but also of non-banks probably increased strongly. Until April the marked monetary expansion was due in the first place to domestic determinants, to which however the effect of external transactions was added towards the end of the period reviewed.

Credit expansion was especially dynamic. From January to April 1969 credits granted to domestic non-banks by banks and Bundesbank direct and in the form of security purchases increased by a total of DM 11.8 billion, which is DM 4.2 billion more than in the corresponding period of 1968, when the trend of lending was already strongly upward²). It is characteristic of the most recent economic and monetary situation that the need of the "private sector", *i. e.* especially that of trade and industry, for credit was extraordinarily great, whilst the public authorities' indebtedness to the Bundesbank and the credit institutions stagnated on balance. Domestic enterprises and private individuals have thus taken far more than twice as much additional bank credit as a year ago (DM 4.4 billion), especially — as explained in detail below — in the field of short-term loans to trade and industry, which are particularly sensitive to the cyclical trend. In comparison with the previous year it should of course be remembered that private demand for credit then was smaller than usual for the season because of the transition to value-added tax; but even if this not more exactly quantifiable special circumstance were eliminated, a considerable acceleration of the expansion of lending would probably still result for this year in comparison with last. On the other hand public authorities' borrowing requirements were small. From January to April 1969 the territorial authorities took from credit institutions only DM 1.5 billion of new credit (as against DM 5.8 billion in the same period of 1968); at the same time, the central public authorities reduced their indebtedness to the Bundesbank by practically the same amount (in the previous year the reduction was by DM 2.4 billion). A special part was played in public authorities' credit transactions by the redemption of matured short-term Federal paper issued during the period of stagnation in order to finance stimulation of the economy.

External payments and credit transactions also had an expansive effect, though with pronounced month-to-month fluctuations and by no means as strongly as in May. The overall net external claims of the credit institutions and the Bundesbank, the increase in which indicates the inflows of money to the domestic non-bank sector due to external transactions, grew on balance in the first four months of 1969 by DM 2.1 billion. Growth was concentrated almost entirely in the month of April (DM 2.0 billion), when international speculation on a

Movement and determinants of the volume of money		
Millions of DM		
Item	January to April	
	1969 p)	1968
I. Lending to domestic non-banks including acquisition of securities, total 1)	+11,751	+ 7,573
(1) Bundesbank 1)	— 1,525	— 2,631
(2) Credit institutions	+13,276	+10,204
of which:		
to enterprises and individuals	+11,813	+ 4,400
to public authorities	+ 1,463	+ 5,804
II. Monetary capital formation with credit institutions from domestic sources, total 2)	+16,753	+16,113
III. Balance I less II (excess of lending: +)	— 5,002	— 8,540
IV. Net external assets of banks and Bundesbank 3)	+ 2,144	+ 5,185
V. Central bank deposits of German public authorities (decrease: +)	— 1,414	— 1,915
VI. Other influences	— 3,245	— 2,884
VII. "Volume of money" 4)		
Change in millions of DM	— 7,517	— 8,154
Position at end of period under review in % of corresponding figure for preceding year	109.0	.

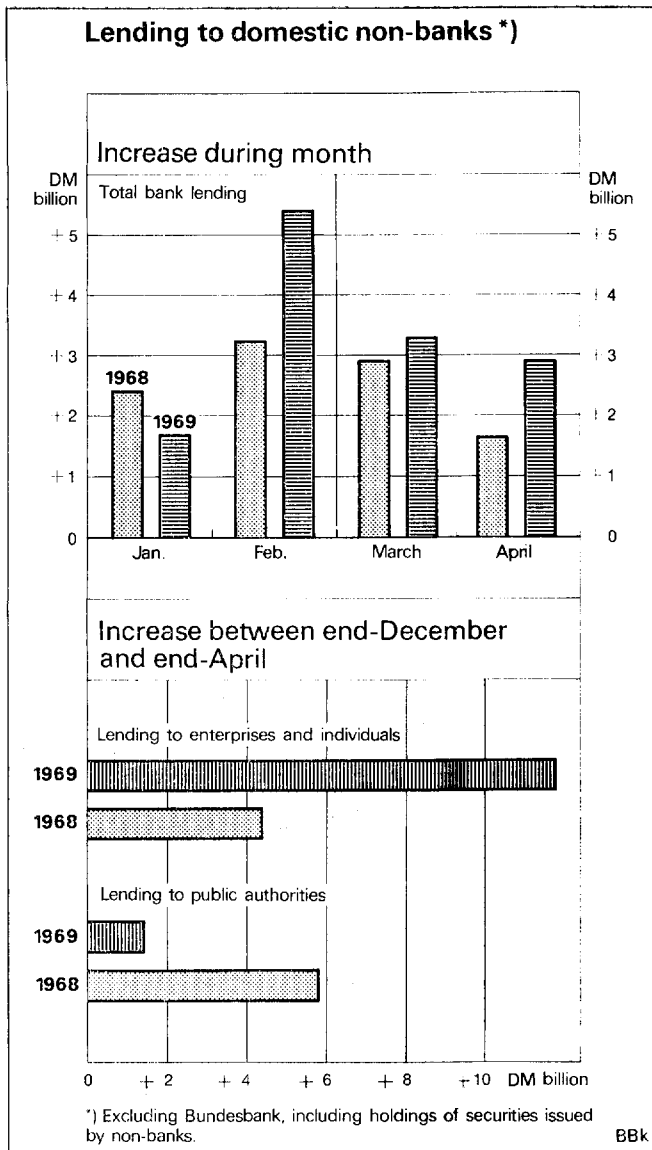
1 Including special credits to Federal Government for fulfilment of its obligations to international institutions — excluding however credits for payments towards German quota in I.M.F. — as well as claims on Federal Government in respect of acquisition of claims resulting from post-war economic aid, of claims from B.I.S., and of claims in respect of alteration of exchange parity. — 2 Liabilities of credit institutions to domestic non-banks with maturities of 3 months and more, and banks' own resources. — 3 Including subscription payments to I.M.F., bills discounted, and foreign notes and coin. — 4 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.

reevaluation of the Deutsche Mark began to revive again with the consequence, observed already in November 1968, that on the one hand German trade and industry received the proceeds from exports more quickly, and on the other it obtained extended terms of payment for imports. In May, when monetary insecurity reached a new culmination point, the increase in the liquidity of trade and industry from this source no doubt became substantially stronger. No complete data are yet available, it is true, but present indications are that in that month the net external claims of the banks and the Bundesbank have probably gone up by no less than DM 11 billion. In the months before the onset of the most recent wave of speculation, *i. e.* in February and March, net external claims had decreased (by DM 1.1 billion in the two months together). This probably tended to intensify the demand for bank credits in those months, just as in May, conversely, the business community probably became less dependent on credit owing to the increase in liquidity from external sources.

Strongly expanding credit transactions in the period under report contrasted with a seasonally large *formation of monetary capital* at credit institutions from domestic sources, it is true, but, unlike credit expansion, this has

2 The figures given in this and the two following sections entitled "Lending and security investments of banks" and "Time deposits and savings accruing with banks" 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. As far as possible, data for previous periods of comparison have been recalculated in accordance with the new reporting system. The principal changes in banking

statistics and their effect on the statistical figures were explained in a study entitled "Revision of banking statistics at the end of 1968", Monthly Report of the Deutsche Bundesbank, April 1969, Vol. 21, No. 4, page 5 seq.



hardly increased at all as against the same period of last year. Including time deposits and funds for periods of three months and more, bank liabilities counting as monetary capital (for details see Table I, 1 on page 2 * of the Statistical section) increased in the four-month period from January to April 1969 by DM 16.75 billion, or by only DM 0.6 billion more than in the corresponding period of 1968. Within the formation of monetary capital the immobilisation of funds in time accounts (for periods of three months and longer) at DM 6.7 billion was about DM 0.75 billion greater than in the first four months of 1968, whereas accruals on savings accounts and through sale of savings bonds at DM 7.2 billion were only just about as great as a year ago. From the sale of bank bonds, such as mortgage bonds and communal bonds, to domestic non-banks, too, credit institutions received new funds only to the same extent as a year previously. The contractive influence usually exerted on the volume of money in the first few months of a year by the *cash transactions of public authorities* was not greater in the

first four months of 1969 but smaller than a year before. In the period under report the central public authorities increased their cash balances with the Bundesbank by DM 1.4 billion as against DM 1.9 billion from January to April 1968.

The result of the contractive and expansive influences mentioned, and of some factors not assignable to specific items, in the first four months of 1969 was a smaller seasonal decrease in the *volume of money* in the Federal Republic of Germany than in the corresponding period of 1968. If the term "volume of money" is taken to include the circulation of notes and coin outside the banks and the bank deposits of domestic non-banks falling due within three months (without savings deposits and without public authorities' central bank balances), overall money holdings decreased by DM 7.5 billion in the period under report, compared with a decline by DM 8.2 billion from January to April 1968. The year-to-year growth rate of the volume of money has thus accelerated in the last few months. At the end of April 1969 monetary holdings of the domestic non-bank sector were 9.0% greater than a year previously, whereas in the preceding months the year-to-year growth rates were 8.7% (at the end of March), 8.0% (at the end of February) and 7.7% (at the end of January). It is obvious that the longer it persists, the more does such an expansion of money holdings, far in excess of the longer-term real growth possibilities of the economy, necessitate the application of credit policy counter-measures.

Lending and security investments of banks

As already mentioned, *short-term lending to domestic enterprises and private individuals* increased unusually strongly in the first four months of this year. Credits granted to these borrowers at short-term, *i.e.* for periods of up to one year, increased by DM 4.1 billion in the months January to April; in the same period last year, on the other hand, enterprises' and individuals' short-term indebtedness to banks – which however, in accordance with the definition of the banking statistics applying at that time, included only credits of less than six months' currency – was reduced by DM 1.4 billion. Cyclical reasons especially were no doubt responsible for the increased demand by trade and industry for short-term credit. At the same time, in comparison with the previous year there was at least temporarily a reduction in liquidity due to the fact that in the first four months of this year substantially more taxes had to be paid than a year ago, when, as a result of the transition to value-added tax, trade and industry had received large tax refunds on old stocks. Evidently however trade and industry also have taken more longer-term investment and consolidation credits, as *medium and long-term bank lending to domestic enterprises and private individuals* at DM 7.1 billion in the period from January to April in-

creased at a substantially faster rate than a year ago (DM 5.0 billion). On the other hand the outflow of funds for the financing of building seems to have decelerated somewhat. Thus in the first quarter of 1969 (more recent data are not yet available) the savings banks and real-estate credit institutions paid out only DM 1.9 billion or 16 % more housing mortgage loans than a year before, whereas in the last quarter of 1968 the figure for the corresponding quarter of the preceding year was still exceeded by 26 %. At a total of DM 2.8 billion these credit institutions' promises of mortgage loans were rather less than the previous year's comparable volume in the first three months of 1969, as they had already been in the last quarter of 1968. At the same time, however, the building and loan associations (not included in the overall figures on the movement in banks' lending) strongly increased their promises of finance for house-building purposes, so that on an overall view these groups gave more credit for this purpose than in the first quarter of 1968.

In contrast to the movement in lending to the private sector, *bank lending to domestic public authorities* in the period from January to April 1969 at just on DM 1.2 billion (without longer-term securities taken by banks) increased far more slowly than a year before (DM 4.8 billion). Specifically, public authorities reduced their short-term bank indebtedness by DM 1.2 billion (compared with an increase of DM 1.5 billion a year ago) in connection with the maturing of money-market paper placed with banks. Longer-term loans were additionally taken by public authorities for DM 2.4 billion net, which again was markedly less than the corresponding new indebtedness to banks a year previously (DM 3.3 billion). If private and public groups of borrowers are taken together, it is found that the banks' direct lending increased substantially.

This contrasted, however, with a slackening in bank lending to domestic non-banks in the form of security purchases. True, the increase in the banks' overall security portfolios was only slightly less marked in the period from January to April this year, at a total of just on DM 5 billion, than a year before (DM 5.6 billion), but this is due in the first place to the fact that in connection with the greater activity of foreign issuers on the German capital market the banks increased their buying of *foreign securities* substantially, viz., by a total of DM 1.3 billion compared with DM 240 million in the first four months of 1968. Furthermore, among the *domestic securities* purchased by them the major part was played, as usual, by bank bonds (DM 2.8 billion as against DM 3.6 billion a year ago), which are actually interbank items and do not increase credit expansion directly. As far as bonds issued by non-banks are concerned, the purchase of which is equivalent to lending to non-banks, it was of importance that the banks acquired notably fewer loans of public authorities (DM 650 million as against DM 1.4 billion) and

Lending by monthly reporting credit institutions to domestic non-banks

Millions of DM		
Item	January to April	
	1969 p)	1968
(1) Short-term lending 1), total	+ 2,906	+ 132
(a) to enterprises and individuals	+ 4,146	— 1,390
(b) to public authorities	— 1,240	+ 1,522
of which:		
Holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	— 1,372	+ 1,606
(2) Medium-term lending 2), total	+ 350	+ 20
(a) to enterprises and individuals	+ 486	— 53
(b) to public authorities	— 136	+ 73
(3) Long-term lending, total	+ 9,122	+ 8,228
(a) to enterprises and individuals	+ 6,567	+ 5,040
(b) to public authorities	+ 2,555	+ 3,188
(4) Holdings of domestic securities (excluding bank bonds)	+ 836	+ 1,729
Lending (including acquisition of securities) to domestic non-banks, total 3)	+13,276	+10,204

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.

dividend-bearing securities (DM 190 million as against DM 370 million) than in the corresponding period of last year. The contribution to domestic credit expansion resulting from their purchases of securities thus, at DM 840 million, was only just on half as great as a year ago (DM 1.7 billion).

Time deposits and savings accruing with banks

At DM 4.3 billion domestic non-banks in the period from January to April this year placed DM 600 million more on *time account* than a year before (DM 3.7 billion). Enterprises did not build up their time balances with banks quite as much as a year ago (DM 3.4 billion as against DM 3.7 billion), whilst the time balances of public authorities, which had practically stagnated in the first few months of last year, increased by DM 850 million. It is remarkable that trade and industry, and public authorities as well, favoured depositing for longer periods. Thus in comparison with last year time deposits and funds for four years and longer showed particularly strong growth (by DM 2.2 billion as against DM 100 million), whereas the monies immobilised with banks for periods between 3 months and 4 years rose by only DM 4.4 billion compared with DM 5.8 billion a year previously. On the other hand there was a decrease by about the same amount as a year ago (DM 2.3 billion to DM 2.4 billion) in domestic non-banks' time balances for periods of less than 3 months, which, as already mentioned, in the overall monetary analysis are included

Liabilities of monthly reporting credit institutions		
Millions of DM		
Item	January to April	
	1969 p)	1968
I. Sight, time and savings deposits and funds of domestic non-banks		
(1) Sight deposits, total	— 5,279	— 5,056
(a) of enterprises and individuals	— 3,831	— 3,377
(b) of public authorities	— 1,448	— 1,679
(2) Time deposits and funds, total	+ 4,255	+ 3,651
(a) of enterprises and individuals	+ 3,406	+ 3,669
(b) of public authorities	+ 849	— 18
(3) Savings deposits of residents, total	+ 6,225	+ 6,574
of which: of individuals	+ 5,665	+ 5,887
(4) Savings bonds	+ 1,002	+ 581
II. Circulation of bank bonds 1), total		
	+ 4,499	+ 5,316
of which:		
Circulation excluding domestic credit institutions' holdings 2)	+ 1,679	+ 1,726

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.

in the volume of money because of their close relationship to sight deposits.

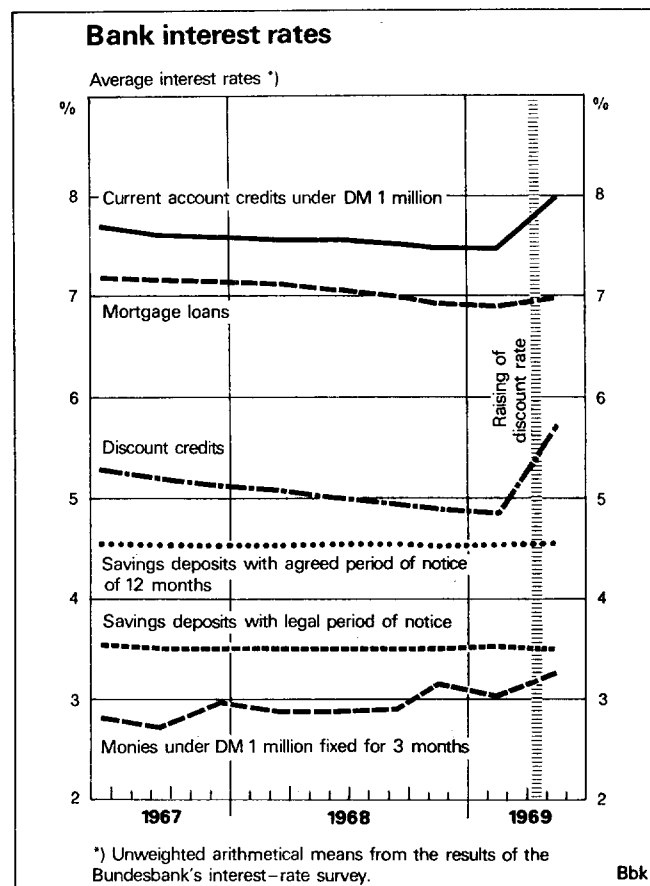
Residents' *savings deposits* grew by quite DM 6.2 billion in the first four months of 1969, which was about DM 350 million less than in the same period last year. Private individuals, particularly, at DM 5.7 billion no longer formed quite as large savings deposits as in the same months of 1968 (DM 5.9 billion). It is clear that more and more funds which formerly would have been paid in to savings accounts are being used for the purchase of *savings bonds*. In spite of competition by the Federal Savings Bonds which the Federal Government has been issuing since the beginning of the year and the terms of which are similar to those of the credit institutions' savings bonds, sales of the latter at DM 1 billion in the first four months of the year have almost doubled as against last year (DM 560 million). The increase in savings deposits and the sales of savings instruments together give a figure for savings accruing at banks in the first four months of this year which is just as great as last year.

Bank interest

Since the raising of the Bundesbank's discount rate in April this year the banks have on the whole noticeably increased the rates of interest which they apply in transactions with their non-bank customers. According to the figures for May of the interest-rate survey conducted regularly at a number of selected banks, among *debtor interest rates* it was those for discount credits which rose most strongly in absolute and relative terms, the rise of 1 % in the central bank discount rate affecting the bor-

rowers practically in full. Thus in May about half the banks reporting for the interest rate statistics discounted bills of DM 5,000 to less than DM 20,000 eligible at the Bundesbank most frequently at rates of 5¾ % and above, whereas in February, when the last interest rate investigation was made, quite half the banks charged rates of 4¾ % and above. In the case of credits in current account, average rises in interest rates were somewhat smaller. For new credits of less than DM 1 million two-thirds of the banks in May demanded more than 7½ %, whilst in February only 14 % of the banks had charged more than 7½ %; quite 40 % of the banks in May reported rates of 8¼ % and above, which had scarcely been mentioned at all in February. The effective interest rates for mortgage loans also show an upward tendency, obviously as a result of rising interest rates on the capital market, which above all was responsible for an increase in re-financing costs of the institutions lending against real estate. More than half the banks in May as a rule still charged effective rates of 6¾ % to 7¼ % for first mortgage loans on residential real estate (as against 63 % of the banks in February), it is true, but the percentage of banks charging higher rates has risen from 6 % three months ago to almost one-fifth.

Among *creditor interest rates* it is for the time being only the rates for time balances which have risen. For 3-month deposits under DM 1 million only about half the banks as a rule still granted less than 3¼ % in May (as against



62 % of the banks in February), whereas the other half paid 3 ¼ % and more (compared with only 38 % three months previously). In contrast to this, for savings deposits with legal period of notice the rate of interest predominantly granted was 3 ½ %, and for savings deposits at twelve months' notice 4 ½ %. Since the beginning of June, however, an increase of ½ % in the interest granted on longer-term savings deposits seems to be taking shape³).

Security markets

Events on the international money and foreign exchange markets during the last few months have not been without effect on domestic security markets. Thus it is clear that the increase in bank liquidity, which remained in spite of certain return outflows after the preceding wave of inflowing foreign currency, and in spite of the 100 % minimum reserve on the growth of bank liabilities to non-residents, has supported the demand for securities at home. The slightly rising tendency of interest rates on the bond markets observable from the end of January until the end of April under the influence of a reduction, for reasons of liquidity, in banks' readiness to purchase, which had brought about the adoption of the 6 ½ % nominal rate of interest for bonds, was interrupted temporarily with the onset of the inflows of foreign exchange. At the end of May the average yield of all domestic bonds in circulation stood at 6 ¾ % and was thus indeed ¼ % higher than at the end of January this year. In the first ten days of June yields rose slightly, most clearly those of bank bonds and DM loans of foreign issuers. Even more pronounced than on the bond market, however, was the influence of monetary uncertainty on the share markets. Under the impression of easy money after the refusal of the Federal Government to revalue the Deutsche Mark, but also because of expectations of rising prices and profits at home, substantial price gains were realised here. From 23 April 1969 to 6 June 1969 share prices rose by 11 % after having stagnated, with some fluctuations, from the beginning of the year until then.

Large share of capital exports

The most striking change in the trend on security markets in the last few months was the rise in capital exports in the form of acquisition of foreign securities by residents, which far surpassed all earlier expectations. The quantitative recourse to domestic security markets — excluding the month of May, for which figures are not yet available — is shown in the following table.

With recourse to the market hardly any greater than in the corresponding period last year (DM 9.6 billion as against DM 9.4 billion then), in the first four months of 1969 practically half, or to be exact, 48 per cent, of the total fell to the share of foreign securities. In other words,

Net recourse to security markets *)		
Billions of DM		
Item	January to April	
	1969	1968
(1) Bond market including: Foreign bonds	7.1 2.6	7.7 0.5
(2) Share market including: Foreign shares	2.5 2.1	1.8 0.7
(3) Security markets, total including: Foreign securities Id., in % of (3)	9.6 4.6 (48)	9.4 1.2 (13)

* Details may not add to totals because of rounding.

in these four months half the capital supply on domestic security markets was placed at the disposal of foreign countries as against 13 % one year earlier and still smaller percentages in previous years. It is obvious that such a distribution of the capital supply, were it of longer duration, would be equivalent to a serious misdirection of domestic capital formation, the fault lying on the one hand in the disproportion to domestic investment requirements in comparison with those in the countries which are the main recipients of German capital payments, *i. e.* principally highly developed industrial countries, not least the United States. On the other hand such large capital exports, which together with the other long-term capital exports would far exceed the surpluses on current account, would be apt to perpetuate these surpluses because of the boomerang effect always inherent to a certain extent in capital exports⁴).

The reasons for the great recourse of foreign countries to the domestic capital market are different for bonds and shares, but they have at least one common root, inasmuch as both would be unthinkable to this extent without the extraordinarily easy state of the credit markets as compared with the situation abroad and the abundance of liquidity at banks as well as in trade and industry. On the bond market the differences in market conditions are characterised primarily by the interest differential as against foreign countries. Whereas the interest level on the domestic bond market, after slight fluctuations, at the end of May was only about ¼ percentage point higher than at the beginning of 1969 and thus somewhat lower than in the spring of 1968, yields in other main industrial countries have risen, partly under the influence of restrictive credit policy. The interest differential has thus on the whole increased still further. The differences in yield as against Germany in April (comparable figures for later dates are not available) in percentage terms are as follows: —

³ For further particulars see Table V, 6 on "Debtor and creditor interest rates" on page 42* of the Statistical section.

⁴ See Report of the Deutsche Bundesbank for the Year 1968, page 18.

	Loans of public authorities	Industrial loans
United Kingdom	+ 2.4	+ 3.3
France	+ 1.3	+ 1.5
United States	- 0.6	+ 0.3
Japan	+ 0.6	+ 2.2
Canada	+ 0.8	+ 1.6
Switzerland	- 1.8	- 2.0

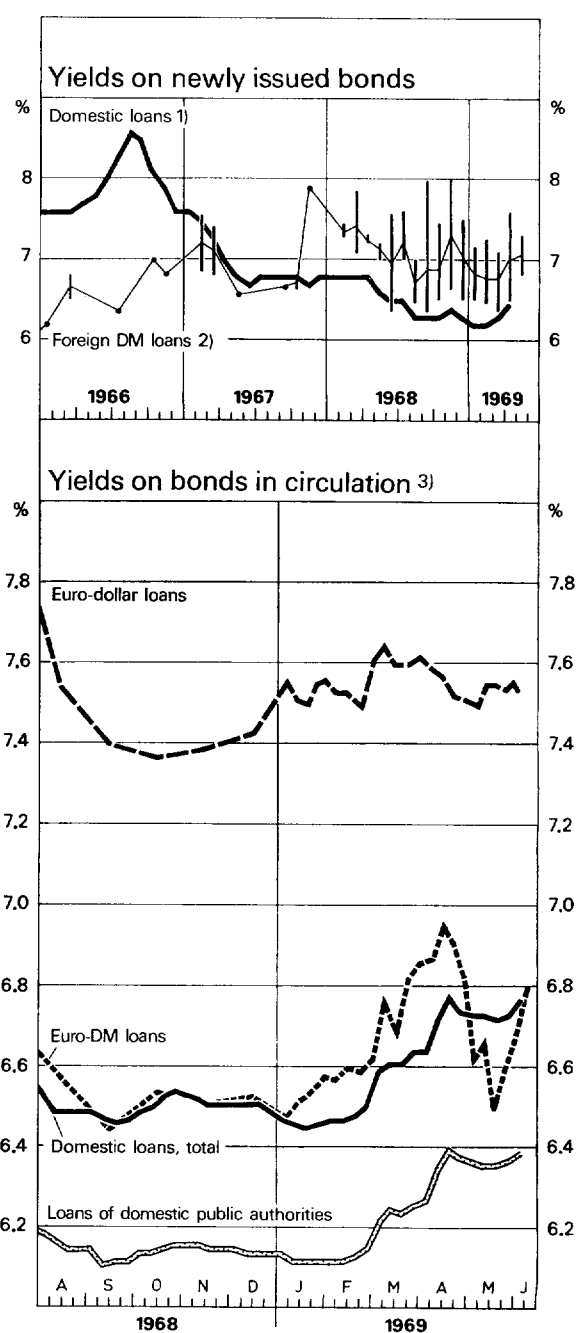
For many industrial nations the Federal Republic of Germany has thus become the cheapest place of issue, especially as far as private borrowers are concerned, quite apart from the fact that other countries with interest rates which are just as low or still lower – such as Switzerland – do not make their domestic markets by any means so unrestrictedly accessible to foreigners as Germany does.

The large capital exports resulting from the purchase of foreign shares and investment fund certificates, on the other hand, are not explainable by the existing interest differential. In this case expectations of profits and price gains may rather have been the principal factor, but especially no doubt the "discovery" of the share markets in the United States, Japan and Canada by the German public. Some influence may have been exerted by the fact that in the course of the last eight years share prices in the main industrial countries, particularly in the U.S.A., have risen strongly, whereas in Germany, after having overcome earlier falls, they only now again reached the level of October 1960. As the figures up to end-April show, the expectation of larger price gains on foreign shares has obviously not been counterbalanced by the fear of the Deutsche Mark equivalent of foreign shares being reduced by revaluation of the DM. Whereas new issues of German shares were very small, at an issue value of only DM 400 million in the first four months of this year, almost DM 2.1 billion has been spent on balance in the same period on foreign dividend-bearing securities (including direct investments). It was solely due to this strong interest of residents for foreign dividend-bearing securities that in the first four calendar months the participation of the share market in the overall capital supply on the security markets rose from about 19 % last year to almost 26 %, whereas that of the bond market declined correspondingly.

Sales and placing of bonds

Net sales of domestic bonds plus net purchases of foreign bonds by residents at DM 7.1 billion were only about DM 0.5 billion lower in the four-month period from January to April than in the same period of 1968. Net sales of domestic bonds declined by quite one-third (to DM 4.6 billion), whereas at DM 2.6 billion quite five

Yields on fixed-interest securities



1) Average yield on securities initially placed during month under review, weighted with amounts sold at nominal values.- 2) Average yield and range of yields on loans issued during month.- 3) Calculation is based on a selected number of fixed-interest securities dealt in relatively frequently on the stock exchange or in banks' telephone dealings (Euro-dollar loans).

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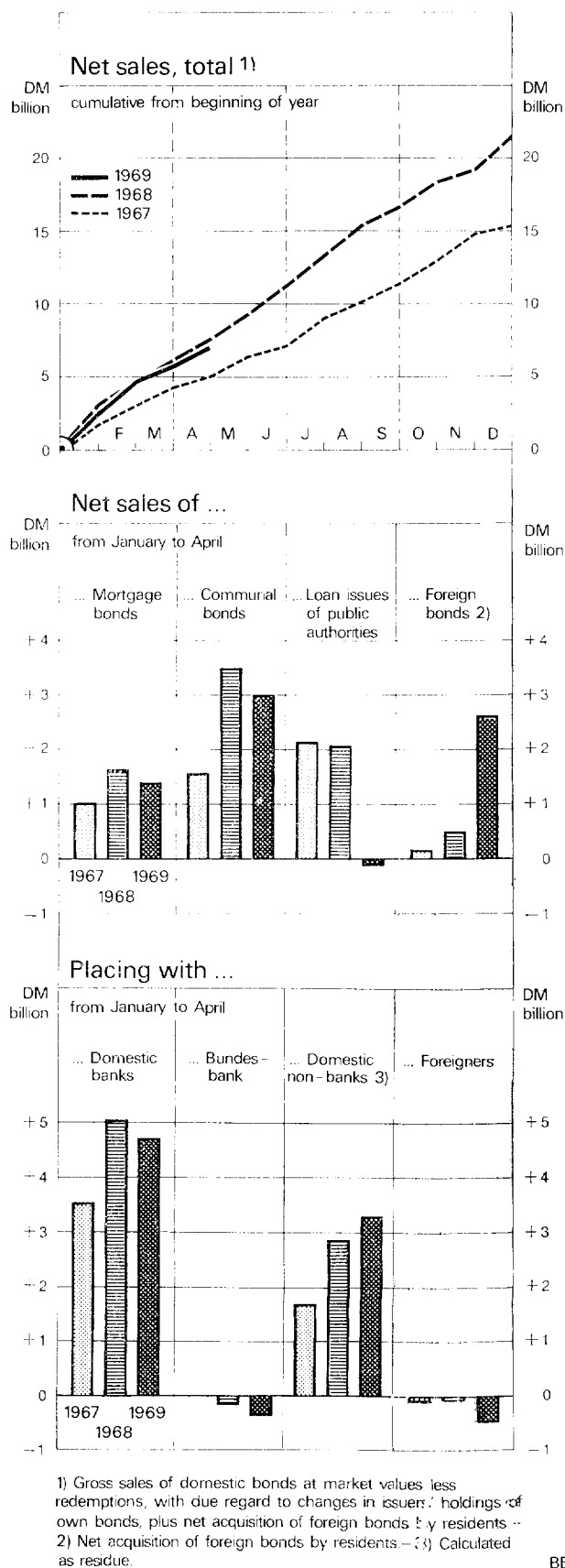
times as many foreign bonds were sold to residents as in the same period last year. In March and April outstandingly few domestic bonds were sold, viz., for only DM 300 million and DM 800 million respectively, compared with DM 1,190 million and DM 1,280 million in the same months of 1968.

Of particular importance was the fact that in the period under report *public authorities* had no recourse at all on balance to the bond market, but on the contrary, through redemptions and repurchases of own bonds, even made DM 100 million available to the market. In the comparable period of the previous year public issuers had borrowed about DM 2.1 billion net on the capital market. Substantial, on the other hand, was public authorities' indirect recourse to the bond market by taking longer-term bank loans from issuing institutions, as can be seen from sales of *communal bonds*. In the first four months of this year such paper was sold in the amount of DM 3.0 billion net as against DM 3.5 billion in the corresponding period of 1968, but only DM 2.3 billion in the last four months of that year. Sales of *mortgage bonds* also showed relatively little decrease as against the comparable period of 1968. At DM 1.4 billion net in the first four months of 1969 these sales were about DM 250 million less than a year previously. Compared with the preceding four-month period there was a substantial increase (by DM 320 million), however. *Other bank bonds* than mortgage bonds and communal bonds — mostly medium-term bonds of central giro institutions, the proceeds of which are used for granting credit to trade and industry — were sold in the period under report in the amount of DM 425 million net, as against only DM 16 million in the first four months of 1968, but DM 1.0 billion in the last four months of last year. As already for some considerable time, *business enterprises* had no recourse to the bond market, but on the contrary redeemed own loans in the amount of DM 170 million. If they require longer-term outside funds, they obtain them either by taking borrower's note loans from institutional investors and banks or by way of normal bank credits.

This applies still more to public authorities, which — as will be explained in greater detail in the following chapter — during this period took substantial long-term credits from banks, partly from issuing institutions which for their part, as already mentioned, obtained finance by issuing communal bonds, and partly from other, non-issuing credit institutions. "Restraint" in the issuing of public authorities' loans was thus not the result of a substantial decrease in long-term borrowing, but was due primarily to endeavours to prevent a rise in interest on the bond market as far as possible. As explained, the rise in interest rates was not caused from within the country, but by foreign issues, and in the final analysis it could not of course be substantially diminished by the demand for long-term credit being switched from the issue market to the market for borrower's note loans, which is what the already mentioned direct loans of the banks to industry and the government sector are.

As regards the *acquisition of bonds* by individual groups, there also have been shifts in the proportion of domestic to foreign purchasers. *Residents* in the first four months

Sales and placing of domestic and foreign bonds



20 of 1969 spent DM 7.6 billion net on the purchase of domestic and foreign bonds, which was only DM 150 million less than in the corresponding period of 1968. *Foreigners*, on the other hand, did not on balance buy any German bonds in the period under report, but sold DM 450 million of such securities from their holdings, as against DM 50 million a year previously. As these securities were acquired by domestic purchasers, the overall strain on the market from abroad was somewhat greater than expressed in the preceding table on net recourse to the domestic market.

As usual, the *credit institutions* were the principal group of domestic purchasers. In the period under report they increased their holdings of domestic and foreign fixed-interest securities by DM 4.7 billion net (as against DM 5.1 billion a year before and DM 4.0 billion in the preceding four-month period). Thus banks accounted for quite three-fifths of all bonds purchased by residents. In the case of accruals of foreign bonds to banks' holdings it is not quite out of the question that these were to some extent remainders of newly issued loans which for the time being were taken into the banks' portfolios of necessity rather than by choice.

There was a further increase in bond purchases by *domestic non-banks* in the period under report. They totalled about DM 3.3 billion and were thus almost DM 0.5 billion greater than in the same period of 1968. Indeed, compared with the preceding four months (September to December 1968) the growth amounted to DM 1 billion. The main emphasis in bond purchases was in January when non-banks bought bonds in the amount of quite DM 1.8 billion, or more than twice as much as in January 1968. In the following two months, however, they purchased much less than in the previous year, preferring foreign securities, and even selling domestic bonds in March on balance. In April purchases of bonds by non-banks were again somewhat larger (DM 630 million as against DM 550 million in April 1968); foreign loans accounted for an estimated DM 200 million.

Among non-banks it was above all the *bond investment funds* which attained greater importance, their purchases of bonds in the period from January to April 1969 probably having amounted to about DM 700 million. Together with the fixed-interest securities bought by the so-called mixed funds (*i. e.* those which, in addition to shares, have bonds in their portfolios to a limited extent), bonds purchased by investment funds will have totalled an estimated DM 800 million. This would be equivalent to a share of about one quarter in overall bond purchases by non-banks. Purchases by investment funds are of course only an intermediate phase in the provision of funds by private savers and their investment on the bond market. This is based on the sale of unit certificates of these funds, and it is probably first and foremost private individuals that buy such certificates. It is therefore not

very significant that *non-institutional investors* — *i. e.* mainly private individuals — accounted for a substantially smaller part of direct bond purchases in the period under report than a year before. If purchases by investment funds and direct purchases by this remaining group of purchasers are added together, the result is not a decrease in terms of absolute value for the purchase of securities by non-institutional investors but rather a slight increase. On the other hand it is quite clear that savers have shown more interest of late in forms of investment other than bonds and bond fund certificates, such as the purchase of dividend-bearing securities and unit certificates of domestic and foreign share funds, as well as savings bonds (which are included not in security purchases, but in saving in accounts and prove by and large to be a substitute for savings deposits).

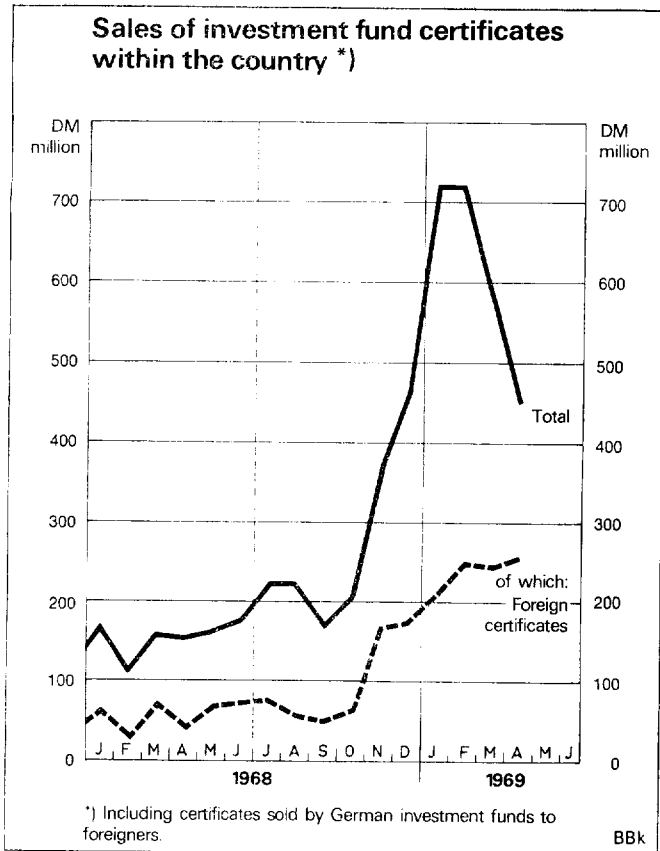
Private insurance enterprises, as the main group of purchasers among institutional investors, again acquired more fixed-interest securities in the period under report than a year earlier. In the first quarter (later data are not yet available) they bought fixed-interest securities in the amount of about DM 800 million, which was some DM 100 million more than in the comparable period of the previous year. Finally it should also be mentioned that the *social insurance institutions* once again bought bonds, for an estimated DM 170 to 200 million in the first quarter of 1969 as against about DM 70 million in the same quarter of 1968. These were mainly investments of the supplementary insurance funds of public authorities.

Share market

As mentioned initially, prices on the share market have shown a strong upward movement again of late. The *index of share prices* calculated by the Federal Statistical Office (31 December 1965 = 100), which, after several ups and downs, at 136 on 23 April was only slightly higher than at the beginning of 1969, rose by 11 % to 151 by 6 June. The greatest price increases were recorded for shares of the hard coal mining and electrical industries, whilst building industry shares rose but slightly.

The latest price rise has undoubtedly also been influenced by foreign investors, as they still consider revaluation possible and have therefore sought profitable investment for their Deutsche Mark assets. Investment in shares seems to involve no great risk, because in the absence of revaluation the boom in the Federal Republic of Germany can be expected to continue, and with it also a more favourable price movement for German industrial shares. But German investors, too, at present seem to be more interested again in buying shares, as they probably now also consider the chances of profits to be more favourable.

The increased demand for German dividend-bearing securities was bound to have all the stronger effect on



sold in Germany in the first four months of this year than in the whole of 1968 (DM 948 million). The progressive expansion in investment fund business expressed by this large figure was of course not confined to foreign certificates. Sales of *investment fund certificates of domestic share funds* also expanded strongly in the first four months of 1969 at DM 686 million (as against DM 349 million in the last four-month period of 1968 and DM 292 million in the corresponding period of 1968). If sales of domestic and foreign investment fund certificates are added together so as to characterise overall investment fund business, the result for the period from January to April is an accrual of almost DM 2.5 billion. Compared with the preceding four-month period this means that the figure has doubled, while compared with the same period of 1968 it has quadrupled.

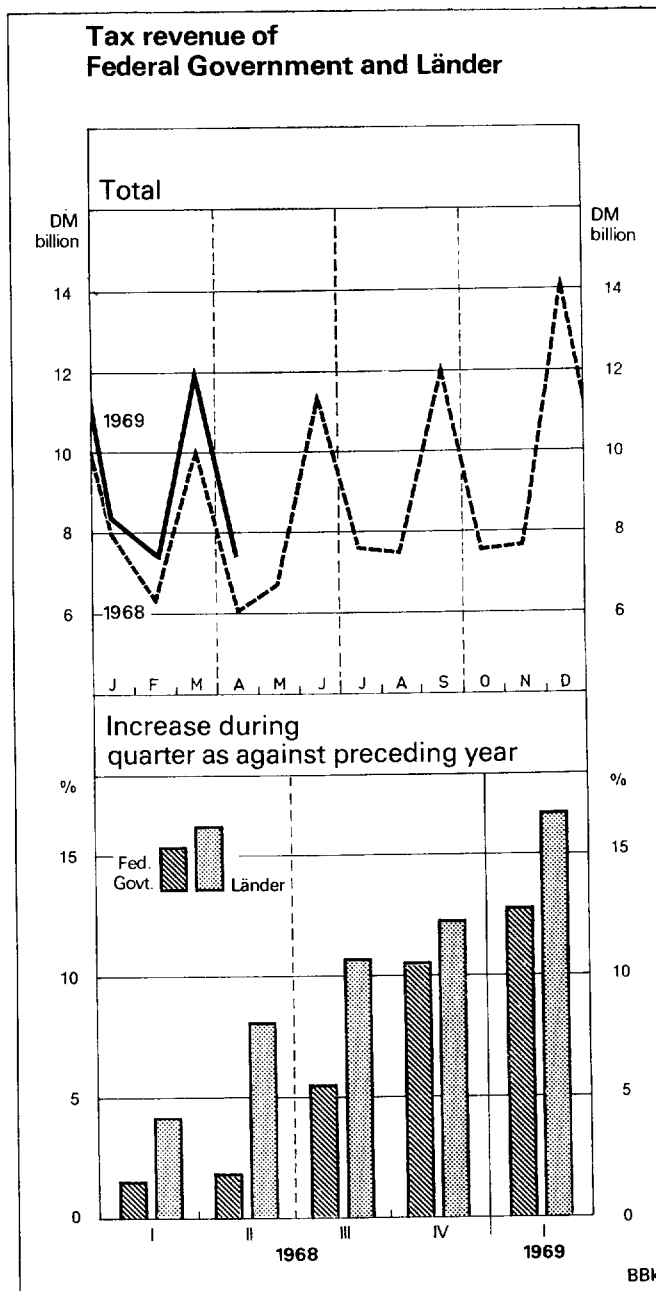
the level of share prices, as in spite of relatively favourable conditions enterprises scarcely took any new share capital. From January to April *new shares* were brought on the market for only DM 400 million, which was not even two-fifths of the new issues sold in the preceding four months and in the comparable period of 1968 (each more than DM 1 billion). Obviously the need to build up equity capital over and above the current additions due to further increasing profits is at present not very great. It is understandable, therefore, that in view of the small domestic supply purchases of *foreign dividend-bearing securities* intensified. Residents bought such securities in the first four months of this year for DM 2.1 billion as against DM 1.4 billion in the preceding four months and only DM 0.7 billion a year ago.

The domestic and foreign shares sold in the first four months of this year in the amount of about DM 2.5 billion were taken over predominantly (DM 2.1 billion) by *domestic non-banks*, whose readiness to invest has increased further. Their purchases were particularly large in April. An important factor here is of course that a sizable block of shares was sold to an industrial enterprise by a bank; banks' share holdings in that month therefore decreased slightly.

Among German portfolio purchases of foreign shares (January to April: DM 1.7 billion) the proportion of investment fund certificates expanded further. At DM 964 million, even more *foreign investment fund certificates* were

Under the influence of the cyclical increase in receipts, public authorities in the first months of this year attained much "more favourable" cash results than in 1968 although the rise in public expenditure likewise was stronger than a year before. This development was particularly marked in the case of the "central" authorities. With the Federal Government (including Equalisation of Burdens Fund and E.R.P. Special Fund) and with the *Länder* the — to some extent seasonal — surplus at quite DM 3.25 billion in the first quarter ran more than DM 3 billion above the level recorded for the same period of 1968. According to the partial figures available, the tendency continued in April and May. In important fields of social insurance as well receipts in the first quarter grew somewhat more rapidly than expenditure; at all events, according to provisional data the deficit on current account of the pension insurance and unemployment insurance funds declined by DM 0.1 billion compared with the first three months of last year, reaching DM 0.7 billion. Altogether the aforementioned authorities in the first quarter of 1969 thus recorded a surplus of nearly DM 2.75 billion, whereas for the same period of 1968 they had shown a deficit of DM 0.5 billion. The "improvement" in the cash figures accordingly even intensified at first compared with 1968 when it had on the average amounted to just on DM 2 billion per quarter as against the 1967 figures. It would seem that this picture will not be greatly altered by the figures of the other public authorities — local authorities and statutory health and accident insurance — although the financial development of the latter cannot yet be clearly seen because only few statistical data are so far available.

It has already been indicated that the principal factor contributing to the increase in surpluses or decline in deficits was the partly abrupt rise in public authorities' receipts. Territorial authorities and Equalisation of Burdens Fund in the first quarter received 13 % more in taxes and levies than a year before; at that rate, tax revenue grew appreciably faster than in the fourth quarter of 1968 (+ 11 %) and much more quickly still than in the preceding quarters. In April this year Federal Government and *Länder* actually recorded tax revenue higher by almost 23 % than in the same month of 1968. Contribution income of the pension insurance and unemployment insurance funds in the first four months of this year was higher by 14 % than a year previously. In this connection account must of course be taken of the fact that in the case of both tax and contribution revenue the vigorous rise over the corresponding period of the previous year was not exclusively due to the boom conditions but was also a result of tax receipts last year having for a time been particularly low owing to special factors while moreover some tax and contribution rates were raised in the meantime. Thus, one reason for the yield of turnover taxes in the first four months of this year being higher by 29 % than a year before was that, in contrast to the previous year, refunds of gross turnover



tax contained in "old stocks" hardly played a part any longer. Another contributory factor was that in the meantime value-added tax rates were raised and additional revenue was tapped by the Law to Safeguard the Economy against External Influences and by introduction at the beginning of the year of road haulage tax. As regards contributions to the pension insurance funds for workers and for salaried employees, it was significant that at the beginning of the year the contribution rate was increased again by one point (from 15 % to 16 % of earnings liable to contribution). The influences emanating from the state of economic activity no doubt were more important, however. Over the first four months of the year the Federal Government recorded tax revenue higher by 16 % than in the comparable period of 1968, the increase in the case of the *Länder* being 17 %. Whereas in the case of

the Federal Government it was chiefly the large receipts from turnover taxes that produced a favourable effect, the *Länder* benefited especially by the vigorous rise in the yield of income taxes, all the more because since the beginning of the year they have had a higher share in these taxes. The increase was particularly marked in receipts from wages tax, such revenue mounting by 24 %; to a smaller extent, it is true, this was due to the fact that this year at some places refunds under the annual wages tax adjustment were delayed. Revenue from assessed income tax, corporation tax and capital yield tax during the same period was higher by 7 % than in 1968. Receipts from local taxes likewise continued to increase, by as much as 9 % during the first quarter in comparison with the corresponding period of last year (no figures for April being available). The principal reason here was that owing to the favourable movement in enterprises' profits the yield of trade tax rose appreciably.

Public authorities' expenditure in the first few months of this year likewise showed a slightly greater rise than in 1968. As far as relevant data are available, such expenditure during the first quarter would seem for the Federal Government and the *Länder* together to have been higher by 4 to 5 % than a year before, whereas over the whole of 1968 these authorities had spent only 2 % more than in the previous year. Nevertheless, expenditure hitherto rose much less than might have been expected according to the budget estimates for 1969, which provide for a rise by 8 to 9 %. It would moreover be quite in compliance with the present requirements in respect of anticyclical policy if some of the budgeted estimates were not fully used. It is of course an open question to what extent a similarly cautious spending policy may be expected for the remaining months of this year. The blocking of DM 1.8 billion of Federal expenditure, as resolved, will no doubt act in this direction. On the other hand however it is discernible already now that important items of expenditure such as spending on personnel, the outlay on defence, and possibly also capital expenditure, will soon rise at a more substantial rate than hitherto. Thus in all probability the demand for goods and services emanating from public authorities will continue to grow fairly substantially in spite of the anticyclical policy resolutions adopted.

The "improved" cash results of the public authorities were reflected both in a growth of cash reserves and in a diminution of indebtedness. In the case of "central" authorities (no reliable data being available for local authorities) the liquid funds, which of course always tend to grow in the first quarter of the year, rose by altogether approximately DM 2.7 billion. This was not more, it is true, than in the same period of 1968, but at that time the rise in liquid reserves had been so marked especially because public authorities had to a considerable extent borrowed in advance, whereas this time

Indebtedness of territorial authorities *)			
Billions of DM (increase: +, decrease: --)			
Category of debt	1st quarter		
	1967	1968	1969
Book credits of Bundesbank	— 1.15	— 2.22	— 1.34
Money-market paper 1)	+ 0.95	+ 1.81	— 1.09
Medium-term notes (<i>Kassenobligationen</i>)	+ 1.05	+ 0.74	— 0.03
Bonded loans	+ 0.35	+ 0.63	— 0.26
Bank loans	+ 1.59	+ 2.26	+ 2.52
Other debts 1)	+ 0.26	+ 0.06	— 0.05
Total	+ 3.05	+ 3.27	— 0.25

* 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.

the greatly increasing receipts were the cause. The liquid reserves of the social insurance institutions were reduced in the first quarter, but the decline was smaller than in the same period of the past year. On the other hand the territorial authorities' overall indebtedness in the first quarter declined by DM 0.25 billion whereas over the same time of 1968 it had grown by DM 3.3 billion and in the comparable periods of 1967 and 1966 by DM 3.1 billion and DM 1.6 billion respectively. The movement differed greatly however as between the various categories of debt. Much in the same way as in the second half of 1968 public authorities — especially the Federal Government — reduced their shorter-term debts in the form of money-market paper and medium-term notes (*Kassenobligationen*) by DM 1.1 billion, and the book credit from the Bundesbank, amounting to over DM 1.3 billion at the end of 1968, was completely repaid by the end of March. The other debts however increased by DM 2.2 billion on balance, the rise concerning in particular long-term loans by banks. The consolidation of public indebtedness indicated by this movement not only has certain advantages in connection with fiscal technique (it indeed makes it superfluous for the authorities to "refund" shorter-term paper), but in addition it has an important function in respect of credit policy. In fact, as the circulation of non-interest Treasury bonds and medium-term notes with a remaining life of 18 months — *i. e.* of debt certificates held almost exclusively by banks and included in the Bundesbank's "money-market regulation", thus constituting highly liquid assets of banks — was reduced, the liquid reserves of the credit institutions at the same time declined.

It is not yet possible to foresee the movements in the public authorities' cash position up to the end of the year. What appears to be certain, however, is that the cash figures will continue to be "more favourable" compared with 1968, although they probably will no longer contrast so strongly with the previous year's figures as was the case in the first quarter. Official receipts can still be expected to grow substantially in

accordance with the economic situation; they are likely to exceed considerably also the amounts entered in this year's budget estimates. True, the large growth rates recorded in the first few months, which were due to some extent to the especially low revenue in last year's comparable period, will hardly be attained in the further course of the year as such special influences did not play so great a part in the second half of 1968. On the other hand however, in compliance with the recommendation of the Fiscal Planning Council and the resolutions adopted by the Federal Cabinet in March this year, the advance payments on income, corporation and trade taxes for the current year and subsequently also for 1968 shall be adapted to the actual movement in profits; this would increase receipts in the current year (at the expense of final payments that might otherwise be expected in later years). While expenditure will likewise grow heavily, its rise will be retarded at least by the Federal Cabinet intending as far as possible to change into a final cut the blocking, ordered in March, of expenditure in the amount of DM 1.8 billion; the Federal Cabinet has envisaged such a step in connection with the decision that the parity of the Deutsche Mark shall remain unaltered. The Fiscal Planning Council and the Advisory Council on Anticyclical Policy also recommended to pass a final decision on this cancellation.

Moreover, on 21 May the Fiscal Planning Council suggested further fiscal measures designed to damp the domestic boom; the Advisory Council on Anticyclical Policy on 29 May adopted this suggestion. In particular, Federal Government and *Länder* shall apply part of the tax receipts in excess of budget estimates towards forming with the Bundesbank an anticyclical reserve pursuant to Article 15 of the Law to Promote Economic Stability and Growth, the respective amount to be DM 2.4 billion in the case of the Federal Government and DM 1.2 billion in the case of the *Länder*. The Federal Government and the *Länder* may count towards the anticyclical reserve those amounts which they spend on redemption of non-interest Treasury bonds and medium-term notes (*Kassenobligationen*) with a remaining life of up to 18 months. From the angle of anticyclical policy this provision is justified because any reduction of the circulation of debt instruments which are included in the money-market regulation of the Bundesbank and therefore represent potential central bank money diminishes the free liquid reserves of the banking system and therefore has the same effect, in principle, as the formation of anticyclical reserves. The extent to which Federal Government and *Länder* will actually form anticyclical reserves or redeem money-market paper is not yet known. The *Länder* have in circulation only a modest amount of such paper, whereas the Federal Government, as a result of financing the economic stimulation programmes and of the cyclically induced tax losses in the years 1967/68, now has to redeem shorter-term paper the amount of which greatly exceeds the envisaged anticyclical reserve

A chronicle of fiscal policy measures taken in the first five months of 1969

6 March	In agreement with the decisions adopted by the Advisory Council on Anticyclical Policy in its session of 3 March, the Fiscal Planning Council recommends in the main the following measures: (1) The Federal Government is to retard its expenditure. Federal Government, <i>Länder</i> and local authorities are to use cycle-induced additional tax receipts for reducing net borrowing requirements or for premature debt redemption, local authorities however only in so far as they can do so without neglecting vital investments. (2) In accordance with Art. 26, par. 1 of the Law to Promote Economic Stability and Growth, "in cases of significance" prepayments on income, corporation and trade taxes for the current year and subsequently also for 1968 are to be adjusted to the growing profits.
18 March	Following the recommendations of the Fiscal Planning Council of 6 March the Federal Cabinet, among other things, decides as follows: (1) The additional receipts (without receipts under the Law on Safeguards against External Influences) to be expected over and above the estimates contained in the 1969 Federal budget bill will not be used for financing additional expenditure. (2) Expenditure of DM 1.8 billion which would affect the domestic economy will not be disposed of for the time being.
28 March	<i>Bundestag</i> passes the 1969 Federal budget (for details see table on p. 26).
14 May	By way of supplementing the decision of 9 May to maintain the present parity of the Deutsche Mark, the Federal Cabinet, adopting the recommendations of the Cabinet Committee for Economic Policy ("Economic Cabinet") of 13 May, <i>i. a.</i> resolves: (1) The time limit set for application of the Law on Safeguards against External Influences is lifted. (2) In accordance with the Law to Promote Economic Stability and Growth, Federal Government and <i>Länder</i> form an anticyclical reserve to which the Federal Government contributes its additional tax receipts (over and above the final budget estimates), assessed at DM 2.4 billion, while the <i>Länder</i> participate with DM 1.2 billion. Redemption of non-interest Treasury bonds and medium-term notes (<i>Kassenobligationen</i>) with a remaining life of up to 18 months may be counted towards these amounts. The Federal Government is to redeem or consolidate DM 4.4 billion of non-interest Treasury bonds. (3) After consultation with the competent departments the Federal Minister of Finance shall prepare a paper with the aim of cancelling to the greatest extent possible the expenditure of DM 1.8 billion at present blocked.
21 May	The Fiscal Planning Council recommends the formation of an anticyclical reserve already voted by the Federal Cabinet on 14 May and calls upon the <i>Länder</i> to apply further additional tax receipts towards reducing the net borrowing requirement or to contribute them to the anticyclical reserve; in addition, they shall re-examine their expenditure with a view to possible cuts. Local authorities are to proceed accordingly.
29 May	The Advisory Council on Anticyclical Policy agrees to the decisions of the Federal Cabinet of 14 May and to the recommendations of the Fiscal Planning Council of 21 May.

and which it does not intend to replace by similar paper; in this way the banks' large holdings of very liquid assets would be reduced. The Federal Government probably will not make full use of the aforementioned facility for deducting redemption amounts, but will also effectively form an anticyclical reserve. This would of course further increase the demand for long-term credit.

Federal budget

Movements in the first four months

Among all public authorities it is the Federal Government whose cash figures "improved" most. In the months January to April this year the Federal Government recorded a cash surplus of DM 2.7 billion, whereas in the same period of the previous year it had shown a cash deficit of DM 0.1 billion. This reversal, which evidently continued in May, is due in the first place to the movement in receipts, especially of course in tax revenue, which accounts for over nine-tenths of the Federal Government's total receipts; these rose by no less than DM 3.4 billion or 16 % to DM 24.4 billion. For the aforementioned reasons there was substantial growth especially in the yield of the taxes on turnover, which at present still is due in full to the Federal Government. Cash expenditure, on the other hand, was greater than a year before by only DM 0.5 billion or 3 %. It accordingly not only rose much less than receipts, but also grew more slowly than might have been expected according to the appropriations in this year's budget. This, of course, no doubt was in part only a passing phenomenon, since in many fields (such as, for example, expenditure on defence and personnel) the vigorous increase in the appropriated expenditure will not take its full effect until later in the year.

The Federal cash surplus of DM 2.7 billion for the months January to April was applied to the extent of approximately one-half each towards redeeming debts and replenishing cash holdings. The reduction of indebtedness by DM 1.4 billion conceals greatly differing movements in the various categories of debt. As already during 1968, in the first four months of this year the proportion of long-term loans to overall indebtedness increased, as required in view of the economic trend. Thus, the Federal Government redeemed book credits and special credits of the Bundesbank (DM 1.4 billion altogether) and permitted DM 0.2 billion of Treasury bills and DM 1.3 billion of non-interest Treasury bonds to mature without being replaced. On the other hand it borrowed altogether DM 1.5 billion net (*i. e.* after deduction of repayments) at long term. The principal importance attached to the taking of loans against borrower's notes (DM 2.0 billion gross); the Federal Government had made use to a major extent of this source for the first time last year.

Prospects

For the year 1969 as a whole as well the Federal Government is likely to show "more favourable" figures than in the previous year. According to the budget estimates for 1969, which have been passed in the meantime, the cash deficit at DM 3.9 billion will reach the amount actually recorded for 1968, it is true. Receipts have been put higher by 12 % and expenditure by 9 % than in the

Federal finances on a cash basis *)				
Millions of DM				
Item	Jan./April		April	
	1968	1969	1968	1969
Cash transactions				
(1) Income	21,009	24,413	5,061	5,459
(2) Outgo	21,139	21,687	5,057	5,096
(3) Balance of income and outgo	— 130	+ 2,726	+ 5	+ 363
(4) Special transactions 1)	7	6	2	2
(5) Cash surplus (+) or deficit (—)	— 137	+ 2,720	+ 3	+ 361
Financing				
(1) Increase (+) or decrease (—) in cash resources 2)	+ 874	+ 1,385	— 167	— 93
(2) Increase (+) or decrease (—) in indebtedness, total	+ 961	— 1,365	— 212	— 457
(a) Book credits of Bundesbank	— 2,062	— 1,344	—	—
(b) Special credits and claims of Bundesbank	— 277	— 46	— 262	— 31
(c) Treasury bills	— 204	— 150	— 471	—
(d) Non-interest Treasury bonds	+ 1,641	— 1,276	+ 96	— 330
(e) Medium-term notes (Kassenobligationen)	+ 665	—	—	—
(f) Loan issues 3)	+ 197	— 352	+ 309	— 21
(g) Bank loans	+ 1,263	+ 1,906	+ 341	— 5
(h) Debt Register claims	— 263	— 111	— 169	— 13
(i) Loans of domestic non-banks	+ 108	+ 88	+ 31	+ 2
(k) Other debt	— 108	— 81	— 86	— 60
(3) Amounts credited in respect of coinage	46	39	13	13
(4) Balance of clearing transactions with Equalisation of Burdens Fund 4)	— 4	+ 8	— 29	+ 10
(5) Total (1) less (2) less (3) plus (4)	— 137	+ 2,720	+ 3	+ 361
Note:				
Increase as against previous year in %				
(1) Income	+ 2.6	+ 16.2	+ 5.7	+ 7.8
(2) Outgo	— 3.5	+ 2.6	— 5.9	+ 0.8
* The cash transactions recorded in this table concern in-payments to, and out-payments from, the accounts kept at the Deutsche Bundesbank by the Federal Government (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — 1 See footnote 2 to Table VII, 8 in the Statistical section. — 2 Deposits with Bundesbank, and other balances. — 3 Including Federal savings bonds. — 4 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (<i>Bundeshauptkasse</i>). — Details may not add to totals because of rounding.				

1968 budget. Account must however be taken, on the one hand, of the fact that more taxes will be received than have been budgeted; it has already been mentioned that according to the latest estimates additional receipts of DM 2.4 billion may be expected. On the other hand, there are indications of certain reductions in expenditure whose extent will be substantial especially if the DM 1.8 billion of expenditure provisionally blocked in March by the Federal Cabinet will be finally cancelled in compliance with the recommendations of the Fiscal Planning Council. In these circumstances the Federal Government in 1969 would "improve" its cash result by between

Budget estimates of the Federal Government			
Billions of DM			
	1968	1969	
	Budget as voted 1)	Cabinet bill	Budget as voted
(1) Receipts, total	71.1	78.8	79.4
(a) Taxes	66.4	73.6	74.2
(b) Other receipts	4.7	5.2	5.2
(2) Expenditure, total	76.7	82.4	83.3
(3) Net financial balance	5.6	3.6	3.9
(4) Financing			
(a) Net borrowing	5.4	3.6	3.9
(b) Seigniorage 2)	0.1	0.1	0.1

1 Excluding unspent expenditure appropriations from the economic stimulation programmes (DM 1.4 billion). The share, not budgeted in the bill, in the profit of the Bundesbank was added to receipts, the financial deficit and the net credit requirements declining correspondingly. — 2 Net (after deduction of minting costs). — Details may not add to totals because of rounding.

DM 4 and 5 billion in comparison with the budget estimates and with the actual figures for 1968. Seeing that in the first four months of the year the figures were "more favourable" than a year before by the aforementioned DM 2.8 billion, it may be assumed that the "improvement" in the remaining eight months will be correspondingly less.

Although it is thus possible that the Federal Government in the current year will no longer show a cash deficit and indeed may perhaps record a cash surplus, its need for new borrowing for the purpose of repaying old credit liabilities remains very high. In fact, according to the budget estimates debts of approximately DM 9 billion have to be redeemed in the whole year; the majority concerns non-interest Treasury bonds by means of which the Federal Government had financed the cyclically induced deficit of the years 1967/68. (The Federal Government already resolved, as one of the aforementioned fiscal policy measures, to allow DM 4.4 billion of non-interest Treasury bonds maturing by the end of the year to run out without being replaced by new paper of the same type.) Even if in 1969 Federal revenue should be as high as Federal expenditure, the Federal Government has, therefore, to provide for follow-up financing in the amount of the total redemption payments due. The Federal Government's gross borrowing requirements are likely however to exceed the amount indicated by the balance of receipts and expenditure and by the redemptions according to schedule. For one thing, it has been planned that this year again the Federal Government will repay before due date Debt Register claims held by the pension insurance funds. For another, the obligation of the Federal Government — shortly to be fixed by statutory order — to form an anticyclical reserve of DM 2.4 billion might additionally raise the borrowing requirements if, in spite of the large volume of "deductible" redemption payments, which by themselves far exceed

the amount of DM 2.4 billion, a reserve is nevertheless to be formed.

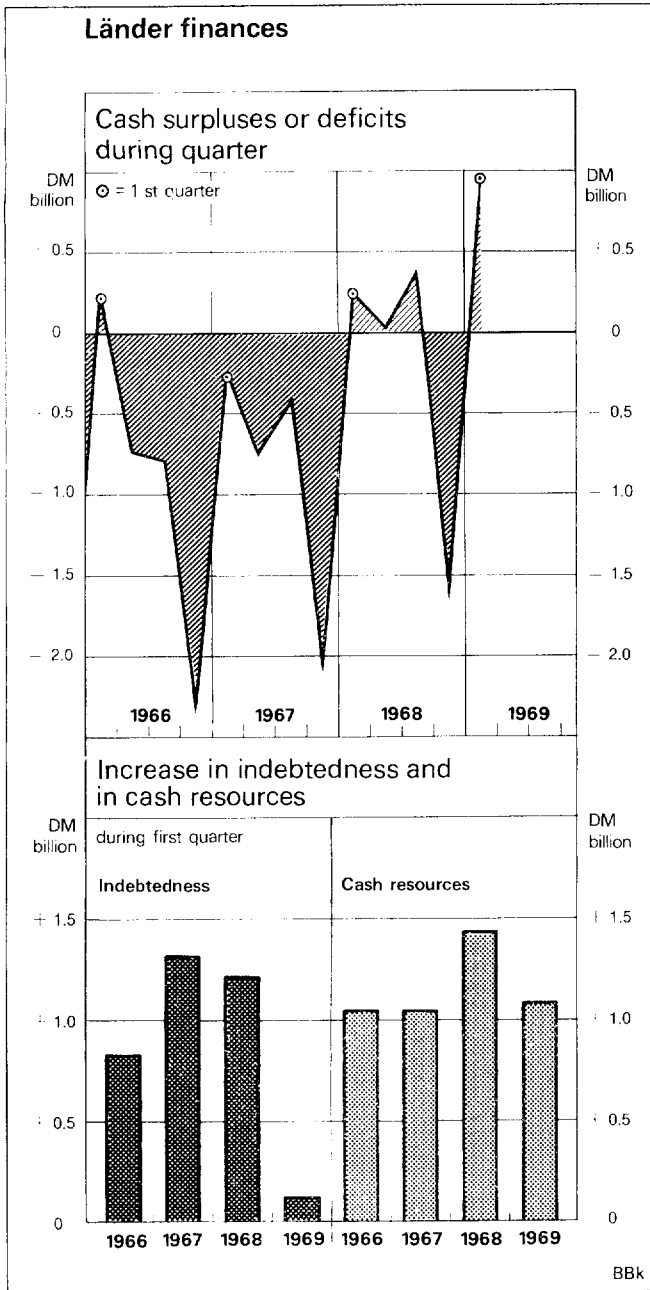
Länder finances

Movements in the first quarter

The *Länder*, too, in the first three months of this year recorded substantial surpluses exceeding what is usual for the season, although these surpluses in absolute amount did not come up to the surplus of the Federal Government. Altogether *Länder* revenue exceeded expenditure by DM 1.0 billion, whereas in the same time of the previous year the surplus had amounted to DM 0.2 billion. In April and May these tendencies apparently continued.

In this case as well the principal factor was the vigorous rise in tax receipts, which at DM 11.3 billion in the first quarter of this year were higher by quite 16 % than in the first quarter of 1968. Apart from the predominantly cyclical growth of income taxes this was due to the fact that the *Länder* share in these taxes has been raised from 63 % to 65 % at the beginning of 1969. To all appearances, the other receipts of the *Länder* increased at an appreciably lower rate, so that overall cash receipts would seem to have risen less than tax revenue. Cash expenditure also rose at an accelerated pace, although not nearly as much as receipts. Expenditure on personnel in particular, which had grown faster already in the second half of 1968 primarily because of the raising of officials' salaries and pensions that came into effect at mid-1968, would seem to have shown further vigorous growth in the first quarter of 1969 since the emoluments of salaried employees and workers were raised by about 6 % as from January 1969 and both these improvements in pay for the first time were fully reflected in the year-to-year comparison. Allocations to local authorities, the second largest expenditure item of *Länder* budgets following expenditure on personnel, also would seem to have risen more vigorously, if only because local authorities received substantially larger funds under the tax link-up.

Although the *Länder* achieved a remarkable cash surplus, they still resorted to borrowing in the first quarter of this year, even though only to the extent of DM 0.1 billion net compared with DM 1.2 billion a year before. While the amount of shorter-term paper in circulation declined slightly (by DM 15 million) owing to the redemption of medium-term notes (*Kassenobligationen*), liabilities in respect of loan issues rose by DM 102 million net, due exclusively to the Land of Lower Saxony in January issuing a loan in the amount of DM 150 million. *Länder* indebtedness on direct borrowing from banks and non-banks mounted by a mere DM 66 million; at the end of March — just as at the end of 1968 — no *Land* had recourse to book credits from the Bundesbank. Cash



resources showed substantial growth chiefly as a result of the large cash surpluses. Balances with the Bundesbank alone rose by DM 1.1 billion, reaching at the end of March the level of DM 2.6 billion, i. e. DM 0.8 billion more than in March 1968. Although these balances declined in the months April and May, which do not contain a major tax payment date, at DM 1.7 billion at the end of May 1969 they actually exceeded by DM 0.9 billion the corresponding amount of the previous year.

Prospects

As described in this context in February, the draft estimates of the *Länder* for the year 1969 indicate a cash deficit of DM 4.3 billion. The final budget estimates now to hand for most *Länder* deviate slightly from the drafts,

it is true, chiefly because the estimates for tax revenue have been revised upwards in the light of the now much more favourable prospects of receipts. Still, however, the *Länder* in their budgets expect far too high a cash deficit. According to the latest forecasts of tax receipts the *Länder* may count on tax revenue being greater than the estimates by approximately DM 3.2 billion. Although on the other hand expenditure will possibly exceed the appropriations, the cash result may be "more favourable" than last year, when a deficit of DM 1 billion had arisen. The cash position of the *Länder* (similar to that of the Federal Government) is not likely, of course, to "improve" in the further course of the year as much as in the first three months, if indeed there is any further "improvement" at all. In fact, the year-to-year growth in revenue will flatten out, if anything, whereas expenditure probably will increase even more than hitherto. In particular, allocations to local authorities, which flow out slowly in the first months of any year, will no doubt grow materially in the latter course of this year, and expenditure on personnel likewise will rise vigorously owing to the impending pay increases.

The extent to which *Länder* have to borrow in the current year does not however depend only on the balance of their total revenue and expenditure but also on other factors. For one thing, the financial position still differs greatly as between individual *Länder*, so that even if the *Länder* as a whole should record a surplus some of them will show deficits and hence depend on borrowing. For another thing, it is an open question whether and to what extent *Länder* will resort to their cash resources, which at the end of 1968 had amounted to quite DM 1.5 billion with the Bundesbank alone. A factor of particular significance however is that, as mentioned above, the *Länder* are required to form an anticyclical reserve in the amount of DM 1.2 billion. As the "deductible" redemptions of non-interest Treasury bonds and medium-term notes with remaining maturities of up to 18 months are comparatively small in contrast to the situation in the case of the Federal Government, the *Länder* will in fact have to contribute to an anticyclical reserve much the greater part of the aforementioned amount; at least for some *Länder* this means that they have to borrow correspondingly more.

General economic conditions

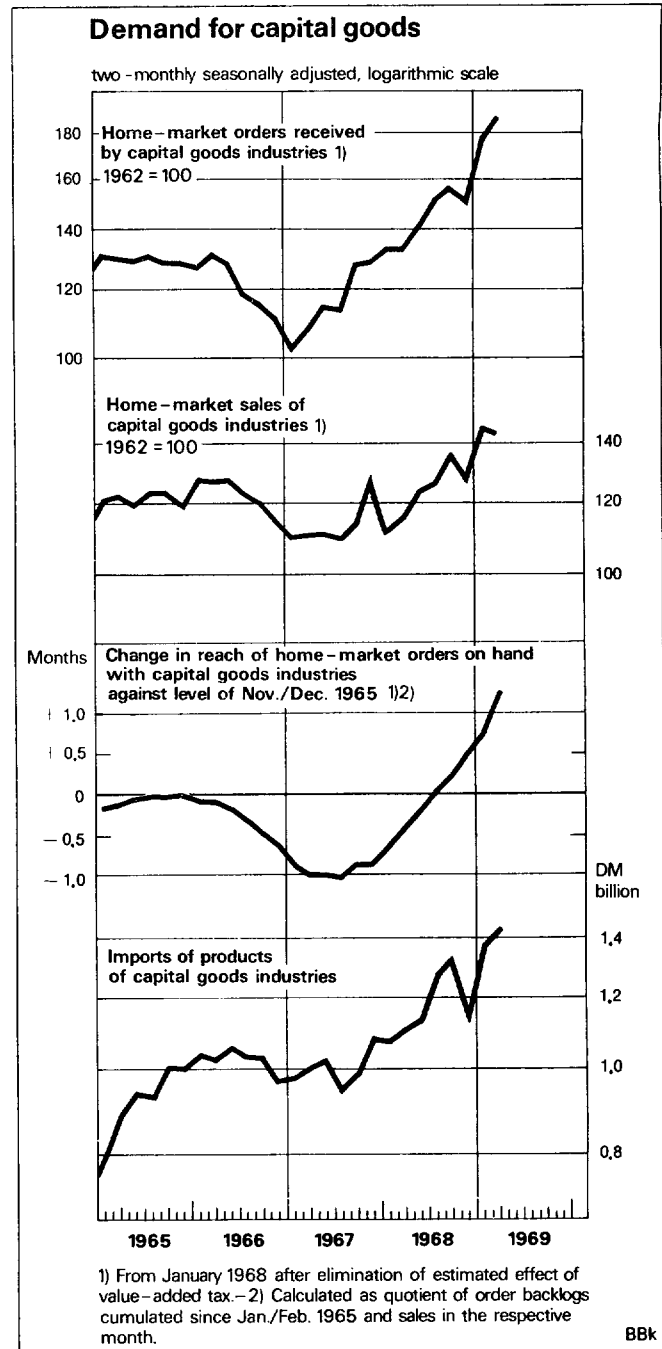
28 The economic upswing, which has been lasting for two years, continued in the early months of the current year at undiminished speed. The strongest stimulants within the country emanated from the still very brisk investment activity of the private sector. Consumer demand too, based on vigorous income expansion, was very keen. In addition — contrary to what was expected on introduction of the measures for safeguarding the economy against external influences — foreign demand during recent months increased even more markedly than before. On an overall view, growth in demand thus accelerated further, although from the angle of supply the opposite would rather have been indicated. True, having overcome the winter setback in production, home production once more runs at full blast, though producers less than formerly succeed in fully meeting the pushing demand. Growing delivery difficulties in domestic and export business are most distinctly reflected in the steadily mounting order backlogs. According to information from the Ifo Institute, in industry order books covered 3.7 months' output already in March; thus the „reach“ of orders exceeded that of a year ago by about one-third and also surpassed the peak of the previous cycle. In April unfilled orders continued to increase. In industry alone incoming orders exceeded deliveries by 17 % in that month, while in May, under the influence of the antedating of export orders owing to the uncertainty over exchange rates, the situation will have been pretty much the same. Measured by overall production, the reach of orders on hand may thus be assumed to have reattained the highest post-war level (4.0 months in the summer of 1961).

Excess demand of this magnitude inevitably changes the price climate, even though this shows in the statistics only gradually. However, there have been signs of an intensified price uptrend for some time particularly at the producer stage. Consumer prices as well are increasingly influenced by non-seasonal price rises.

Demand

Investment activity

Enterprises' planned investments appear, if anything, to have further increased during the first months of 1969. Domestic orders for *equipment*, seasonally adjusted, in March and April this year were about 25 % larger than in November/December 1968, while the corresponding level of last year was surpassed by 44 %. Mechanical engineering, whose production programme specifically provides for the manufacture of capital goods, received as much as 56 % more domestic orders than a year ago. *Capital expenditure on equipment* likewise showed further considerable cyclical growth during the period under review. According to first estimates it was, seasonally adjusted, 7.5 % larger in the first quarter of this year than in the last three months of 1968, exceeding the



corresponding level of last year by 31 %. In spite of this rapid increase, especially of late deliveries of capital goods were far from keeping pace with the orders simultaneously received. Although delivery periods for capital goods customarily are relatively long, if only for technical reasons, order backlogs continued to mount to a far greater extent than would be explained thereby. According to the Ifo Institute's questioning of entrepreneurs, as early as March this year order backlogs of capital goods industries had reached a production value of 4.7 months (against 3.5 months in the corresponding period of last year and 4.4 months at the peak of the previous cycle).

The further expansion in investment activity during the period under review was undoubtedly determined by the high exploitation of capacities that has been reached in the meantime and which, apart from rationalisation investments for mitigating the labour shortage, makes capital expenditure on expansion appear more and more urgent. Previous experience has proved that because of lengthening delivery periods a certain self-propelling force is inherent in this process in that capital goods are frequently ordered all the sooner the longer delivery periods are. These orders given somewhat earlier by way of precaution can by no means be regarded as a „spurious“ influx of orders. They, too, fill order books and convey to enterprises the feeling of overstrained markets.

The stronger propensity to invest incidentally meets with most favourable financial conditions as the business community records undiminished good profits. While wages and salaries in the first few months of this year increased rapidly, at least in industry, productivity of labour also continued to rise. Where labour unit cost did increase, the favourable business situation permitted the passing on in prices. Enterprises' profits, therefore, seem to have mounted in recent months in approximately the same measure as sales, that is to say, very substantially. Of course the rise in profits, which has been lasting for two years by now, has perceptible fiscal consequences. Large new investments are interesting not least because of the temporary "saving of taxes" rendered possible by the reducing balance method of depreciation during the first few years following new investment.

According to the information to hand, *stockpiling* by trade and industry during the period under review appears to have shown vivid movements entailing certain shifts in the composition of stocks that are typical of the present phase of the cycle. Thus, on the one hand, enterprises apparently often endeavour to enlarge their stocks of pre-products in order to ensure as smooth as possible a production process. This tendency is reflected, for instance, in the fact that inventories of finished rolled-steel products with capital goods industries were markedly stepped up during the first four months of this year. On the other hand, in various branches brisk sales during recent months no doubt rapidly diminished stocks of finished goods. According to information obtained from the association of the automobile industry, stocks of motor vehicles for instance have distinctly declined of late. On an overall view, however, in the first few months of this year inventory investments appear to have greatly increased on cyclical grounds; they were probably even larger than in the first quarter of 1968 when trade and industry started vigorously to replenish stocks.

To judge by first estimates, as a result of shortfalls in output due to unfavourable weather *building investments* in the early months of this year did not exceed the level attained at the end of 1968. More recent statistical

data on *construction projects* are available only for civil engineering. In this field public authorities' seasonally adjusted orders between January and April rose by quite one-fourth in comparison with the preceding four-month period when such orders had slightly decreased. The comparable level of last year, which at the time had been regarded as a high one, was surpassed by about one-third in the first four months of 1969. In the absence of data on building permits granted, little can be said about the present demand for building work. For the Ifo Institute's investigation builders reported markedly growing order backlogs for recent months. This will partly have been due to the fact that until well into April execution of building orders was impeded by unfavourable weather. The demand for building work probably expanded also for non-seasonal reasons, all the more so as the uptrend in cost already prevailing quite often causes the early start of building projects. At all events, after the wage increases which came into force in April reports on a rise in building prices increased notably. Builders are, moreover, quite optimistic about the business situation.

Consumer demand

Cyclical growth in *private consumer demand* in the first few months of 1969 was approximately as vigorous as towards the end of 1968, although it still fell short of the rate of expansion in demand for capital goods. Seasonally adjusted, households in the first quarter spent about 2 % more on consumption than in the preceding quarter and 9 % more than in the same period of last year. A part may of course have been played by the fact that this year Easter shopping took place in March to a greater extent than last year, though in April, too, consumer expenditure seems to have risen further. In point of fact, retail sales in the first four months of this year were about 8 % larger than in the same period of last year, the individual branches' sales figures indicating that in recent months private purchases of durable consumer goods increasingly came to the fore. Thus in the first four months of this year — no more recent data being available — more motor vehicles (19 %) and furniture (17 %) were sold than a year ago; for a number of other durables — e.g., electrical appliances, wireless and television sets and sound-reproducing equipment, as well as carpets and curtains — the year-to-year rise in sales ran at 10 % and more. On the other hand, retail sales in goods of everyday demand expanded much more slowly, in fact by only 6 %. In this connection price rises for seasonal foodstuffs and textiles played a major part. Expenditure on rent in the first three months of this year went up very appreciably in comparison with a year ago, viz., by about 18 %, which will largely have been a result of rent increases.

The basis of rising consumer expenditure was the further growth in disposable income. Admittedly, seasonally adjusted net wages and salaries in the first quarter rose

Use and supply of goods at current prices ^{p)}				
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.	+ 2.5	+ 2	+ 6.5	+ 7.5
		Use of goods (cont'd)		Supply of goods
		Building investments	Exports	Domestic production (gross national product)
				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	+ 1.5	+ 7.5

^p Provisional figures.

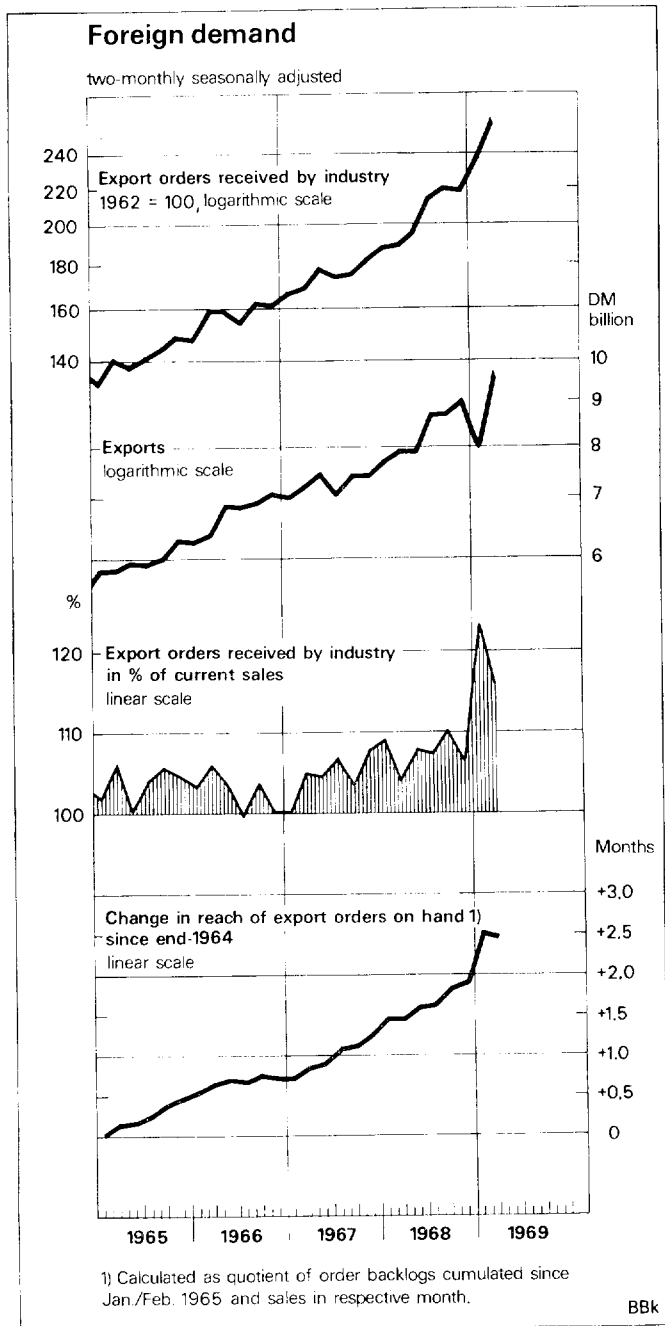
only slightly (by 0.5%), whereas *gross wages and salaries* moved up considerably, by 2.5% compared with the preceding quarter. The discrepancy between gross and net incomes is explained by the exceptionally fast increase in deductions from wages and salaries. Employed persons had to pay about 28% more in wages tax alone in the months January to March than a year before and in April, too, wages tax payments were most sizable. In addition to the biting effect of tax progression there was in many cases the delay in refunding within the scope of the annual adjustment of wages tax. Moreover, at the beginning of 1969 employed persons' contributions to pension insurance (in the same way as employers' contributions) were raised. So far this year income transfers from public authorities to households (social-security and officials' pensions, and benefit payments) have hardly increased more markedly than before; in the first quarter the year-to-year rise was 6% (against 5% on the average for 1968). Including the presumably great increase in self-employed persons' profit withdrawals, households' total *disposable income* in the first quarter was fully 8.5% above the figure for the comparable period of last year, that is to say, it rose somewhat less than private consumer expenditure (+ 9%). Consequently, the saving ratio declined slightly in comparison with the first quarter of 1968, from 13.8% to 13.5% of disposable income; in other words, *private saving* in the first quarter of 1969 rose only 7% over the corresponding figure for 1968 and hence less than disposable income. It appears that there is a connection particularly between

the above-mentioned growth in private purchases of durable consumer goods and saving with credit institutions. At any rate, total additions to savings deposits including acquisition of savings bonds, that is to say, the especially variable part of savings, were 4% smaller than in the first quarter of 1968; even if the favourable April result is included, the savings accrued to banks during the same period of last year were not exceeded. On the other hand, households acquired appreciably more bonds in the first quarter of 1969 than a year ago — including the very substantial "indirect" purchases *via* investment funds — and employed larger funds with insurance companies. Incidentally, purchases of consumer durables in the first quarter seem — contrary to the seasonal tendency — to have brought about a further rise in consumer credit indebtedness.

Foreign demand

Foreign demand once more expanded to a greater extent in the past months, whereas after the introduction of the measures to safeguard the economy against external influences the opposite was expected until quite recently. *Export orders received by industry*, after having shown marked cyclical growth already in the first two months of the new year, rose in the months March/April over the level of the preceding two months by a further 10%, thus being up on the year by 35%. At the same time seasonally adjusted export orders notably surpassed deliveries, in fact by about 16%. Thus the present cushion of export orders substantially exceeds the order backlogs in export business recorded during the last boom.

The undiminished, in fact even intensified, increase in demand which German exporters are facing despite the border tax introduced in November is based on the persistent boom in the principal industrial countries. In particular the cyclical upswing in the U.S.A. has so far proved largely unaffected by the restrictive measures taken. In the countries neighbouring the Federal Republic of Germany, without exception boom conditions prevail. Hence, contrary to the far less optimistic forecasts, world trade in the first quarter of this year would appear to have surpassed the corresponding level of last year by about 11%, thus having risen hardly less than in 1968. There is the further fact that in many countries this expansion is accompanied by growing strains and increasing upward price movements. A country which so far enjoyed a relatively stable price trend, such as the Federal Republic of Germany, therefore necessarily holds a special position and attracts a growing portion of world demand. The above quoted growth rates for orders received by German industry, which come up to a multiple of the in itself quite appreciable expansion rate of world trade, furthermore reveal that contrary to original official opinion — which, admittedly, did not allow for an intensification of the inflationary trend in the rest of the world — the export tax introduced in November 1968 weakened the



German industry's competitive position only slightly, if at all (see table on page 9). Finally, the unusually strong increase in export orders in the Federal Republic of Germany during March and April this year may also have been influenced by the fact that foreign buyers antedated their orders for fear of a DM revaluation.

In view of the high degree of exploitation of existing productive capacities deliveries were able to follow the pull of demand from abroad only at a distance. On the average of the months March/April *visible exports*, seasonally adjusted, surpassed the extremely high level of November/December last year by another 7 %, the year-to-year increase amounting to 21 %. As we expected and repeatedly expressed in these Reports¹⁾, the decline

in exports during the first two months of the year has thus proved to be a reaction to the preceding exaggeration which was connected, among other things, with the special regulation in respect of "old contracts" as laid down in the safeguarding law. In addition, the dockers' strike in the U.S.A. will probably also have contributed to the export shortfalls during that period.

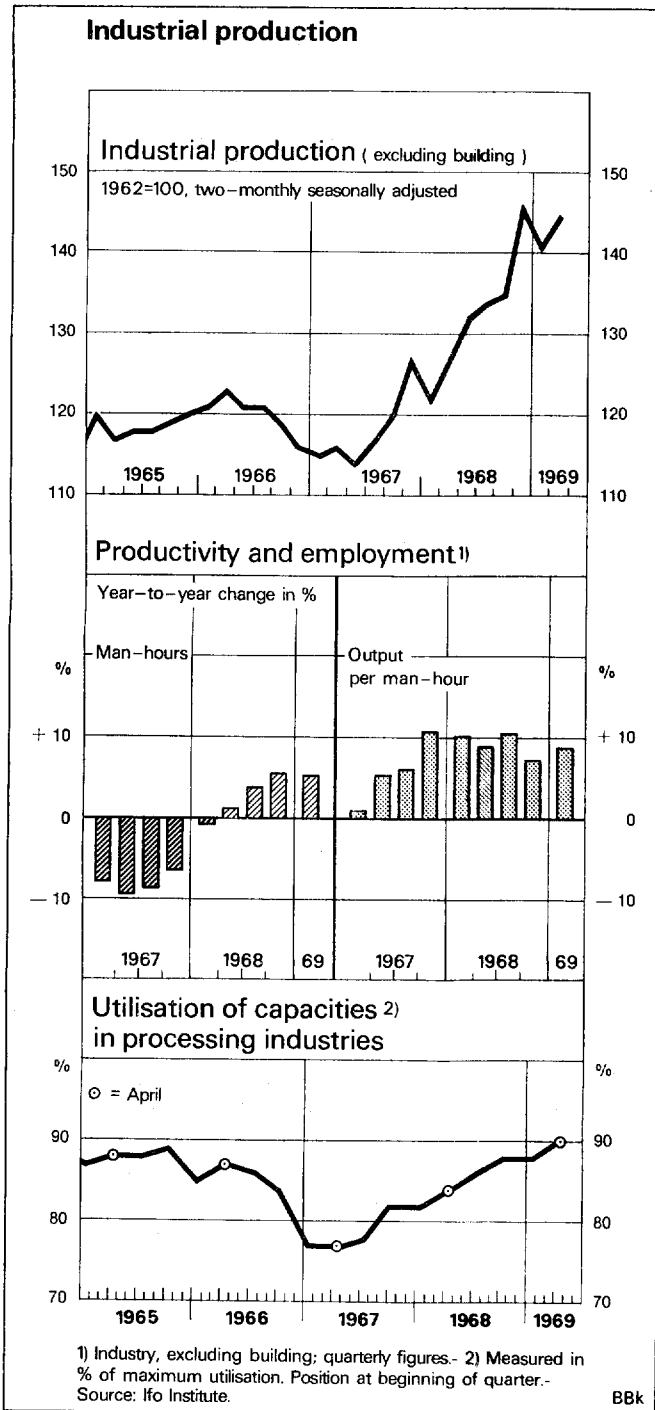
Overall supply

Domestic production

Industrial production as well as value added in the other branches of economic activity grew vigorously in recent months. In March and April the seasonally adjusted index of *industrial production (except construction)* stood 7.5 % higher than six months previously; the corresponding level of last year was exceeded by 14.5 %. The temporary decline in industrial production in January and February thus proved a corrective to the extremely high level of December 1968. However, at present industrial production is growing under conditions which make continuation of the previous rate of expansion appear doubtful. So far industrial enterprises benefited from the fact that they had at their disposal the major part of the overall addition to the number of employed persons. In future, however, keener competition for labour with other branches of economic activity must be expected, all the more so the scarcer the supply becomes. Moreover, overtime working in industry has reached an unprecedented extent which it will not be possible to maintain in the long run. Only thus can it be explained that the total number of man-hours worked within the past six months, seasonally adjusted, grew by a further 3 % and technical capacities were exploited more heavily than formerly. According to the Ifo Institute's questioning of enterprises, in April this year capacities of processing industries were used at 90 % of maximum exploitation and hence to a notably greater extent than at the peak of the previous cycle (88 % in the corresponding period of the years 1964 and 1965).

After the seasonal low in the building industry had been overcome production picked up strongly in this branch of activity as well. In April the index of *building output* (which shows building activity only in very rough outlines, it is true) was 6 % above the corresponding level of last year, though it did not exceed the output before the 1966/67 stagnation period. However, production per employed person is at present considerably greater than one or even three years ago, because production plant has been improved in the meantime and unprofitable or less efficient plant was closed down. On the other hand, productive capacities as such appear not to have increased very much, as the building industry at present reports the same high degree of exploitation of plant as in 1966. Of course labour shortage, which is aggravating from month to month, will represent a bottleneck also in building.

¹ See Monthly Report of the Deutsche Bundesbank, March 1969, page 33, and April 1969, page 20.



Supplies of home-grown *agricultural produce* in the first quarter of this year seem, on an overall view, not to have been any larger than a year ago. True, after last year's record harvest grain supplies were more abundant than in 1968. But potatoes, winter vegetables and apples from home production proved relatively scarce during the period under review, for one thing because of poor crops (compared with 1967), for another because of delays in delivery due to bad weather. Meat supplies from commercial slaughtering in the first quarter of this year were only slightly above those of last year. Although the value added in the *other non-industrial fields* in the first quarter

of 1969 was probably greater than in the corresponding period of last year, it appears that the production level of the fourth quarter of 1968, which was inflated by special factors, was hardly surpassed.

Imports

The more the German economy comes up against the limits of its capacity the more recourse is taken to foreign supplies in order to cover growing demand. Consequently, *visible imports* have risen exceptionally fast since the beginning of the year, after they had temporarily declined towards the end of last year (if adjusted for seasonal fluctuations) under the influence of the discussions about revaluation. The apprehensions of an imminent alteration of parities, which cropped up anew in April, appear, however, not to have impaired import arrangements because of gradually slackening elasticity of supply at home. At all events, total seasonally adjusted goods imports rose in the months March/April by almost 10% over the preceding two-month level, thus exceeding the corresponding figure for last year by roughly 25%. Hence imports seem to take on dynamic features increasingly resembling those in the boom phase of the last cycle.

As to details, seasonally adjusted *food imports* expanded only slightly in comparison with January/February (+1%); nevertheless, they maintained the high level reached at the beginning of the year and exceeded the level of March/April 1968 by fully 19%. *Commercial imports of industrial commodities* in the months March/April continued to increase rapidly and, after elimination of seasonal fluctuations, exceeded the figure for the first two months of 1969 by no less than 8%. Particularly imports of raw materials, semi-finished goods and products for further processing, which had suffered severely from the monetary crisis of November last, expanded markedly. Here the forced-up restocking of pre-products will

Commodity imports *)

Year-to-year change in %

Group of commodity	1968		1969	
	Year	Nov./ Dec.	Jan./ Feb.	March/ April
All commodity imports	+ 15.7	+ 10.3	+ 18.3	+ 24.9
of which:				
Foodstuffs	+ 2.9	+ 6.2	+ 16.9	+ 19.2
Industrial commodities	+ 19.7	+ 11.5	+ 18.6	+ 26.7
of which:				
Raw materials	+ 15.4	+ 3.3	+ 5.9	+ 8.4
Semi-finished goods	+ 24.3	+ 8.3	+ 15.0	+ 21.7
Goods for further processing	+ 33.8	+ 28.8	+ 22.6	+ 24.5
End products	+ 13.3	+ 10.4	+ 27.1	+ 41.3

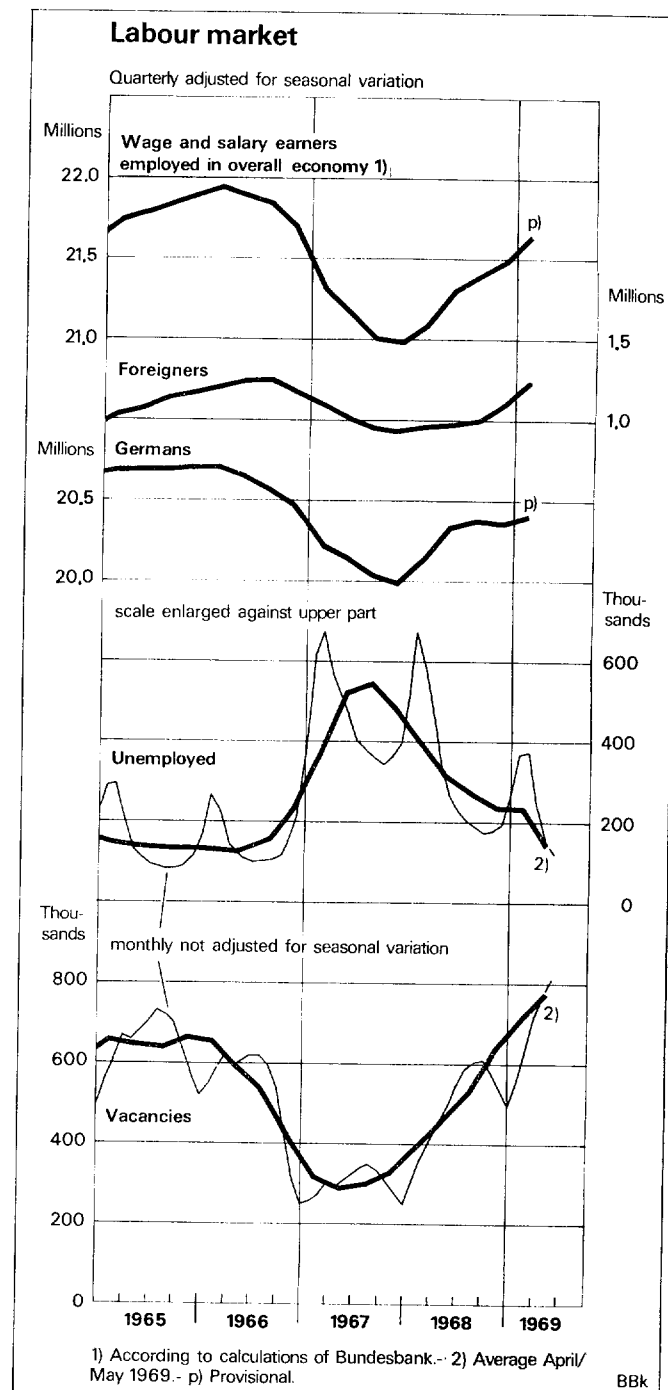
* Special trade according to official foreign trade statistics.

have been a contributory factor. Imports of commercial end products showed further vigorous non-seasonal growth, the year-to-year rise amounting to nearly one-third for March/April. In the course of the brisk investment activity at home, capital goods in particular were imported on a larger scale. *Imports of defence materials* increased even more in the past two months than commercial commodity imports, both in comparison with the preceding two-month period and with March/April 1968.

The great demand in the Federal Republic of Germany, and to some extent also the tax relief on imports by normally 4 % under the safeguarding law, enabled foreign suppliers in sales to Germany to raise prices perceptibly since last autumn. Between November 1968 and April 1969 *purchase prices of foreign industrial commodities* rose by altogether 2.8 %, exceeding the corresponding level of last year by 2.6 % in April this year. Imported end products, however, increased in price by only 1 % since the coming into force of the safeguarding law, whereas industrial intermediate products (semi-finished goods and products for further processing) recorded far greater price rises because they largely depend on the trend in world market prices of raw materials.

Labour market

The strains on the labour market aggravated further in recent months. On the one hand the *number of vacancies* mounted steeply in the period under review, reaching 807,000 by the end of May and exceeding the corresponding figure for last year by 308,000. Seasonally adjusted, there were 3.5 unfilled jobs to every 100 wage and salary earners (employed and unemployed) in May this year, so that the high of the previous cycle (3.1 vacancies to every 100 wage and salary earners in December 1965) was distinctly surpassed. On the other hand, the number of *unemployed* had dropped to a mere 123,000 by the end of May, whereas at the same time of last year it had still been more than twice as large. Seasonally adjusted, the unemployment ratio at the end of May this year was 0.6 %, at which level it can hardly be reduced any further. The seasonally adjusted number of *wage and salary earners* increased by 0.7 % in the first quarter of 1969. As a matter of fact, it was possible only abroad to recruit labour to any greater extent. The number of *foreigners* employed in the Federal Republic of Germany rose by nearly 100,000 from January to March 1969, amounting to 1,233,000 at the end of March, or quite 280,000 more than a year before. It may be expected that in the summer months foreigners will be employed on a similarly large scale as at mid-1966 when their number had reached its highest level during the last cycle (1,314,000 in June 1966). It is an open question, however, whether it will be possible in the longer run to recruit foreigners at the same rate as hitherto. So far enterprises, in agreement with their staffs, have increasingly resorted to overtime work; at any rate, at present the proportion of firms working



overtime is larger than in the last boom period of 1964 and 1965.

Wages

A consequence of the strains on the labour market just described was that at the beginning of the year collectively agreed wages and salaries got into motion more markedly, after actual earnings had risen appreciably already in the second half of 1968. Not only had new collective agreements become effective during the first four months of 1969 for nearly 13 million employed persons or about 70 % of the persons covered by the collective-

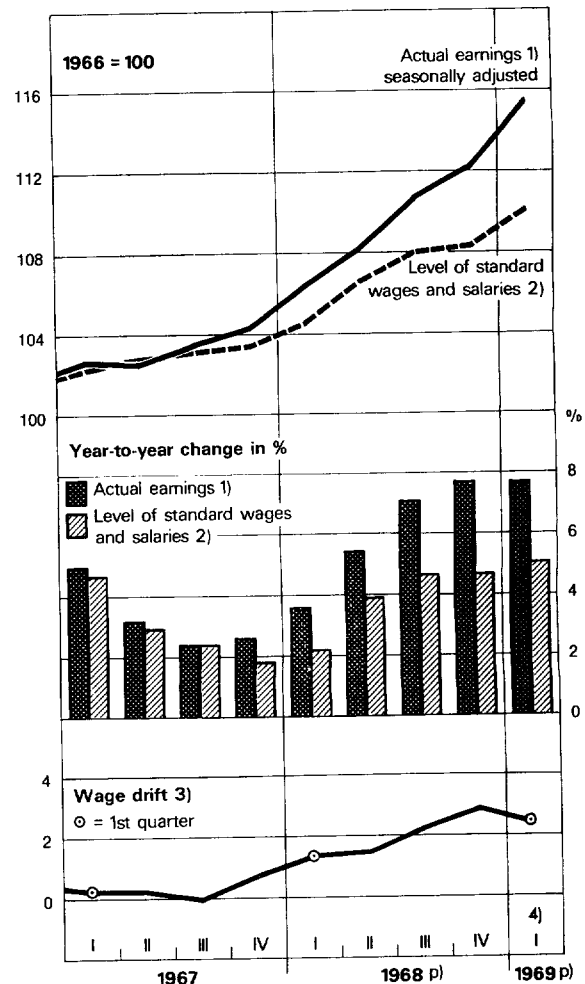
agreement statistics (against quite 50 % of such persons a year ago), but on conclusion of new agreements also the rates of increase, at about 6.5 % (recalculated on a yearly basis), were markedly higher than a year ago (4 %). Altogether the *level of standard wages and salaries* between January and April this year showed a year-to-year rise of about 5.5 % (weekly basis) compared with only 4.5 % in the second and 3 % in the first half of 1968. Besides, a growing part was played by additional payments, such as holiday allowances, Christmas bonuses and payments over and above the agreed scale, as well as the lengthening of collectively agreed holidays, all of which were a consequence of the progressing draining of the labour market. This kind of income increase is statistically reflected in the "wage drift" – the discrepancy between the rise in actual earnings and that in standard wages and salaries – which, of course, also includes overtime payments. If building and civil engineering are left out of account, which in the first quarter of this year suffered large losses in working time and earnings owing to bad weather, at 2.5 percentage points the wage drift for the whole of the economy in the period under review was almost the same as in the preceding quarter.

In the overall economy *actual average earnings* of employed persons, seasonally adjusted, in the first quarter of 1969 were 3 % higher (without construction) than in the preceding quarter and quite 7.5 % higher than a year earlier. Thus the rise in unit labour cost, already apparent in the overall economy towards the end of last year, may be assumed to have continued. True, in industry (without construction) so far unit labour cost has not risen because of the more than proportionate growth in productivity. However, the end of this cost situation, thus far still favourable for enterprises, can be foreseen with certainty. On the one hand, as a result of more severe tensions in the labour market intensification of the upward trend in wages may be expected and the introduction of continued wage payments to sick workers will face enterprises with considerable additional burdens, although the date for this new arrangement has not yet been fixed. On the other hand, the elasticity of production plant will diminish once full utilisation of capacities has been attained, so that it will no longer be possible to arrive at so high a productivity gain as a short while ago.

Prices

In view of the boom it is not surprising that the uptrend in prices, which became increasingly noticeable already in the last months of the past year, continued in broad line in 1969. Especially at the producer stage were prices again markedly raised, producers apparently expecting this price rise to continue. The fact that the increase in prices of industrial products so far did not come fully to bear on consumers may partly have been due to the braking effect of relatively keen competition in the sphere of consumer goods, supported by vastly

Actual and collectively agreed earnings in overall economy



1) Gross wages and salaries per employed person.- 2) Weekly basis.- 3) Discrepancy between increase in actual earnings and that in collectively agreed earnings.- 4) Figures for building industry eliminated because of losses in earnings due to bad weather.- p) Provisional.

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expanding imports, and partly to the usually great delay in cyclical tensions being reflected in consumer prices.

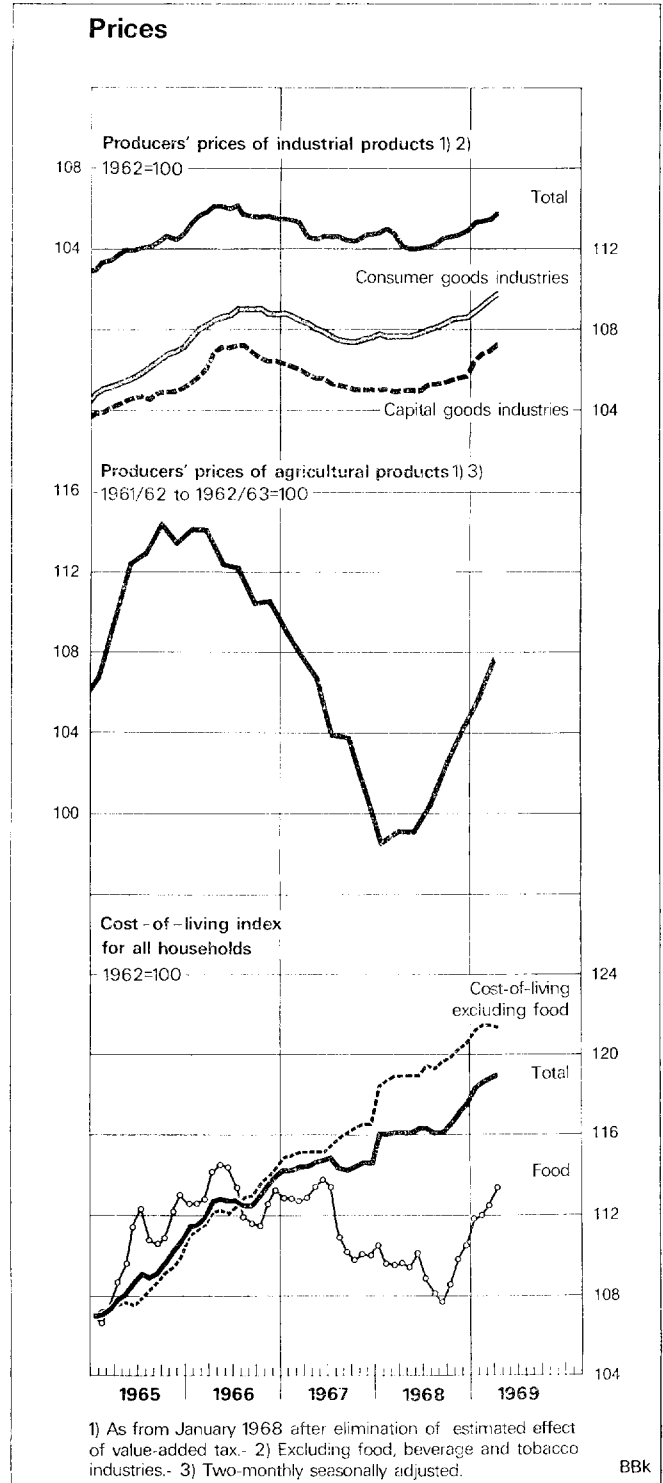
In point of fact, *producers' prices of industrial products* – steadily on the increase since the middle of last year – rose by a further 0.8 % in the first four months of this year, which would correspond to a year-to-year growth rate of 2.5 % and thus to the growth rate of 1965, the year with the greatest rise in producers' prices since 1951. There was an above-average rise (+ 1.5 %) in sales prices of products of capital goods industries between January and April, this price rise being most accentuated in January when the lowering of investment tax on plant undoubtedly made it easier for the metal industry to pass on to customers, by way of price rises, the wage increases then effected. Between December 1968 and April 1969 specifically prices of steel construction and mechanical engineering products mounted

appreciably (+ 4.6 % and 2.1 % respectively); in the consumer goods industries, too, prices rose markedly during that period (+ 1.2 %). Here price increases were virtually recorded all along the line, being particularly pronounced in the case of printing and pottery products, toys, furniture and footwear. Price increases between January and April were likewise reported for products of basic and producer goods industries – averaging 0.5 % – which were mainly the result of a further rise in iron and steel prices (+ 1.6 % against + 5.8 % in April 1968) due to favourable order books, and of a boost in non-ferrous metal prices (+ 8.3 %) caused by world market conditions. The outcome of trend checks indicates that industrial prices will continue to mount.

The rise in *construction cost* noticeable since mid-1968 still kept within certain limits at the beginning of this year. The building price index for dwelling-houses in February (no more recent data being available) stood 0.4 % higher than three months earlier. Costs of road construction in February even fell slightly below their level of last November. But there are first signs that in the wake of standard-wage increases, which came into force on 1 April 1969 for building and civil engineering, construction costs have been raised to a major extent.

According to the *index of producers' prices of agricultural produce*, seasonally adjusted farm prices rose by 3 % between December 1968 and April this year. As these prices were raised substantially already in the second half of 1968, they stood in April far above the corresponding level of last year (+ 10.7 %) which, admittedly, had been very low under the influence of large supplies of animal and vegetable products and of the fact that until then demand had for cyclical reasons grown only moderately; in addition, the E.E.C. grain price regulation of mid-1967 had produced a price-lowering effect on the German market. In the months January to April this year vegetable produce increased considerably in price, in part – primarily in the case of potatoes and vegetables – as a result of previous relatively poor crops. Prices of animal products, on the other hand, were 4.8 % lower in April than four months earlier, since important products went cheaper on seasonal grounds. As supplies expanded only slowly for reasons connected with the production cycle (which will also be true in the near future), prices of animal products in April 1969 exceeded the corresponding level of last year by as much as 6.7 %.

At the consumer stage prices likewise increased further, the *cost-of-living index for all households*, seasonally adjusted, having climbed by 1.2 % from December 1968 to May this year. For the past six months the increase amounted to 1.6 % or, recalculated as an annual rate, to 3.2 %; the comparable 1968 figure was exceeded in May by 2.7 %. The rise in the overall index between January and May was due to foodstuffs becoming more expensive by 3.2 % on average. Beside the more than



seasonal shortage in the supply of potatoes and green vegetables and the slow growth in meet supply, a part was also played by vigorously expanding demand. Outside the food sector prices rose by 0.8 % between January and May. Thus the uptrend in prices was no more marked than in the preceding five-month period, though this was mainly due to more than seasonal price reductions for fuel oil and a stronger decline in petrol prices. Prices of the other consumer goods, however, undoubtedly increased more sharply than before. Further

36 price increases in the first five months of this year were recorded for *services* (+ 0.7 %) and, in particular, for *rents* (+ 4.0 %). The raising of rents was only partly (at about one-half) due to "administrative" reasons; the officially regulated rent increases affected principally the dwellings newly built until end-1959 with the aid of public building loans under the social housing scheme. But rents for pre-currency-reform dwellings and privately financed newly built dwellings also soared. On an overall view, in May the rent sub-index within the cost-of-living index for all households stood almost 7.5 % higher than a year ago.

Since the end of April the economic relations between the Federal Republic of Germany and the rest of the world were influenced decisively, in almost all fields, at first by the expectation of a DM revaluation and, once the Federal Government had decided not to revalue, by the pace and amount of previously established "speculative" positions being unwound. Short-term credit transactions with German banks and non-banks were affected most by these movements; on this point certain magnitudes as to the amount and type of the inflows and outflows can be given in the following text. No doubt however other external transactions also were more or less heavily influenced by exchange-rate considerations during this period. This will apply in the first place to long-term capital movements because, at least temporarily, investment also in longer-term DM securities (not least in foreign debtors' issues) is likely to have appeared attractive to non-residents, much as, conversely, residents at times would seem to have avoided the acquisition of foreign paper expressed in foreign currency. To a certain extent however trade and service transactions, too, presumably were affected in recent weeks and months by the uncertainty concerning exchange rates, even though probably in a less pronounced way than capital transactions, and moreover no doubt more as regards placing of orders than in the actual deliveries during this period. While it is not yet possible to give any statistical proof of this having been the case, apart from general considerations the experiences gathered during the monetary crisis of November last year suggest it. At the time of going to press, complete figures on external transactions are to hand up to April; information on this period, which reflects the more fundamental tendencies in the German balance of payments that reappeared after the speculative movements had ebbed away, will be given in the second part of this chapter.

The foreign exchange crisis at the end of April and beginning of May

In the last analysis the expectation of a revaluation would seem to have been based on the persistent surplus position of the Federal Republic of Germany in the current account of its balance of payments. The fact that these surpluses were outweighed every month by capital exports evidently was of little importance in comparison; it appears that in wide circles the basis of these capital movements was regarded as being unstable and of a temporary nature.

From 30 April until 9 May, the day on which the Federal Cabinet decided not to revalue the Deutsche Mark, the Bundesbank had to buy almost every day, in foreign exchange spot dealings, dollars in the equivalent of more than DM 1 billion; on 9 May, at the culmination of the crisis, the amount coming in was as much as DM 5.3 billion. Altogether the monetary reserves of the Bundesbank rose between 28 April and 9 May by DM 16.7 billion in

spite of temporary swap transactions with German banks for the purpose of re-directing to the foreign money markets the foreign exchange flowed in. In the first week after the Government's decision not to revalue — *i. e.* in the period from 12 to 16 May — the Bank sold dollars in the equivalent of DM 3 billion, about DM 2 billion of this total on the first day of the week. Much the greater part of this efflux probably was due to covering purchases in pure foreign exchange speculation, *i. e.* to procurement of dollars for so-called "dollar short sales"¹⁾ effected on 9 May and the immediately preceding days. Even after the middle of the month, however, the Bundesbank's foreign exchange reserves dropped day by day, by a further total of DM 2.2 billion until the end of the month. Almost one-third of the foreign currency coming in during the critical days up to 9 May had thus flowed out again by the end of May. This movement continued early in June; by 9 June the central monetary reserves had declined by another DM 3.6 billion.

Although the statistical data so far available for May are as yet incomplete, they give some indication as to the approximate extent to which the foreign exchange inflows to the Bundesbank represent foreign monies placed with German banks by foreign depositors and the extent to which it was a matter of foreign exchange inflows to trade and industry. According to the figures shown by the banks reporting weekly on important items of their external position, the short-term external liabilities of these institutions had grown by quite DM 6.7 billion in the three bank weeks from 24 April to 15 May (there are no figures for the key-date of 9 May, transactions on which were generally recorded in the banks' books on the next working day but one, *i. e.* 13 May). As on the other hand the banks' short-term external assets over the same period rose by DM 2.6 billion owing to money exports, there results for the net foreign exchange position of the banks a deterioration by DM 4 billion. After elimination of the foreign exchange dealings and swap transactions concluded with the Bundesbank on the reporting days but not yet entered in the books because of the value date being two days later, the deterioration actually was only DM 3.1 billion; only in the amount of this balance have credit institutions in the last analysis transferred to the Bundesbank inflows accrued to them on foreigners' accounts. In the last week of April and the first two weeks of May together, the monetary reserves of the Bundesbank rose by DM 14.6 billion net, however, so that DM 11.5 billion (or 79 %) of the overall accrual must be due to other inflows, *i. e.* especially to net sales of foreign exchange by the non-bank sector. In other words, less than one-quarter of the total addition to the central monetary reserves during these three weeks can be attributed to the increase in the credit institutions' net external liabilities²⁾. In comparison with the monetary crisis in November 1968, conditions have almost changed to the opposite. In the first three weeks of November last year, of the overall influx to the Bundesbank, amounting

¹ It is an international practice in foreign exchange dealings to conclude foreign exchange purchases and sales "value compensated within two days". This means, for example, that in a foreign exchange deal concluded on 9 May 1969 with the Bundesbank the seller of the dollars undertook to pay in the dollars two working days later (*i. e.* on 13 May) to an account of the Bundesbank which at the same time credited him with the DM equivalent. In many cases, therefore, on 9 May dollars were sold to the Bun-

Foreign exchange movements during the monetary crisis in April/May 1969			
Millions of DM			
Period	Afflux of foreign exchange to (+) or efflux from (-) Bundesbank	of which due to	
		Change 1) in credit institutions' foreign exchange position 2)	Other transactions
(1) Afflux of foreign exchange into the Federal Republic of Germany during the three weeks from 24 April to 15 May <i>Compare:</i> Afflux of foreign exchange during the three weeks from 1 to 23 November 1968	+14,629	+ 3,091 (= 21 %)	+11,538 (= 79 %)
(2) Efflux of foreign exchange from the Federal Republic of Germany during the two weeks from 16 to 31 May	- 2,806	- 2,387	- 419
(3) Net foreign exchange movements from 24 April to 31 May	+11,823	+ 704	+11,119

1 Unfavourable movement in foreign exchange position: +, favourable movement: —. 2 Only position of weekly reporting banks.

to DM 9.2 billion, almost two-thirds related to transfers of foreign exchange from banks to the Bundesbank and merely slightly more than one-third to net foreign exchange inflows from non-banks.

Enterprises receive short-term foreign money chiefly as a result of shifts in the terms of payment, either because exporters are paid outstanding export claims at an accelerated rate and more than usually receive advance payments in foreign exchange on future deliveries, or because importers postpone payment of their liabilities in foreign currency. In addition, there is the taking of commercial credits in foreign currency by importers and of financial credits in foreign currency by German firms for the purpose of forward exchange covering. The latter applies no doubt in particular to those enterprises which themselves have large external assets in foreign currency or whose subsidiaries abroad hold such assets (whereas the liabilities of the subsidiary to the German parent company are expressed in DM, so that the combine as a whole runs a great currency risk). A particularly important part was also played, no doubt, by the transfer of liquid reserves of *foreign* parent companies to their subsidiaries operating in the Federal Republic of Germany. These subsidiaries are regarded as residents; as far as they deposited with German banks the equivalent of the amounts transferred by their parent company, this is a matter of foreigners' deposits in the economic sense, but not in the legal sense, so that in this case the special minimum reserve on external liabilities of banks does not "bite". Since much the greater part of the foreign exchange inflows accrued to trade and industry, the efflux possibly will take place somewhat more slowly this time than after the monetary crisis of November last year, at

desbank in the hope of being able to procure on 12 or 13 May the dollars needed for inpayment to the Bundesbank at low expense (*i. e.* at the rate more favourable by the expected revaluation ratio of the DM) for one day or for the same day contrary to usage.

2 As figures for credit institutions are reported only weekly (and this merely for a range of 111 institutions, which however do by far the greater part of short-term foreign business), exact attribution for the period until

least as far as commercial credits and other credit movements in connection with export and import transactions are concerned. As shown by the decline in the Bundesbank's reserves since 12 May, the reduction process is in full swing, although — as was to be expected — at first it concerned primarily the monies placed with banks. Between 16 and 31 May the monetary reserves of the Bundesbank dropped by DM 2.8 billion (calculated from 12 May, the first working day after the Cabinet's decision on non-revaluation, up to the end of May, the decline was indeed DM 5.2 billion). Over the same period (16 to 31 May) the foreign exchange position of the credit institutions improved by DM 2.4 billion, mainly by reduction of external liabilities, although in part by fresh money exports as well. Net outflows from non-banks during this period thus occurred only in the amount of approximately DM 400 million, which is not surprising in view of the aforementioned types of inflows of foreign money to enterprises.

It is not possible to answer the frequently voiced question as to the countries of origin of the speculative inflows and also to the regional distribution of the reflux. As the Bundesbank is only obliged by purchase and sale of U.S. dollars to prevent the DM/\$ rate from deviating by more than $\frac{3}{4}$ % either way from the parity rate of DM 4.00 = U.S.\$ 1.00, it concludes foreign currency deals only in dollars, and as a rule only with German banks. Foreigners intending to transfer money to the Federal Republic of Germany therefore (unless they are Americans or have dollar balances of their own) exchange their national currency for U.S. dollars and sell the dollars through German credit institutions to the Bundesbank against DM; it is therefore impossible for the Bundesbank to know the ultimate source of the dollars offered to it by German banks. Even the balance-sheet figures available at a later date will not permit more precise regional breakdown of foreign exchange movements (only the underlying transactions, such as trade and special capital transactions, are broken down).

The countermovements with foreign monetary authorities also allow only inadequate conclusions to be drawn. As far as can be seen at present, the increase in the German monetary reserves from 28 April to 9 May in the equivalent of approximately \$ 4 billion contrasted with reserve losses of other central banks in the order of only \$ 2 billion; this amount was concentrated in the main with European central banks. The difference between these outflows and the inflow into Germany is explained in the first place by the growth in the external liabilities of the United States, which in turn was due, *i. a.*, to American business enterprises and banks transferring liquid funds to Germany. This increased the liabilities of the American monetary authorities or other agencies in the U.S.A. to the Bundesbank. It may, therefore, be said that the sharp rise in German monetary reserves was in a certain degree accompanied by an expansion of inter-

the height of the speculation is not possible, as already indicated; this is likely to distort the picture to some extent, though certainly not in any fundamental way.

national liquidity in that the Bundesbank altogether acquired more dollar assets than other non-reserve-currency countries lost dollars and the Bank moreover did not convert these dollar assets into gold. The opposite process takes place as the foreign exchange outflow from Germany causes the dollar liabilities of the U.S.A. to foreign monetary agencies to decline.

Genuine foreign exchange problems naturally arose during the period of large inflows to Germany only for countries other than the U.S.A. Under the agreements concluded by the central banks in February 1969 on the recycling of speculative foreign exchange inflows, the Bundesbank therefore in May placed substantial amounts at the disposal of the European central banks chiefly affected by the transfer of dollar balances from the United States to Europe. Together with the reflux of foreign exchange from Germany these Bundesbank credits to other monetary authorities contributed towards immediate cooling of the overheated foreign exchange markets, in exchange for which a certain immobilisation of part of the foreign exchange reserves was accepted. The less liquid external assets of the Bundesbank will decline again, it is true, as soon as the credits to other central banks (without U.S.A.) are reduced, at least in part, following normalisation of foreign exchange markets. At least for the time being however there remains a certain restriction of the liquidity of the Bundesbank's external assets.

The balance of payments in the first four months of 1969

From the beginning of this year until the surge of foreign exchange inflows started at the end of April the German balance of payments had shown large deficits. The monetary reserves of the Bundesbank declined by more than DM 7 billion in the first quarter of 1969. In part, it is true, this decrease was due to an opposite change in the foreign exchange position of the credit institutions. Assisted by the swap policy of the Bundesbank, which especially in January was directed towards promoting money exports, the banks increased their balances held abroad, and moreover their external liabilities declined. Altogether these movements caused an efflux of DM 4.5 billion from the banks. Even if the concomitant increase in the credit institutions' net short-term external assets is combined with the simultaneous decline in the central monetary reserves, there remains for the first three months of the year a foreign exchange deficit of DM 2.5 billion. In terms of the underlying tendency the deficit actually was still greater because early in January the usual seasonal inflows to the enterprises sector set in; these can only be seen together with the monies flowed out last December and must therefore be left out of account when analysing current movements. If this seasonal influence is accordingly disregarded the deficit of the "overall balance of foreign-exchange movements" from mid-January to the end of

Important items of the balance of payments *)				
Millions of DM				
Item	1969			Com- pare: January/ April 1968
	January/ March**)	April	January/ April **)	
A. Current items				
Balance of trade				
Exports (f.o.b.)	25,607	9,624	35,231	31,042
Imports (c.i.f.)	22,842	8,313	31,155	25,597
Balance	+ 2,765	+ 1,311	+ 4,076	+ 5,445
Services	+ 49	— 40	+ 9	+ 449
Transfer payments	— 1,486	— 499	— 1,985	— 2,063
Balance	+ 1,328	+ 772	+ 2,100	+ 3,831
B. Long-term capital				
Credit institutions	— 2,694	— 987	— 3,681	— 901
of which:				
Foreign loan issues	— 831	— 336	— 1,167	— 213
Credits and loans granted	— 1,798	— 854	— 2,652	— 637
Business enterprises and households	— 2,914	— 1,146	— 4,060	— 1,052
Public authorities	— 214	— 80	— 294	— 285
Balance	— 5,822	— 2,213	— 8,035	— 2,238
C. Short-term capital				
(including residual item of the balance of payments)				
Business enterprises and households (incl. residual item)	+ 2,027	+ 2,126	+ 4,153	+ 1,672
Public authorities	— 19	+ 355	+ 336	+ 163
Credit institutions	— 4,545	+ 1,651	— 2,894	— 1,874
Balance	— 2,537	+ 4,132	+ 1,595	— 39
D. Overall balance (A+B+C)	— 7,031	+ 2,691	— 4,340	+ 1,554
identical with:				
E. Change in Bundesbank's reserves (increase: +)	— 7,031	+ 2,691	— 4,340	+ 1,554

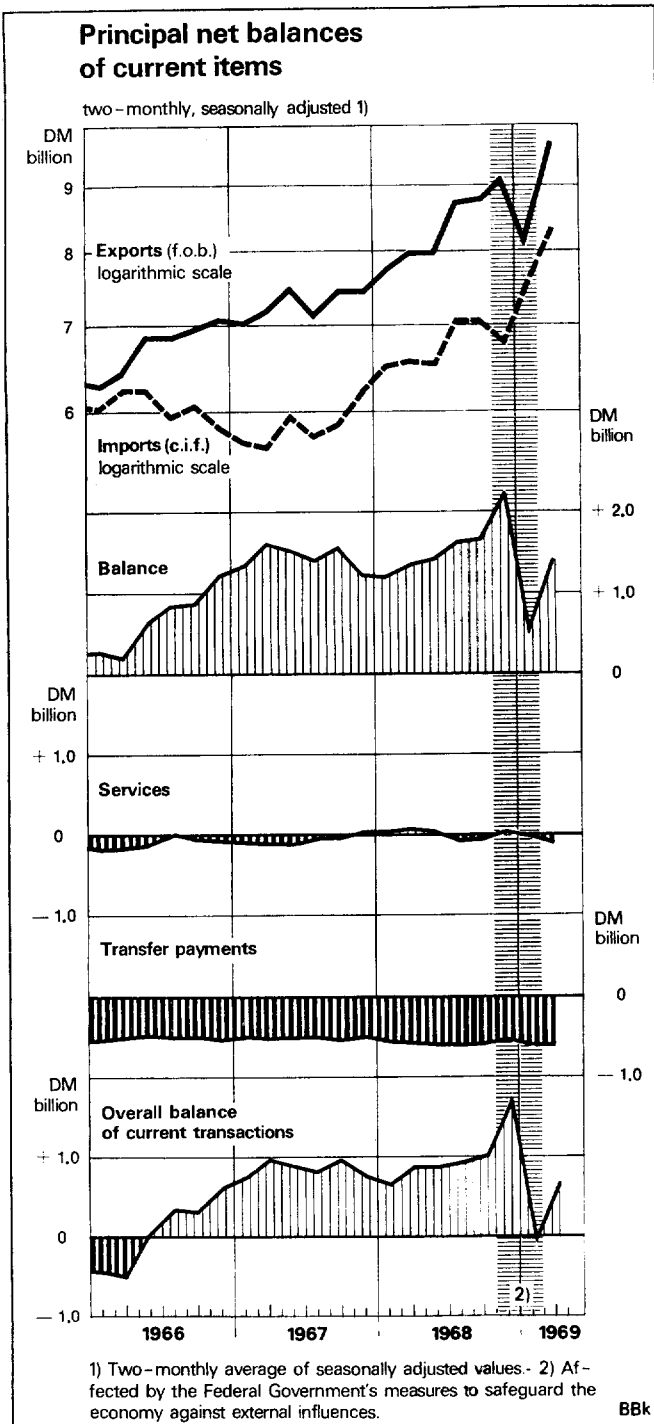
* For further details see Tables IX, 1 to 8 in the Statistical section of this Report. — ** Owing to special movements in January and February 1969 these figures do not sufficiently reflect the basic surpluses on current items; cf. text below.

the third week in April amounted to as much as DM 5 billion. This was due principally to the large exports of long-term capital which substantially exceeded the simultaneous surpluses on current external transactions.

Current items

There has indeed not been any basic change in the tendency towards large surpluses on the balance of current items during the last few months. The German *trade surplus*, it is true, at about DM 4.1 billion in the period January to April was smaller by DM 1.4 billion than a year before, but this slackening is due exclusively to special factors explicitly referred to in previous Reports³). In fact, the decline in exports during January by DM 2 billion and the rise in imports during the same month by DM 0.6 billion were solely a reaction to the advancing of exports and postponing of imports in November/December 1968, which had come under way particularly in consequence of the special regulation for "old contracts" in external transactions and because of the fiscal import privileges now effective. The export

³ Cf. for example the Monthly Reports of the Deutsche Bundesbank for March 1969 (pp. 20, 33 and 34), April 1969 (p. 20), May 1969 (p. 8) and the Report of the Deutsche Bundesbank for the Year 1968, pp. 13 and 82.



surplus accordingly shrank in January to little more than DM 100 million compared with an all-time peak of DM 2.7 billion in December. In February exports still distinctly ran below their longer-term trend, although the export surplus went up to almost DM 1.1 billion. As the disturbing factors abated in March, the surplus on the balance of trade mounted to DM 1.6 billion, this trend continuing in April. At DM 2.9 billion for March and April together, the surplus on foreign trade again was as large as in the same months of the previous year although the domestic boom has made further progress in the meantime, so that by all previous experiences the export surpluses

ought to have declined. The seasonally adjusted export and import figures too resulted in a surplus of DM 1.41 billion on the average of the months March and April, which was not much smaller than the average monthly amount for the year 1968 (DM 1.53 billion).

The renewed increase in surpluses was due principally to the movement of *exports* which on the average of the months March and April exceeded the corresponding amount for the previous year by 21 %, thus showing a higher growth rate than in 1968. As has been explained in the chapter on economic conditions, orders received from abroad continued to reflect an exceptionally strong demand for German goods, this no doubt applying even if the export orders which reached industry in April should to a certain extent prove to be speculatively exaggerated. It appears however that the expansion of exports is gradually coming up against the limits set by restricted elasticity of production and increasing domestic demand.

Imports also continued to grow vigorously in recent months. From January to April they totalled DM 31.2 billion, thus exceeding by 22 % the comparable amount for the previous year (DM 25.6 billion). As illustrated by the accompanying graph, imports have shown a marked uptrend over a somewhat prolonged period. The rise was particularly substantial of late in imports of finally finished goods; seasonally adjusted, they expanded by 15 % on the average April/March, this being a clear indication of the strength of demand expansion in the Federal Republic of Germany. Further particulars on the trend in imports have been given in the chapter on economic conditions.

As regards *service transactions* with foreign countries, in the first four months of 1969 expenditure rose more, compared with the previous year, than receipts. The surplus on services, having amounted to as much as DM 450 million in the first four months of last year, was accordingly run down in the same period of this year to an insignificant residue (DM 9 million). The principal contributory factor was the movement in travel. German tourists' expenditure abroad from January to April 1969 amounted to an estimated DM 1.8 billion; at that level it was higher by DM 300 million (or 20 %) than a year before. It was in particular expenditure in the countries preferred for winter vacations that increased. While Germany also received more than a year earlier from foreign visitors, the overall volume of foreigners' expenditure on travel in Germany is comparatively small in winter. The overall deficit on travel therefore mounted in the first four months of this year to approximately DM 770 million compared with DM 580 million a year before. In the remaining service transactions (especially payments of investment income and for patents and licences), too, the rise in expenditure was greater than that in receipts. The sole exception to this general move-

ment was receipts from foreign troops which at DM 1.75 billion were slightly higher than a year ago.

The deficit on *transfer payments* slightly diminished in comparison with the previous year. From January to April a deficit of just on DM 2.0 billion was recorded as against one of DM 2.1 billion in the first four months of 1968. The decrease however related only to public authorities' income and capital transfers abroad (indemnification payments, pensions and the like), which in the period reviewed amounted to DM 910 million or almost DM 270 million less than a year before. Private transfer payments on the other hand at DM 1.1 billion exceeded by about DM 200 million the comparable amount recorded early in 1968. Especially the home remittances (the amount of which can only be estimated) of foreigners employed in the Federal Republic of Germany, at DM 720 million from January to April 1969, were greater by about DM 140 million than twelve months ago. This reflects in particular the marked increase, described elsewhere in this Report (p. 33), in the number of foreigners employed in this country.

The net outcome of the *balance of current items* — trade in goods, services, and transfer payments — for the period January to April 1969 was a surplus of DM 2.1 billion compared with DM 3.8 billion in the same months of last year, although allowance must be made for the aforementioned special influences which had greatly depressed the trade surplus at the beginning of the year. In other words, but for the advancing of exports to the last months of 1968 a surplus hardly smaller than in the first four months of 1968, though slightly lower than last autumn, would probably have been recorded in the first four months of the current year.

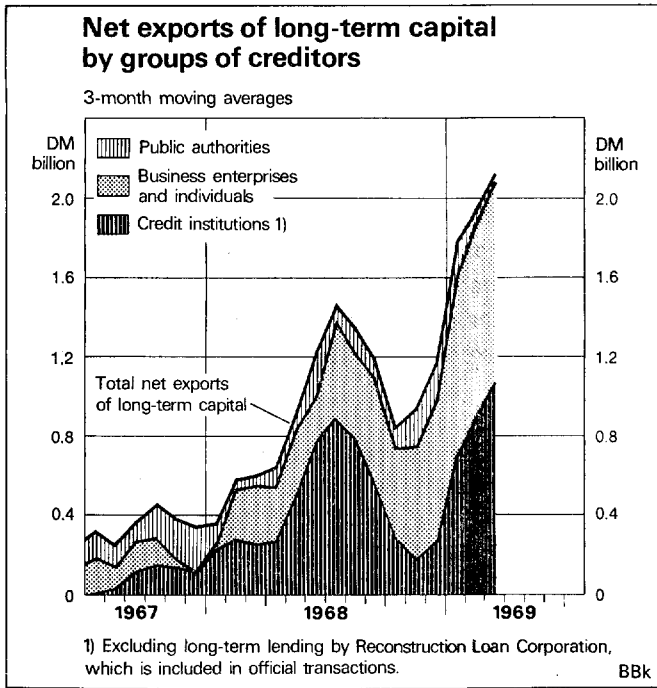
Capital

Whereas the surplus on current account, after elimination of special factors, proved to be fairly constant, *long-term capital exports* have been of unprecedented magnitude since the beginning of 1969. At DM 8 billion, net long-term capital exports in the first four months of 1969 already reached nearly three-quarters of the capital exports effected in the whole of 1968. With the exception of the relatively insignificant amount of approximately DM 300 million of official loans granted to developing countries, it was a matter of private capital exports (DM 7.7 billion). Classified according to the external form, the components of these capital exports were as follows:

Net purchases of foreign fixed-interest securities	DM 2.6 billion
among which:	
Acquisition of DM loans of foreign issuers	(DM 2.2 billion)
Net purchases of foreign investment fund certificates	DM 1.0 billion
Portfolio purchases of foreign shares	DM 0.7 billion
Long-term loans to foreign countries	DM 2.8 billion
Direct investments in foreign countries	DM 0.5 billion
Other capital exports	DM 0.1 billion
Total	DM 7.7 billion

The very composition of long-term capital exports according to forms of investment suggests that German banks played a major part. In fact, of the overall increase in private long-term German capital investments abroad (DM 7.7 billion) slightly more than one-half (to be accurate, DM 3.9 billion) came from banks, calculated without the Reconstruction Loan Corporation, whose loans to developing countries (about DM 300 million from January to April 1969) are included among official capital exports in the balance-of-payments statistics. Among the banks' long-term capital exports, which in the first four months of 1969 were almost four and a half times as large as in the same period of 1968, long-term lending to foreigners (DM 2.7 billion) preponderated. The capital exports effected by banks through acquisition of foreign fixed-interest securities for their own account (including any residual amounts of foreign loans not yet finally placed) amounted to DM 1.2 billion, *i. e.* less than half the granting of direct loans (again without Reconstruction Loan Corporation). As has been explained elsewhere (p. 8), the causes of this extraordinary extent of capital exports are to be found in the fact that the Bundesbank's credit policy was guided largely by balance-of-payments considerations; in this period the objective was, while tolerating the influx of liquidity from current external transactions, through a policy of relatively low interest rates to render possible immediate outflow, and this in long-term form.

On the other hand there was virtually no net change during the period under report in foreigners' long-term investments in the Federal Republic of Germany. True, foreign enterprises invested in their German branches and subsidiaries about DM 300 million (this again being less than the simultaneous German direct investments abroad), and relatively small amounts of long-term loans were granted to German banks and enterprises. This influx of funds was almost outweighed however by the fact that foreign holders of German bonds returned approximately DM 450 million of such securities (thus giving rise to corresponding outflows of foreign exchange from Germany).



In *short-term capital transactions* too, outflows predominated in the first quarter of 1969. Including the residual item of the balance of payments, which approximately indicates unrecorded credit transactions in the enterprises sector, they amounted to DM 2.5 billion. This was chiefly due to transactions in the banking sector. Here sizeable outflows were recorded especially in January, partly owing to seasonal reasons and partly to the efflux of hot money previously flowed in from abroad. The Bundesbank at first supported this process by offering the banks forward exchange cover at more favourable rates than those of the market; later however it gradually withdrew from forward exchange operations in consideration of domestic market requirements. As the monies flowed back it was possible currently to reduce the swap commitment which in January 1969 had reached a new record level as a result of the Bank's action against the foreign exchange inflows of last autumn. As far as the swap contracts had been based on money exports by banks, the credit institutions now covered part of the money investments abroad through the market. Both in the phase of building up the swap commitment and in that of reducing it, it was found that there is no close connection between swap contracts and money exports. When in the last week of April this year speculative inflows were again recorded, the Bundesbank once more offered the credit institutions favourable facilities for forward exchange cover. Soon however it made the experience that this facility was abused for "roundabout transactions". In view of the relatively wide difference between the swap rates charged by the Bundesbank and those of the free market it was profitable, for example, to borrow dollars abroad, to have the exchange rate of these dollar borrowings guaranteed by a forward cover transaction at market rates, to exchange the borrowed dollars

for DM, against such DM to procure dollars from the Bundesbank and to re-invest these dollars abroad, the forward exchange cover being effected this time at the rates of the Bundesbank. By means of such transactions it was possible without using own liquid funds to achieve a profit approximately corresponding to the difference between the forward discount rates charged by the market and those charged by the Bundesbank. Although formally the criterion of money exports was fulfilled in these transactions, it was a matter not of actually exporting funds available within this country, but of investing funds which previously had been borrowed abroad. For this reason the Bundesbank first adjusted the cost it charged for forward exchange cover to the market rates in a greater degree, and on 7 May discontinued swap transactions altogether. Not until the reflux abroad of foreign exchange from Germany had set in did the Bank again engage in swap transactions as from 21 May; as long as the discount rate was closely below the market rates, only a relatively small volume of such business was transacted. The picture changed anew, however, as a result of the latest rise in interest rates abroad, the duration and consequences of which it was impossible to judge when this Report went to press.

In their short-term credit transactions with foreign countries, business enterprises proved to be particularly sensitive to the changes in monetary expectations. In February and March (the January figures cannot be included in the consideration for seasonal reasons) they reduced the financial credits taken abroad and increased their short-term external assets; they accordingly engaged in short-term capital exports, although only to the extent of DM 250 million (according to the reports to hand, which cover an important section). In April on the other hand enterprises incurred new external indebtedness of DM 1.1 billion (net) by taking financial credits. It would seem that especially in the last days of the month recourse to foreign currency loans for the purpose of forward exchange cover was of significance on the German side, while on the foreign side investment of short-term funds with subsidiaries in the Federal Republic of Germany played a major part. Presumably however there was an increase also in statistically unrecorded borrowing such as occurs, not least, by shifts in the terms of payment; at all events the residual item of the balance of payments showed a surplus (indicating net capital imports) of DM 1.1 billion in April, whereas in the months February and March it had been in deficit (the January figures, which for seasonal reasons can in this Report only be seen in close connection with the figures for the preceding month of December, must be eliminated when considering the current year). In the short-term capital transactions of public authorities, too, inflows (just on DM 350 million) predominated in the period January to April, mainly because of a reduction in advance payments to foreign suppliers of defence goods.

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^{o)} Information on the bank office network will be found in Table III, 20, which replaces the articles formerly published from time to time.

I. Overall monetary survey

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

Millions of DM

Period	Bank lending to domestic non-banks						Monetary capital formation with credit institutions from					
	Total	Deutsche Bundesbank 1)	Credit institutions (other than 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	+27,514	+ 692	+ 7,064	+ 310	+28,743	+ 625	+ 3,747	+16,258	-
1966	+28,203	+ 292	+27,911	+21,493	+ 40	+ 6,418	+ 478	+30,494	+ 5,953	+ 3,254	+16,271	+ 249
1967	+32,772	+ 668	+32,104	+18,212	+ 350	+13,892	+ 2,815	+26,457	+ 2,959	+ 2,554	+17,399	+ 1,569
1968	+40,003	— 2,074	+42,077	+30,908	+ 2,749	+11,169	+ 1,790	+41,890	+10,928	+ 1,485	+20,454	
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	+ 1,582	+ 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.	+13,164	+ 769	+12,395	+11,224	+ 830	+ 1,171	+ 431	+14,391	+ 2,955	+ 291	+ 8,731	+ 449
1969 1st qtr.	+ 9,223	— 1,150	+10,373	+ 9,051	+ 859	+ 1,322	+ 96	+14,063	+ 3,899	+ 2,043	+ 5,095	+ 807
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	+ 988	+ 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	+ 1,166	+ 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.	+ 5,896	+ 549	+ 5,347	+ 5,449	+ 667	— 102	+ 128	+ 8,956	+ 1,650	— 193	+ 6,148	+ 203
1969 Jan.	+ 193	— 1,493	+ 1,686	+ 318	+ 302	+ 1,368	+ 188	+ 7,008	+ 2,371	+ 1,053	+ 2,269	+ 396
Feb.	+ 5,155	— 241	+ 5,396	+ 4,235	+ 230	+ 1,161	— 50	+ 4,845	+ 1,173	+ 1,076	+ 1,832	+ 229
March	+ 3,875	+ 584	+ 3,291	+ 4,498	+ 327	— 1,207	— 42	+ 2,210	+ 355	— 86	+ 994	+ 182
April p)	+ 2,528	— 375	+ 2,903	+ 2,762	— 245	+ 141	+ 126	+ 2,690	+ 521	+ 188	+ 1,130	+ 195

* 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, 5. — 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
+ 1,680	+ 1,916	+ 6,315	+ 5,123	+ 284	+ 4,839	+ 1,621	+ 373	- 285	+ 11,526	+ 631	+ 10,895	1967
+ 4,665	+ 2,789	- 1,887	+ 11,238	+ 7,358	+ 3,880	+ 6,607	- 940	- 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.
+ 1,554	+ 411	- 1,227	+ 1,988	+ 3,123	- 1,135	+ 1,207	+ 5,729	+ 3,246	+ 9,736	+ 546	+ 9,190	4th qtr.
+ 1,423	+ 796	- 4,840	+ 171	- 7,369	+ 7,540	+ 2,995	- 1,548	- 2,727	- 8,944	- 7	- 8,937	1969 1st 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	+ 160	+ 884	+ 1,282	- 398	+ 399	- 2,043	- 586	- 1,585	+ 468	- 2,053	March
+ 304	+ 447	- 1,548	+ 514	+ 14	+ 500	+ 277	+ 1,171	+ 971	+ 1,108	- 380	+ 1,488	April
+ 247	+ 554	+ 624	+ 465	- 499	+ 964	+ 383	+ 428	+ 922	+ 2,439	+ 992	+ 1,447	May
+ 276	+ 184	+ 4,867	+ 404	+ 1,753	- 1,349	+ 1,108	- 2,430	- 1,686	+ 1,155	+ 313	+ 842	June
+ 457	+ 159	- 2,190	+ 913	+ 58	+ 855	+ 1,133	- 170	+ 780	- 667	- 204	- 463	July
+ 258	+ 82	+ 1,553	+ 528	+ 156	+ 372	+ 737	- 992	+ 226	+ 1,315	+ 234	+ 1,081	Aug.
+ 147	+ 67	+ 3,026	+ 1,755	+ 980	+ 775	+ 711	- 621	- 2,762	+ 1,398	- 174	+ 1,572	Sep.
+ 390	+ 53	+ 511	+ 255	- 501	+ 756	+ 437	- 117	+ 1,110	+ 1,759	- 90	+ 1,849	Oct.
+ 302	+ 72	+ 1,322	+ 4,066	+ 7,226	- 3,160	+ 237	- 1,600	+ 1,068	+ 4,856	+ 1,491	+ 3,365	Nov.
+ 862	+ 286	- 3,060	- 2,333	- 3,602	+ 1,269	+ 533	+ 7,446	+ 1,068	+ 3,121	- 855	+ 3,976	Dec.
+ 760	+ 159	- 6,815	+ 1,261	- 5,150	+ 6,411	+ 564	- 2,038	- 108	- 7,700	- 872	- 6,828	1969 Jan.
+ 336	+ 199	+ 310	- 261	- 673	+ 412	+ 1,300	- 148	- 52	- 151	+ 765	- 916	Feb.
+ 327	+ 438	+ 1,665	- 829	- 1,546	+ 717	+ 1,131	+ 638	- 2,567	- 1,093	+ 100	- 1,193	March
+ 256	e) + 400	- 162	+ 1,973	+ 2,611	- 638	+ 1,013	- 1,697	+ 1,313	+ 1,427	+ 252	+ 1,175	April 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. — e Estimated.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *)

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Domestic non-banks total	Deutsche Bundesbank						Federal Railways and Federal Postal Administration		Credit institutions	
				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	Domestic non-banks total	Enterprises	
													Public authorities
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	298,879	
1968 Dec.	515,805	420,569	11,691	11,188	1,349	348	808	8,683	—	503	408,878	329,817	
1968 Dec.	515,534	420,678	11,691	11,188	1,349	348	808	8,683	—	503	408,987	334,660	
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	11,151	294	586	1,589	8,682	—	553	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	—	632	1,327	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	15	450	1,312	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.	515,805	420,569	11,691	11,188	1,349	348	808	8,683	—	503	408,878	329,817	
Dec.	515,534	420,678	11,691	11,188	1,349	348	808	8,683	—	503	408,987	334,660	
1969 Jan.	514,002	420,871	10,198	9,898	200	222	793	8,683	—	300	410,673	334,978	
Feb.	519,272	426,046	9,977	9,689	—	213	793	8,683	—	288	416,069	339,213	
March	522,311	429,921	10,561	10,249	560	213	793	8,683	30	282	419,360	343,711	
April p)	...	432,449	10,186	9,909	250	214	762	8,683	—	277	422,263	346,473	

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		
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.	515,805	102,943	32,466	60,986	54,293	6,893	9,491	2,194	362,579	42,781	32,065	10,716	
1968 Dec.	515,534	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,237	39,254	31,194	8,060	
1968 Jan.	458,044	pe) 88,430	29,855	51,775	46,893	4,882	e) 6,800	3,136	326,670	34,419	25,116	9,303	
Feb.	463,131	pe) 88,044	30,671	50,773	45,476	5,297	e) 6,600	3,305	331,567	36,082	26,530	9,552	
March	467,118	86,459	31,139	49,989	44,833	5,156	5,331	3,891	334,078	36,571	26,783	9,788	
April	468,544	pe) 87,567	30,759	51,277	46,626	4,651	e) 5,531	2,920	336,939	37,670	27,821	9,849	
May	474,078	pe) 90,006	31,751	52,274	47,057	5,217	e) 5,981	1,998	340,464	39,085	28,400	10,685	
June	481,416	91,161	32,064	53,423	47,599	5,824	5,674	3,684	340,893	38,253	27,925	10,328	
July	482,778	pe) 90,494	31,860	53,210	48,336	4,874	e) 5,424	2,904	343,719	38,821	28,572	10,249	
Aug.	487,504	pe) 91,809	32,094	53,791	48,594	5,197	e) 5,924	2,678	346,503	39,505	28,679	10,826	
Sep.	497,025	93,207	31,920	55,043	49,034	6,009	6,244	5,440	348,325	39,826	29,044	10,782	
Oct.	501,226	pe) 94,966	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.	515,805	102,943	32,466	60,986	54,293	6,893	9,491	2,194	362,579	42,781	32,065	10,716	
Dec.	515,534	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,237	39,277	31,194	8,083	
1969 Jan.	514,002	95,350	31,715	54,841	51,206	3,635	8,794	2,302	368,245	41,648	34,002	7,646	
Feb.	519,272	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,090	42,821	34,882	7,939	
March	522,311	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,300	43,176	35,272	7,904	
April p)	...	95,533	32,832	55,513	51,893	3,620	7,188	3,608	pe) 377,990	43,697	35,932	7,765	

* See also footnotes to Tables II, 1 and III, 1 and 2. — 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	11,164	79,061	8,820	53,172	8,399	8,670	76,332	42,493	33,839	18,904	1968 Dec.
81,098	242,806	10,756	74,327	8,749	48,484	8,422	8,672	76,332	42,493	33,839	18,524	1968 Dec.
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	11,164	79,061	8,820	53,172	8,399	8,670	76,332	42,493	33,839	18,904	Dec.
81,098	242,806	10,756	74,327	8,749	48,484	8,422	8,672	76,332	42,493	33,839	18,524	Dec.
79,796	244,124	11,058	75,695	8,896	49,476	8,610	8,713	75,308	37,327	37,981	17,823	1969 Jan.
82,126	245,799	11,288	76,856	8,975	50,609	8,560	8,712	74,862	36,640	38,222	18,364	Feb.
84,705	247,391	11,615	75,649	7,544	50,867	8,518	8,720	73,744	35,262	38,462	18,646	March
85,244	249,859	11,370	75,790	7,509	50,903	8,644	8,734	76,998	37,871	39,127	...	April 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 individuals 6)	Public authorities	Savings bonds	Savings deposits	Bearer bonds in circulation (net) 7)	Capital and reserves 8)	Total	Deutsche Bundes-bank	Credit institutions	Excess of inter-bank liabilities	Other liabilities	End of month	
64,271	4,576	59,695	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964 Dec.	
67,996	4,963	63,033	.	109,758	42,479	19,791	9,411	421	8,990	4,037	19,560	1965 Dec.	
74,047	5,396	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,281	1966 Dec.	
76,601	5,478	71,123	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967 Dec.	
77,949	5,710	72,239	1,818	163,882	52,540	23,609	16,873	337	16,536	5,340	25,876	1968 Dec.	
84,991	10,756	74,235	1,796	164,560	48,309	22,327	16,873	337	16,536	4,955	27,225	1968 Dec.	
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	52,540	23,609	16,873	337	16,536	5,340	25,876	Dec.	
84,968	10,733	74,235	1,796	164,560	48,309	22,327	16,873	337	16,536	4,955	27,225	Dec.	
86,021	11,071	74,950	2,192	166,829	49,069	22,486	14,588	321	14,267	5,432	28,085	1969 Jan.	
87,097	11,327	75,770	2,421	168,661	49,405	22,685	14,403	307	14,096	5,962	28,264	Feb.	
87,011	11,556	75,455	2,603	169,655	49,732	23,123	14,114	475	13,639	5,867	28,003	March	
87,199	11,702	75,497	2,798	170,785	49,988	pe) 23,523	15,395	473	14,922	...	...	April 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. — 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			
	Total	Increase (+) or decrease (-) in note and coin circulation 1)	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank			Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves 4) and in credit institutions' short-term external assets 5)			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Increase (-) or decrease (+) in minimum reserve required	Open-market operations		
			Total	Federal Government, Länder and Equalisation of Bundes 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	- 364	- 515	+ 131	+ 73	+ 250	- 832	+ 563	-	
1963	+2,442	-1,607	+1,414	+1,588	- 174	+2,796	+2,420	+ 376	- 71	- 90	-1,059	+ 68	-	
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	+ 878	- 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	- 784	- 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	+ 808	- 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	
1967 Jan.	+1,141	+1,823	+ 112	+ 57	+ 55	-1,015	- 944	- 71	- 36	+ 257	- 891	+ 22	-	
Feb.	+ 624	+ 293	- 938	- 438	- 500	+1,217	+ 617	+ 600	+ 219	- 167	+ 248	+ 6	-	
March	- 929	- 739	- 692	-1,148	+ 456	+ 617	+ 343	+ 274	- 212	+ 97	+1,491	+ 23	-	
April	+ 420	- 147	+ 309	+ 213	+ 96	+ 247	+ 46	+ 201	+ 84	- 73	- 16	- 25	-	
May	+ 569	- 280	+ 267	+ 98	+ 169	+ 524	- 211	+ 735	- 40	+ 98	+ 688	- 8	-	
June	-1,118	+ 101	- 998	- 716	- 282	- 60	- 468	+ 408	+ 4	- 165	- 259	+ 9	-	
July	+ 175	- 828	+ 573	+ 512	+ 61	+ 511	- 58	+ 569	+ 32	- 113	+1,145	+ 5	-	
Aug.	+1,123	+ 530	+ 580	+ 521	+ 59	+ 229	- 65	+ 294	- 140	- 76	+ 768	- 4	+ 9	
Sep.	-2,277	- 84	-1,917	-1,546	- 371	- 288	+ 281	- 569	+ 75	- 63	+ 698	- 18	+ 89	
Oct.	+2,465	+ 175	+1,528	+1,191	+ 337	+ 808	+ 315	+ 493	- 9	- 37	- 61	- 10	+ 367	
Nov.	+2,243	+ 107	+1,175	+1,204	- 29	+ 941	+ 463	+ 478	+ 39	- 19	- 284	- 4	+ 516	
Dec.	-1,362	-1,980	+ 683	+1,032	- 349	- 412	- 525	+ 113	+ 391	- 44	- 268	+ 8	+ 201	
1968 Jan.	+ 72	+2,285	-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	- 926	+ 238	- 17	- 176	- 79	+ 4	- 307	
Sep.	+ 177	- 173	-1,664	-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	

1 Including changes in credit institutions' cash holdings, which cannot be eliminated here. - 2 In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from

the credit balances maintained with the Bundesbank by the authorities concerned. - 3 Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities as well as of enterprises and individuals. - 4 After elimination of changes due to certain transactions of the Bundesbank on own

account (e.g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). - 5 Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). - 6 Overall effect of the mainly market-induced

I. Overall monetary survey

Rise (+) or decline (—) in credit institutions' freely available liquid funds 6)	Liquidity arrangements of credit institutions							Liquid assets of credit institutions					Liquid assets of credit institutions in % of total deposits 9)	Period
	Total (counter-item to preceding column)	Acquisition (—) or resale (+) of money-market paper within the Bundesbank's money-market regulation 7)			Formation (—) or repatriation (+) of short-term foreign assets by credit institutions 5)	Credit repayment to (—) or borrowing from (+) Bundesbank	Formation (—) or liquidation (+) of "excess reserves" 8)	Total (pe)	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills, prime bankers' acceptances and, from Dec. 1966, incl. Limit B bills of AKA export credit comp. pe)	Short-term balances with foreign banks and investments in foreign money-market paper			
		Total	Mobilisation paper	Other paper										
— 883	+ 883	+ 660	+ 691	— 31	— 131	+ 527	— 173	7,129	4,471	502	2,156	5.3	1962	
+1,439	—1,439	— 704	— 685	— 19	— 376	— 196	— 163	8,387	5,323	516	2,548	5.5	1963	
—3,645	+3,645	+2,230	+1,969	+ 261	— 887	+1,973	+ 329	7,278	3,186	805	3,287	4.3	1964	
—3,604	+3,604	+1,870	+1,525	+ 345	+ 153	+1,642	— 61	6,848	2,566	648	3,634	3.6	1965	
— 427	+ 427	+ 358	+ 126	+ 232	— 876	+ 760	+ 185	7,761	3,413	831	3,517	3.7	1966	
+7,519	—7,519	—2,098	—1,189	— 909	—3,525	—1,572	— 324	18,676	9,448	1,745	7,483	7.6	1967	
— 300	+ 300	+ 611	+ 720	— 109	— 746	+ 802	— 367	23,026	10,837	3,312	8,877	8.1	1968	
+1,735	—1,735	—1,297	— 849	— 448	— 803	— 306	+ 671	12,580	5,724	1,364	5,492	5.9	1967 1st qtr.	
+ 260	— 260	+ 155	+ 73	+ 82	—1,344	+1,162	— 233	13,732	5,734	1,150	6,848	6.3	2nd qtr.	
+1,713	—1,713	— 372	+ 106	— 478	— 294	—1,306	+ 259	16,664	7,396	1,793	7,475	7.4	3rd qtr.	
+3,811	—3,811	— 584	— 519	— 65	—1,084	—1,122	—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	19,802	8,553	2,569	8,680	7.5	1969 1st 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	+ 371	16,664	7,396	1,793	7,475	7.4	Sep.	
+2,761	—2,761	— 773	— 589	— 184	— 493	— 995	— 500	18,951	9,101	1,898	7,952	8.3	Oct.	
+2,471	—2,471	—1,161	—1,166	+ 5	— 478	— 974	+ 142	20,296	9,887	1,861	8,548	8.7	Nov.	
—1,421	+1,421	+1,350	+1,236	+ 114	— 113	+ 847	— 663	18,676	9,448	1,745	7,483	7.6	Dec.	
— 450	+ 450	+1,028	+1,086	— 58	—1,202	— 55	+ 679	22,590	10,938	2,007	9,645	9.3	1968 Jan.	
— 210	+ 210	+ 482	+ 338	+ 144	— 556	+ 36	+ 248	22,743	11,021	2,230	9,492	9.2	Feb.	
—1,498	+1,498	— 486	— 470	— 16	+1,523	+ 467	— 6	21,855	10,719	2,250	8,886	8.9	March	
+1,131	—1,131	— 352	— 184	— 168	— 466	— 144	— 169	21,332	9,909	2,406	9,017	8.6	April	
+ 542	— 542	+ 202	+ 203	— 1	— 500	+ 144	— 388	23,125	10,623	2,528	9,974	9.1	May	
—1,475	+1,475	— 8	+ 13	— 21	+ 971	+ 164	+ 348	20,712	10,544	2,522	7,646	8.1	June	
+ 162	— 162	— 133	— 156	+ 23	+ 173	— 143	— 59	22,088	11,206	2,568	8,314	8.6	July	
— 865	+ 865	+ 283	+ 299	— 16	— 238	+1,008	— 188	21,367	10,639	2,480	8,248	8.3	Aug.	
— 53	+ 53	— 2	+ 4	— 6	— 599	+ 219	+ 435	22,846	10,961	2,802	9,083	8.7	Sep.	
+ 171	— 171	— 1	— 14	+ 13	— 481	+ 290	+ 21	23,072	10,465	2,898	9,709	8.6	Oct.	
+4,193	—4,193	— 189	— 176	— 13	+ 205	— 824	—3,385	23,257	11,063	2,985	9,209	8.5	Nov.	
—1,946	+1,946	— 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	9.5	1969 Jan.	
—2,198	+2,198	+ 106	+ 154	— 48	+1,449	+ 450	+ 193	23,694	10,107	3,143	10,444	8.9	Feb.	
—4,951	+4,951	+ 547	+ 186	+ 361	+1,006	+3,654	— 256	19,802	8,553	2,569	8,680	7.5	March	
—1,328	+1,328	+ 374	+ 123	+ 251	+1,987	— 691	— 342	...	...	...	...	...	April

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank ^{*)}

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external assets and related items					Lending to domestic credit institutions					Lending	
		Gold	Balances with foreign banks and money-market investments abroad ¹⁾	Other investments abroad and external assets	Credits to international institutions and consolidation loans		Credit to Federal Government for participation in I.M.F.	including money-market bills purchased	excluding bills of exchange	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 Jan.	52,180	16,298	9,251	1,500	2,448	670	3,580	5,210	(5,116)	3,327	1,808	75	10,310
Feb.	53,088	16,239	10,355	1,505	2,546	670	3,818	4,691	(4,665)	2,574	1,874	243	10,541
March	54,696	15,630	12,045	1,515	2,546	670	3,916	5,484	(5,420)	2,892	2,111	481	10,280
April	53,401	15,630	11,305	2,200	2,546	670	3,917	4,503	(4,496)	2,336	2,126	41	10,008
May	54,250	15,632	10,864	2,200	2,546	670	3,906	5,663	(5,622)	3,358	2,261	44	10,009
June	56,363	16,990	9,490	2,200	4,330	2,454	3,994	5,852	(5,851)	3,191	2,352	309	10,008
July	55,274	17,141	9,249	2,200	4,330	2,454	3,974	4,827	(4,796)	2,564	2,236	25	9,993
Aug.	56,875	17,426	8,893	2,700	4,169	2,282	3,994	6,883	(6,881)	4,203	2,633	47	9,994
Sep.	58,004	17,565	9,801	2,700	4,169	2,282	3,991	6,294	(6,293)	3,254	2,837	203	9,993
Oct.	57,811	17,565	8,612	3,200	4,169	2,282	4,095	6,638	(6,611)	3,492	3,064	82	9,993
Nov.	63,470	17,891	15,772	3,200	3,969	2,082	4,112	5,139	(5,139)	2,045	3,032	62	9,993
Dec.	61,245	17,881	11,509	3,715	3,969	2,082	4,028	6,142	(6,103)	2,139	3,128	875	10,840
1969 Jan.	56,273	17,881	6,424	3,700	3,969	2,082	3,937	7,979	(7,979)	4,671	3,169	139	9,619
Feb.	54,855	17,888	6,057	3,700	3,664	1,678	3,935	7,656	(7,644)	3,261	3,341	1,054	9,476
March	58,457	17,888	5,022	3,700	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476	10,036
April 7	58,769	17,887	5,219	4,200	3,402	1,678	3,785	12,237	(11,807)	7,583	4,279	375	9,925
April 15	58,535	17,887	5,909	4,200	3,402	1,678	3,785	11,482	(11,044)	7,106	4,289	87	9,695
April 23	57,814	17,887	5,949	4,200	3,402	1,678	3,775	10,817	(10,635)	6,501	4,234	82	9,695
April 30	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 7	59,550	17,886	10,010	4,200	3,402	1,678	3,683	8,702	(8,644)	5,040	3,615	47	9,455
May 15	70,048	17,893	21,495	4,200	3,402	1,678	3,653	7,848	(7,825)	4,372	3,437	39	9,445
May 23	66,919	17,893	19,046	4,200	3,188	1,464	3,646	6,619	(6,619)	3,509	3,019	91	9,445

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities									
			Total	Domestic credit institutions ⁶⁾			Domestic public authorities					
				Total	Deposits on giro account ⁶⁾	Other liabilities	Total	Federal Government	Equalisation of Burdens Fund	E.R.P. Special Fund	Länder	Local authorities
1964 Dec.	52,107	27,692	18,884	16,001	15,986	15	2,360	43	0	134	2,146	12
1965 Dec.	52,907	29,456	19,105	17,155	17,140	15	1,249	47	0	63	1,108	15
1966 Dec.	55,792	30,770	20,318	18,783	18,761	22	720	40	0	143	504	14
1967 Dec.	56,114	31,574	18,258	16,289	16,274	15	1,005	44	132	298	496	21
1968 Jan.	52,180	30,089	16,540	12,823	12,808	15	3,136	1,469	221	742	680	9
Feb.	53,088	30,929	16,735	12,741	12,727	14	3,305	1,197	358	567	1,158	10
March	54,696	31,351	17,164	12,606	12,593	13	3,891	1,084	490	483	1,805	14
April	53,401	31,007	17,069	13,567	13,555	12	2,920	917	299	566	1,117	11
May	54,250	31,979	16,349	13,733	13,719	14	1,998	243	354	539	838	10
June	56,363	32,428	18,288	13,815	13,799	16	3,684	787	178	348	2,327	17
July	55,274	32,269	16,591	13,087	13,073	14	2,904	538	19	750	1,562	13
Aug.	56,875	32,368	18,157	14,856	14,843	13	2,678	792	125	592	1,149	9
Sep.	58,004	32,142	19,362	13,160	13,146	14	5,440	1,976	252	473	2,710	12
Oct.	57,811	32,140	19,589	14,576	14,564	12	4,330	2,028	107	409	1,766	12
Nov.	63,470	33,835	22,784	18,714	18,699	15	3,262	1,120	269	611	1,235	15
Dec.	61,245	32,499	21,606	18,685	18,670	15	2,194	59	50	518	1,523	29
1969 Jan.	56,273	31,931	17,737	14,836	14,821	15	2,302	14	150	572	1,543	14
Feb.	54,855	32,637	15,490	12,544	12,530	14	2,354	153	272	557	1,350	14
March	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	282	457	2,613	19
April 7	58,769	32,356	20,318	15,353	15,336	17	4,156	1,129	227	428	2,351	14
April 15	58,535	30,280	22,069	16,321	16,305	16	4,879	1,222	262	495	2,870	21
April 23	57,814	28,756	22,827	14,879	14,862	17	7,117	3,291	253	465	3,080	22
April 30	57,932	33,029	18,720	14,333	14,318	15	3,608	1,444	17	407	1,720	15
May 7	59,550	31,191	22,056	18,499	18,485	14	2,814	745	151	241	1,657	13
May 15	70,048	32,182	28,127	28,112	28,112	15	2,953	482	133	253	2,052	19
May 23	66,919	30,356	29,916	22,755	22,739	16	6,039	2,714	379	316	2,603	14

* Set up in accordance with classification of consolidated balance sheet of the banking system. — 1 Including foreign notes and coin and foreign cheques. — 2 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 3 Contains item "Credit

to Federal Government for participation in international institutions", excluding however credit for participation in International Monetary Fund (see "External assets"). "Claims on Federal Government in respect of acquired claims" and, until March 1968,

also "Claims in respect of alteration of exchange parity"; see also Table VII, 9(b). — 4 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 5)	Position on return date		
Government 2)				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 3) (except I.M.F.)	Equalisation claims 4)	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	153	—	—	—	591	684	45	997	1,449	1967 Dec.
—	40	1,588	8,682	45	—	—	—	574	568	45	997	1,354	1968 Jan.
—	270	1,589	8,682	24	—	—	—	586	553	45	899	1,286	Feb.
—	10	1,588	8,682	—	—	—	—	610	568	45	899	1,158	March
—	—	1,326	8,682	25	—	—	—	609	492	45	899	1,222	April
—	—	1,327	8,682	—	—	—	—	632	556	45	899	1,298	May
—	—	1,326	8,682	5	—	—	—	663	611	45	899	1,276	June
—	—	1,311	8,682	—	—	—	—	641	620	45	899	1,355	July
—	—	1,312	8,682	15	—	—	—	450	489	45	801	1,016	Aug.
—	—	1,311	8,682	—	—	—	—	418	511	36	801	1,725	Sep.
—	—	1,311	8,682	1	—	—	—	512	634	36	801	1,555	Oct.
—	—	1,311	8,682	128	—	—	—	444	577	36	801	1,408	Nov.
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	—	—	—	30	213	282	16	704	1,343	March
—	480	762	8,683	—	—	—	30	213	278	16	704	873	April 7
—	250	762	8,683	—	—	—	—	214	277	16	703	965	April 15
—	250	762	8,683	—	—	—	—	214	277	16	703	879	April 23
—	250	762	8,683	—	—	—	—	214	277	16	703	1,383	April 30
—	10	762	8,683	—	—	—	—	214	275	16	703	1,004	May 7
—	—	762	8,683	—	—	—	—	214	275	16	703	904	May 15
—	—	762	8,683	—	—	—	—	214	275	16	703	1,674	May 23

Social insurance institutions	Domestic enterprises and individuals	Foreign depositors	Treasury bills and non-interest Treasury bonds sold deriving from exchange of equalisation claims	Provisions for contingencies	Capital	Reserves	Other liability items 7)	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	1,690	878	290	963	883	32,906	30,770	2,136	1966 Dec.
14	350	614	2,245	1,925	290	1,080	742	33,829	31,574	2,255	1967 Dec.
15	271	310	1,522	1,925	290	1,080	734	32,301	30,089	2,212	1968 Jan.
15	249	440	1,305	1,925	290	1,080	824	33,150	30,929	2,221	Feb.
15	291	376	2,018	1,925	290	1,080	868	33,590	31,351	2,239	March
10	269	313	1,466	2,110	290	1,180	279	33,279	31,007	2,272	April
14	258	360	2,014	2,110	290	1,180	328	34,266	31,979	2,287	May
27	308	481	1,579	2,110	290	1,180	488	34,725	32,428	2,297	June
22	277	323	2,270	2,110	290	1,180	564	34,592	32,269	2,323	July
11	264	359	2,066	2,110	290	1,180	704	34,692	32,368	2,324	Aug.
17	333	429	2,128	2,110	290	1,180	792	34,485	32,142	2,343	Sep.
8	328	355	1,610	2,110	290	1,180	892	34,516	32,140	2,376	Oct.
12	313	495	2,249	2,110	290	1,180	1,022	36,237	33,855	2,402	Nov.
15	391	336	2,534	2,110	290	1,180	1,026	34,943	32,499	2,444	Dec.
9	280	319	2,089	2,110	290	1,180	936	34,332	31,931	2,401	1969 Jan.
8	286	306	2,067	2,110	290	1,180	1,081	35,049	32,637	2,412	Feb.
13	340	474	1,672	2,110	290	1,180	726	35,161	32,722	2,439	March
7	325	484	1,759	2,110	290	1,180	756	34,809	32,356	2,453	April 7
9	315	554	1,817	2,570	290	1,280	229	32,735	30,280	2,455	April 15
6	295	536	1,878	2,570	290	1,280	213	31,211	28,756	2,455	April 23
5	304	475	1,842	2,570	290	1,280	201	35,499	33,029	2,470	April 30
7	321	422	1,950	2,570	290	1,280	213	33,665	31,191	2,474	May 7
14	341	761	2,025	2,570	290	1,280	413	33,768	31,288	2,480	May 15
13	314	808	2,090	2,570	290	1,280	417	32,850	30,356	2,494	May 23

in Berlin (West); including amounts exchanged into Treasury bills and non-interest Treasury bonds and sold, cf. corresponding item under "Liabilities of the Deutsche Bundesbank". — 5 Containing items

"German coin", "Balances on postal cheque account" and "Other assets". — 6 Including deposits of Federal Postal Administration; chiefly deposits on behalf of Postal cheque and Postal

savings bank offices. — 7 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. All banks: Assets *)

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve		Cheques and paper for collection 2) 10)	Lending to credit institutions 3)					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills discounted	Loans on a trust basis	Bank bonds 5)	Total	Loans and advances (without loans on a trust basis) 4)	up to 1 year 6)
Internal and external assets													
1964 Dec.	3,765	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	380,886	26) 286,175	46,016
1968 Jan.	3,686	563,074	15,369	12,819	1,414	147,033	94,883	6,133	9,559	36,458	383,464	286,053	44,558
Feb.	3,685	569,285	15,057	12,457	1,429	150,221	97,708	5,854	9,586	37,073	387,125	289,495	45,420
March	3,683	570,639	14,436	11,869	1,758	148,056	94,715	5,777	9,631	37,933	389,968	293,562	47,077
April	3,681	576,182	16,029	13,354	1,409	150,648	96,397	6,026	9,610	38,615	392,167	294,790	46,246
May	3,679	585,747	16,232	13,557	1,442	154,600	99,250	6,340	9,597	39,413	396,779	297,642	46,480
June	3,676	591,764	16,297	13,440	1,918	153,706	97,810	6,349	9,618	39,929	403,160	303,166	49,139
July	3,668	597,993	16,064	13,128	1,543	159,275	102,749	6,149	9,635	40,742	404,173	303,502	47,332
Aug.	3,668	605,842	17,782	15,047	1,257	160,810	102,954	6,367	9,683	41,806	409,515	307,572	47,853
Sep.	3,667	613,048	15,509	12,831	1,899	163,464	105,045	6,448	9,660	42,311	414,940	312,137	49,497
Oct.	3,667	621,531	17,303	14,512	1,438	166,367	106,392	7,175	9,748	43,052	419,418	315,629	49,385
Nov.	3,667	634,037	21,439	18,437	1,593	170,575	110,371	6,803	9,778	43,623	422,826	318,595	49,959
Dec. 28)	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. 28)	3,742	648,231	21,931	19,417	2,187	178,865	116,708	7,855	10,346	43,956	428,018	322,631	54,426
1969 Jan.	3,738	645,657	17,511	14,718	1,392	179,701	117,122	7,308	10,377	44,894	429,850	324,879	54,168
Feb.	3,739	652,676	15,446	12,673	1,486	181,269	117,806	7,188	10,496	45,779	436,674	331,189	57,187
March p)	...	...	...	...	...	...	...	...	...	...	440,924	334,443	58,683
April p)	...	...	...	...	...	...	...	...	...	...	444,863	337,406	58,675
Internal assets													
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	11) 272,290	12) 206,799	11) 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	16) 306,797	17) 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	23) 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	35,025	368,771	28) 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	286,365	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	400,369	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. 28)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 28)	.	.	21,773	19,417	2,187	163,534	104,476	5,522	9,580	43,956	408,987	312,935	53,103
1969 Jan.	.	.	17,335	14,718	1,392	160,389	100,596	5,292	9,607	44,894	410,673	314,962	53,036
Feb.	.	.	15,242	12,673	1,486	162,906	102,421	4,988	9,718	45,779	416,069	320,469	55,678
March p)	.	.	...	...	...	...	...	...	...	...	419,353	323,711	57,304
April p)	.	.	...	...	...	...	...	...	...	...	422,263	326,097	57,375

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

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

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

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) 23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
17) 198,968	26,637	18) 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
23) 218,474	27,592	24) 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
26) 240,159	29,406	27) 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
241,495	27,898	31,508	11,752	17,352	8,901	683	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	28,602	32,149	11,032	18,409	8,945	1,015	1,014	2,694	11,971	24,659	12,047	57,822	May
254,027	29,109	32,229	10,645	19,137	8,874	775	1,063	2,731	12,114	24,995	11,420	59,066	June
256,170	29,200	32,646	10,455	19,608	8,762	1,227	1,079	2,755	11,877	25,832	11,682	60,350	July
259,719	29,685	32,764	10,288	20,446	8,760	478	1,085	2,774	12,141	24,478	10,766	62,252	Aug.
262,640	30,158	32,858	9,999	21,016	8,772	858	1,107	2,782	12,489	25,695	10,857	63,327	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	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	Dec. 28)
268,205	32,759	32,717	9,290	21,949	8,672	1,250	893	3,142	11,945	30,745	10,540	65,905	Dec. 28)
270,711	32,028	32,804	9,045	22,381	8,713	800	1,053	3,327	12,023	26,756	9,845	67,275	1969 Jan.
274,002	31,911	32,813	8,859	23,190	8,712	900	1,255	3,348	12,298	27,948	9,759	68,969	Feb.
275,760	33,102	33,004	7,693	23,965	8,717	500	...	...	...	...	8,193	70,127	March p)
278,731	33,545	33,157	7,926	24,095	8,734	570	...	...	...	...	8,496	70,871	April 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.
26) 234,095	28,275	27) 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	10,169	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. 28)
259,832	31,416	27,648	9,138	19,178	8,672	1,250	893	2,798	11,945	26,600	10,388	63,134	Dec. 28)
261,926	30,739	27,660	8,931	19,668	8,713	800	1,053	2,975	12,023	23,328	9,731	64,562	1969 Jan.
264,791	30,609	27,626	8,805	19,848	8,712	900	1,255	2,984	12,298	24,430	9,705	65,627	Feb.
266,407	31,442	27,718	7,633	20,132	8,717	500	...	...	...	...	8,133	66,294	March p)
268,722	31,728	27,823	7,867	20,014	8,734	570	...	...	...	...	8,437	66,790	April p)

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

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

lion. - 21 + DM 1,836 million. - 22 - DM 434 million. - 23 - DM 703 million. - 24 + DM 862 million. - 25 - DM 159 million. - 26 + DM 260 million. - 27 - DM 260 million. - 28 Cf. footnote *. - p Provisional.

III. Credit institutions

2. All banks: 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 10)	Endorsement liabilities 4)	Total	Sight deposits	Time deposits
Internal and external liabilities														
1964 Dec.	11) 408,038	12) 79,980	64,202	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	19) 71,600	20) 16,506	7,506	21) 9,383	10,702	1,448	8,749	258,110	234,216	22) 50,174	28,764	
1966 Dec.	25) 498,379	100,246	26) 79,286	18,048	8,209	9,603	11,357	1,474	9,282	285,813	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	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	302,350	54,941	45,898	
Sep.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,976	339,346	306,575	56,185	46,670	
Oct.	621,531	131,316	109,300	19,711	.	9,780	12,236	830	10,494	344,505	311,533	56,368	49,379	
Nov.	634,037	34) 137,353	34) 116,931	22,066	.	9,870	10,552	803	8,625	349,405	35) 316,301	59,376	50,304	
Dec. 40)	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	52,905	
Dec. 40)	648,231	143,331	122,467	26,596	12,827	9,824	11,040	1,171	9,221	365,407	332,168	62,298	49,400	
1969 Jan.	645,657	138,529	115,117	23,341	9,086	9,753	13,659	1,079	11,795	364,441	331,013	58,152	50,905	
Feb.	652,676	140,464	118,601	24,799	8,286	9,777	12,086	935	10,208	367,782	334,250	55,987	51,269	
March p)	...	...	...	...	...	...	...	...	...	367,908	334,271	56,177	50,089
April p)	...	...	...	...	...	...	...	...	...	371,252	337,529	56,822	51,264
Internal liabilities														
1964 Dec.	.	12) 76,014	60,350	13,926	6,124	12) 8,403	7,261	1,007	5,704	13) 230,443	14) 208,748	15) 44,896	27) 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	22) 48,592	38) 28,396	
1966 Dec.	.	39) 95,452	26) 74,718	15,670	8,195	9,448	11,286	1,470	9,215	282,285	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	284,937	56,064	39,653	
1968 Jan.	.	109,435	89,647	16,277	.	9,487	10,301	977	8,463	315,302	284,056	51,504	41,219	
Feb.	.	111,347	92,644	16,637	.	9,442	9,261	868	7,481	318,365	286,940	50,524	42,682	
March	.	110,373	91,059	15,368	5,698	9,489	9,825	744	8,309	318,105	286,569	49,698	41,902	
April	.	111,441	92,238	15,080	.	9,580	9,623	737	8,029	321,725	290,077	51,008	43,201	
May	.	115,196	94,499	15,448	.	9,630	11,067	815	9,363	325,907	294,122	52,016	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	.	9,683	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)	.	131,827	111,194	21,546	11,547	9,640	10,993	1,171	9,174	360,673	327,689	60,488	48,861	
1969 Jan.	.	129,079	105,906	18,909	8,372	9,579	13,594	1,079	11,730	360,045	326,840	54,561	50,442	
Feb.	.	131,127	109,508	20,314	7,560	9,591	12,028	935	10,150	363,433	330,124	54,394	50,860	
March p)	.	...	...	...	...	...	...	...	...	363,622	330,219	54,629	49,721
April p)	.	...	...	...	...	...	...	...	...	366,847	333,380	55,209	50,885

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

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

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

III. Credit institutions

savings deposits			Bearer bonds in circulation 7)		Provisions for contingencies	Value adjustments	Special item containing certain reserves 9)	Capital (incl. published reserves according to Art. 10 Banking Law) 10)	Other liabilities 10)	Liabilities on guarantees	Liabilities on transactions under re-purchase agreement (unless shown among liabilities above the line)	End of month
and funds	Savings bonds	Savings deposits	Loans on a trust basis	Total									of which Net 8) 10)
16) 43,013	.	94,212	17) 21,765	60,460	36,453	3,558	591	17,539	7,531	14,637	.	1964 Dec.
44,601	.	110,677	24) 23,894	69,613	42,479	3,857	634	19,554	8,162	16,574	.	1965 Dec.
28) 45,619	.	127,112	29) 29,144	74,520	46,188	4,133	675	18,565	8,762	17,936	.	1966 Dec.
32) 46,096	249	144,672	33) 31,255	83,841	47,875	4,497	737	20,380	11,063	18,822	.	1967 Dec.
45,445	401	147,308	31,444	86,021	48,580	4,719	797	20,657	11,254	18,716	.	1968 Jan.
45,715	525	149,329	31,617	87,072	48,996	4,898	807	20,892	10,565	19,426	.	Feb.
45,717	693	150,419	31,737	88,260	49,297	5,136	859	21,262	10,889	19,481	.	March
45,544	810	151,342	31,843	89,227	49,601	5,122	867	21,621	10,463	19,497	.	April
45,622	914	152,363	31,987	90,275	49,848	5,055	850	22,189	10,142	19,896	.	May
45,425	990	153,157	32,127	91,116	50,124	5,016	859	22,359	12,773	19,929	.	June
45,367	1,143	154,380	32,473	92,402	50,581	4,991	856	22,510	12,689	20,084	.	July
45,583	1,253	155,675	32,646	93,730	50,839	4,985	858	22,593	13,035	20,042	.	Aug.
45,717	1,369	156,634	32,771	94,404	50,986	4,962	853	22,656	14,975	20,485	.	Sep.
45,833	1,507	158,446	32,972	95,618	51,376	4,964	857	22,710	14,916	20,759	.	Oct.
35) 45,752	1,615	159,254	33,104	96,423	51,678	4,927	858	22,781	15,647	20,828	.	Nov.
45,429	1,818	165,432	33,250	97,963	52,540	4,928	858	23,061	11,158	21,273	.	Dec. 40)
52,554	1,806	166,110	33,239	93,158	48,309	4,967	803	23,180	15,336	21,381	2,789	Dec. 40)
53,375	2,207	168,374	33,428	95,016	49,069	5,232	827	23,444	16,072	21,447	2,538	1969 Jan.
54,346	2,437	170,211	33,532	96,439	49,405	5,046	848	23,618	16,420	22,409	2,536	Feb.
54,165	2,621	171,219	33,637	97,293	...	...	...	23,546	...	...	3,151	March p)
54,291	2,766	172,366	33,723	98,324	...	...	...	25,936	...	...	3,518	April p)

16) 42,576	.	93,500	17) 21,695	60,460	36,454	3,558	591	17,539	7,531	14,637	.	1964 Dec.
44,197	.	109,758	24) 23,799	69,613	42,479	3,857	634	19,554	8,162	16,574	.	1965 Dec.
28) 45,070	.	126,029	29) 28,977	74,520	46,188	4,133	675	18,565	8,762	16,929	.	1966 Dec.
32) 45,543	249	143,428	33) 31,058	83,841	47,875	4,497	737	20,380	11,063	18,128	.	1967 Dec.
44,893	401	146,039	31,246	86,021	48,580	4,719	797	20,657	11,254	18,037	.	1968 Jan.
45,169	525	148,040	31,425	87,072	48,996	4,898	807	20,892	10,565	18,755	.	Feb.
45,167	693	149,109	31,536	88,260	49,297	5,136	859	21,262	10,889	18,811	.	March
45,056	810	150,002	31,648	89,227	49,601	5,122	867	21,621	10,463	18,811	.	April
45,136	914	150,990	31,785	90,275	49,848	5,055	850	22,189	10,142	19,206	.	May
44,941	990	151,772	31,923	91,116	50,124	5,016	859	22,359	12,773	19,270	.	June
44,896	1,143	152,968	32,261	92,402	50,581	4,991	856	22,510	12,689	19,392	.	July
45,109	1,253	154,236	32,430	93,730	50,839	4,985	858	22,593	13,035	19,398	.	Aug.
45,244	1,369	155,151	32,551	94,404	50,986	4,962	853	22,656	14,975	19,785	.	Sep.
45,357	1,507	156,942	32,759	95,618	51,376	4,964	857	22,710	14,916	20,065	.	Oct.
35) 45,266	1,615	157,734	32,876	96,423	51,678	4,927	858	22,781	15,647	20,113	.	Nov.
44,953	1,818	163,882	32,996	97,963	52,540	4,928	858	23,061	11,158	20,546	.	Dec. 40)
51,984	1,796	164,560	32,984	93,158	48,309	4,967	803	23,180	15,336	21,381	2,121	Dec. 40)
52,816	2,192	166,829	33,205	95,016	49,069	5,232	827	23,444	16,072	21,447	2,043	1969 Jan.
53,788	2,421	168,661	33,309	96,439	49,405	5,046	848	23,618	16,420	22,409	2,210	Feb.
53,612	2,602	169,655	33,403	97,293	...	...	...	23,546	...	...	2,764	March p)
53,732	2,769	170,785	33,467	98,324	...	...	...	25,936	...	...	3,018	April p)

savings bonds; up to first row for December 1968 including registered bonds issued. — 8 Ascertained by deducting credit institutions' holdings of own and other banks' bonds (balance-sheet value) from total circulation. — 9 Up to first row for December 1968 "Other reserves". — 10 These items may under "Internal liabilities" also contain external liabilities. — 11 — DM 107 million. — 12 + DM 76

million. — 13 — DM 183 million. — 14 — DM 1,819 million. — 15 — DM 122 million. — 16 — DM 1,697 million. — 17 + DM 1,636 million. — 18 — DM 130 million. — 19 — DM 254 million. — 20 — DM 200 million. — 21 + DM 264 million. — 22 — DM 92 million. — 23 + DM 92 million. — 24 — DM 59 million. — 25 — DM 593 million. — 26 — DM 253 million. — 27 + DM 2,797 million. — 28 + DM 58 million. —

29 + DM 2,739 million. — 30 — DM 433 million. — 31 — DM 2,620 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 + DM 137 million. — 35 — DM 137 million. — 36 — DM 194 million. — 37 — DM 458 million. — 38 + DM 68 million. — 39 — DM 294 million. — 40 Cf. footnote *. — p Provisional.

III. Credit institutions

3. All banks: Lending to non-banks by maturities and categories *)

Millions of DM

End of month	Lending total including | excluding holdings of Treasury bills, securities equalisation and covering claims		Short-term				Medium and long-term				
	Total including Treasury bills and non-interest Treasury bonds	Total excluding Treasury bills and non-interest Treasury bonds	Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including as well as of equalisation and covering claims	Total excluding securities	Medium-term	Total including | excluding holdings of securities		
Non-banks, total											
1964 Dec.	4) 290,701	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	72,678	45,286	27,592	3,613	268,947	14) 247,786	34,383	33,311
1967 Dec.	380,886	346,890	84,760	75,422	46,016	29,406	9,338	296,126	271,468	38,342	34,911
1968 Jan.	383,464	345,459	84,208	72,456	44,558	27,898	11,752	299,256	273,003	38,032	34,165
Feb.	387,125	348,646	84,974	72,973	45,420	27,553	12,001	302,151	275,673	38,199	34,301
March	389,968	352,792	85,384	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,790
April	392,167	354,577	84,954	74,084	46,246	27,838	10,870	307,213	280,493	38,814	35,065
May	396,779	358,393	86,114	75,082	46,480	28,602	11,032	310,665	283,311	39,138	35,435
June	403,160	364,504	88,893	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394
July	404,173	365,348	86,987	76,532	47,332	29,200	10,455	317,186	288,816	40,140	36,129
Aug.	409,515	370,021	87,826	77,538	47,853	29,685	10,288	321,689	292,483	40,590	36,516
Sep.	414,940	375,153	89,654	79,655	49,497	30,158	9,999	325,286	295,498	22) 40,544	22) 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. 24)	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
Dec. 24)	428,018	388,107	92,653	83,363	54,426	28,937	9,290	335,365	304,744	40,962	36,609
1969 Jan.	429,850	389,711	91,218	82,173	54,168	28,005	9,045	338,632	307,538	40,744	36,428
Feb.	436,674	395,913	93,957	85,098	57,187	27,911	8,859	342,717	310,815	40,651	36,404
March p)	440,924	400,549	95,346	87,653	58,683	28,970	7,693	...	312,896	...	36,707
April p)	444,863	404,108	95,923	87,997	58,675	29,322	7,926	...	316,111	...	37,226
Domestic non-banks											
1964 Dec.	4) 272,290	4) 251,638	4) 61,655	4) 59,999	4) 36,388	23,611	1,656	210,635	191,639	5) 23,853	5) 22,793
1965 Dec.	11) 306,797	284,206	69,295	66,774	40,571	26,203	2,521	11) 237,502	217,432	28,014	27,091
1966 Dec.	334,708	14) 310,705	75,371	71,982	44,814	27,168	3,389	259,337	14) 238,723	33,558	32,512
1967 Dec.	366,771	334,549	81,960	73,612	45,337	28,275	8,348	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	22) 38,764	22) 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. 24)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
Dec. 24)	408,987	371,999	89,847	80,709	53,103	27,606	9,138	319,140	291,290	39,410	35,225
1969 Jan.	410,673	373,361	88,692	79,761	53,036	26,725	8,931	321,981	293,600	39,151	35,015
Feb.	416,069	378,704	91,101	82,296	55,678	26,618	8,805	324,968	296,408	39,025	34,957
March p)	419,353	382,871	92,252	84,619	57,304	27,315	7,633	...	298,252	...	35,241
April p)	422,263	385,648	92,753	84,886	57,375	27,511	7,867	...	300,762	...	35,575

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

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

Statistical changes of DM 50 million and more are notified separately, statistical increases being marked +, decreases —, — 1 Up to first row for December 1968 all discount credits were shown as short-term, since no breakdown by maturities was

										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 holdings of securities as well as of equalisation and covering claims	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisa- tion and covering claims			
6) 22,840	.	7) 795	1,078	8) 192,743	8) 174,339	9) 151,869	10) 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	11) 216,816	197,093	12) 171,691	13) 25,402	11) 11,167	8,556	1965 Dec.	
15) 32,465	.	16) 846	1,072	234,564	214,475	17) 186,009	18) 28,466	19) 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	257,784	236,557	20) 206,052	21) 30,505	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.	
22) 35,448	.	955	4,141	284,742	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. 24)	
31,865	3,822	922	4,353	294,403	268,135	236,340	31,795	17,596	8,672	Dec. 24)	
31,528	4,023	877	4,316	297,888	271,110	239,183	31,927	18,065	8,713	1969 Jan.	
31,511	4,000	893	4,247	302,066	274,411	242,491	31,920	18,943	8,712	Feb.	
31,644	4,132	931	...	...	276,189	244,116	32,073	...	8,717	March p)
32,091	4,223	912	...	...	278,885	246,640	32,245	...	8,734	April p)
6) 22,090	.	7) 703	1,060	8) 186,782	8) 168,846	9) 148,321	10) 20,525	9,547	8,399	1964 Dec.	
26,586	.	505	923	11) 209,488	190,341	12) 167,556	13) 22,785	11) 10,591	8,556	1965 Dec.	
15) 31,798	.	16) 714	1,046	225,779	206,211	17) 181,187	18) 25,024	19) 10,827	8,741	1966 Dec.	
33,315	.	643	3,406	247,447	226,979	20) 200,780	21) 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.	
22) 34,077	.	712	3,975	270,323	247,224	220,410	26,814	14,327	8,772	Sep.	
34,529	.	693	3,966	273,582	250,315	223,397	26,918	14,482	8,785	Oct.	
34,367	.	720	3,987	276,326	252,758	225,741	27,017	14,781	8,787	Nov.	
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	Dec. 24)	
30,743	3,810	672	4,185	279,730	256,065	229,089	26,976	14,993	8,672	Dec. 24)	
30,369	4,014	632	4,136	282,830	258,585	231,557	27,028	15,532	8,713	1969 Jan.	
30,319	3,991	647	4,068	285,943	261,451	234,472	26,979	15,780	8,712	Feb.	
30,451	4,127	663	...	...	263,011	235,956	27,055	...	8,717	March p)
30,711	4,217	647	...	...	265,187	238,011	27,176	...	8,734	April p)

available. - 2 Second row 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 91 million. - 12 - DM 205 million. - 13 + DM 205 million. - 14 + DM 159 million. - 15 - DM 132 million. - 16 + DM 132 million. -

17 - DM 571 million. - 18 + DM 730 million. - 19 - DM 159 million. - 20 + DM 260 million. - 21 - DM 260 million. - 22 - DM 60 million. - 23 + DM 60 million. - 24 Cf. footnote *. - p Provisional.

III. Credit institutions

4. All banks: Lending to domestic non-banks by debtor groups *)

Millions of DM

End of month	Total lending including holdings of Treasury bills, securities, equalisation and covering claims		Short-term					Medium and long-term					
	including Treasury bills, securities, equalisation and covering claims	excluding	Total including Treasury bills and non-interest bonds	excluding Treasury bonds	Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including securities as well as of equalisation and covering claims	excluding	Medium-term	Total including securities	excluding	
Domestic enterprises and individuals													
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	4)	22,445	4)	21,780
1965 Dec.	10) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	10) 191,961	183,910		25,973		25,315
1966 Dec.	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345		29,887		29,291
1967 Dec.	17) 298,879	17) 289,081	74,286	72,903	44,658	28,245	1,383	19) 224,593	216,178		31,458		30,296
1968 Jan.	297,639	286,982	71,694	70,273	43,445	26,828	1,421	225,945	216,709		30,861		29,637
Feb.	299,602	288,877	72,040	70,650	44,167	26,483	1,390	227,562	218,227		30,929		29,617
March	302,361	291,872	73,498	72,107	45,730	26,377	1,391	228,863	219,765		31,230		30,035
April	303,309	292,698	72,926	71,533	44,907	26,626	1,393	230,383	221,165		31,465		30,243
May	306,675	295,691	73,992	72,589	45,263	27,326	1,403	232,683	223,102		31,762		30,558
June	311,389	300,321	76,711	75,308	47,619	27,689	1,403	234,678	225,013		32,694		31,410
July	311,531	300,361	75,179	73,806	45,929	27,877	1,373	236,352	226,555		32,640		31,175
Aug.	315,138	303,779	76,150	74,899	46,424	28,475	1,251	238,988	228,880		32,907		31,425
Sep.	318,593	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	22)	32,649	22)	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. 32)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801		33,160		31,543
Dec. 32)	334,660	322,733	81,098	79,927	52,353	27,574	1,171	253,562	242,806		33,872		32,271
1969 Jan.	334,978	322,749	79,796	78,625	51,931	26,694	1,171	255,182	244,124		33,634		32,077
Feb.	339,213	326,754	82,126	80,955	54,374	26,581	1,171	257,087	245,799		33,498		32,022
March p)	343,705	330,953	84,710	83,569	56,284	27,285	1,141	...	247,384		...		32,404
April p)	346,473	333,831	85,244	83,972	56,492	27,480	1,272	...	249,859		...		32,757
Domestic public authorities													
1964 Dec.	24) 40,476	24) 28,573	24) 983	24) 675	24) 640	35	308	39,493	27,898		1,408		1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522		2,041		1,776
1966 Dec.	53,964	28) 39,287	3,047	909	874	35	2,138	50,917	28) 38,378		3,671		3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759		5,906		3,662
1968 Jan.	71,539	46,082	9,876	497	467	30	9,379	61,663	45,585		6,168		3,550
Feb.	72,849	47,054	10,168	569	541	28	9,599	62,681	46,485		6,244		3,683
March	73,007	47,956	9,439	640	604	36	8,799	63,568	47,316		6,227		3,692
April	73,696	48,645	9,196	625	590	35	8,571	64,500	48,020		6,237		3,735
May	74,416	49,238	9,212	544	509	35	8,668	65,204	48,694		6,190		3,716
June	74,908	49,860	9,278	661	620	41	8,617	65,630	49,199		6,147		3,678
July	75,435	50,241	9,225	598	559	39	8,627	66,210	49,643		6,015		3,540
Aug.	76,471	51,183	9,263	633	592	41	8,630	67,208	50,550		5,986		3,511
Sep.	77,890	52,587	9,278	715	675	40	8,563	68,612	51,872		6,115		3,612
Oct.	79,129	53,725	9,418	903	857	46	8,515	69,711	52,822		6,287		3,774
Nov.	79,163	53,625	9,226	746	703	43	8,480	69,937	52,879		6,280		3,700
Dec. 32)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172		6,161		3,556
Dec. 32)	74,327	49,266	8,749	782	750	32	7,967	65,578	48,484		5,538		2,954
1969 Jan.	75,695	50,612	8,896	1,136	1,105	31	7,760	66,799	49,476		5,517		2,938
Feb.	76,856	51,950	8,975	1,341	1,304	37	7,634	67,881	50,609		5,527		2,935
March p)	75,648	51,918	7,542	1,050	1,020	30	6,492	...	50,868		...		2,837
April p)	75,790	51,817	7,509	914	883	31	6,595	...	50,903		...		2,818

For footnotes *, 1 to 3 see Table III, 3. -
 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 61 million. - 11 - DM 205 million. -
 12 + DM 186 million. - 13 - DM 132 million. -

14 + DM 132 million. - 15 - DM 310 million. -
 16 + DM 310 million. - 17 - DM 77 million. -
 18 - DM 67 million. - 19 - DM 50 million. -

										Long-term	
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including holdings of securities as well as of equalisation and covering claims	7) 148,697	7) 141,961	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month
5) 21,098	.	6) 662	665	7) 148,697	7) 141,961	8) 122,084	9) 19,377	6,736	—	1964 Dec.	
24,829	.	486	658	10) 165,989	158,595	11) 136,652	12) 21,943	7,393	—	1965 Dec.	
13) 28,601	.	14) 690	596	178,533	171,054	15) 147,451	16) 23,603	7,479	—	1966 Dec.	
29,683	.	613	1,162	19) 193,135	185,882	20) 161,311	21) 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.	
22) 30,489	.	688	1,472	23) 207,826	23) 198,964	23) 173,905	25,059	8,862	—	Sep.	
30,781	.	667	1,453	210,158	201,267	176,088	25,179	8,891	—	Oct.	
30,692	.	695	1,407	212,669	203,579	178,305	25,274	9,090	—	Nov.	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	Dec. 32)	
27,795	3,810	666	1,601	219,690	210,535	185,283	25,252	9,155	—	Dec. 32)	
27,437	4,014	626	1,557	221,548	212,047	186,745	25,302	9,501	—	1969 Jan.	
27,389	3,991	642	1,476	223,589	213,777	188,518	25,259	9,812	—	Feb.	
27,620	4,127	657	...	...	214,980	189,658	25,322	...	—	March p)
27,899	4,217	641	...	...	217,102	191,673	25,429	...	—	April p)
992	—	21	395	38,085	26,885	25) 26,237	26) 648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	47,246	35,157	29) 33,736	30) 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.	
3,586	—	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. 32)	
2,948	—	6	2,584	60,040	45,530	43,806	1,724	5,838	8,672	Dec. 32)	
2,932	—	6	2,579	61,282	46,538	44,812	1,726	6,031	8,713	1969 Jan.	
2,930	—	5	2,592	62,354	47,674	45,954	1,720	5,968	8,712	Feb.	
2,831	—	6	...	...	48,031	46,298	1,733	...	8,717	March p)
2,812	—	6	...	...	48,085	46,338	1,747	...	8,734	April p)

20 + DM 220 million. — 21 — DM 260 million. —
 22 — DM 60 million. — 23 + DM 60 million. —
 24 — DM 122 million. — 25 — DM 84 million. —

26 + DM 84 million. — 27 — DM 53 million. —
 28 + DM 159 million. — 29 — DM 261 million. —
 30 + DM 420 million. — 31 — DM 143 million. —

32 See footnote *. — p Provisional.

III. Credit institutions

5. All banks: Deposits and borrowing from non-banks by maturities and categories *)

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)					
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years 2)				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1964 Dec.	3) 233,499	4) 46,292	.	.	5) 71,230	28,217	5,291	9,661	13,265	5) 43,013
1965 Dec.	258,110	7) 50,174	.	.	8) 73,365	28,764	5,207	8,820	14,737	44,601
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	17,387	45,717
Oct.	344,505	56,368	.	.	95,212	49,379	19,723		29,656	45,833
Nov.	18) 349,405	59,376	.	.	18) 96,056	50,304	20,517		29,787	18) 45,752
Dec. 23)	361,243	62,409	.	.	98,334	52,305	9,655	25,861	17,389	45,429
Dec. 23)	365,407	62,298	61,475	823	101,954	49,400	9,756	31,257	8,387	52,554
1969 Jan.	364,441	56,152	55,819	333	104,280	50,905	8,874	33,453	8,578	53,375
Feb.	367,782	55,987	55,660	327	105,615	51,269	8,090	34,720	8,459	54,346
March p)	367,900	56,177	...	...	104,247	50,079	...	...	...	54,168
April p)	371,252	56,822	...	...	105,555	51,264	...	...	...	54,291
Domestic non-banks										
1964 Dec.	3) 230,443	4) 44,896	.	.	5) 70,352	27,776	5,228	9,604	12,944	5) 42,576
1965 Dec.	254,742	7) 48,592	.	.	19) 72,593	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) 45,070
1967 Dec.	315,995	56,064	.	.	16) 85,196	39,653	7,600	17,913	13,940	16) 45,543
1968 Jan.	315,302	51,504	.	.	86,112	41,219	17,352		23,867	44,893
Feb.	318,365	50,524	.	.	87,851	42,682	18,085		24,597	45,169
March	318,105	49,698	.	.	87,069	41,902	5,331	20,643	15,928	45,167
April	321,725	51,008	.	.	88,257	43,201	16,748		26,453	45,056
May	325,907	52,016	.	.	90,202	45,066	17,377		27,689	45,136
June	326,668	53,115	.	.	88,868	43,927	5,674	21,526	16,727	44,941
July	328,446	52,933	.	.	89,141	44,245	15,203		29,042	44,896
Aug.	331,984	53,527	.	.	90,538	45,429	16,252		29,177	45,109
Sep.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244
Oct.	340,119	54,864	.	.	94,047	48,690	19,491		29,199	45,357
Nov.	18) 344,810	57,744	.	.	18) 94,841	49,575	20,234		29,341	18) 45,266
Dec. 23)	358,516	60,595	.	.	97,225	52,272	9,491	25,595	17,186	44,953
Dec. 23)	360,673	60,488	59,671	817	100,645	48,861	9,584	30,969	8,308	51,984
1969 Jan.	360,045	54,561	54,231	330	103,258	50,442	8,794	33,140	8,508	52,816
Feb.	363,433	54,394	54,074	320	104,648	50,860	8,039	34,428	8,393	53,788
March p)	363,622	54,629	...	...	103,323	49,711	6,557	35,094	8,060	53,612
April p)	366,847	55,209	...	...	104,617	50,885	7,188	35,526	8,171	53,732

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

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

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

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	other	
.	.	.	94,212	63,087	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)
1,806	24	1,782	166,110	103,016	63,094	43,228	17,355	2,511	.	33,239	1,274	Dec. 23)
2,207	25	2,182	168,374	104,264	64,110	44,464	16,877	2,769	.	33,428	1,069	1969 Jan.
2,437	26	2,411	170,211	105,009	65,202	45,105	17,074	3,023	.	33,532	938	Feb.
2,620	46	2,574	171,219	...	...	...	17,327	...	.	33,637	...	March p)
2,786	30	2,756	172,366	...	...	...	17,571	...	.	33,723	...	April p)
.	.	.	93,500	62,355	31,145	.	8,269	.	6) 21,695	.	1964 Dec.	
.	.	.	109,758	73,485	36,273	.	10,397	.	12) 23,799	.	1965 Dec.	
.	.	.	126,029	81,947	44,082	.	12,786	.	15) 28,977	.	1966 Dec.	
249	5	244	143,428	91,106	52,322	.	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	94,303	54,806	.	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	95,158	56,614	.	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	97,521	57,630	.	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	101,063	62,819	.	17,301	.	.	32,996	.	Dec. 23)
1,796	24	1,772	164,560	102,097	62,463	42,625	17,355	2,483	.	32,984	606	Dec. 23)
2,192	25	2,167	166,829	103,379	63,450	43,836	16,877	2,737	.	33,205	574	1969 Jan.
2,421	26	2,395	168,661	104,131	64,530	44,468	17,074	2,988	.	33,309	612	Feb.
2,612	46	2,566	169,655	...	...	...	17,327	...	.	33,403	...	March p)
2,769	30	2,739	170,785	...	...	...	17,571	...	.	33,467	...	April p)

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

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

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

III. Credit institutions

6. All banks: Deposits and borrowing from domestic non-banks by creditor groups *)

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Jan.	218,489	46,622	.	.	34,073	28,867	12,111		16,756	5,206
Feb.	220,268	45,227	.	.	35,232	29,981	12,458		17,523	5,251
March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
April	224,476	46,357	.	.	36,195	30,935	11,755		19,180	5,260
May	226,528	46,799	.	.	36,881	31,595	11,520		20,075	5,286
June	226,972	47,291	.	.	35,987	30,714	2,789	15,845	12,080	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. 22)	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 22)	262,315	55,420	54,903	517	48,022	37,688	6,494	24,444	6,750	10,334
1969 Jan.	262,568	50,926	50,664	262	50,032	39,403	5,401	26,693	7,309	10,629
Feb.	264,099	50,336	50,081	255	50,339	39,406	4,524	27,700	7,182	10,933
March p)	265,139	50,573	...	...	49,869	38,764	3,514	28,313	6,937	11,105
April p)	268,940	51,589	...	...	51,386	40,125	4,193	28,853	7,079	11,261
Domestic public authorities										
1964 Dec.	83,161	5,328	.	.	49,256	11,040	2,699	2,805	5,536	38,216
1965 Dec.	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	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. 22)	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 22)	98,358	5,068	4,768	300	52,823	11,173	3,090	6,525	1,558	41,650
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March p)	98,483	4,056	...	...	53,454	10,947	3,043	6,781	1,123	42,507
April p)	97,907	3,620	...	...	53,231	10,760	2,995	6,673	1,092	42,471

For footnotes *, 1 and 2 see Table III, 5. —
3 + DM 82 million. — 4 — DM 92 million. —

5 + DM 87 million. — 6 — DM 68 million. —
7 — DM 217 million. — 8 + DM 285 million. —

9 — DM 87 million. — 10 — DM 161 million. —
11 — DM 122 million. — 12 — DM 1,712 million. —

III. Credit institutions

Savings bonds			Savings deposits				Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years				4 years and over	
					entitling to premiums	other					
.	.	.	86,402	55,257	31,145	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	65,995	36,273	.	10,397	.	9) 240	.	1965 Dec.
.	.	.	118,087	74,005	44,082	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	82,260	52,322	.	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	85,158	54,806	.	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	85,733	56,614	.	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	88,021	57,630	.	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	91,254	62,819	.	17,301	.	386	.	Dec. 22)
1,712	24	1,688	156,762	98,602	58,160	38,606	17,355	2,199	399	.	Dec. 22)
2,096	25	2,071	159,072	99,935	59,137	39,798	16,877	2,462	442	.	1969 Jan.
2,317	26	2,291	160,713	100,664	60,049	40,305	17,074	2,670	394	.	Feb.
2,500	46	2,454	161,742	...	...	...	17,327	...	455	.	March p)
2,628	30	2,598	162,896	...	...	...	17,571	...	441	.	April p)
.	.	.	7,098	7,098	.	.	—	.	13) 21,479	.	1964 Dec.
.	.	.	7,490	7,490	.	.	—	.	16) 23,559	.	1965 Dec.
.	.	.	7,942	7,942	.	.	—	.	18) 28,688	.	1966 Dec.
.	.	.	8,846	8,846	.	.	—	.	20) 30,740	.	1967 Dec.
.	.	.	8,956	.	.	.	—	.	30,936	.	1968 Jan.
.	.	.	9,096	.	.	.	—	.	31,085	.	Feb.
.	.	.	9,145	9,145	.	.	—	.	31,180	.	March
.	.	.	9,245	.	.	.	—	.	31,291	.	April
.	.	.	9,410	.	.	.	—	.	31,431	.	May
.	.	.	9,425	9,425	.	.	—	.	31,566	.	June
.	.	.	9,392	.	.	.	—	.	31,910	.	July
.	.	.	9,508	.	.	.	—	.	32,075	.	Aug.
.	.	.	9,500	9,500	.	.	—	.	32,194	.	Sep.
.	.	.	9,582	.	.	.	—	.	32,406	.	Oct.
.	.	.	9,572	.	.	.	—	.	32,516	.	Nov.
.	.	.	9,809	9,809	.	.	—	.	32,610	.	Dec. 22)
84	—	84	7,798	3,495	4,303	4,019	—	284	32,585	.	Dec. 22)
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	7,913	...	...	...	—	...	32,948	.	March p)
141	—	141	7,889	...	...	...	—	...	33,026	.	April p)

13 + DM 1,663 million. — 14 — DM 128 million. —
15 — DM 146 million. — 16 + DM 2,797 million. —

17 + DM 58 million. — 18 + DM 2,739 million. —
19 + DM 260 million. — 20 — DM 220 million. —

21 — DM 137 million. — 22 See footnote *. —
p Provisional.

III. Credit institutions

7. Banking groups: Assets *) Internal and external assets

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve		Cheques and paper for collection 2)	Lending to credit institutions 3)					Lending to non-banks		
			Total	among which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills dis-counted	Loans on a trust basis	Bank bonds 5)	Total	Loans and advances (without loans on a trust basis) 4)	up to 1 year 6)
All banking groups													
1969 Jan. Feb.	3,738	645,657	17,511	14,718	1,392	179,701	117,122	7,308	10,377	44,894	429,850	324,879	54,168
	3,739	652,676	15,446	12,673	1,486	181,269	117,806	7,188	10,496	45,779	436,674	331,189	57,187
Commercial banks													
1969 Jan. Feb.	321	146,074	6,810	5,894	593	37,509	27,909	3,879	65	5,656	96,575	59,019	26,824
	321	145,713	5,774	4,907	657	35,399	25,667	3,925	67	5,740	99,147	61,759	28,561
Big banks													
1969 Jan. Feb.	6	63,789	3,836	3,311	242	14,406	10,624	1,882	2	1,898	43,220	23,947	10,854
	6	64,671	3,175	2,663	304	14,125	10,269	1,839	2	2,015	44,923	25,624	11,974
Regional banks and other commercial banks													
1969 Jan. Feb.	134	67,896	2,344	2,004	279	19,474	14,854	1,537	45	3,038	43,772	30,010	12,226
	134	66,584	2,081	1,777	272	17,861	13,229	1,596	45	2,991	44,458	30,657	12,627
Private bankers													
1969 Jan. Feb.	181	14,589	630	579	72	3,629	2,431	460	18	720	9,593	5,062	3,744
	181	14,458	518	467	81	3,413	2,169	490	20	734	9,766	5,278	3,960
Central giro institutions (incl. Deutsche Girozentrale)													
1969 Jan. Feb.	13	101,345	671	605	267	39,031	30,984	1,562	201	6,284	59,995	42,333	2,854
	13	103,230	705	637	272	39,624	31,690	1,393	202	6,339	61,131	43,127	2,853
Savings banks													
1969 Jan. Feb.	857	149,762	6,572	5,257	239	40,431	16,785	552	5	23,089	97,830	83,743	11,661
	857	152,237	6,367	5,025	242	42,027	17,889	590	2	23,546	98,844	84,662	12,073
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1969 Jan. Feb.	18	25,312	1,008	977	107	17,349	13,715	312	202	3,120	6,334	2,182	777
	18	26,186	773	742	128	18,343	14,575	335	201	3,232	6,426	2,220	794
Credit cooperatives (Schulze-Delitzsch)													
1969 Jan. Feb.	746	25,837	1,111	853	115	5,749	3,884	25	—	1,840	17,856	15,031	6,398
	745	26,112	1,084	829	122	5,754	3,851	26	—	1,877	18,135	15,257	6,525
Credit cooperatives (Ralfelsen)													
1969 Jan. Feb.	1,507	20,196	536	352	56	4,788	3,710	8	0	1,070	13,742	12,131	3,984
	1,508	20,447	519	332	59	4,893	3,769	17	—	1,107	13,884	12,243	4,018
Real-estate credit institutions													
1969 Jan. Feb.	48	102,318	11	10	3	6,444	5,858	1	110	475	94,753	83,321	213
	48	103,412	16	15	2	6,592	5,943	2	116	531	95,586	84,168	490
Private mortgage banks													
1969 Jan. Feb.	29	43,751	4	3	1	3,231	3,042	1	0	168	39,886	37,603	133
	29	44,323	9	8	1	3,362	3,165	2	0	195	40,241	37,967	132
Public mortgage banks													
1969 Jan. Feb.	19	58,567	7	7	2	3,213	2,816	—	110	287	54,867	45,718	80
	19	59,089	7	7	1	3,230	2,778	—	116	336	55,345	46,201	358
Instalment credit institutions													
1969 Jan. Feb.	196	5,963	49	42	1	242	187	16	—	39	5,508	4,517	1,223
	197	6,070	60	53	1	233	181	13	—	39	5,608	4,632	1,364
Credit institutions with special functions													
1969 Jan. Feb.	17	56,738	73	58	11	24,574	13,259	953	9,794	568	30,199	17,438	434
	17	57,100	52	37	3	24,624	13,216	887	9,908	613	30,520	17,681	509
Postal cheque and Postal savings bank offices													
1969 Jan. Feb.	15	12,112	670	670	—	3,584	831	—	—	2,753	7,058	5,164	—
	15	12,169	96	96	—	3,780	1,025	—	—	2,755	7,393	5,440	—

* For footnotes see Table III, 1 All banks: 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)	
270,711 274,002	32,028 31,911	32,804 32,813	9,045 8,859	22,381 23,190	8,713 8,712	800 900	1,053 1,255	3,327 3,348	12,023 12,298	26,756 27,948	9,845 9,759	67,275 68,969	1969 Jan. Feb.
32,195 33,198	20,287 20,239	1,256 1,275	3,242 3,071	10,894 10,927	1,877 1,876	— —	117 149	1,830 1,852	2,640 2,735	17,939 18,811	3,242 3,071	16,550 16,667	1969 Jan. Feb.
13,093 13,850	9,829 9,882	140 140	2,951 2,785	5,270 5,209	1,083 1,083	— —	— —	744 753	1,341 1,391	10,299 10,773	2,951 2,785	7,168 7,224	1969 Jan. Feb.
17,784 18,030	7,531 7,505	825 824	289 284	4,380 4,452	737 736	— —	117 149	783 794	927 969	5,805 6,094	289 284	7,418 7,443	1969 Jan. Feb.
1,318 1,318	2,927 2,852	291 311	2 2	1,244 1,266	57 57	— —	— —	303 305	372 375	1,835 1,944	2 2	1,964 2,000	1969 Jan. Feb.
39,679 40,274	2,615 2,556	7,432 7,377	3,721 3,701	3,380 3,857	514 513	— —	420 523	313 316	648 659	2,715 2,804	3,721 3,701	9,664 10,196	1969 Jan. Feb.
72,082 72,589	3,265 3,297	3,948 3,933	1 1	2,754 2,832	4,119 4,119	— —	— —	497 497	4,193 4,260	2,601 2,647	1 1	25,843 26,378	1969 Jan. Feb.
1,405 1,426	1,151 1,157	26 27	970 974	1,743 1,786	262 262	— —	14 14	205 201	295 301	1,139 1,186	970 974	4,863 5,018	1969 Jan. Feb.
8,633 8,732	1,315 1,323	165 164	0 1	829 874	516 516	— —	— —	91 91	915 926	1,005 1,001	0 1	2,669 2,751	1969 Jan. Feb.
8,147 8,225	495 488	267 267	0 0	454 491	395 395	0 0	— —	83 84	991 1,008	434 434	0 0	1,524 1,598	1969 Jan. Feb.
83,108 83,678	22 18	9,749 9,752	— —	1,173 1,159	488 489	— —	447 472	63 62	597 662	12 10	— —	1,648 1,690	1969 Jan. Feb.
37,470 37,835	22 18	1,169 1,174	— —	697 686	395 396	— —	323 338	6 5	300 367	12 10	— —	885 881	1969 Jan. Feb.
45,638 45,843	— —	8,580 8,578	— —	476 473	93 93	— —	124 134	57 57	297 315	— —	— —	763 809	1969 Jan. Feb.
3,294 3,268	938 919	2 2	— —	50 54	1 1	— —	— —	29 29	134 139	633 621	— —	89 93	1969 Jan. Feb.
17,004 17,172	1,940 1,914	9,959 10,016	10 10	662 709	190 190	— —	55 97	216 216	1,610 1,588	278 434	10 10	1,230 1,322	1969 Jan. Feb.
5,164 5,440	— —	— —	1,101 1,101	442 501	351 351	800 900	— —	— —	— —	— —	1,901 2,001	3,195 3,256	1969 Jan. Feb.

III. Credit institutions

8. Banking groups: Liabilities *) 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)						1 month to less than 4 years 5)
All banking groups														
1969 Jan.	645,657	138,529	115,117	23,341	9,086	9,753	13,659	1,079	11,795	364,441	331,013	56,152	50,905	
1969 Feb.	652,676	140,464	118,601	24,799	8,286	9,777	12,086	935	10,208	367,782	334,250	55,987	51,269	
Commercial banks														
1969 Jan.	146,074	36,339	28,299	10,800	4,102	877	7,163	936	5,801	87,704	87,260	22,773	32,371	
1969 Feb.	145,713	36,221	29,162	11,662	3,280	903	6,156	803	4,859	86,946	86,507	22,303	31,844	
Big banks														
1969 Jan.	63,789	9,043	7,539	4,390	716	82	1,422	10	1,187	47,211	47,151	12,649	17,500	
1969 Feb.	64,671	9,604	8,563	5,361	753	82	959	11	695	47,105	47,045	12,660	17,261	
Regional banks and other commercial banks														
1969 Jan.	67,696	21,150	16,705	4,944	2,829	561	3,884	621	3,085	33,524	33,215	7,991	11,880	
1969 Feb.	66,584	20,502	16,406	4,744	2,079	563	3,533	526	2,790	32,983	32,677	7,624	11,609	
Private banks														
1969 Jan.	14,589	6,146	4,055	1,466	557	234	1,857	305	1,529	6,969	6,894	2,133	2,991	
1969 Feb.	14,458	6,115	4,193	1,557	448	258	1,664	266	1,374	6,858	6,785	2,019	2,974	
Central giro institutions (incl. Deutsche Girozentrale)														
1969 Jan.	101,345	43,187	39,427	6,083	2,966	2,274	1,486	24	1,364	21,944	16,585	2,240	8,000	
1969 Feb.	103,230	44,180	40,740	6,292	2,982	2,274	1,166	21	964	22,265	16,960	2,049	8,301	
Savings banks														
1969 Jan.	149,762	8,450	4,842	454	314	2,375	1,233	17	1,033	131,784	130,206	19,120	5,561	
1969 Feb.	152,237	8,606	4,970	455	322	2,379	1,257	17	1,053	134,041	132,485	19,639	6,004	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1969 Jan.	25,312	20,107	19,559	3,460	1,116	204	344	20	314	2,920	2,896	399	1,187	
1969 Feb.	26,186	20,917	20,392	3,789	1,119	204	321	15	297	2,891	2,867	348	1,168	
Credit cooperatives (Schulze-Delitzsch)														
1969 Jan.	25,837	2,185	1,674	174	12	157	354	19	283	21,587	21,579	4,774	1,169	
1969 Feb.	26,112	2,249	1,729	204	11	156	364	16	294	21,831	21,823	4,803	1,206	
Credit cooperatives (Raiffeisen)														
1969 Jan.	20,196	2,001	1,665	114	17	245	91	22	57	16,808	16,786	2,998	593	
1969 Feb.	20,447	2,021	1,685	108	15	245	91	20	58	17,051	17,029	3,036	612	
Real-estate credit institutions														
1969 Jan.	102,318	10,261	7,012	183	3	3,238	11	—	10	36,473	29,852	175	569	
1969 Feb.	103,412	10,147	6,908	46	5	3,229	10	—	8	37,229	30,590	227	645	
Private mortgage banks														
1969 Jan.	43,751	3,559	2,934	25	3	614	11	—	10	4,036	3,481	59	134	
1969 Feb.	44,323	3,547	2,921	23	5	616	10	—	8	4,096	3,538	94	127	
Public mortgage banks														
1969 Jan.	58,567	6,702	4,078	158	0	2,624	—	—	—	32,437	26,371	116	435	
1969 Feb.	59,089	6,600	3,987	23	0	2,613	—	—	—	33,133	27,052	133	518	
Instalment credit institutions														
1969 Jan.	5,963	3,876	3,548	550	345	2	326	5	318	778	778	52	497	
1969 Feb.	6,070	3,930	3,610	478	378	2	318	7	308	816	816	81	500	
Credit institutions with special functions														
1969 Jan.	56,738	11,500	8,468	900	211	381	2,651	36	2,615	33,471	14,099	296	868	
1969 Feb.	57,100	11,585	8,797	1,157	174	385	2,403	36	2,367	33,689	14,150	244	899	
Postal cheque and Postal savings bank offices														
1969 Jan.	12,112	623	623	623	—	—	—	—	—	10,972	10,972	3,325	90	
1969 Feb.	12,169	608	608	608	—	—	—	—	—	11,023	11,023	3,257	90	

* For footnotes see Table III, 2 All banks: Liabilities.

III. Credit institutions

savings deposits			Loans on a trust basis	Bearer bonds in circulation 7)		Provisions for contingencies	Value adjustments	Special item containing certain reserves 9)	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
and funds	Savings bonds	Savings deposits		Total	of which Net 8)								
53,375 54,346	2,207 2,437	168,374 170,211	33,428 33,532	95,016 96,439	49,069 49,405	5,232 5,046	2,096 2,059	827 848	23,444 23,618	16,072 16,420	21,447 22,409	2,538 2,536	1969 Jan. Feb.
2,841 2,849	53 56	29,222 29,455	444 439	7,627 7,681	.	1,777 1,861	733 740	76 91	6,838 6,880	4,980 5,313	10,484 10,677	1,919 1,828	1969 Jan. Feb.
240 241	— —	16,762 16,883	60 60	26 26	.	1,018 1,053	312 315	31 37	2,866 2,866	3,282 3,665	5,162 5,226	1,150 1,006	1969 Jan. Feb.
2,456 2,454	53 56	10,835 10,934	309 306	7,601 7,655	.	660 700	297 299	41 50	2,993 3,011	1,430 1,384	4,085 4,196	402 400	1969 Jan. Feb.
145 154	— —	1,625 1,638	75 73	— —	— —	99 108	124 126	4 4	979 983	268 264	1,237 1,255	367 422	1969 Jan. Feb.
5,833 6,100	0 0	512 510	5,359 5,305	31,793 32,272	.	412 451	163 131	— —	2,123 2,165	1,723 1,766	2,754 2,710	276 314	1969 Jan. Feb.
1,540 1,541	1,690 1,880	102,295 103,421	1,578 1,556	— —	— —	1,477 1,481	348 348	10 9	5,890 5,933	1,803 1,819	1,058 1,073	239 255	1969 Jan. Feb.
735 742	354 387	221 222	24 24	922 992	.	85 91	25 26	1 2	884 902	368 365	1,690 1,613	1 16	1969 Jan. Feb.
178 185	2 2	15,456 15,627	8 8	— —	— —	161 167	156 148	5 12	1,371 1,374	372 331	495 505	0 0	1969 Jan. Feb.
123 125	— —	13,072 13,256	22 22	— —	— —	60 62	107 105	5 5	1,016 1,023	199 180	186 183	11 10	1969 Jan. Feb.
29,100 29,710	— —	8 8	6,621 6,639	46,573 47,250	.	906 557	343 349	70 70	2,845 2,878	4,847 4,932	4,081 4,948	64 64	1969 Jan. Feb.
3,282 3,311	— —	6 6	555 558	33,793 34,242	.	168 176	49 54	33 33	1,343 1,365	770 810	21 21	— —	1969 Jan. Feb.
25,818 26,399	— —	2 2	6,066 6,081	12,780 13,008	.	738 381	294 295	37 37	1,502 1,513	4,077 4,122	4,060 4,927	64 64	1969 Jan. Feb.
112 109	108 112	9 14	0 0	— —	— —	98 116	75 70	3 2	486 492	647 644	7 7	4 —	1969 Jan. Feb.
12,913 12,985	— —	22 22	19,372 19,539	8,101 8,244	.	256 260	146 142	657 657	1,991 1,991	616 532	692 693	24 49	1969 Jan. Feb.
— —	— —	7,557 7,676	— —	— —	— —	— —	— —	— —	— —	517 538	— —	— —	1969 Jan. Feb.

III. Credit institutions

9. Banking groups: Lending to non-banks by maturities and categories *)

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including | excluding holdings of Treasury bills, securities, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bills and non-interest bonds	excluding Treasury bills and non-interest bonds	Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including holdings of securities as well as of equalisation and covering claims	excluding securities	Medium-term		
											Total including holdings of securities	excluding securities
All banking groups												
1969 Jan.	429,850	389,711	91,218	82,173	54,168	28,005	9,045	338,632	307,538	40,744	36,428	
Feb.	436,674	395,913	93,957	85,098	57,187	27,911	8,859	342,717	310,815	40,651	36,404	
Commercial banks												
1969 Jan.	96,575	80,562	48,743	45,501	26,824	18,677	3,242	47,832	35,061	14,301	13,030	
Feb.	99,147	83,273	50,257	47,186	28,561	18,625	3,071	48,890	36,087	14,273	13,194	
Big banks												
1969 Jan.	43,220	33,916	22,333	19,382	10,854	8,528	2,951	20,887	14,534	7,403	7,111	
Feb.	44,923	35,846	23,338	20,553	11,974	8,579	2,785	21,585	15,293	7,401	7,213	
Regional banks and other commercial banks												
1969 Jan.	43,772	38,366	19,820	19,531	12,226	7,305	289	23,952	18,835	5,838	4,895	
Feb.	44,458	38,986	20,189	19,905	12,627	7,278	284	24,269	19,081	5,820	4,955	
Private bankers												
1969 Jan.	9,583	8,280	6,590	6,588	3,744	2,844	2	2,993	1,692	1,060	1,024	
Feb.	9,766	8,441	6,730	6,728	3,960	2,768	2	3,036	1,713	1,052	1,026	
Central giro institutions (incl. Deutsche Girozentrale)												
1969 Jan.	59,965	52,380	8,893	5,172	2,654	2,518	3,721	51,102	47,208	5,684	3,886	
Feb.	61,131	53,060	9,015	5,314	2,853	2,461	3,701	52,116	47,746	5,764	3,828	
Savings banks												
1969 Jan.	97,830	90,956	14,917	14,916	11,961	3,255	1	82,913	76,040	8,043	7,796	
Feb.	98,844	91,892	15,360	15,359	12,073	3,286	1	83,484	76,533	8,031	7,801	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1969 Jan.	6,334	3,359	2,898	1,928	777	1,151	970	3,436	1,431	1,135	506	
Feb.	6,426	3,404	2,925	1,951	794	1,157	974	3,501	1,453	1,159	522	
Credit cooperatives (Schulze-Delitzsch)												
1969 Jan.	17,856	16,511	7,687	7,687	6,398	1,289	0	10,169	8,824	1,915	1,896	
Feb.	18,135	16,744	7,823	7,822	6,525	1,297	1	10,312	8,922	1,920	1,902	
Credit cooperatives (Raiffeisen)												
1969 Jan.	13,742	12,893	4,477	4,477	3,984	493	0	9,265	8,416	1,509	1,493	
Feb.	13,884	12,998	4,504	4,504	4,018	486	0	9,380	8,494	1,508	1,491	
Real-estate credit institutions												
1969 Jan.	94,753	93,092	233	233	213	20	—	94,520	92,859	867	808	
Feb.	95,586	93,938	506	506	490	16	—	95,080	93,432	856	798	
Private mortgage banks												
1969 Jan.	39,886	38,794	153	153	133	20	—	39,733	38,641	509	493	
Feb.	40,241	39,159	148	148	132	16	—	40,083	39,011	479	463	
Public mortgage banks												
1969 Jan.	54,867	54,298	80	80	80	—	—	54,787	54,218	358	315	
Feb.	55,345	54,779	358	358	358	—	—	54,987	54,421	377	335	
Instalment credit institutions												
1969 Jan.	5,508	5,457	1,329	1,329	1,223	106	—	4,179	4,128	4,032	4,029	
Feb.	5,608	5,553	1,444	1,444	1,364	80	—	4,164	4,109	4,002	3,998	
Credit institutions with special functions												
1969 Jan.	30,199	29,337	940	930	434	496	10	29,259	28,407	3,258	2,984	
Feb.	30,520	29,611	1,022	1,012	509	503	10	29,498	28,599	3,138	2,870	
Postal cheque and Postal savings bank offices												
1969 Jan.	7,058	5,164	1,101	—	—	—	1,101	5,957	5,164	—	—	
Feb.	7,393	5,440	1,101	—	—	—	1,101	6,292	5,440	—	—	

* For footnotes see Table III, 3 All banks: Lending to non-banks by maturities and categories.

III. Credit institutions

Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Long-term		Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month
				Total including holdings of securities as well as of equalisation and covering claims	excluding securities					
31,528 31,511	4,023 4,000	877 893	4,316 4,247	297,888 302,066	271,110 274,411	239,183 242,491	31,927 31,920	18,065 18,943	8,713 8,712	1969 Jan. Feb.
10,884 11,032	1,610 1,614	536 548	1,271 1,079	33,531 34,617	22,031 22,893	21,311 22,166	720 727	9,623 9,848	1,877 1,876	1969 Jan. Feb.
5,780 5,879	1,301 1,303	30 31	292 188	13,484 14,184	7,423 8,080	7,313 7,971	110 109	4,978 5,021	1,083 1,083	1969 Jan. Feb.
4,340 4,401	226 227	329 327	943 865	18,114 18,449	13,940 14,126	13,444 13,629	496 497	3,437 3,587	737 736	1969 Jan. Feb.
764 752	83 84	177 190	36 26	1,933 1,984	668 687	554 566	114 121	1,208 1,240	57 57	1969 Jan. Feb.
3,786 3,726	97 95	3 7	1,798 1,936	45,418 46,352	43,322 43,918	35,893 36,548	7,429 7,370	1,582 1,921	514 513	1969 Jan. Feb.
7,776 7,780	10 11	10 10	247 230	74,870 75,453	68,244 68,732	64,306 64,809	3,938 3,923	2,507 2,602	4,119 4,119	1969 Jan. Feb.
506 522	0 0	— —	629 637	2,301 2,342	925 931	899 904	26 27	1,114 1,149	262 262	1969 Jan. Feb.
1,869 1,875	26 26	1 1	19 18	8,254 8,392	6,926 7,020	6,764 6,857	164 163	810 856	516 516	1969 Jan. Feb.
1,488 1,486	2 2	3 3	16 17	7,756 7,872	6,923 7,003	6,659 6,739	264 264	438 474	395 395	1969 Jan. Feb.
801 787	2 2	5 9	59 58	93,653 94,224	92,051 92,634	82,307 82,891	9,744 9,743	1,114 1,101	488 489	1969 Jan. Feb.
488 458	2 2	3 3	16 16	39,224 39,614	38,148 38,548	36,982 37,377	1,166 1,171	681 670	395 396	1969 Jan. Feb.
313 329	— —	2 6	43 42	54,429 54,610	53,903 54,086	45,325 45,514	8,578 8,572	433 431	93 93	1969 Jan. Feb.
3,195 3,157	832 839	2 2	3 4	147 162	99 111	99 111	— —	47 50	1 1	1969 Jan. Feb.
1,223 1,146	1,444 1,411	317 313	274 268	26,001 26,360	25,423 25,729	15,781 16,026	9,642 9,703	388 441	190 190	1969 Jan. Feb.
— —	— —	— —	— —	5,957 6,292	5,164 5,440	5,164 5,440	— —	442 501	351 351	1969 Jan. Feb.

III. Credit institutions

10. Banking groups: Deposits and borrowing from non-banks by maturities and categories *)

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years 2)				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
All banking groups										
1969 Jan.	364,441	56,152	55,819	333	104,280	50,905	8,874	33,453	8,578	53,375
1969 Feb.	367,782	55,987	55,660	327	105,615	51,269	8,090	34,720	8,459	54,346
Commercial banks										
1969 Jan.	87,704	22,773	22,609	164	35,212	32,371	5,997	23,459	2,915	2,841
1969 Feb.	86,946	22,303	22,075	228	34,693	31,844	5,000	24,069	2,775	2,849
Big banks										
1969 Jan.	47,211	12,649	12,638	11	17,740	17,500	2,977	13,367	1,156	240
1969 Feb.	47,105	12,660	12,592	68	17,502	17,261	2,379	13,779	1,103	241
Regional banks and other commercial banks										
1969 Jan.	33,524	7,991	7,870	121	14,336	11,880	2,552	7,951	1,377	2,456
1969 Feb.	32,983	7,624	7,510	114	14,063	11,609	2,222	8,105	1,282	2,454
Private bankers										
1969 Jan.	6,969	2,133	2,101	32	3,136	2,991	468	2,141	382	145
1969 Feb.	6,858	2,019	1,973	46	3,128	2,974	399	2,185	390	154
Central giro institutions (incl. Deutsche Girozentrale)										
1969 Jan.	21,944	2,240	2,143	97	13,833	8,000	1,018	4,056	2,926	5,833
1969 Feb.	22,265	2,049	2,000	49	14,401	8,301	974	4,308	3,019	6,100
Savings banks										
1969 Jan.	131,784	19,120	19,093	27	7,101	5,561	1,241	3,472	848	1,540
1969 Feb.	134,041	19,639	19,625	14	7,545	6,004	1,460	3,680	864	1,541
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1969 Jan.	2,920	399	399	—	1,922	1,187	55	425	707	735
1969 Feb.	2,891	348	348	—	1,910	1,168	64	460	644	742
Credit cooperatives (Schulze-Delitzsch)										
1969 Jan.	21,587	4,774	4,765	9	1,347	1,169	183	718	268	178
1969 Feb.	21,831	4,803	4,794	9	1,331	1,206	196	755	255	185
Credit cooperatives (Raffleisen)										
1969 Jan.	16,808	2,998	2,992	6	716	593	102	391	100	123
1969 Feb.	17,051	3,036	3,030	6	737	612	104	412	96	125
Real-estate credit institutions										
1969 Jan.	36,473	175	171	4	29,669	569	104	154	311	29,100
1969 Feb.	37,229	227	224	3	30,355	645	112	215	318	29,710
Private mortgage banks										
1969 Jan.	4,036	59	56	3	3,416	134	4	35	95	3,282
1969 Feb.	4,096	94	92	2	3,438	127	2	35	90	3,311
Public mortgage banks										
1969 Jan.	32,437	116	115	1	26,253	435	100	119	216	25,818
1969 Feb.	33,133	133	132	1	26,917	518	110	180	228	26,399
Instalment credit institutions										
1969 Jan.	778	52	42	10	609	497	98	316	83	112
1969 Feb.	816	81	77	4	609	500	94	323	83	109
Credit institutions with special functions										
1969 Jan.	33,471	296	280	16	13,781	868	76	462	330	12,913
1969 Feb.	33,689	244	230	14	13,884	899	86	498	315	12,985
Postal cheque and Postal savings bank offices										
1969 Jan.	10,972	3,325	3,325	—	90	90	—	—	90	—
1969 Feb.	11,023	3,257	3,257	—	90	90	—	—	90	—

* For footnotes see Table III, 5, All banks: 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				other
2,207	25	2,182	168,374	104,264	64,110	44,464	16,877	2,769	33,428	1,069	1969 Jan.
2,437	26	2,411	170,211	105,009	65,202	45,105	17,074	3,023	33,532	938	Feb.
53	—	53	29,222	15,670	13,552	10,291	3,096	165	444	915	1969 Jan.
56	—	56	29,455	15,705	13,750	10,393	3,139	218	439	761	Feb.
—	—	—	16,762	9,177	7,585	5,758	1,770	57	60	434	1969 Jan.
—	—	—	16,883	9,190	7,693	5,813	1,798	82	60	258	Feb.
53	—	53	10,835	5,725	5,110	3,844	1,170	96	309	266	1969 Jan.
56	—	56	10,934	5,746	5,188	3,887	1,184	117	306	283	Feb.
—	—	—	1,625	768	857	689	156	12	75	215	1969 Jan.
—	—	—	1,638	769	869	693	157	19	73	220	Feb.
0	—	0	512	222	290	233	42	15	5,359	25	1969 Jan.
0	—	0	510	228	282	224	42	16	5,305	26	Feb.
1,690	—	1,690	102,295	65,240	37,055	24,536	10,702	1,817	1,578	95	1969 Jan.
1,880	—	1,880	103,421	65,728	37,693	24,883	10,834	1,976	1,556	107	Feb.
354	—	354	221	119	102	80	21	1	24	—	1969 Jan.
387	—	387	222	120	102	79	21	2	24	—	Feb.
2	—	2	15,456	8,408	7,048	4,973	1,726	349	8	0	1969 Jan.
2	—	2	15,627	8,481	7,146	5,047	1,736	363	8	0	Feb.
—	—	—	13,072	7,457	5,615	3,906	1,288	421	22	11	1969 Jan.
0	—	0	13,256	7,551	5,705	3,957	1,300	448	22	10	Feb.
—	—	—	8	5	3	3	0	0	6,621	4	1969 Jan.
—	—	—	8	5	3	3	0	0	6,639	4	Feb.
—	—	—	6	4	2	2	0	0	555	—	1969 Jan.
—	—	—	6	4	2	2	0	0	558	—	Feb.
—	—	—	2	1	1	1	0	0	6,066	4	1969 Jan.
—	—	—	2	1	1	1	0	0	6,081	4	Feb.
108	25	83	9	4	5	5	0	0	0	4	1969 Jan.
112	26	86	14	6	8	8	0	0	0	—	Feb.
—	—	—	22	10	12	9	2	1	19,372	15	1969 Jan.
—	—	—	22	11	11	9	2	0	19,539	30	Feb.
—	—	—	7,557	7,129	428	428	—	—	—	—	1969 Jan.
—	—	—	7,676	7,174	502	502	—	—	—	—	Feb.

III. Credit institutions

11. All banks: Savings deposits *)

(a) Turnover in savings

Millions of DM

Period	Total savings deposits at beginning of year or month	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	1) 110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	1) 127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3)	1) 144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3)	1) 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	1) 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.	1) 155,679	7,210	309	6,267	155	+ 943	12	156,634
Oct.	1) 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)	1) 159,256	9,676	745	9,299	203	+ 377	5,799	165,432
Dec. 3)	159,692	9,727	744	9,332	203	+ 395	5,823	166,110
1969 Jan.	166,110	12,494	851	10,343	1,342	+ 2,151	113	168,374
Feb.	1) 168,373	8,454	400	6,621	201	+ 1,833	5	170,211
March p)	170,211	...	...	...	...	...	...	171,219
April p)	171,219	...	...	...	...	...	...	172,366

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

Millions of DM

End of month	Total savings deposits							Note:	
	Total	Domestic Individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to premiums 2)	Amount of savings premiums under Savings Premiums Law
		Total	of which savings deposits entitling to premiums						
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Jan.	147,308	134,209	15,049		11,830		1,269	1,375	2,313
Feb.	149,329	135,954	15,244		12,086		1,289	1,381	2,301
March	150,419	136,965	15,483		12,124		1,310	1,382	2,305
April	151,342	137,714	15,710		12,288		1,340	1,386	2,320
May	152,363	138,559	15,937		12,431		1,373	1,390	2,344
June	153,157	139,338	16,254		12,434		1,385	1,389	2,328
July	154,380	140,555	15,362		12,413		1,412	1,318	2,129
Aug.	155,675	141,689	15,433		12,547		1,439	1,313	2,164
Sep.	156,634	142,632	15,587		12,519		1,483	1,313	2,271
Oct.	158,446	144,319	15,815		12,623		1,504	1,314	2,434
Nov.	159,254	145,105	16,050		12,629		1,520	1,321	2,560
Dec. 3)	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3)	166,110	151,434	17,355	2,373	2,955	7,798	1,550	1,328	2,746
1969 Jan.	168,374	153,375	16,877	2,693	3,004	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 p)	171,219	156,046	17,327	2,659	3,037	7,913	1,564	1,266	...
April p)	172,366	157,099	17,571	2,726	3,071	7,889	1,581	1,263	...

* For footnote see Table III, 5. — 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.

12. All banks: Treasury bill holdings *)

Millions of DM

End of month	Treasury bills and non-interest Treasury bonds total	Domestic issuers					Federal Railways and Federal Postal Administration	Foreign issuers
		Public authorities			Länder			
		Total	Federal Government					
			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 p)	8,193	6,992	6,704	6,204	288	1,141	60	
April p)	8,496	7,165	6,877	6,307	288	1,272	59	

* For footnote see Table III, 1. — 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.

13. 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	3,463	2,266	1,057	140	3,121
1966 Dec.	2) 6,631	1,046	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. 3)	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 3)	13,444	4,185	8,422	5,561	2,654	207	5,022
1969 Jan.	13,829	4,136	8,610	5,697	2,697	216	5,219
Feb.	13,910	4,068	8,560	5,661	2,680	219	5,350
March p)	13,929	...	8,521	...	...	...	5,408
April p)	14,098	...	8,644	...	...	...	5,454

* For footnote see Table III, 1. — 1 — DM 53 million. — 2 — DM 143 million. — 3 Cf. footnote *. — p Provisional.

III. Credit institutions

14. All banks: Security holdings *)

Millions of DM

End of month	Security holdings 1)		Domestic securities										Foreign securities		
	Total	of which with maturities of up to 4 years	Loan issues and bonds 1)										Total	of which shares incl. investment fund certificates	
			Bank bonds 2)		Public loan issues				Industrial and other bonds	Market-able equities 3)	Investment fund certificates	Other securities 4)			Note: Shares under syndicate agreements
			Total	of which with maturities of up to 4 years	Total	Public authorities	Federal Railways and Postal Administration	Total							
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	466	174	
1965 Dec.	5) 38,366	2,911	5) 37,776	26,262	1,974	6) 6,584	6) 3,463	3,121	1,007	3,644	279	629	590	184	
1966 Dec.	7) 39,605	2,993	7) 39,058	27,185	1,921	9) 6,631	9) 3,798	2,833	944	4,012	286	796	547	187	
1967 Dec.	50,833	6,072	50,049	35,025	2,541	10,160	6,609	3,551	1,013	3,600	251	518	784	286	
1968 Jan.	53,810	6,876	52,871	36,458	3,009	10,973	7,177	3,796	1,096	3,332	1,012	.	939	422	
Feb.	54,654	6,772	53,707	37,073	2,874	11,293	7,299	3,994	1,061	3,485	795	.	947	392	
March	55,384	6,596	54,365	37,933	2,841	11,231	7,334	3,897	989	3,474	738	.	1,019	338	
April	56,390	6,581	55,368	38,615	2,832	11,548	7,535	4,013	983	3,449	773	.	1,022	354	
May	57,822	6,635	56,559	39,413	2,932	11,621	7,565	4,056	998	3,532	995	.	1,263	384	
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	3,536	905	.	1,915	376	
July	60,350	7,011	58,344	40,742	3,000	12,232	7,805	4,427	973	3,640	757	.	2,006	388	
Aug.	62,252	7,229	59,812	41,806	3,156	12,485	7,898	4,587	991	3,773	757	.	2,440	431	
Sep.	63,327	7,340	60,613	42,311	3,199	12,584	7,968	4,616	992	3,853	873	.	2,714	441	
Oct.	64,371	7,489	61,500	43,052	3,358	12,605	8,104	4,501	1,008	4,080	755	.	2,871	417	
Nov.	65,257	7,684	62,391	43,623	3,531	12,830	8,271	4,559	1,006	4,166	766	.	2,866	444	
Dec. 10)	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	775	.	2,816	436	
Dec. 10)	65,905	8,267	63,134	43,956	3,914	13,444	8,422	5,022	876	4,434	159	265	511	280	
1969 Jan.	67,275	8,062	64,562	44,894	3,746	13,829	8,610	5,219	893	4,448	227	271	557	292	
Feb.	68,969	8,005	65,627	45,779	3,758	13,910	8,560	5,350	897	4,497	300	244	542	332	
March p)	70,127	...	66,294	46,162	...	13,929	8,521	5,408	913	5,041	...	249	683	...	
April p)	70,871	...	66,790	46,776	...	14,098	8,644	5,454	867	4,777	...	272	717	...	

* For footnote see Table III, 1. — 1 Up to first row for December 1968 including registered bonds. — 2 Mortgage and communal bonds and other bank bonds. — 3 From January 1968 up to first row for December 1968 excluding shares contained in the

former balance-sheet item "Syndicate participations"; cf. footnote 4. — 4 From January 1968 to first row for December 1968 including former balance-sheet item "Syndicate participations", since data on composition are only contained in the end-of-year

returns. — 5 — DM 130 million. — 6 — DM 53 million. — 7 — DM 593 million. — 8 — DM 434 million. — 9 — DM 143 million. — 10 Cf. footnote *. — p Provisional.

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

Millions of DM

End of year or quarter	Total lending to non-banks	Industries and handicrafts						Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply 2)	Other public borrowers 3)	Other branches of economic activity and other borrowers 4)	Lending of instalment credit institutions 5)	Unclassifiable credits 6)
		Total	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building 1)											
Short-term lending (excluding Treasury bills and non-interest Treasury bonds)																
1963	7) 54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	628	5,567	7) 1,986	214		
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149		
1965	66,596	31,506	3,111	5,779	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159		
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196		
1967 Dec.	74,250	36,101	3,757	6,810	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171		
1968 March	73,445	35,172	3,876	6,635	5,100	2,233	204	20,888	838	2,599	821	8,823	1,672	195		
June	77,043	36,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203		
Sep.	78,513	37,304	4,098	7,262	5,648	2,363	296	22,044	1,306	2,577	1,083	9,802	1,528	210		
Medium and long-term lending																
1963	8) 151,102	26,108	2,145	4,344	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	8) 2,757	—		
1964	174,070	28,755	2,426	4,451	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—		
1965	198,781	32,360	2,803	5,189	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213	3,231	—		
1966	15) 219,656	36,145	3,090	6,063	3,369	84,068	6,000	8,391	—	18,241	36,593	26,783	3,435	—		
1967 Dec.	241,349	38,484	3,376	5,871	3,559	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—		
1968 March	247,611	39,344	3,453	5,965	3,667	92,114	6,711	9,483	—	19,592	46,013	30,939	3,415	—		
June	255,225	40,941	3,619	6,141	3,821	93,962	6,933	10,057	—	19,870	47,958	32,024	3,480	—		
Sep.	264,044	42,016	3,859	6,436	4,016	96,315	7,241	10,530	—	20,306	51,134	32,954	3,548	—		

* Not including Saarland. — The classification of short-term credits has been estimated on the basis of partial statistics collected from some 710 institutions. Medium and long-term credits are broken down by all credit institutions required to report. — 1 Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 2 The credits granted by credit cooperatives (Raiffeisen) not required to report (end-Sep. 1968 about DM 8.2 billion) also probably represent to a relatively large extent credits to agriculture. — 3 Credits

granted to public authorities in so far as they are not shown under individual branches of economic activity as well as credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 4 Credits for transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 5 Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 6 Short-term lending

by real-estate credit institutions and by credit institutions with special functions. — 7 Statistical decrease of roughly DM 75 million. — 8 Statistical increase of roughly DM 75 million. — 9 Statistical decrease of about DM 250 million. — 10 Statistical increase of about DM 250 million. — 11 Statistical increase of about DM 155 million. — 12 Statistical increase of about DM 118 million. — 13 Statistical decrease of about DM 392 million. — 14 Statistical increase of about DM 81 million. — 15 Statistical decrease of about DM 79 million.

16. 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	Inter-mediate credits	Other				Savings deposits	Other deposits	Total	of which from credit institutions 2)				
All building and loan associations																	
1967	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,527	89	1,555	997	805	5,735	4,436	
1968 p)	29	35,305	24,011	18,552	4,636	823	8,959	5	1,390	31,035	180	1,560	1,025	899	6,308	4,822	
1969 Feb.	28	35,259	24,494	18,869	4,878	747	8,553	—	1,499	30,917	165	1,632	1,061	940	6,654	5,183	
March	28	35,478	24,530	19,003	4,860	667	8,640	—	1,494	31,058	212	1,635	1,069	956	6,650	5,069	
April	28	35,771	24,885	19,162	5,055	668	8,540	—	1,503	31,205	210	1,653	1,089	1,018	6,976	5,255	
Private building and loan associations																	
1967	15	18,662	14,178	10,715	3,362	101	3,383	68	456	16,679	75	608	427	496	2,422	1,646	
1968 p)	15	20,569	15,506	12,620	2,790	96	3,838	—	556	18,280	155	594	409	516	2,761	1,836	
1969 Feb.	15	20,531	15,897	12,885	2,915	97	3,413	—	615	18,151	154	629	425	555	2,902	1,989	
March	15	20,716	16,005	13,015	2,884	106	3,501	—	611	18,285	197	634	429	568	2,903	1,926	
April	15	21,015	16,248	13,063	3,078	107	3,536	—	616	18,496	197	686	482	608	3,170	2,066	
Public building and loan associations																	
1967	14	13,575	7,947	5,028	2,176	743	4,723	73	705	11,848	14	947	570	309	3,313	2,790	
1968	14	14,736	8,505	5,932	1,846	727	5,121	5	834	12,755	25	966	616	383	3,547	2,986	
1969 Feb.	13	14,728	8,597	5,984	1,963	650	5,140	—	884	12,766	11	1,003	636	385	3,752	3,194	
March	13	14,762	8,525	5,988	1,976	561	5,139	—	883	12,773	15	1,001	640	388	3,747	3,143	
April	13	14,756	8,637	6,099	1,977	561	5,004	—	887	12,709	13	967	607	410	3,806	3,189	

(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)	Inter-mediate credits and other building loans promised	Total	Allocations		Inter-mediate credits and other building loans newly granted	Total	of which applied to settlement of inter-mediate credits, etc.				Total	of which applied to settlement of inter-mediate credits, etc.		Total	of which Amortisation
						Savings deposits	Building loans											
All building and loan associations																		
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037		
1968 p)	25,622	18,519	13,357	5,162	17,201	7,502	2,706	5,450	2,238	4,249	9,930	802	658	3,515	2,546	1,093		
1969 Feb.	1,462	1,366	956	410	1,141	497	110	315	77	329	500	43	73	333	.	9		
March	2,798	1,521	973	548	1,492	703	229	413	180	376	876	45	76	324	.	44		
April	1,766	1,756	1,119	637	1,379	576	141	350	109	453	751	43	67	313	.	98		
Private building and loan associations																		
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581		
1968 p)	16,474	11,800	8,413	3,387	10,733	4,463	1,742	3,550	1,492	2,720	5,863	466	249	2,266	1,632	625		
1969 Feb.	971	870	596	274	769	327	74	225	59	217	283	42	25	204	.	5		
March	1,978	1,092	731	361	988	447	156	294	125	247	563	43	27	212	.	15		
April	1,125	1,147	700	447	835	317	64	218	48	300	512	41	25	213	.	38		
Public building and loan associations																		
1967	6,395	5,557	4,048	1,509	5,884	2,646	770	1,776	588	1,462	3,912	308	323	1,040	801	456		
1968	9,148	6,719	4,944	1,775	6,463	3,039	964	1,900	746	1,529	4,067	336	409	1,249	914	468		
1969 Feb.	491	436	360	136	372	170	36	90	18	112	217	1	48	129	.	4		
March	820	423	242	187	504	256	73	119	55	129	313	2	49	112	.	29		
April	641	603	419	190	544	259	77	132	61	153	239	2	42	100	.	60		

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

17. Credit cooperatives (Raiffeisen): Lending and deposits *)

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.

18. Debits to accounts of non-banks *)

Millions of DM			
Month	Debits	Month	Debits
1966 Jan.	187,589	1968 Jan.	248,344
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.	283,727
Feb.	184,809	Feb.	253,487
March	204,860		
April	189,919		
May	200,900		
June	217,827		
July	210,137		
Aug.	209,559		
Sep.	210,304		
Oct.	214,850		
Nov.	214,704		
Dec.	252,227		

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

19. 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 member

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

20. Number of credit institutions and their branches *)

(a) Total

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

(b) By banking groups

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *)

% of reserve-carrying liabilities

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

* 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
9.9	8.8	7.7	6.6	6.6	5.5				Nov. 1
10.8	9.6	8.4	7.2	7.2	6				1960 Jan. 1
12.6	11.2	9.8	8.4	8.4	7				March 1
13.95	12.4	10.85	9.3	9	7.5				June 1
						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
13.5	12	10.5	9	8.7	7.25				1961 Feb. 1
12.6	11.2	9.8	8.4	8.1	6.75				March 1
12.15	10.8	9.45	8.1	7.8	6.5				April 1
11.25	10	8.75	7.5	7.2	6				June 1
10.8	9.6	8.4	7.2	6.9	5.75				July 1
10.35	9.2	8.05	6.9	6.6	5.5				Aug. 1
9.9	8.8	7.7	6.6	6.3	5.25				Sep. 1
9.45	8.4	7.35	6.3	6	5				Oct. 1
9	8	7	6	6	5				Dec. 1
9.9	8.8	7.7	6.6	6.6	5.5				1964 Aug. 1
9	8	7	6	6.6	5.5				1965 Dec. 1
9.9	8.8	7.7	6.6	6.6	5.5				1966 Jan. 1
9	8	7	6	6.6	5.5				Dec. 1
8.1	7.2	6.3	5.4	5.94	4.95				1967 March 1
7.65	6.8	5.95	5.1	5.61	4.68	May 1			
7	6.25	5.45	4.7	5.15	4.3	July 1			
6.55	5.85	5.1	4.4	4.8	4	Aug. 1			
6.4	5.7	4.95	4.25	4.25	3.55	Sep. 1			
6.4	5.7	4.95	4.25	3) 4.7	3.9	1969 Jan. 1			
7.35	6.5	5.7	4.9	3) 5.4	4.5	June 1			
						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
12.6	11.2	9.8	8.4	8.4	7	30	20	10	March 1
13.95	12.4	10.85	9.3	9	7.5	30	20	10	June 1
20	20	20	20	10	10	no special ratios			1961 May 1
9	8	7	6	6	5				1962 Feb. 1
20	20	20	20	10	10				1964 April 1
						Addition to the level as of 15 November 1958 4)			
6.4	5.7	4.95	4.25	3) 4.25	3.55	100	100	100	1968 Dec. 1
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	1969 Jan. 1
						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
9.55	8.5	7.4	6.35	3) 7.1	5.9	100	100	100	June 1

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *)

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

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

3. Reserves maintained

(a) Total *)

Millions of DM

Average for the month 1)	Liabilities subject to the reserve requirement 2)								Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Contained in liabilities to non-residents: Increase 4)			Amount	in % of required reserve		
		to residents 3)	non-residents 3)	to residents 3)	non-residents 3)	of 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 April	244,610	52,576		42,175		149,859		.	12,848	13,115	267	2.1	268	1
May	247,621	53,866		42,954		150,801		.	13,037	13,184	147	1.1	149	2
June	251,575	55,365		44,426		151,784		.	13,301	13,501	200	1.5	202	2
July	253,263	56,227		44,262		152,774		5)	13,151	13,400	249	1.9	250	1
Aug.	255,270	56,188		45,072		154,010		.	13,231	13,415	184	1.4	185	1
Sep.	258,428	56,703		46,386		155,339		.	13,390	13,523	133	1.0	134	1
Oct.	262,711	58,178		48,027		156,506		.	13,666	13,762	96	0.7	98	2
Nov.	267,404	58,648		50,543		158,213		.	13,923	17,211	3,288	23.6	3,289	1
Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	1,220	15,495	16,441	946	6.1	948	2
1969 Jan.	260,579	57,252	5,396	48,855	3,503	144,157	1,416	555	14,987	15,154	167	1.1	172	5
Feb.	259,513	53,343	4,790	50,952	2,454	146,572	1,402	71	14,367	14,525	158	1.1	160	2
March	260,488	52,997	5,044	51,194	2,127	147,723	1,403	70	14,381	14,503	122	0.8	124	2
April	260,288	53,383	5,001	50,428	1,846	148,217	1,413	109	14,388	14,961	573	4.0	574	1

* 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). — 5 Decline in the required reserve owing to new delimitation of reserve classes (see respective heading Table (b)).

IV. Minimum reserve statistics

(b) Breakdown by banking groups and reserve classes

Average for the month 1)		Banking groups										Reserve classes				Note: Postal cheque and Postal savings bank offices	
		Commercial banks										1 (DM 300 million and over)	2 (DM 30 to under 300 million)	3 (DM 3 to under 30 million)	4 (under DM 3 million)		
		Total	Big banks 2)	Regional banks and other commercial banks	Private bankers	Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	from 1 July 1968		(DM 100 to under 1,000 million)	(DM 10 to under 100 million)		(under DM 10 million)
												(DM 1,000 million and over)	(DM 100 to under 1,000 million)				
Liabilities subject to the reserve requirement																	
1968 April	244,610	77,080	42,650	28,363	6,067	7,296	113,056	1,837	18,588	24,702	2,051	128,948	79,530	28,320	7,812	9,964	
May	247,621	78,658	43,794	28,657	6,207	7,397	113,800	1,879	18,843	24,961	2,083	129,931	81,217	28,716	7,757	10,206	
June	251,575	80,594	45,024	29,244	6,326	7,750	114,881	1,935	19,039	25,252	2,124	133,772	81,047	28,992	7,764	10,182	
July	253,263	80,777	45,094	29,308	6,375	8,213	115,431	1,933	19,215	25,520	2,174	88,593	93,893	50,700	20,077	10,213	
Aug.	255,270	81,327	45,138	29,720	6,469	8,141	116,400	1,891	19,473	25,825	2,213	88,932	94,697	51,505	20,136	10,310	
Sep.	258,428	82,332	45,488	30,279	6,565	8,043	117,889	1,923	19,755	26,241	2,245	89,592	96,716	51,825	20,295	10,324	
Oct.	262,711	84,488	46,497	31,158	6,833	8,832	118,229	1,901	19,879	26,688	2,694	92,272	98,066	51,833	20,540	10,274	
Nov.	267,404	87,203	48,087	32,001	7,115	9,161	119,131	1,944	20,105	27,073	2,787	94,382	99,743	52,693	20,586	10,330	
Dec.	273,693	91,437	50,793	33,260	7,384	9,271	120,640	2,057	20,468	27,363	2,457	98,902	100,691	53,464	20,636	10,579	
1969 Jan.	260,579	90,223	49,299	33,394	7,530	9,765	111,212	2,175	19,119	26,160	1,925	97,076	93,742	50,035	19,726	10,777	
Feb.	259,513	88,257	48,434	32,468	7,355	10,087	111,988	2,067	19,113	26,225	1,766	99,512	88,582	50,916	20,503	10,751	
March	260,488	87,467	48,257	31,950	7,260	10,106	113,444	1,996	19,257	26,419	1,799	97,637	90,429	51,852	20,570	10,845	
April	260,288	87,223	47,980	31,929	7,314	9,996	113,440	1,957	19,298	26,522	1,852	95,233	92,596	51,878	20,581	10,941	
Reserve required																	
1968 April	12,848	4,934	2,766	1,788	380	513	5,244	117	902	1,002	136	7,529	3,821	1,197	301	573	
May	13,037	5,041	2,844	1,807	390	522	5,286	120	917	1,014	137	7,606	3,917	1,215	299	594	
June	13,301	5,180	2,933	1,849	398	553	5,344	126	926	1,029	143	7,877	3,895	1,229	300	590	
July	13,151	5,118	2,932	1,802	384	546	5,301	115	915	1,023	133	5,289	4,825	2,252	785	591	
Aug.	13,231	5,138	2,926	1,824	388	532	5,348	111	930	1,036	136	5,293	4,856	2,294	788	596	
Sep.	13,390	5,192	2,941	1,858	393	524	5,423	115	944	1,056	136	5,321	4,969	2,304	796	597	
Oct.	13,666	5,342	3,016	1,915	411	585	5,430	113	949	1,075	172	5,508	5,052	2,301	805	592	
Nov.	13,923	5,517	3,124	1,965	428	600	5,464	115	960	1,089	178	5,640	5,138	2,339	806	597	
Dec.	15,495	6,852	4,012	2,333	507	656	5,577	167	987	1,103	153	6,741	5,482	2,457	815	620	
1969 Jan.	14,987	6,344	3,481	2,333	530	697	5,556	156	983	1,129	122	6,412	5,304	2,439	832	663	
Feb.	14,367	5,805	3,232	2,107	466	684	5,541	128	975	1,128	106	6,297	4,791	2,420	859	650	
March	14,381	5,736	3,217	2,062	457	674	5,622	122	983	1,136	108	6,163	4,897	2,467	864	654	
April	14,388	5,709	3,197	2,056	456	699	5,619	120	987	1,141	113	5,980	5,067	2,475	866	663	
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																	
1968 April	5.3	6.4	6.5	6.3	6.3	7.0	4.6	6.4	4.9	4.1	6.6	5.8	4.8	4.2	3.8	5.8	
May	5.3	6.4	6.5	6.3	6.3	7.1	4.6	6.4	4.9	4.1	6.6	5.9	4.8	4.2	3.9	5.8	
June	5.3	6.4	6.5	6.3	6.3	7.1	4.7	6.5	4.9	4.1	6.7	5.9	4.8	4.2	3.9	5.8	
July	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.9	4.8	4.0	6.1	6.0	5.1	4.4	3.9	5.8	
Aug.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	4.0	6.1	6.0	5.1	4.5	3.9	5.8	
Sep.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	6.0	4.8	4.0	6.1	5.9	5.1	4.4	3.9	5.8	
Oct.	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8	
Nov.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8	
Dec.	5.7	7.5	7.9	7.0	6.9	7.1	4.6	8.1	4.8	4.0	6.2	6.8	5.4	4.6	3.9	5.9	
1969 Jan.	5.8	7.0	7.1	7.0	7.0	7.1	5.0	7.2	5.1	4.3	6.3	6.6	5.7	4.9	4.2	6.2	
Feb.	5.5	6.6	6.7	6.5	6.3	6.8	4.9	6.2	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
March	5.5	6.6	6.7	6.5	6.3	6.7	5.0	6.1	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
April	5.5	6.5	6.7	6.4	6.2	7.0	5.0	6.1	5.1	4.3	6.1	6.3	5.5	4.8	4.2	6.1	
Excess reserves																	
1968 April	267	74	31	29	14	121	17	19	19	12	5	78	144	40	5	.	
May	147	64	25	27	12	24	17	10	16	11	5	64	44	34	5	.	
June	200	76	26	32	18	45	28	11	21	12	7	76	78	41	5	.	
July	249	94	59	22	13	50	21	44	21	14	5	80	94	54	21	.	
Aug.	184	65	27	23	15	19	19	47	17	12	5	47	76	42	19	.	
Sep.	133	60	27	20	13	7	19	16	16	10	5	36	43	35	19	.	
Oct.	96	40	9	17	14	5	13	5	17	11	5	17	22	36	21	.	
Nov.	3,288	2,406	2,017	358	31	605	27	211	20	13	6	2,201	1,009	55	23	.	
Dec.	946	310	149	128	33	432	38	96	40	20	10	304	515	99	28	.	
1969 Jan.	167	79	30	31	18	7	24	11	23	17	6	41	47	56	23	.	
Feb.	158	75	9	51	15	14	22	3	23	16	5	39	38	58	23	.	
March	122	59	21	26	12	5	19	3	18	13	5	33	26	44	19	.	
April	573	361	278	64	19	136	27	11	19	15	4	313	186	53	21	.	

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

V. Interest rates

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

Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement	Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance rate		% p. a.	% p. a.	% p. a. over advance rate
1948 July 1	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	3	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

* 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.

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

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

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

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

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

Applicable from 1)	Minimum and maximum periods	Discount (-) premium (+) 2) in % p. a.
	(months)	
1968 Aug. 29	2-3	- 3
Aug. 30	2-3	- 2 1/2
Sep. 3	1-3	- 2 1/2
Sep. 11	1-3	- 2 3/4
	(days)	
Oct. 2	30-89	- 3
	90	- 2 3/4
Oct. 10	30-80	- 3
	81-90	- 2 1/4
Oct. 11	30-80	- 3 1/4
	81-90	- 2 3/4
Nov. 7	30-60	- 3 1/4
	61-90	- 2 1/2
Nov. 12	61-90	- 2 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 7/8
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

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

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 7/32	1968 Jan. 4	2 27/32
April 29	4 7/32	Jan. 10	2 25/32
May 27	5 7/32	Jan. 22	2 27/32
Dec. 30	4 31/32	Feb. 7	2 25/32
		Feb. 20	2 27/32
1967 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 23/32
April 14	3 19/32	June 25	2 25/32
May 11	3 12/32	July 8	2 23/32
May 12	3 5/32	July 23	2 25/32
May 23	3 1/16	July 26	2 23/32
June 2	2 31/32	Aug. 16	2 25/32
July 10	2 29/32	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 29/32	Oct. 4	1) 2 27/32
Aug. 14	2 27/32	Oct. 22	2) 2 29/32
Aug. 16	2 25/32	Nov. 8	1) 2 27/32
Aug. 30	2 27/32	Dec. 2	2 27/32
Sep. 1	2 29/32		
Oct. 6	2 27/32	1969 March 27	2 29/32
Oct. 11	2 25/32	April 18	3 27/32
Nov. 23	2 27/32	April 22	3 25/32
Dec. 5	2 29/32		

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	2.69	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

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

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

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

V. Interest rates

6. Debtor and creditor interest rates *)

Percentage distribution by frequency of interest rates reported 1)

Debtor Interest rates

Category of credit	Reporting period: 3)	Interest rates in % p. a. on outstanding amount of credit													
		under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % and over		
Credits in current account of less than DM 1 million	1968 March	—	—	0.2	—	—	0.5	1.4	5.0	67.0	22.0	2.8	1.1		
	June	—	—	—	—	—	0.9	1.4	5.9	68.0	19.0	3.9	0.9		
	Sep.	—	—	—	—	—	1.4	2.3	5.5	70.5	16.7	2.7	0.9		
	Nov.	—	—	—	0.2	0.2	1.6	2.1	6.2	72.7	13.6	2.5	0.9		
	1969 Feb.	—	—	—	—	—	1.2	2.1	8.6	73.8	11.1	2.5	0.7		
	May	—	—	—	—	0.2	0.5	0.2	4.4	28.7	24.4	39.8	1.8		
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1968 March	8.4	14.1	11.3	12.7	21.3	25.9	5.1	0.5	0.7	—	—	—		
	June	13.5	11.4	12.6	10.9	20.9	24.7	4.4	0.7	0.7	—	0.2	—		
	Sep.	16.3	11.8	12.0	11.6	20.3	22.4	4.2	0.7	0.7	—	—	—		
	Nov.	15.9	14.0	11.9	12.6	18.0	22.4	3.8	0.7	0.7	—	—	—		
	1969 Feb.	18.1	13.2	13.4	10.3	19.0	21.1	3.5	0.7	0.7	—	—	—		
	May	—	0.7	19.2	15.9	13.8	11.3	19.9	17.1	1.9	0.2	—	—		
Mortgage loans secured by residential real estate (effective interest rate)	1968 March	—	—	—	—	—	—	12.7	52.8	32.5	2.0	—	—		
	June	—	—	—	—	—	0.4	13.8	61.3	23.7	0.8	—	—		
	Sep.	—	—	—	—	—	0.8	19.5	67.5	11.8	0.4	—	—		
	Nov.	—	—	—	—	—	0.4	25.0	68.5	6.1	—	—	—		
	1969 Feb.	—	—	—	—	—	0.4	31.0	62.5	5.7	—	0.4	—		
	May	—	—	—	—	—	0.8	25.8	54.3	18.0	1.1	—	—		
Instalment credit 2) 4)	Interest rates in % per month on original amount of credit														
			under 0.30 %	0.30 % to under 0.34 %	0.34 % to under 0.38 %	0.38 % to under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % and over	
	1968	March	—	5.0	54.7	23.6	1.6	0.3	3.4	1.3	4.1	1.3	—	4.7	
		June	—	5.6	57.3	20.3	1.6	0.3	3.4	1.2	4.4	0.9	—	5.0	
		Sep.	—	6.4	56.6	19.9	1.5	0.3	4.3	0.9	4.6	0.6	—	4.9	
		Nov.	—	8.2	56.1	19.2	2.1	—	4.0	0.9	4.0	0.6	—	4.9	
		1969	Feb.	—	8.3	57.7	19.0	1.8	—	3.1	0.9	3.7	0.6	0.3	4.6
			May	—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.6	4.4

Creditor Interest rates

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

* 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. — 4 Reporting first required for March 1968.

7. Central Bank discount rates in foreign countries *)

Country	Rate on 31 May 1969		Previous rate		Country	Rate on 31 May 1969		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. E.E.C. countries					Canada				
Belgium-Luxembourg	6	29 May '69	5 1/2	10 Apr. '69	7	3 Mar. '69	6 1/2	18 Dec. '68	
France	6	13 Nov. '68	5	4 July '68	5.84	7 Aug. '68	6.205	6 Jan. '68	
Italy	3 1/2	7 June '58	4	6 Apr. '50	7	23 Mar. '61	6	19 Oct. '59	
Netherlands	5 1/2	9 Apr. '69	5	20 Dec. '68	5 1/2	27 Aug. '68	6	8 July '66	
2. E.F.T.A. countries					United States 2)				
Austria	3 3/4	27 Oct. '67	4 1/4	18 Apr. '67	III. Non-European developing countries				
Denmark	9	12 May '69	7	31 Mar. '69	5 1/2	May '68	5	28 May '65	
Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	19.09	1 Jan. '69	16.61	1 Jan. '68	
Portugal	2 3/4	8 Jan. '69	2 1/2	1 Sep. '65	8	30 Sep. '63	7	11 Mar. '63	
Sweden 1)	6	28 Feb. '69	5	11 Oct. '68	5	Sep. '66	4	1 July '64	
Switzerland	3	10 July '67	3 1/2	6 July '66	5	22 Nov. '56	6	19 July '51	
United Kingdom	8	27 Feb. '69	7	19 Sep. '68	4	24 Aug. '64	6	24 June '61	
3. Other European countries					Ghana				
Finland	7	28 Apr. '62	8	30 Mar. '62	5 1/2	30 Mar. '68	6	8 May '67	
Greece	5	25 June '68	4 1/2	24 July '67	5	4 Mar. '68	6	17 Feb. '65	
Iceland	5 1/4	1 Jan. '66	5	1 Jan. '65	7	26 Nov. '68	5	24 Aug. '66	
Spain	4 1/2	27 Nov. '67	4	9 June '61	23	1 Oct. '68	21	1 Mar. '68	
Turkey	7 1/2	1 July '61	9	29 Nov. '60	8	4 Feb. '65	6	1 Apr. '54	
					5	15 June '65	4	15 Jan. '59	
					5	15 May '62	3	13 Nov. '52	

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

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

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

8. Money-market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Note:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2)	Treasury bills (three months) Market yield	Day-to-day money 3)	Treasury bills (three months) Tender rate 4)	Federal Funds 5)	Treasury bills (three months) Tender rate 4)	Day-to-day money 6) secured by private paper	Day-to-day money 7)	Money for three months 8)	Day-to-day money 9)	Money for one month 9)	Money for three months 9)	U.S. \$/DM	£/DM
1967 Jan.	4.16	4.87	3.37	5.75	5.93	6.29	4.79	4.76	5.57	3.09	4.50	5.59	5.90	6.08	— 0.06	— 0.72
Feb.	4.93	4.78	3.53	5.70	5.50	6.00	4.98	4.55	5.06	3.36	4.50	5.00	5.44	5.52	+ 0.28	— 0.50
March	4.50	4.64	3.45	5.50	5.30	5.72	4.40	4.29	5.02	3.71	4.50	4.78	5.40	5.52	— 0.13	— 0.91
April	4.15	4.47	3.71	5.30	4.98	5.39	4.04	3.85	5.03	4.06	4.31	4.03	4.88	5.01	— 0.18	— 0.99
May	4.20	4.56	3.59	5.20	4.55	5.23	3.74	3.64	4.79	4.00	4.25	3.93	4.79	4.95	— 0.54	— 1.38
June	4.25	4.56	3.52	5.45	4.54	5.27	3.90	3.48	4.29	2.82	4.25	5.39	5.10	5.38	— 0.86	— 1.36
July	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	— 5.21
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	— 2.10	— 4.73
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	— 2.88	— 9.68
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	5.12	1.75	2.75	7.20	5.97	6.27	— 2.55	— 6.99
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	— 3.06	— 8.29
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.55	5.76	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	— 2.48	— 4.79
Sep.	3.74	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.86
Oct.	4.19	4.47	3.04	4.10	5.93	6.51	5.73	5.33	7.08	3.80	4.00	8.01	6.30	6.48	— 2.38	— 3.66
Nov.	4.86	4.50	3.23	4.50	5.92	6.67	5.52	5.49	9.16	2.40	4.19	8.77	6.57	6.86	— 2.95	— 4.91
Dec.	4.96	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73
March	p) 5.38	p) 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	p) 5.77	p) 5.39	3.75	6.10	6.87	7.79	7.32	6.13	p) 8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63
Week ending:																
1969 April 26	5.88	5.50	3.38	6.10	6.83	7.80	7.33	6.18	8.43	2.50	4.75	×	8.27	8.44	— 4.38	— 7.49
May 3	5.88	5.50	4.70	6.10	6.98	7.79	8.19	6.05	8.69	2.00	4.75	×	8.58	8.59	— 5.46	— 10.87
May 10	5.88	5.50	3.75	6.10	7.00	7.80	7.93	5.98	8.98	2.50	4.75	×	9.20	9.10	— 7.93	— 18.61
May 17	5.88	5.50	5.56	6.10	6.86	7.63	7.51	6.08	8.97	2.00	4.75	×	9.49	9.32	— 6.81	— 16.34

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	September to December	January to April	January	February	March	April p)
A. Fixed-interest securities 1)							
Gross sales of domestic bonds (nominal value)	1968/69	6,399	6,849	2,589	1,934	977	1,349
	1967/68	6,740	9,424	3,715	2,281	1,655	1,774
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) 2)	1968/69	5,018	4,572	2,282	1,185	304	802
	1967/68	4,969	7,201	3,146	1,587	1,192	1,276
Bank bonds	1968/69	4,372	4,845	1,964	1,361	642	879
	1967/68	3,895	5,189	2,097	979	1,152	961
Mortgage bonds	1968/69	1,094	1,414	558	295	225	337
	1967/68	1,166	1,666	627	357	303	378
Communal bonds	1968/69	2,271	3,006	1,275	852	354	524
	1967/68	1,863	3,507	1,241	819	754	693
Other bank bonds	1968/69	1,007	425	181	214	63	17
	1967/68	866	16	229	— 197	94	— 110
Loan issues of public authorities 3)	1968/69	664	— 102	359	— 132	— 285	— 44
	1967/68	668	2,094	1,033	646	74	341
Industrial bonds	1968/69	— 19	— 171	— 41	— 44	— 53	— 33
	1967/68	406	— 82	16	— 39	— 34	— 26
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1968/69	1,266	2,565	427	951	737	450
	1967/68	254	484	— 49	142	263	128
Total recourse to the market (items I 1 plus 2)	1968/69	6,284	7,137	2,709	2,136	1,041	1,252
	1967/68	5,223	7,685	3,097	1,729	1,455	1,404
II. Placing							
(1) Net acquisition of fixed-interest securities by residents	1968/69	6,208	7,586	2,753	2,143	1,079	1,612
	1967/68	5,621	7,736	3,112	1,745	1,423	1,456
Credit institutions 5)	1968/69	4,035	4,692	1,263	1,563	881	985
	1967/68	3,343	5,118	2,348	938	852	960
Bundesbank 6)	1968/69	— 88	— 380	— 329	— 41	— 6	— 4
	1967/68	1,234	— 174	— 132	— 4	39	— 77
Non-banks 7)	1968/69	2,261	3,275	1,819	621	204	631
	1967/68	1,044	2,792	896	811	532	553
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4)	1968/69	76	— 449	— 44	— 7	— 38	— 360
	1967/68	— 398	— 51	— 15	— 16	32	— 52
Total placing (items II 1 plus 2)	1968/69	6,284	7,137	2,709	2,136	1,041	1,252
	1967/68	5,223	7,685	3,097	1,729	1,455	1,404
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1968/69	1,084	403	153	88	21	142
	1967/68	780	1,019	269	595	119	37
(2) Net acquisition or sale (—) of foreign equities by residents 4) 8)	1968/69	1,359	2,072	478	525	521	548
	1967/68	502	739	316	106	190	127
Total recourse to the market (items I 1 plus 2)	1968/69	2,443	2,475	631	613	542	690
	1967/68	1,282	1,758	585	701	309	164
II. Placing							
(1) Net acquisition of equities by residents	1968/69	2,209	2,360	556	579	539	687
	1967/68	837	1,667	595	609	319	145
Credit institutions 5)	1968/69	610	274	107	131	277	— 241
	1967/68	72	441	x) 328	x) 209	— 122	26
Non-banks 7)	1968/69	1,599	2,086	449	448	262	928
	1967/68	765	1,226	267	400	441	119
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1968/69	234	115	75	34	3	3
	1967/68	x) 445	91	— 10	92	— 10	19
Total placing (items II 1 plus 2)	1968/69	2,443	2,475	631	613	542	690
	1967/68	1,282	1,758	585	701	309	164
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1968/69	— 1,190	— 3,014	— 471	— 958	— 775	— 810
	1967/68	— 652	— 535	+ 34	— 158	— 231	— 180
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1968/69	— 1,125	— 1,957	— 403	— 491	— 518	— 545
	1967/68	x) — 57	— 648	— 326	— 14	— 200	— 108
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1968/69	— 2,315	— 4,971	— 874	— 1,449	— 1,293	— 1,355
	1967/68	x) — 709	— 1,183	— 292	— 172	— 431	— 288

* 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)
Gross sales 7), total									
1967	19,847	12,317	3,782	6,250	1,358	927	1,117	6,413	8) 866
1968	22,595	17,353	4 539	9,265	1,700	1,849	300	4,941	5,156
1968 April	1,774	1,312	382	757	101	72	—	462	124
May	1,645	1,250	354	662	107	128	125	270	342
June	1,426	1,028	247	563	143	75	10	388	962
July	2,146	1,537	500	704	91	242	—	609	452
Aug.	1,555	1,500	337	824	112	227	—	54	839
Sep.	1,242	1,028	281	611	7	129	—	214	710
Oct.	1,798	1,459	268	705	239	246	—	339	563
Nov.	942	937	242	417	72	206	—	5	368
Dec.	2,417	1,812	371	888	294	260	115	490	361
1969 Jan.	2,589	2,057	501	1,270	59	227	—	532	402
Feb.	1,934	1,649	364	842	298	145	—	285	1,001
March	977	964	359	414	92	99	—	14	p) 742
April	1,349	1,236	414	632	41	150	—	113	p) 607
among which, bonds with agreed periods to maturity of over 4 years									
1967	15,105	10,777	3,755	5,571	748	703	1,117	3,211	8) 866
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156
1968 April	1,620	1,158	380	699	25	53	—	462	124
May	1,499	1,104	354	609	59	82	125	270	342
June	1,263	965	247	525	140	53	10	288	962
July	1,867	1,457	500	673	61	223	—	409	452
Aug.	1,420	1,366	337	779	37	213	—	54	839
Sep.	1,116	902	279	523	2	98	—	214	710
Oct.	1,574	1,235	268	619	164	184	—	339	563
Nov.	758	754	242	336	37	138	—	5	368
Dec.	1,726	1,391	370	754	69	198	115	220	361
1969 Jan.	2,509	1,977	501	1,262	20	193	—	532	402
Feb.	1,785	1,500	364	801	191	144	—	285	1,001
March	877	864	359	387	42	75	—	14	p) 742
April	1,176	1,163	414	592	21	136	—	13	p) 607
Net sales 9), total									
1967	15,321	9,336	3,319	5,383	427	207	892	5,093	.
1968	17,797	14,165	4,174	8,428	671	893	69	3,701	.
1968 April	1,227	958	374	711	37	89	26	294	.
May	1,395	1,065	341	621	49	55	102	228	.
June	1,176	864	234	502	129	1	7	319	.
July	1,783	1,292	466	644	15	167	39	531	.
Aug.	1,278	1,329	329	778	86	136	26	25	.
Sep.	821	675	249	466	127	87	26	172	.
Oct.	1,412	1,229	257	617	200	157	59	242	.
Nov.	649	799	225	368	60	146	27	122	.
Dec.	1,991	1,535	280	788	277	190	95	361	.
1969 Jan.	2,158	1,872	487	1,265	7	126	41	327	.
Feb.	1,467	1,472	361	834	213	65	44	39	.
March	756	840	348	368	22	82	53	30	.
April	1,038	1,037	404	574	7	66	33	33	.
among which, bonds with agreed periods to maturity of over 4 years									
1967	12,720	9,170	3,325	5,099	264	483	892	2,657	.
1968	16,062	13,408	4,206	7,780	419	1,005	69	2,723	.
1968 April	1,456	1,087	372	683	9	23	26	394	.
May	1,347	1,017	341	592	14	70	102	228	.
June	1,137	859	234	494	126	5	7	285	.
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.	1,480	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	.

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

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

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

VI. Capital market

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds		
Redemption 2), total								
1967	4,526	2,981	463	867	931	720	225	1,320
1968	4,798	3,188	366	837	1,029	956	369	1,241
1968 April	547	354	8	46	137	162	26	167
May	249	185	13	41	58	73	23	41
June	250	164	14	61	14	76	17	69
July	363	245	34	60	76	76	39	79
Aug.	277	171	8	48	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	66	100	41	205
Feb.	467	177	3	9	85	80	44	246
March	221	124	11	26	71	17	53	44
April	311	199	9	58	48	84	33	80
among which, bonds with agreed periods to maturity of over 4 years								
1967	2,385	1,607	430	472	484	220	225	553
1968	2,537	1,454	313	489	264	388	369	713
1968 April	164	71	8	16	16	30	26	67
May	152	87	13	17	45	12	23	41
June	126	106	14	31	13	49	17	3
July	262	144	31	41	6	66	39	79
Aug.	150	95	6	21	25	43	26	29
Sep.	277	209	29	112	35	34	26	42
Oct.	257	101	11	44	20	25	59	97
Nov.	180	115	16	27	13	59	27	38
Dec.	266	214	84	86	17	27	20	32
1969 Jan.	324	103	13	5	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

* 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	8,926
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	49,363	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	68,266	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2) 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2) 25,078
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	28,297
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
April	134,886	97,224	44,283	38,365	9,120	5,455	7,516	30,146
Breakdown by remaining periods to maturity 3) Position as of 30 April 1969								
Maturity in years:								
up to 4	17,354	8,046	265	2,116	2,772	2,893	301	9,007
over 4 to less than 10	43,352	19,151	2,845	9,010	4,918	2,377	6,330	17,872
10 " " " 20	56,115	51,963	28,340	22,068	1,369	185	885	3,268
20 and more	18,064	18,064	12,832	5,171	61	—	—	—

* 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 corpora-tion	Con- version of RM capital	Redu-ction of capital, and liq-uidation	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 Feb.	49,738	+ 370	328	0	2	—	35	27	—	1	—	4	2	17
March	49,796	+ 59	51	—	6	2	4	—	—	0	1	0	—	4
April	49,813	+ 16	25	—	—	—	—	—	—	1	—	7	—	4
May	49,829	+ 16	17	—	12	—	—	2	—	—	—	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	—	—	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

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

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

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

6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed-interest securities 1)											Shares 5)
	Securities initially placed during period under review (yields on issue) 2)					Securities in circulation (yields on securities in circulation) 3)						
	Fixed-interest securities, total	among which				Fixed-interest securities, total	among which					
Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities	Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities			
1962	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9	3.44
1963	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0	6.0	3.16
1964	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	7.0	6.8	6.7	6.7	6.7	6.7	7.0	7.1	3.94
1966	7.9	8.0	8.0	8.0	7.8	7.6	7.6	7.6	7.9	7.9	8.1	4.76
1967	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.2	7.0	7.0	3.48
1968	6.7	6.5	6.5	6.5	6.7	6.8	6.9	6.7	6.7	6.5	6.5	3.00
1967 Oct.	6.8	6.8	6.7	6.8	6.8	6.9	7.0	7.0	7.1	7.1	6.7	3.71
Nov.	6.7	6.8	6.6	6.7	6.9	7.0	7.1	7.1	7.1	7.1	6.8	3.57
Dec.	6.8	6.9	6.8	—	6.8	7.0	7.1	7.1	7.1	7.1	6.8	3.48
1968 Jan.	6.8	6.9	6.8	6.9	6.8	6.9	7.1	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	6.7	3.35
March	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	6.9	6.7	6.7	3.29
April	6.8	6.9	6.7	—	6.8	6.9	7.0	7.0	6.9	6.6	6.6	3.22
May	6.6	6.7	6.6	6.9	6.7	6.9	6.9	6.9	6.7	6.4	6.4	3.09
June	6.5	6.7	6.4	—	6.6	6.7	6.8	6.9	6.7	6.4	6.4	2.92
July	6.5	6.6	6.3	—	6.6	6.7	6.8	6.8	6.6	6.4	6.4	2.94
Aug.	6.3	6.5	6.3	—	6.6	6.7	6.7	6.7	6.5	6.3	6.3	2.91
Sep.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	6.3	2.98
Oct.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	6.3	2.93
Nov.	6.4	6.5	6.3	—	6.6	6.7	6.7	6.7	6.6	6.3	6.3	3.00
Dec.	6.3	6.5	6.3	6.4	6.3	6.5	6.7	6.7	6.5	6.3	6.3	3.00
1969 Jan.	6.2	6.5	6.2	—	6.3	6.5	6.6	6.6	6.5	6.3	6.3	2.89
Feb.	6.2	6.4	6.1	—	6.3	6.5	6.6	6.6	6.5	6.3	6.3	2.95
March	6.3	6.5	6.2	—	—	6.6	6.7	6.7	6.7	6.4	6.4	2.95
April	6.5	6.6	6.5	—	—	6.7	6.8	6.8	6.8	6.5	6.5	3.05

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.

End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1) (except time balances with credit institutions)	Time balances with credit institutions 2)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
Reinsurance companies												
1962	27	.	.	.	1,826	35	325	1,013	217	—	142	94
1963	27	.	.	.	1,979	34	343	1,080	269	—	161	92
1964	29	.	.	.	2,250	32	411	1,251	288	—	176	92
1965	30	.	.	.	2,525	36	474	1,416	313	—	197	89
1966	31	2,956	72	85	2,799	43	604	3) 1,498	345	—	223	4) 86
1967 1st qtr.	33	3,018	64	66	2,888	45	649	1,528	344	—	239	83
2nd qtr.	33	3,074	83	55	2,936	48	744	1,465	345	—	251	83
3rd qtr.	33	3,186	73	57	3,056	48	799	1,509	355	—	263	82
4th qtr.	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968 1st qtr.	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
3rd qtr.	33	3,598	84	54	3,460	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

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). —

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

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

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

8. Saving with investment companies *)

Millions of DM

Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents	Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents
		Total	Funds specialising in shares 2)				Funds specialising in bonds	Total		Funds specialising in shares 2)	Funds specialising in bonds
1960	390	340	340	—	1967 Feb.	55	40	37	3
1961	271	229	229	—	March	50	30	28	2
1962	254	224	224	—	April	44	28	22	5
1963	210	193	193	—	May	39	21	16	4
1964	393	373	373	—	June	54	24	17	7
1965	458	382	382	—	July	76	30	22	8
1966	495	343	266	77	Aug.	71	46	41	5
1967	783	486	398	88	Sep.	54	32	27	5
1968	2,611	1,663	891	772	Oct.	57	33	24	9
1965 1st qtr.	161	147	147	—	Nov.	124	92	75	16
2nd qtr.	87	70	70	—	Dec.	121	84	64	20
3rd qtr.	97	82	82	—	1968 Jan.	172	108	74	34
4th qtr.	113	84	84	—	Feb.	115	82	59	23
1966 1st qtr.	202	168	116	52	March	160	90	70	19
2nd qtr.	91	52	43	9	April	156	111	89	21
3rd qtr.	93	53	49	4	May	164	95	56	39
4th qtr.	110	71	58	13	June	177	103	57	46
1967 1st qtr.	145	98	90	8	July	223	145	63	82
2nd qtr.	136	72	54	17	Aug.	223	164	73	90
3rd qtr.	201	108	90	18	Sep.	174	122	44	78
4th qtr.	301	208	163	45	Oct.	210	146	69	77
1968 1st qtr.	447	280	203	77	Nov.	373	206	106	100
2nd qtr.	497	309	202	107	Dec.	464	291	130	161
3rd qtr.	620	431	181	250	1969 Jan.	721	510	195	315
4th qtr.	1,048	644	305	338	Feb.	721	472	228	245
					March	580	333	155	178
					April	451	194	108	87

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

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

amount of bonds among their assets.

VII. Public finances

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

Millions of DM

Period	Total	Federal Government 1)	Länder 1)	Equalisation of Burdens Fund	Local authorities									
					Total	among which: City states	Tax on land and buildings			Trade tax		Sur-charge on land purchase tax	Other taxes	
							Total	Land and buildings tax A 2)	Land and buildings tax B 3)	Total	Trade tax 4)			Tax based on total of wages paid
1950		9,604	6,501		2,697	318	1,170			1,246	1,042	205		281
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	335	1,042	3,726	3,288	438	113	346
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	378	1,253	7,433	6,780	653	206	367
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	396	1,317	8,147	7,430	717	252	353
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	413	1,496	9,273	8,464	809	293	267
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	422	1,579	9,952	9,104	848	345	276
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	428	1,682	10,283	9,350	933	385	285
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	432	1,799	11,091	10,087	1,004	420	288
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	437	1,925	10,991	10,006	985	410	292
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	441	2,032	11,584	10,537	1,046	451	286
1968 1st qtr.	28,440	15,198	9,329	375	3,538	385	600	95	505	2,756	2,489	267	101	81
2nd qtr.	28,176	15,038	9,090	394	3,653	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

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

2. Tax revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government 1)			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes 2)	Share in income tax yield 3)	Total	Taxes of the Länder 2)	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax 4)	Customs duties
1950	16,104	9,604	9,604	—	6,501	1,126	5,375	5,375	1,807	2,087	1,449	32	—	—
1955	34,175	23,791	19,575	4,216	10,384	2,394	7,990	12,206	4,402	4,352	3,111	341	—	—
1960	56,769	36,373	27,825	8,547	20,396	4,523	15,874	24,421	8,102	8,963	6,510	846	67	158
1961	66,034	41,500	31,097	10,403	24,534	5,213	19,320	29,723	10,453	10,817	7,473	960	60	140
1962	73,069	45,342	33,633	11,709	27,727	5,982	21,745	33,454	12,315	12,218	7,790	1,130	57	133
1963	77,471	48,929	35,203	13,726	28,543	6,148	22,395	36,121	13,844	13,451	7,688	1,138	190	292
1964	84,861	53,913	38,522	15,391	30,948	6,875	24,073	39,463	16,092	14,101	8,018	1,252	265	368
1965	90,470	58,374	42,362	16,012	32,366	7,322	25,045	41,057	16,738	14,798	8,170	1,351	289	367
1966	96,889	62,020	44,754	17,266	34,869	7,863	27,006	44,272	19,055	16,075	7,687	1,456	112	124
1967	99,010	62,833	46,601	16,232	36,177	8,540	27,638	43,869	19,558	15,782	7,061	1,489	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
1968 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	9,268	2,149	7,119	11,331	5,231	3,937	1,595	568	79	109
4th qtr.	26,556	17,020	12,722	4,298	9,536	2,218	7,318	11,616	5,847	3,754	1,809	207	15	15
1968 1st qtr.	24,526	15,198	11,031	4,166	9,329	2,234	7,094	11,261	4,998	3,974	1,990	299	15	17
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
1967 Dec.	12,297	7,201	4,532	2,669	5,096	551	4,545	7,214	2,152	3,375	1,634	53	15	15
1968 Jan.	7,954	5,370	4,231	1,139	2,584	646	1,939	3,077	2,275	353	230	220	3	5
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	1,206	1,915	1,365	381	90	78	0	—
June	11,402	6,485	3,923	2,572	4,907	527	4,380	6,952	1,631	3,362	1,784	194	—	—
July	7,610	5,168	4,101	1,067	2,442	625	1,817	2,884	1,923	505	157	298	—	—
Aug.	7,551	4,916	3,969	948	2,635	1,021	1,614	2,562	1,964	262	88	249	25	6
Sep.	12,087	6,885	4,158	2,727	5,202	558	4,644	7,371	2,075	3,431	1,799	66	0	—
Oct.	7,581	5,274	4,285	969	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	3,068	5,848	590	5,258	8,346	3,472	2,286	61	36	5	—
1969 Jan.	8,434	5,341	4,066	1,276	3,093	724	2,369	3,645	2,630	386	411	219	80	0
Feb.	7,525	4,978	4,182	796	2,547	1,069	1,478	2,274	1,889	203	146	36	337	46
March	12,077	6,830	4,351	2,479	5,247	642	4,605	7,084	1,577	3,430	1,998	79	265	0
April p)	7,401	5,172	4,335	837	2,230	675	1,555	2,392	1,723	396	134	139	268	3

1 Without levies on arms imports. — 2 For breakdown see Table VII, 3. — 3 Computed from the quotas fixed by law for the individual fiscal years. 1951/52: 27 %; 1952/53: 37 %; 1953/54 and 1954/55: 38 %; 1955/56 to 1957/58: 33 1/2 %; 1968/69 to 1962: 35 %; 1963: 38 %; 1964 to 1966: 39 %; 1967 and 1968: 37 %; 1969: 35 %.

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

3. Individual taxes of Federal Government and Länder

Millions of DM													
Period	Federal taxes										Taxes of the Länder		
	Taxes on turnover 1)				Berlin emergency levy and supplementary impost	Excise and customs duties				Property tax	Motor vehicle tax	Beer tax	Other taxes
	Total	Turnover tax 2)	Value-added tax 3)	Transport tax 4)		Total	among which						
					Customs duties 1)	Tobacco tax	Spirits monopoly	Mineral oil tax					
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	485
4th qtr.	6,837	6,599	—	238	2	5,883	641	1,741	509	2,591	671	749	517
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	—	12	3	168	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
1967 Sep.	2,132	2,050	—	81	0	1,793	229	496	144	802	45	236	143
Oct.	2,196	2,114	—	82	—	1,789	212	466	152	808	60	281	180
Nov.	2,333	2,252	—	81	1	1,871	244	538	183	780	551	239	166
Dec.	2,308	2,233	—	75	1	2,223	185	737	174	1,003	60	229	172
1968 Jan.	2,869	2,741	56	73	2	1,361	220	177	155	618	51	321	194
Feb.	1,765	160	1,601	4	4	1,683	162	463	150	811	480	232	217
March	1,566	10	1,553	2	95	1,687	203	544	202	613	37	278	192
April	1,699	—	1,708	2	26	1,618	198	447	166	675	23	309	190
May	1,814	1	1,813	0	13	1,886	246	525	209	776	501	286	192
June	1,986	—	1,987	1	128	1,809	207	489	176	815	27	232	168
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	157
Oct.	2,337	41	2,294	1	16	1,933	195	555	163	908	20	304	201
Nov.	2,472	28	2,443	1	10	1,786	168	531	137	822	506	254	194
Dec.	2,510	15	2,494	1	161	2,649	207	798	188	1,307	51	240	212
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	230
Feb.	2,291	14	2,259	18	13	1,877	170	489	174	946	499	239	252
March	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	220
April p)	2,640	27	2,578	35	16	1,679	184	513	195	674	25	334	227

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

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

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

4. Equalisation claims *)

Millions of DM					
Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for credit institutions 1)	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2)	22,285	3) 8,683	7,651	5,885	68
(2) Scheduled and additional redemption up to end of December 1968	2,425	—	1,403	1,010	12
(3) Amount of equalisation claims at end of December 1968	19,860	8,683	6,248	4,875	54
among which:					
held by Fund for the Purchase of Equalisation Claims 4)	784	—	521	258	5
II. Breakdown by debtors and interest rates					
(1) Breakdown by debtors					
(a) Federal Government	11,704	8,683	516	2,505	—
(b) Länder	8,156	—	5,732	2,370	54
(2) Breakdown by interest rates					
(a) non-interest-bearing equalisation claims	38	—	38	—	—
(b) 3% equalisation claims	13,910	8,136	5,774	—	—
(c) 3 1/2% equalisation claims	4,922	—	2	4,866	54
(d) 4 1/2% equalisation claims	434	—	434	—	—
(e) 3% special equalisation claims	9	—	—	9	—
(f) non-interest-bearing debt certificate 5)	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,860	8,683	6,248	4,875	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 31 December 1968 (holdings plus equalisation claims converted into money-market

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

VII. Public finances

5. Indebtedness of public authorities*)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates	Medium-term notes (Kassenobligationen)	Bonded loans 2)	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims 4)	Covering claims	Foreign debt 5)
		Book credits	Special credits 1)							Social insurance funds 3)	Other				
Public authorities, total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	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	7,578	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	928	19,902	3,331	1,951
1969 March	115,646	—	794	—	7,658	50	4,018	15,819	45,054	6,802	9,360	928	19,861	3,367	1,935
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	8,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,607	667	2,530	1,196	2,272	—	1,210	8,667	676	4,879	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	—	1,756
1969 March	46,309	—	794	—	7,371	—	3,240	7,579	7,332	4,793	837	928	11,683	—	1,752
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 March	6,979	—	—	—	—	—	111	1,851	804	272	466	—	—	3,440	36
June	6,883	—	—	—	—	—	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
E.R.P. Special Fund															
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	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 March	25,409	—	—	—	203	51	523	5,045	8,258	806	2,018	—	8,383	—	122
June	25,888	5	—	—	301	50	523	5,215	8,591	765	2,007	—	8,310	—	120
Sep.	25,870	—	—	—	301	50	523	5,195	8,603	755	2,046	—	8,278	—	120
Dec.	26,308	—	—	—	286	47	593	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
Local authorities 6)															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45
June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44
Sep.	33,500	—	—	—	—	—	—	787	26,200	1,155	5,315	—	—	—	43
Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 March	34,600	—	—	—	—	—	—	773	27,240	1,075	5,471	—	—	—	41

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

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

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

6. Movement in public indebtedness *)

Millions of DM									
Item	End-1967 position	End-1968 position	Increase or decrease						
			1967			1968			1969
			Total	1st qtr.	2nd to 4th qtrs.	Total	1st qtr.	2nd to 4th qtrs.	1st qtr.
I. Borrowers									
(1) Federal Government	43,493	47,218	+ 7,887	+ 637	+ 7,250	+ 3,724	+ 1,172	+ 2,552	— 909
(2) Equalisation of Burdens Fund	6,828	7,079	+ 470	+ 360	+ 110	+ 251	+ 152	+ 99	+ 33
(3) E.R.P. Special Fund	706	1,075	+ 146	— 2	+ 148	+ 369	+ 110	+ 259	+ 90
(4) Länder	24,188	26,339	+ 3,860	+ 1,321	+ 2,539	+ 2,151	+ 1,222	+ 929	+ 122
(5) Local authorities	31,986	34,186	+ 2,522	+ 736	+ 1,786	+ 2,200	+ 614	+ 1,586	+ 414
Total (1 to 5)	107,201	115,896	+14,884	+ 3,053	+11,831	+ 8,695	+ 3,269	+ 5,426	— 249
II. Categories of debt									
(1) Book credits of Bundesbank	2,220	1,344	+ 1,056	— 1,150	+ 2,206	— 876	— 2,220	+ 1,344	— 1,344
(2) Special credits of Bundesbank to Federal Government 1)	1,603	809	— 927	— 14	— 913	— 794	— 15	— 780	— 15
(3) Treasury bills 2)	204	150	— 992	+ 423	— 1,415	— 54	+ 267	— 321	— 150
(4) Non-interest Treasury bonds 2)	7,678	8,603	+ 5,231	+ 528	+ 4,703	+ 925	+ 1,545	— 620	— 946
(5) Tax credit certificates	51	47	— 0	— 0	+ 0	— 4	— 0	— 4	+ 3
(6) Medium-term notes (Kassenobligationen)	3,189	4,044	+ 1,930	+ 1,049	+ 882	+ 855	+ 735	+ 120	— 26
(7) Bonded loans 3)	14,230	16,074	+ 2,139	+ 348	+ 1,790	+ 1,844	+ 629	+ 1,215	— 255
(8) Direct lending by credit institutions	34,114	42,536	+ 4,595	+ 1,592	+ 3,003	+ 8,422	+ 2,256	+ 6,167	+ 2,518
(9) Debt Register claims of social insurance institutions	6,102	4,891	+ 1,273	— 89	+ 1,362	— 1,210	— 94	— 1,116	— 99
(10) Loans from social insurance institutions	2,285	2,066	— 131	+ 0	— 131	— 220	— 28	— 192	— 56
(11) Other loans	8,690	9,221	+ 822	+ 287	+ 535	+ 531	+ 170	+ 361	+ 139
(12) Commutation and compensation debt	973	926	— 24	+ 3	— 27	— 47	+ 2	— 49	+ 2
(13) Equalisation claims	20,175	19,902	— 161	— 17	— 145	— 273	— 21	— 252	— 40
(14) Covering claims 4)	3,391	3,331	+ 153	+ 98	+ 55	— 60	+ 49	— 109	+ 36
(15) External debt	2,296	1,951	— 80	— 5	— 75	— 345	— 6	— 339	— 17
Total (1 to 15)	107,201	115,896	+14,884	+ 3,053	+11,831	+ 8,695	+ 3,269	+ 5,426	— 249
III. Creditors									
(1) Banking system									
(a) Bundesbank	13,096	11,189	+ 302	— 1,388	+ 1,690	— 1,907	— 2,206	+ 299	— 950
(b) Credit institutions	57,344	68,491	+12,323	+ 3,999	+ 8,324	+11,137	+ 4,894	+ 6,242	+ 1,195
(2) Domestic non-banks									
(a) Social insurance institutions	9,796	8,582	+ 982	— 98	+ 1,080	— 1,214	+ 62	— 1,275	— 269
(b) Other 5)	24,526	25,513	+ 2,015	+ 746	+ 1,269	+ 987	+ 411	+ 576	— 208
(3) Foreign creditors e)	2,438	2,131	— 739	— 206	— 533	— 307	+ 108	— 415	— 17
Total (1 to 3)	107,201	115,896	+14,884	+ 3,053	+11,831	+ 8,695	+ 3,269	+ 5,426	— 249
Note:									
Indebtedness of									
Federal Railways	12,664	13,145	+ 465	+ 342	+ 123	+ 480	+ 603	— 123	+ 277
Federal Postal Administration	13,428	14,448	+ 529	+ 437	+ 92	+ 1,021	+ 252	+ 769	+ 310

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

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

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

VII. Public finances

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

Millions of DM															
Position at end of month	Total	Public authorities								Federal Railways and Federal Postal Administration				Note: Ear-marked Treasury bonds 2)	
		Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates 1)	Total	Treasury bills		Non-interest Treasury bonds		
			Federal Government	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	160	3)	—	150	141	1,094	472	217	4)	274
1960 Dec.	1,987	1,151	—	—	—	986	881	108	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	460	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705	
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705	
March	5,414	4,844	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702	
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703	
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703	
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	206	708	
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	
Oct.	6,867	6,339	444	444	—	5,943	5,640	203	52	528	1	240	287	743	
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742	
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784	
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795	
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799	
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666	
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665	
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659	

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

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

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

8. Federal finances on a cash basis ^{*)}

Millions of DM										
Period	Cash income	Cash outgo 1)	Balance of cash income and outgo	Special transactions 2)	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund 3)	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal Years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	8) + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	9) + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4) 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	+ 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	6) 407	- 2,417	- 143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	7) 4,455	- 3,392	+ 78	+ 3,369	94	- 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	+ 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	+ 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 2,140
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 4,000
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	- 325	+ 3,899	44	- 7	- 8,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,483	16,998	- 515	18	- 523	- 296	+ 150	43	- 34	- 663
3rd qtr.	18,436	18,669	- 233	- 258	- 175	+ 1,669	+ 1,804	33	- 27	- 838
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,905
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
1967 March	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 857
April	4,786	5,373	- 587	6	- 593	- 47	+ 531	12	- 3	- 1,450
May	4,690	5,466	- 776	8	- 784	+ 67	+ 826	14	- 11	- 2,234
June	6,411	6,310	+ 101	7	+ 94	- 72	- 178	12	+ 0	- 2,140
July	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17	+ 20	- 2,823
Aug.	5,251	6,826	- 1,575	0	- 1,575	- 194	+ 1,386	9	+ 14	- 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	- 208	9	- 8	- 4,000
Oct.	5,171	6,683	- 1,512	2	- 1,514	- 349	+ 1,147	11	- 7	- 5,514
Nov.	5,351	6,893	- 1,542	- 24	- 1,518	- 3	+ 1,502	15	+ 2	- 7,032
Dec.	7,622	8,861	- 1,239	4	- 1,243	+ 28	+ 1,251	18	- 2	- 8,275
1968 Jan.	5,547	5,289	+ 258	1	+ 258	+ 1,425	+ 1,159	5	- 3	+ 258
Feb.	4,316	5,163	- 847	3	- 850	- 271	+ 566	14	+ 1	- 593
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14	+ 27	- 140
April	5,061	5,057	+ 5	2	+ 3	- 167	- 212	13	- 29	- 137
May	4,943	5,890	- 947	9	- 956	- 674	+ 258	16	- 8	- 1,093
June	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14	+ 3	- 663
July	5,709	6,574	- 865	8	- 873	- 250	+ 613	10	- 0	- 1,536
Aug.	5,306	5,871	- 565	3	- 568	+ 254	+ 813	16	+ 7	- 2,104
Sep.	7,421	6,424	+ 997	- 268	+ 1,265	+ 1,684	+ 378	8	- 33	- 838
Oct.	5,714	6,360	- 647	2	- 648	+ 52	+ 687	6	- 7	- 1,487
Nov.	5,361	6,271	- 910	2	- 912	- 1,409	- 513	39	+ 23	- 2,398
Dec.	8,758	10,320	- 1,562	- 54	- 1,507	- 1,061	+ 424	26	+ 3	- 3,905
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5	+ 19	+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11	- 16	+ 268
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9	- 5	+ 2,359
April	5,459	5,096	+ 363	2	+ 361	- 93	- 457	13	+ 10	+ 2,720

* The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote 7). —

2 Comprising, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million transfer of equalisation claims from Länder to Federal Government. — 6 Including special credit granted by Bundesbank for payment to European

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

VII. Public finances

9. The Federal Governments' 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	2,426	387	3,219	8)	891	11,152	3,465	2,581	
1962 Dec.	27,256	739	3,757	479	3,093	461	3,198	—	954	11,171	3,403	2,101	
1963 Dec.	30,136	1,733	3,650	401	4,895	610	3,123	—	1,003	11,418	3,204	2,240	
1964 Dec.	31,338	1,081	3,008	547	6,213	679	3,543	—	380	11,726	3,138	2,962	
1965 Dec.	33,042	921	2,340	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,947
1966 Dec.	35,607	667	2,530	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,687
1967 March	36,243	—	2,516	4,419	8,351	675	4,739	50	535	1,000	11,793	2,166	3,699
June	37,422	16	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
April	44,454	—	1,326	9,116	10,771	2,013	5,838	—	643	922	11,771	2,052	3,917
May	44,712	—	1,326	9,216	10,778	2,329	5,656	—	653	929	11,774	2,052	3,906
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.	46,620	—	1,311	9,119	11,158	4,442	5,456	—	694	923	11,760	1,756	3,991
Oct.	47,307	—	1,311	9,069	11,155	5,249	5,388	—	694	924	11,761	1,756	4,095
Nov.	46,794	—	1,311	8,904	11,143	5,245	5,001	—	747	925	11,761	1,756	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.	46,833	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	—	—	763	7,041	10,799	7,327	4,780	—	839	—	—	—	3,706

(b) Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims resulting from post-war economic aid		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
	from B.I.S.	from World Bank		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	878	213	664
1967 March	1,770	125	566	29	25	1,619	2,800	1,834	6,517	1,769	212	1,557
June	1,770	94	202	29	25	1,631	3,860	2,158	6,756	1,524	247	1,278
Sep.	1,756	94	202	29	25	837	5,500	2,558	7,185	2,034	957	1,076
Dec.	1,253	94	202	29	25	204	7,475	2,625	7,284	2,245	1,621	624
1968 March	1,238	94	202	29	25	471	9,020	3,290	7,173	2,017	1,524	483
April	1,238	63	—	—	25	—	9,116	3,290	7,481	1,466	1,062	404
May	1,238	63	—	—	25	—	9,216	3,290	7,488	2,014	1,618	396
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	1,671	1,417	254
April	706	31	—	—	25	—	7,041	3,240	7,559	1,842	1,588	254

* 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 1,176.2 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.

1. Origin, distribution and use of national product*)

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

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

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

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

VIII. General economic conditions

2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries incl. building and civil engineering		Basic and producer goods industries		Capital goods industries					Consumer goods industries 1)			Building and civil engineering	
					Total		among which			Total		among which		
	1962=100	Year-to- year change %	1962=100	Year-to- year change %	1962=100	Year-to- year change %	Mechan- ical eng- neering	Road vehicle building	Electri- cal eng- neering	1962=100	Year-to- year change %	Textile industry	1962=100	Year-to- year change %
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	62.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1968 Jan.	111.1	+ 4.4	127.3	+ 8.4	102.1	+ 2.1	85.8	124.5	115.4	109.2	+ 2.7	111.0	67.2	-12.6
Feb.	118.1	+ 6.9	137.8	+11.6	107.7	+ 3.9	88.2	130.0	125.7	118.8	+ 6.9	115.8	85.2	+ 5.6
March	125.3	+ 9.6	144.1	+12.1	116.8	+10.3	101.3	133.3	134.5	127.3	+11.7	118.7	100.5	- 6.5
April	131.0	+10.5	151.8	+11.9	121.2	+10.7	105.6	137.7	139.5	130.9	+13.3	120.4	133.1	+11.2
May	132.3	+11.2	155.1	+13.7	123.0	+10.8	108.7	142.9	138.2	129.9	+19.6	120.3	138.8	+ 3.4
June	142.1	+21.9	162.2	+17.6	138.4	+26.4	124.9	157.8	155.0	138.1	+32.2	131.1	155.7	+25.6
July	120.2	+ 7.1	149.5	+12.5	106.3	+ 7.0	97.6	108.2	122.3	108.1	+ 3.8	95.4	129.6	+ 0.9
Aug.	122.8	+18.6	151.7	+20.1	105.9	+23.1	94.3	109.1	120.7	118.8	+24.7	99.5	131.7	+ 9.4
Sep.	138.8	+13.8	159.9	+16.3	132.5	+16.3	114.8	149.5	151.9	139.9	+14.9	124.1	136.0	+ 4.6
Oct.	140.2	+11.7	160.3	+14.3	130.1	+13.4	110.0	139.4	155.7	142.1	+14.3	126.8	137.6	+ 5.6
Nov.	154.3	+17.6	169.4	+17.1	150.1	+23.0	129.5	162.4	175.0	156.9	+20.7	141.0	146.8	+10.5
Dec.	143.8	+10.3	153.1	+15.4	148.5	+ 7.5	144.5	140.7	172.7	140.7	+11.5	121.9	104.4	+14.2
1969 Jan.	130.2	+17.2	149.9	+17.8	123.7	+21.2	102.3	150.8	135.6	129.5	+18.6	125.9	82.8	+23.2
Feb.	137.3	+16.3	156.0	+13.2	136.3	+26.6	113.2	160.5	158.3	139.4	+17.3	133.1	65.1	-23.6
March	143.1	+14.2	162.3	+12.6	141.9	+21.5	119.8	166.3	161.2	145.6	+14.4	135.8	97.0	- 3.5
April p)	149.5	+14.1	170.1	+12.1	147.4	+21.6	124.5	170.1	169.1	149.5	+14.2	139.1	141.3	+ 6.2

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1)		Industry		Building and civil engineering		Foreigners 2)		Thou- sands	Year-to- year change Thou- sands	Un- employ- ment ratio 3)	Thou- sands	Year-to- year change Thou- sands
	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 64.4
1960 "	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,528.2	+ 5.7	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.3	+ 4.8	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,295.0	+ 0.4	1,642.9	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.8	+ 1.9	1,642.8	- 0.1	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968 "	p) 21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1968 Jan.	.	.	7,719.3	- 4.0	1,378.9	+ 1.2	903.6	-15.4	672.6	+ 51.4	3.2	303.2	+ 48.1
Feb.	21,010	- 1.0	7,751.1	- 2.7	1,383.7	+ 3.6	.	.	589.7	- 83.9	2.8	364.8	+ 89.3
March	.	.	7,767.5	- 1.7	1,436.0	+ 1.3	950.5	- 9.9	459.9	-116.1	2.2	411.5	+109.0
April	.	.	7,791.5	- 0.8	1,485.2	+ 1.9	.	.	330.9	-170.4	1.6	443.3	+147.6
May	21,200	+ 0.3	7,813.4	- 0.2	1,504.4	+ 1.7	.	.	264.7	-193.8	1.3	499.4	+190.8
June	.	.	7,825.6	+ 0.4	1,513.7	+ 1.3	1,014.8	- 0.9	226.6	-174.2	1.1	548.2	+222.5
July	.	.	7,890.7	+ 1.4	1,532.3	+ 1.6	.	.	202.7	-174.5	1.0	586.9	+249.8
Aug.	21,470	+ 1.4	7,961.2	+ 2.1	1,539.9	+ 0.9	.	.	187.8	-171.7	0.9	604.4	+257.4
Sep.	.	.	8,022.7	+ 2.7	1,534.6	+ 0.6	1,089.9	+ 9.9	174.5	-166.6	0.8	609.5	+273.8
Oct.	.	.	8,074.6	+ 3.5	1,536.0	+ 0.6	.	.	180.2	-180.6	0.9	582.1	+272.1
Nov.	p) 21,640	+ 2.2	8,105.8	+ 4.0	1,518.2	+ 0.5	.	.	196.1	-198.9	0.9	538.2	+257.8
Dec.	.	.	8,067.5	+ 4.4	1,476.1	+ 1.3	.	.	266.4	-259.8	1.3	487.1	+237.5
1969 Jan.	.	.	8,094.1	+ 4.9	1,416.6	+ 2.7	1,136.9	+25.8	368.6	-304.0	1.8	550.2	+247.0
Feb.	p) 21,580	+ 2.7	8,148.8	+ 5.1	1,401.9	+ 1.3	.	.	374.1	-215.6	1.8	624.7	+259.9
March	.	.	8,196.0	+ 5.5	1,458.2	+ 1.5	1,233.1	+29.7	243.2	-216.7	1.2	719.9	+308.4
April	...	...	...	...	p) 1,502.9	p) + 1.2	.	.	155.2	-175.7	0.7	763.3	+320.0
May	...	...	...	...	...	...	.	.	123.0	-141.7	0.6	807.2	+307.8

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

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

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

4. Index of orders reaching industry *)

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 April	122	— 8	113	— 12	166	+ 5	119	— 6	110	— 8	165	+ 2
May	124	— 8	115	— 11	164	+ 3	125	— 6	117	— 11	168	+ 11
June	132	+ 1	118	— 5	193	+ 18	138	+ 3	125	— 3	197	+ 24
July	119	— 2	110	— 5	158	+ 13	128	— 2	122	— 4	157	+ 8
Aug.	119	+ 2	110	— 1	163	+ 13	126	+ 1	119	— 1	159	+ 8
Sep.	133	+ 1	125	— 1	168	+ 6	131	+ 4	123	+ 1	167	+ 16
Oct.	149	+ 12	142	+ 13	179	+ 9	135	+ 8	127	+ 6	176	+ 16
Nov.	144	+ 14	133	+ 14	189	+ 13	133	+ 8	122	+ 7	191	+ 13
Dec.	133	+ 15	119	+ 15	195	+ 13	124	+ 5	110	+ 5	191	+ 4
1968 Jan.	125	+ 14	113	+ 14	179	+ 14	125	+ 9	114	+ 11	177	+ 4
Feb.	132	+ 17	119	+ 19	188	+ 12	133	+ 14	121	+ 16	191	+ 8
March	140	+ 8	129	+ 10	187	+ 4	134	+ 1	126	+ 5	173	— 10
April	145	+ 18	133	+ 18	197	+ 19	142	+ 19	132	+ 20	189	+ 14
May	152	+ 23	141	+ 23	203	+ 24	147	+ 18	138	+ 18	192	+ 14
June	133	+ 1	120	+ 2	187	— 3	134	— 3	122	— 3	191	— 3
July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April p)	185	+ 28	169	+ 27	260	+ 32	170	+ 20	156	+ 18	238	+ 26

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 April	119	— 10	106	— 16	163	+ 5	132	— 9	128	— 11	187	+ 13
May	122	— 10	110	— 13	158	— 3	123	— 9	119	— 11	182	+ 11
June	135	— 2	115	— 10	192	+ 16	117	+ 3	113	+ 2	180	+ 18
July	123	— 1	109	— 8	163	+ 16	99	— 2	96	— 3	137	+ 7
Aug.	123	+ 4	108	— 1	168	+ 17	103	+ 17	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	196	+ 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	140	+ 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	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April p)	204	+ 42	185	+ 48	266	+ 35	172	+ 13	163	+ 11	290	+ 33

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'y av'ge	2,290.9	-	1,437.7	560.3	292.9	-	-	810.5	-	181.5	- 5.3
1961 " "	2,640.4	+15.3	1,654.2	627.2	359.0	-	-	975.6	+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	1,819.5	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	+ 1.3	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	761.6	600.4	698.2	+15.8	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,724.3	- 0.4	2,380.7	801.2	542.4	640.4	- 8.3	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	+22.7	1,680.9	+13.2	110.2	-43.9
1968 Jan.	2,344.7	-14.9	1,474.2	499.0	371.5	455.7	+25.4	1,571.5	+26.2	95.5	-35.6
Feb.	2,992.2	+11.7	1,880.6	567.2	544.4	372.3	- 2.9	1,474.8	+44.1	91.1	-21.9
March	3,634.2	+17.0	2,464.1	749.3	420.8	576.9	+28.5	1,749.5	+35.9	135.7	- 6.9
April	3,878.9	+11.0	2,511.5	769.0	598.4	800.5	+65.4	1,693.4	+ 4.7	78.2	-44.4
May	3,722.3	+12.0	2,388.9	887.9	445.5	917.2	+17.7	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	+61.0	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	855.7	663.1	1,127.4	+33.1	1,597.6	+10.4	85.4	-55.3
Oct.	3,982.2	- 8.4	2,526.5	864.4	591.3	999.6	- 4.2	1,813.2	+11.3	78.7	-65.9
Nov.	3,634.8	- 6.2	2,108.4	899.5	626.9	837.5	+36.9	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	1,509.8	- 3.3	113.0	-49.1
1969 Jan.	...	...	...	...	...	520.4	+14.2	1,751.9	+11.5	33.7	-64.7
Feb.	...	...	...	...	...	476.9	+28.1	1,579.0	+ 7.1	45.8	-49.7
March	...	...	...	...	...	834.0	+44.6	1,860.5	+ 6.3	64.6	-52.4

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.

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		
1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %		
	not adjusted	price-adjusted											
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	+ 3.8	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 " "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 " "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1968 Jan.	112.6	- 1.7	- 1.9	118.6	+ 3.1	103.0	- 9.4	88.6	-14.2	142.5	+ 5.6	99.8	+ 1.8
Feb.	112.2	+ 2.7	+ 2.6	121.4	+ 5.4	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. p)	126.4	+12.3	+11.5	130.0	+ 9.6	115.6	+12.2	104.6	+18.1	156.7	+10.0	115.8	+16.0
Feb. p)	118.7	+ 5.8	+ 4.9	127.6	+ 5.1	86.5	+ 0.1	103.7	+ 8.8	130.2	+ 1.3	123.9	+ 6.5
March p)	145.0	+ 9.6	+ 8.6	142.7	+ 5.7	125.9	+ 9.5	131.8	+13.6	164.6	+ 9.3	196.2	+13.0
April p)	146.7	+ 4.9	+ 3.6	145.9	+ 4.7	133.4	- 2.7	132.0	+ 7.6	165.9	+ 0.4	167.4	- 1.0

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	×	5) - 8.7	5) 85.5	5) 104.5	106.9	105.9	106.1	
Figures from 1968 without value-added tax															
1968 average	99.3	×	- 5.3	95.1	99.2	102.2	...	×	...	...	...	105.8	105.4	110.4
1968 April	99.1	- 0.5	- 5.3	94.7	99.0	101.9	96.8	- 2.1	- 9.1	87.5	99.9	105.6	106.0	110.3	
May	98.9	- 0.2	- 5.4	94.1	99.0	101.9	97.3	+ 0.5	- 7.4	87.5	100.6	105.4	105.1	109.1	
June	98.9	± 0	- 5.5	94.3	99.0	102.0	97.7	+ 0.4	- 8.6	88.4	100.9	105.6	105.0	108.7	
July	98.9	± 0	- 5.5	94.0	99.2	102.2	98.6	+ 0.9	- 4.5	87.2	102.4	105.5	103.6	108.2	
Aug.	99.0	+ 0.1	- 5.4	94.3	99.3	102.3	99.7	+ 1.1	- 3.0	80.6	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	106.2	- 0.2	+ 8.0	96.0	109.7	109.0	107.3	113.8	
March	100.2	+ 0.1	+ 0.6	95.5	100.9	103.7	107.9	+ 1.6	+ 9.1	101.9	109.9	109.2	108.2	114.8	
April	100.4	+ 0.2	+ 1.3	95.9	101.2	104.0	107.2	- 0.6	+ 10.7	109.0	106.6	109.8	108.8	116.1	
Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Cost-of-living index for all households										
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			of which				Note: Cost of living without food			
					1962 = 100	Change against previous month %	Change against previous year %	Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change against previous month %	Change against 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	100	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	×	+ 2.9	103.2	101.4	105.0	105.4	102.9	105.3	×	+ 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	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	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	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	115.7	×	+ 2.8
Figures from 1968 including value-added tax															
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	×	+ 1.6	109.4	107.7	131.5	145.6	119.4	119.4	×	+ 3.2
1968 May	117.9	± 0	95.6	+ 0.4	116.2	± 0	+ 1.3	109.4	107.4	130.9	144.9	119.0	119.0	± 0	+ 3.3
June	116.4	+ 0.2	+ 1.4	110.1	107.3	131.0	145.3	119.0	119.0	± 0	+ 3.3
July	116.4	± 0	+ 1.3	108.9	107.6	131.7	146.2	119.5	119.5	+ 0.4	+ 3.5
Aug.	119.5	+ 1.4	96.8	+ 1.3	118.1	- 0.3	+ 1.5	108.1	107.3	132.0	146.6	119.4	119.4	- 0.1	+ 3.0
Sep.	116.2	+ 0.1	+ 1.7	107.7	107.4	132.4	147.3	119.7	119.7	+ 0.3	+ 3.1
Oct.	116.6	+ 0.3	+ 1.8	108.6	107.6	132.4	148.1	119.9	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	120.3	+ 0.3	+ 3.2
Dec.	117.6	+ 0.3	+ 2.5	110.5	108.0	132.7	149.6	120.5	120.5	+ 0.2	+ 3.3
1969 Jan.	118.4	+ 0.7	+ 2.0	111.8	108.2	133.0	152.6	121.2	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	121.5	+ 0.2	+ 2.3
March	118.9	+ 0.2	+ 2.3	112.5	108.3	133.3	154.2	121.5	121.5	± 0	+ 2.1
April	119.1	+ 0.2	+ 2.5	113.4	107.7	133.6	155.3	121.4	121.4	- 0.1	+ 2.0
May	119.3	+ 0.2	+ 2.7	114.0	107.8	133.6	155.6	121.5	121.5	+ 0.1	+ 2.1

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

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

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

VIII. General economic conditions

8. Mass incomes *)

Period	Gross wages and salaries 1)		Deductions 2)		Net wages and salaries (1 less 3)		Officials' pensions net 3)		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %
1958	96.8	+ 7.9	14.4	+13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 8.5
1960	116.8	+12.5	18.5	+21.0	98.3	+11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+12.8	23.0	+17.1	117.1	+12.0	6.6	+11.6	33.6	+ 9.1	157.3	+11.3
1962	155.2	+10.7	26.1	+13.6	129.0	+10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+10.2	32.4	+13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+10.6	202.5	+ 9.7
1965	202.7	+10.5	34.6	+ 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	11.4	+ 5.8	61.4	+ 5.1	260.0	+ 5.3
1967 1st qtr.p)	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 1st qtr.p)	53.1	+ 2.5	9.2	+ 7.8	44.0	+ 1.5	2.7	+ 3.0	15.9	+10.0	62.6	+ 3.6
2nd qtr.	56.9	+ 5.7	10.7	+14.7	46.2	+ 3.8	2.7	+ 3.0	14.9	+ 3.7	63.8	+ 3.8
3rd qtr.	59.6	+ 8.5	12.0	+14.3	47.6	+ 7.1	2.8	+ 7.2	15.0	+ 3.5	65.5	+ 6.3
4th qtr.	62.7	+10.1	13.2	+15.4	49.5	+ 8.8	3.1	+ 9.7	15.5	+ 3.2	68.0	+ 7.5
1969 1st qtr. p)	58.5	+10.1	11.1	+20.6	47.4	+ 7.9	2.9	+ 8.1	16.8	+ 5.8	67.2	+ 7.4

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

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

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

9. Collectively agreed earnings and actual earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 p)	179.6	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
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.p)	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	201.6	+ 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 1st qtr.p)	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	190.3	+ 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	+ 4.7	218.3	+ 7.7	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 1st qtr. p)	193.3	+ 5.8	177.6	+ 5.3	204.4	+ 7.2	195.7	+ 6.2	177.6	+ 6.1	206.6	+ 7.8
1968 April p)	185.5	+ 3.5	171.1	+ 3.3	.	.	188.6	+ 4.4	171.3	+ 4.2	206.1	+ 9.8
May	186.8	+ 4.2	172.4	+ 4.1	.	.	190.9	+ 5.6	173.4	+ 5.5	216.6	+ 6.9
June	187.2	+ 4.3	172.7	+ 4.2	.	.	191.3	+ 5.7	173.7	+ 5.5	218.3	+ 6.4
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	174.5	+ 5.4	212.8	+ 7.2
Oct.	189.3	+ 4.8	174.6	+ 4.7	.	.	192.4	+ 5.4	174.7	+ 5.3	221.1	+10.7
Nov.	189.5	+ 4.9	174.7	+ 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 Jan. p)	192.8	+ 5.7	177.1	+ 5.2	.	.	195.4	+ 6.3	177.3	+ 6.2	213.0	+10.9
Feb.	193.4	+ 5.9	177.6	+ 5.4	.	.	195.8	+ 6.2	177.7	+ 6.1	196.4	+ 4.9
March	193.9	+ 5.9	178.0	+ 5.4	.	.	196.0	+ 6.2	177.9	+ 6.1	210.4	+ 7.6
April	196.9	+ 6.2	180.8	+ 5.6	.	.	198.5	+ 5.2	180.1	+ 5.2	...	...

p Provisional.

IX. Foreign trade and payments

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

Millions of DM

Group of countries / country		1966	1967	1968	1968			1969			1968
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	April	Jan./April	
All countries	Exports	80,628	87,045	99,551	22,844	24,671	28,699	25,607	9,624	35,231	31,042
	Imports	72,670	70,183	81,179	19,415	20,518	22,252	22,842	8,313	31,155	25,597
	Balance	+ 7,958	+ 16,862	+ 18,372	+ 3,429	+ 4,153	+ 6,447	+ 2,765	+ 1,311	+ 4,076	+ 5,445
I. Industrial countries	Exports	61,755	66,205	77,098	17,785	19,011	22,345	19,831	7,510	27,341	23,983
	Imports	53,188	51,405	59,745	14,303	15,352	16,385	16,929	6,379	23,308	18,577
	Balance	+ 8,567	+ 14,800	+ 17,353	+ 3,482	+ 3,659	+ 5,960	+ 2,902	+ 1,131	+ 4,033	+ 5,406
A. E.E.C. countries	Exports	29,281	32,008	37,368	8,573	9,117	10,999	10,508	3,796	14,304	11,631
	Imports	27,774	27,636	33,453	7,831	8,626	9,439	9,895	3,653	13,548	10,260
	Balance	+ 1,507	+ 4,372	+ 3,915	+ 742	+ 491	+ 1,560	+ 613	+ 143	+ 756	+ 1,371
Belgium-Luxembourg	Exports	6,421	6,439	7,444	1,781	1,792	2,119	2,105	816	2,921	2,348
	Imports	5,807	5,436	6,799	1,632	1,714	1,900	2,030	714	2,744	2,116
	Balance	+ 814	+ 1,003	+ 645	+ 149	+ 78	+ 219	+ 75	+ 102	+ 177	+ 232
France	Exports	9,216	10,050	12,242	2,646	2,926	3,822	3,631	1,287	4,918	3,805
	Imports	8,618	8,488	9,778	2,175	2,479	2,799	3,097	1,149	4,246	3,156
	Balance	+ 598	+ 1,562	+ 2,464	+ 471	+ 447	+ 1,023	+ 534	+ 138	+ 672	+ 649
Italy	Exports	5,657	6,891	7,568	1,779	1,857	2,218	2,049	732	2,781	2,309
	Imports	6,680	6,437	8,066	1,857	2,196	2,262	2,229	809	3,038	2,340
	Balance	- 1,023	+ 454	- 498	- 78	- 339	- 44	- 180	- 77	- 257	- 31
Netherlands	Exports	7,967	8,628	10,114	2,367	2,542	2,840	2,723	961	3,684	3,169
	Imports	8,869	7,275	8,810	2,167	2,237	2,478	2,539	981	3,520	2,648
	Balance	+ 1,118	+ 1,353	+ 1,304	+ 200	+ 305	+ 362	+ 184	- 20	+ 164	+ 521
B. E.F.T.A. countries	Exports	20,303	20,623	22,587	5,182	5,506	6,685	5,746	2,073	7,819	6,963
	Imports	11,955	10,992	12,666	3,040	3,139	3,437	3,590	1,262	4,852	4,045
	Balance	+ 8,348	+ 9,631	+ 9,921	+ 2,142	+ 2,367	+ 3,248	+ 2,156	+ 811	+ 2,967	+ 2,918
Denmark	Exports	2,334	2,377	2,419	586	564	705	647	218	865	780
	Imports	1,368	1,169	1,244	288	297	343	364	133	497	416
	Balance	+ 966	+ 1,208	+ 1,175	+ 298	+ 267	+ 362	+ 283	+ 85	+ 368	+ 364
United Kingdom	Exports	3,129	3,472	4,028	885	986	1,175	1,062	382	1,444	1,280
	Imports	3,155	2,932	3,407	807	843	889	925	326	1,251	1,132
	Balance	- 26	+ 540	+ 621	+ 78	+ 143	+ 286	+ 137	+ 56	+ 193	+ 148
Norway	Exports	1,512	1,478	1,426	331	318	449	331	117	448	428
	Imports	885	950	1,084	252	254	300	318	124	442	353
	Balance	+ 627	+ 528	+ 342	+ 79	+ 64	+ 149	+ 13	- 7	+ 6	+ 75
Austria	Exports	4,219	4,097	4,419	1,014	1,137	1,265	1,048	396	1,444	1,337
	Imports	1,695	1,477	1,765	413	461	494	485	172	455	535
	Balance	+ 2,524	+ 2,620	+ 2,654	+ 601	+ 676	+ 771	+ 563	+ 224	+ 787	+ 802
Portugal	Exports	663	624	737	184	179	200	199	77	276	240
	Imports	208	187	198	52	50	47	63	22	85	64
	Balance	+ 455	+ 437	+ 539	+ 132	+ 129	+ 153	+ 136	+ 55	+ 191	+ 176
Sweden	Exports	3,574	3,534	3,850	875	902	1,187	1,008	370	1,378	1,188
	Imports	2,389	2,167	2,489	621	631	645	693	229	922	803
	Balance	+ 1,185	+ 1,367	+ 1,361	+ 254	+ 271	+ 542	+ 315	+ 141	+ 456	+ 385
Switzerland	Exports	4,872	5,041	5,708	1,307	1,420	1,704	1,451	513	1,964	1,710
	Imports	2,255	2,110	2,479	607	603	719	742	256	998	742
	Balance	+ 2,617	+ 2,931	+ 3,229	+ 700	+ 817	+ 985	+ 709	+ 257	+ 966	+ 968
C. Other industrial countries	Exports	12,171	13,574	17,143	4,030	4,388	4,661	3,577	1,641	5,218	5,389
	Imports	13,459	12,777	13,626	3,432	3,587	3,509	3,444	1,464	4,908	4,272
	Balance	- 1,288	+ 797	+ 3,517	+ 598	+ 801	+ 1,152	+ 133	+ 177	+ 310	+ 1,117
among which: United States of America 1)	Exports	7,178	7,860	10,836	2,565	2,795	2,838	2,046	983	3,029	3,447
	Imports	9,178	8,556	8,850	2,301	2,311	2,196	2,087	958	3,045	2,852
	Balance	- 2,000	- 696	+ 1,986	+ 264	+ 484	+ 642	- 41	+ 25	- 16	+ 595
Canada	Exports	919	927	1,106	266	274	351	246	132	378	303
	Imports	891	947	1,124	254	300	337	278	103	381	307
	Balance	+ 28	- 20	- 18	+ 12	- 26	+ 14	- 32	+ 29	- 3	- 4
Japan	Exports	871	1,272	1,397	311	355	378	338	130	468	458
	Imports	1,028	927	1,162	297	312	304	329	134	463	349
	Balance	- 157	+ 345	+ 235	+ 14	+ 43	+ 74	+ 9	- 4	+ 5	+ 109
Finland	Exports	1,119	1,036	950	233	221	270	253	104	357	310
	Imports	702	593	708	172	186	202	250	69	319	205
	Balance	+ 417	+ 443	+ 242	+ 61	+ 35	+ 68	+ 3	+ 35	+ 38	+ 105
II. Developing countries 2)	Exports	15,311	16,208	17,669	4,031	4,461	4,932	4,513	1,652	6,165	5,593
	Imports	16,234	15,674	17,933	4,345	4,268	4,828	5,040	1,627	6,667	5,944
	Balance	- 923	+ 534	- 264	- 314	+ 173	+ 104	- 527	+ 25	- 502	- 351
among which: Yugoslavia	Exports	756	1,166	1,360	321	354	426	343	139	482	365
	Imports	541	484	622	145	160	191	203	74	277	172
	Balance	+ 215	+ 682	+ 738	+ 176	+ 194	+ 235	+ 140	+ 65	+ 205	+ 193
III. Sino-Soviet area	Exports	3,309	4,377	4,512	960	1,127	1,358	1,205	440	1,645	1,374
	Imports	3,150	3,015	3,410	746	854	1,014	851	302	1,153	1,050
	Balance	+ 159	+ 1,362	+ 1,102	+ 214	+ 273	+ 344	+ 354	+ 138	+ 492	+ 324
IV. Ships' and aircraft's fuel and other supplies and countries not ascertained	Exports	253	255	272	68	72	64	58	22	80	92
	Imports	98	89	91	21	24	25	22	5	27	26
	Balance	+ 155	+ 166	+ 181	+ 47	+ 48	+ 39	+ 36	+ 17	+ 53	+ 66

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

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

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

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1)	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2)	Other services 3)	Supplementary trade items 4)
1965	-1,288	-2,550	+3,232	-1,811	-1,595	-463	+4,124	-2,016	-209
1966	-1,226	-3,066	+3,569	-1,482	-1,808	-492	+4,898	-2,397	-448
1967	-703	-2,727	+3,609	-1,783	-1,951	-508	+5,241	-2,387	-197
1968	+178	-2,677	+3,928	-934	-2,017	-579	+5,362	-2,485	-420
1968 1st qtr.	+398	-415	+898	-120	-554	-159	+1,286	-479	-59
2nd qtr.	+140	-629	+999	-307	-466	-85	+1,320	-635	-57
3rd qtr.	-800	-1,440	+1,021	-322	-479	-182	+1,377	-586	-189
4th qtr.	+440	-193	+1,010	-185	-518	-153	+1,379	-785	-115
1969 1st qtr.	+49	-548	+871	-216	-566	-212	+1,252	-661	+129
1968 Jan.	-98	-143	+240	-46	-200	-50	+383	-206	-76
Feb.	+253	-109	+327	-1	-179	-68	+384	-91	-10
March	+243	-163	+331	-73	-175	-41	+519	-182	+27
April	+51	-166	+322	-97	-161	-34	+442	-215	-40
May	+12	-164	+331	-172	-174	-23	+498	-277	-7
June	+77	-299	+346	-38	-131	-28	+380	-143	-10
July	-481	-503	+328	-261	-192	-44	+419	-187	-41
Aug.	-331	-579	+351	-51	-142	-63	+442	-194	-95
Sep.	+12	-358	+342	-10	-145	-75	+516	-205	-53
Oct.	+330	-124	+315	+65	-160	-22	+430	-198	+24
Nov.	+413	+6	+353	+33	-190	-75	+582	-200	-96
Dec.	-303	-75	+342	-283	-168	-56	+367	-387	-43
1969 Jan.	-139	-196	+310	-84	-227	-74	+393	-214	-47
Feb.	+156	-140	+290	-82	-166	-74	+397	-177	+108
March	+32	-212	+271	-50	-173	-64	+462	-270	+68

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 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	-7,045	-2,953	-2,037	-793	-123	-4,092	-1,704	-1,559	-856	-623	-206
1968 1st qtr.	-1,610	-645	-426	-183	-36	-965	-537	-293	-15	-92	-43
2nd qtr.	-1,654	-731	-477	-189	-65	-923	-494	-219	+0	-163	-47
3rd qtr.	-1,519	-828	-593	-210	-25	-691	-339	-123	-7	-165	-64
4th qtr.	-2,262	-749	-541	-211	+3	-1,513	-334	-924	-834	-203	-52
1969 1st qtr.	-1,486	-795	-529	-215	-51	-691	-363	-130	+113	-154	-44
1968 Jan.	-588	-221	-142	-66	-13	-367	-170	-157	-16	-23	-17
Feb.	-469	-198	-137	-56	-5	-271	-178	-43	-	-37	-13
March	-553	-226	-147	-61	-18	-327	-189	-93	+1	-32	-13
April	-453	-240	-156	-50	-34	-213	-151	-24	+0	-30	-8
May	-539	-253	-159	-70	-24	-286	-199	-41	-	-33	-13
June	-662	-238	-162	-69	-7	-424	-144	-154	-	-100	-26
July	-540	-267	-188	-66	-13	-273	-119	-59	-	-86	-9
Aug.	-515	-280	-204	-74	-2	-235	-113	-39	-	-41	-42
Sep.	-464	-281	-201	-70	-10	-183	-107	-25	-7	-38	-13
Oct.	-483	-247	-171	-72	-4	-236	-111	-26	-	-84	-15
Nov.	-567	-226	-169	-70	+13	-341	-119	-156	-125	-66	+0
Dec.	-1,212	-276	-201	-69	-6	-936	-104	-742	-709	-53	-37
1969 Jan.	-638	-261	-168	-65	-28	-377	-124	-177	-	-79	+3
Feb.	-456	-255	-176	-82	+3	-201	-116	-34	+5	-31	-20
March	-392	-279	-185	-68	-26	-113	-123	+81	+108	-44	-27
April p)	-499	-280	-194	-65	-21	-219	-93	-66	-	-40	-20

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			
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Feb.	March	April p)
A. Long-term capital transactions (except special transactions)											
I. Private capital transactions											
(1) Total net German capital investments abroad (increase: —)	- 2,614	- 3,321	- 11,785	- 1,828	- 2,717	- 4,090	- 3,150	- 5,815	- 2,291	- 1,979	- 1,961
Direct investments	- 1,224	- 987	- 1,572	- 439	- 295	- 255	- 583	- 397	- 159	- 106	- 145
Shares	- 623	- 454	- 1,310	- 358	- 204	- 207	- 541	- 278	- 87	- 77	- 89
Other capital interests	- 527	- 407	- 221	- 78	- 86	- 30	- 27	- 92	- 45	- 7	- 27
Credits and loans	- 74	- 126	- 41	- 3	- 5	- 18	- 15	- 27	- 27	- 22	- 29
Portfolio investments	- 819	- 1,394	- 5,627	- 610	- 1,707	- 1,917	- 1,393	- 3,361	- 1,389	- 1,181	- 909
Shares and investment fund certificates	- 269	- 924	- 1,524	- 254	- 292	- 322	- 656	- 1,246	- 438	- 444	- 459
Fixed-Interest securities	- 550	- 470	- 4,103	- 356	- 1,415	- 1,595	- 737	- 2,115	- 951	- 737	- 450
Credits and loans	- 368	- 755	- 4,350	- 732	- 652	- 1,855	- 1,111	- 1,956	- 716	- 666	- 891
Other capital movements	- 203	- 185	- 236	- 47	- 63	- 63	- 63	- 101	- 27	- 26	- 16
(2) Total net foreign capital investments in the Federal Republic of Germany (increase: +)	+ 4,384	+ 1,657	+ 1,780	+ 253	+ 218	+ 419	+ 890	+ 207	+ 62	+ 98	- 172
Direct investments	+ 3,441	+ 2,795	+ 1,522	+ 393	+ 374	+ 339	+ 416	+ 168	+ 34	+ 46	+ 123
Shares	+ 1,115	+ 534	+ 654	+ 178	+ 169	+ 103	+ 204	+ 71	+ 10	+ 2	+ 19
Other capital interests 1)	+ 1,326	+ 1,544	+ 937	+ 182	+ 318	+ 156	+ 281	+ 166	+ 32	+ 73	+ 90
Credits and loans	+ 1,000	+ 717	- 69	+ 33	- 113	+ 80	- 69	- 69	- 8	- 29	+ 14
Portfolio investments	- 336	- 619	+ 14	- 105	- 86	+ 236	- 31	- 48	+ 17	- 37	- 376
Shares and investment fund certificates	- 208	+ 216	+ 165	- 106	+ 72	+ 221	- 22	+ 41	+ 24	+ 1	- 16
Fixed-Interest securities	- 128	- 835	- 151	+ 1	- 158	+ 15	- 9	- 89	- 7	- 38	- 360
Credits and loans	+ 1,400	- 391	+ 379	+ 33	- 49	- 137	+ 532	+ 114	+ 16	+ 95	+ 91
Other capital movements	- 121	- 128	- 135	- 68	- 21	- 19	- 27	- 27	- 5	- 6	- 10
Balance	+ 1,770	- 1,684	- 10,005	- 1,575	- 2,499	- 3,671	- 2,260	- 5,608	- 2,229	- 1,881	- 2,133
II. Official capital transactions	- 1,499	- 1,513	- 1,343	- 161	- 250	- 370	- 562	- 214	- 24	- 56	- 80
among which:											
Financial assistance to developing countries 2)	(- 1,354)	(- 1,445)	(- 1,484)	(- 299)	(- 205)	(- 436)	(- 544)	(- 280)	(- 121)	(- 33)	(- 59)
Overall net balance of long-term capital transactions	+ 271	- 3,177	- 11,348	- 1,736	- 2,749	- 4,041	- 2,822	- 5,822	- 2,253	- 1,937	- 2,213
B. Short-term capital transactions (except special transactions)											
(1) Credit institutions 3)											
Assets	- 165	- 6,010	- 2,795	- 1,480	+ 605	- 1,384	- 556	- 1,607	+ 1,046	+ 929	+ 574
Liabilities	- 409	+ 1,187	+ 5,947	- 106	+ 718	+ 2,361	+ 2,974	- 2,938	- 158	- 515	+ 1,077
Balance	- 574	- 4,823	+ 3,152	- 1,566	+ 1,323	+ 977	+ 2,418	- 4,545	+ 888	+ 414	+ 1,651
(2) Enterprises "Financial credits" 4)											
Assets	+ 164	- 554	- 148	- 91	+ 132	+ 144	- 333	- 163	+ 55	- 182	- 18
Liabilities 5)	+ 1,719	- 1,079	+ 646	+ 152	- 260	+ 377	+ 377	+ 664	+ 36	- 160	+ 1,061
Balance	+ 1,883	- 1,633	+ 498	+ 61	- 128	+ 521	+ 44	+ 501	+ 91	- 342	+ 1,063
Other	- 3	- 1	- 16	+ 2	-	- 14	- 4	+ 2	- 0	-	+ 2
Balance	+ 1,880	- 1,634	+ 482	+ 63	- 128	+ 507	+ 40	+ 503	+ 91	- 342	+ 1,065
(3) Public authorities 6)	- 239	+ 193	+ 1,289	+ 168	- 6	+ 808	+ 321	- 19	- 327	+ 141	+ 355
Overall net balance of short-term capital transactions	+ 1,067	- 6,264	+ 4,923	- 1,337	+ 1,189	+ 2,292	+ 2,779	- 4,061	+ 652	+ 213	+ 3,071
Statistically recorded capital transactions (except special transactions) (A + B)	+ 1,338	- 9,441	- 6,425	- 3,073	- 1,560	- 1,749	- 43	- 9,883	- 1,601	- 1,724	+ 858
C. Special capital transactions (balance) 7)	- 1,378	-	-	-	-	-	-	-	-	-	-
Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: —)	- 40	- 9,441	- 6,425	- 3,073	- 1,560	- 1,749	- 43	- 9,883	- 1,601	- 1,724	+ 858

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

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

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

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of period under review	Balance of assets and liabilities	Assets										Liabilities		
		Total	Claims on foreign banks				Claims on foreign non-banks			Money-market paper 2)	Foreign notes and coin	Total	to	
			Total	Balances payable on demand	Time balances	Discount credits 1)	Total	Book credits	Discount credits				foreign banks 3)	foreign non-banks 3)
1962	- 1,716	4,500	2,911	2,804		107	788	587	221	720	81	6,216	4,007	2,209
1963	- 2,383	4,633	2,974	2,869		105	727	497	230	840	92	7,016	4,547	2,469
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,247	2,529
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,092	2,853
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,650	2,886
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,534	3,189
1968 4)	+ 287	14,733	12,130	2,290	7,871	1,969	2,328	1,337	991	155	120	14,446	10,554	3,892
1967 March	+ 1,907	8,314	6,968	6,464		504	936	611	325	243	167	6,407	3,860	2,547
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	5,534	3,189
1968 March	+ 4,936	13,553	10,836	9,528		1,308	1,964	877	1,087	628	125	8,617	5,373	3,244
June	+ 3,613	12,948	9,652	8,331		1,321	2,438	1,057	1,381	646	212	9,335	5,952	3,383
July	+ 3,229	13,459	10,420	9,112		1,308	2,317	1,031	1,266	504	218	10,230	6,937	3,293
Aug.	+ 2,545	13,249	10,388	9,068		1,320	2,204	1,036	1,168	508	149	10,704	7,367	3,337
Sep.	+ 2,636	14,332	11,550	10,101		1,449	2,304	1,156	1,148	355	123	11,696	8,127	3,569
Oct.	+ 3,144	15,338	12,556	10,395		2,161	2,356	1,221	1,135	312	114	12,194	8,481	3,713
Nov.	- 156	14,708	11,928	9,761		2,167	2,365	1,185	1,180	320	95	14,864	10,960	3,904
Dec. 4)	+ 287	14,733	12,130	2,290	7,871	1,969	2,328	1,337	991	155	120	14,446	10,554	3,892
1969 Jan.	+ 6,134	18,315	15,862	3,014	11,182	1,666	2,209	1,204	1,005	117	127	12,181	8,651	3,530
Feb.	+ 5,246	17,269	14,661	3,223	9,630	1,808	2,409	1,362	1,047	56	143	12,023	8,471	3,552
March	+ 4,832	16,340	13,314	3,360	7,863	2,091	2,797	1,409	1,388	66	163	11,508	8,032	3,476
April	+ 3,181	15,766	12,660	3,241	7,069	2,350	2,892	1,317	1,575	61	153	12,585	9,003	3,582

* 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.

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 Jan.	- 3,144	1,543	834	272	562	709	4,687	2,344	2,343	
Feb.	- 3,131	1,576	825	310	515	751	4,707	2,417	2,290	
March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195	
April	- 3,144	1,409	749	246	503	660	4,553	2,362	2,191	
May	- 2,860	1,604	909	303	606	695	4,464	2,263	2,201	
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198	
July	- 2,954	1,513	703	345	358	810	4,467	2,383	2,084	
Aug.	- 3,232	1,423	632	295	337	791	4,655	2,516	2,139	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Oct.	- 3,179	1,445	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 p)	- 5,116	1,657	612	382	230	1,045	6,773	3,235	3,538	

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

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

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

IX. Foreign trade and payments

8. Data on Central reserve position *)

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

Millions of DM

Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits 1)	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2)	I.B.R.D. debt certificates 3)	Other assets 4)	
1960	31,631	12,479	15,819	14,982	837	—	—	3,762	—	1,400	2,362	429
1961	28,286	14,654	11,516	10,888	628	—	—	2,453	—	1,352	1,101	337
1962	27,733	14,716	11,074	10,786	288	—	—	2,299	—	1,352	947	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	—	1,973	—	1,352	621	259
1965	28,812	17,639	9,166	5,168	208	2,400	1,390	2,428	—	—	—	—
1966	29,842	17,167	11,313	8,309	214	1,400	1,390	1,874	—	1,454	974	421
1967	30,256	16,910	11,165	8,511	584	1,400	870	2,785	1,000	1,454	420	512
1968	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	331	604
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
July	33,065	17,399	11,897	6,827	1,216	1,400	2,454	4,083	2,200	1,552	331	314
Aug.	33,300	17,684	11,381	6,523	1,376	1,200	2,282	4,593	2,700	1,650	243	358
Sep.	34,283	17,824	12,294	7,236	1,576	1,200	2,282	4,593	2,700	1,650	243	428
Oct.	33,678	17,824	11,120	6,460	1,178	1,200	2,282	5,093	3,200	1,650	243	359
Nov.	40,888	18,152	18,108	12,935	1,891	1,200	2,082	5,093	3,200	1,850	243	465
Dec.	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1969 Jan.	32,310	18,156	8,882	3,888	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 p)	44,089	18,169	20,600	16,023	2,313	800	1,464	5,930	4,200	1,487	243	610

(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.							Credit granted by Bundesbank under "General Arrangements to Borrow" 6)	Overall reserve position in I.M.F. 10)	Total	U.S. dollars		DM
	Sub- scription	In-payments actually made			Present DM holdings of I.M.F.		in % of quota						
		Total 7)	Gold 8)	Balance of DM transactions by I.M.F. 9)	Total								
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96	
1961	3,150	2,549	788	1,761	801	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	—	2,930	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	
July	4,800	3,925	1,200	2,725	875	18	2,454	6,379	911	461	450	809	
Aug.	4,800	3,945	1,200	2,745	855	18	2,282	6,227	811	411	400	801	
Sep.	4,800	3,942	1,200	2,742	858	18	2,282	6,224	811	411	400	589	
Oct.	4,800	4,046	1,200	2,846	754	16	2,282	6,328	811	411	400	653	
Nov.	4,800	4,063	1,200	2,863	737	15	2,082	6,145	811	411	400	797	
Dec.	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885	
1969 Jan.	4,800	3,888	1,200	2,688	912	19	2,082	5,970	811	411	400	924	
Feb.	4,800	3,886	1,200	2,686	914	19	1,678	5,564	712	362	350	800	
March	4,800	3,737	1,200	2,537	1,063	22	1,678	5,415	712	362	350	769	
April	4,800	3,657	1,200	2,457	1,143	24	1,678	5,335	712	362	350	842	
May	4,800	3,597	1,200	2,397	1,203	25	1,464	5,061	712	362	350	934	

(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-crase: —)	Overall central reserve position (sur-plus: +)
	Total 13)	Gold	Freely usable or easily mobilisable external assets		External assets of limited usability	External liabilities (in-crase: —)	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	15) — 180	+ 471	+ 471	— 1	— 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
1967 Jan.	— 1,014	— 8	— 1,110	— 1,060	+ 0	+ 104	+ 50	+ 50	—	+ 134	— 830
Feb.	+ 846	— 4	+ 774	+ 840	—	+ 76	— 33	— 33	— 2	+ 59	+ 870
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	— 966	— 261	— 168	— 149	— 149	—	+ 31	— 1,518
April	+ 2,691	— 1	+ 2,190	+ 1,969	+ 500	+ 2	— 80	— 80	—	— 73	+ 2,538
May p)	+ 11,060	+ 6	+ 11,191	+ 11,083	+ 0	— 137	— 60	— 274	—	— 92	+ 10,908

* 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 balance of gold and foreign exchange shown in Table IX, 1. — 14 Excluding the decrease in the central reserve position by DM 1,496 million (net) caused by the DM revaluation. — 15 Excluding the amount paid into the I.M.F. account with the Bundesbank in connection with the raising of I.M.F. quotas in May 1966, equivalent to 1 % of the increase in the quota (DM 17 million); this transaction is here included among drawing rights in I.M.F. — p Provisional.

IX. Foreign trade and payments

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

Position: 15 April 1969

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

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

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

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

IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7
Liberia	Liberian Dollar	13 Mar. 1963	0.888671	1.00000	25.00	400.00
Libya	Libyan Pound	12 Aug. 1959	2.48828	0.357143	8.93	1,120.00
Luxembourg	Luxembourg Franc	22 Sep. 1949	0.0177734	50.0000	1,250.00	8.00
Malawi	Malawi Pound	20 Nov. 1967	2.13281	0.416667	10.42	960.00
Malaysia	Malaysian Dollar 4)	20 July 1962	0.290299	3.06122	76.53	130.67
Mexico	Mexican Peso	19 Apr. 1954	0.0710937	12.5000	312.50	32.00
Morocco	Dirham	16 Oct. 1959	0.175610	5.06049	126.51	79.04
Nepal	Nepalese Rupee	11 Dec. 1967	0.0877700	10.1250	253.13	39.51
Netherlands	Dutch Guilder	7 Mar. 1961	0.245489	3.62000	90.50	110.50
New Zealand	New Zealand Dollar	20 Nov. 1967	0.995310	0.892857	22.32	448.00
Nicaragua	Córdoba	1 July 1955	0.126953	7.00000	175.00	57.14
Nigeria	Nigerian Pound	17 Apr. 1963	2.48828	0.357143	8.93	1,120.00
Norway	Norwegian Krone	18 Sep. 1949	0.124414	7.14286	178.57	56.00
Pakistan	Pakistan Rupee	30 July 1955	0.186621	4.76190	119.05	84.00
Panama	Balboa	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Paraguay 2)	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	Tanzanian Shilling	4 Aug. 1966	0.124414	7.14286	178.57	56.00
Thailand	Baht	20 Oct. 1963	0.0427245	20.8000	520.00	19.23
Trinidad and Tobago	Trinidad and Tobago Dollar	22 Nov. 1967	0.444335	2.00000	50.00	200.00
Tunisia	Tunisian Dinar	28 Sep. 1964	1.69271	0.525000	13.13	761.90
Turkey	Turkish Lira	20 Aug. 1960	0.0987412	9.00000	225.00	44.44
Uganda	Uganda Shilling	15 Aug. 1966	0.124414	7.14286	178.57	56.00
United Arab Republic (Egypt) 3)	Egyptian Pound	18 Sep. 1949	2.55187	0.348242	8.71	1,148.63
United Kingdom	Pound Sterling	18 Nov. 1967	2.13281	0.416667	10.42	960.00
United States	U.S. Dollar	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Uruguay 3)	Uruguayan Peso	7 Oct. 1960	0.120091	7.40000	185.00	54.05
Venezuela 2)	Bolívar	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	1 Jan. 1966	0.0710937	12.5000	312.50	32.00
Zambia	Kwacha	16 Jan. 1968	1.24414	0.714286	17.86	560.00

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

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

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

IX. Foreign trade and payments

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

Mean spot rates in DM

Period	Payment						
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average for the year							
1964	110.220	7.991	57.481	13.836	11.098	6.640	6.367
1965	110.954	8.048	57.772	13.928	11.167	6.669	6.394
1966	110.490	8.025	57.885	13.930	11.167	6.672	6.404
1967	110.651	8.025	1) 13.871	13.871	2) 9.558	3) 5.730	6.389
1968	110.308	7.997	53.347	13.946			6.406
Average for the month							
1967 Nov.	110.922	8.038	4) 53.434	13.821	5) 9.592	6) 5.728	6.408
Dec.	110.827	8.028		13.918			6.385
1968 Jan.	111.118	8.059	53.697	13.989	9.646	5.751	6.409
Feb.	110.949	8.062	53.687	13.985	9.645	5.741	6.406
March	110.650	8.035	53.536	13.946	9.574	5.721	6.393
April	110.150	8.013	53.460	13.940	9.572	5.720	6.381
May	110.027	8.007	53.340	13.899	9.511	5.712	6.395
June	110.370	8.016	53.429	13.962	9.529	5.730	6.413
July	110.680	8.022	53.380	14.005	9.577	5.751	6.441
Aug.	110.652	8.022	53.395	14.018	9.598	5.765	6.459
Sep.	109.343	7.918	52.945	13.859	9.489	5.705	6.387
Oct.	109.427	7.910	53.040	13.883	9.515	5.714	6.393
Nov.	109.526	7.931	52.923	13.883	9.495	5.708	6.380
Dec.	110.702	7.968	53.298	13.981	9.524	5.731	6.403
1969 Jan.	110.666	7.979	53.329	14.034	9.557	5.742	6.416
Feb.	110.846	8.011	53.404	14.100	9.611	5.764	6.423
March	110.802	7.995	53.545	14.119	9.613	5.761	6.396
April	110.405	7.984	53.290	14.098	9.600	5.743	6.399
Difference of buying and selling rates from middle rate, in pfennigs							
	11	1	6	2	1	1	1

Period	Payment						
	Montreal	New York	Oslo	Paris	Stockholm	Vienna	Zurich
	1 Can.\$	1 U.S.\$	100 kroner	100 French francs	100 kronor	100 schilling	100 Swiss francs
Average for the year							
1964	3.6852	3.9748	55.540	81.113	77.171	15.390	92.035
1965	3.7054	3.9943	55.868	81.503	77.442	15.468	92.309
1966	3.7115	3.9982	55.921	81.377	77.402	15.477	92.421
1967	3.6961	3.9866	55.757	81.040	77.237	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	15.447	92.507
Average for the month							
1967 Nov.	3.7107	3.9885	55.771	81.379	77.085	15.422	92.331
Dec.	3.6896	3.9852	55.787	81.252	77.098	15.430	92.304
1968 Jan.	3.6922	4.0039	56.048	81.327	77.549	15.473	92.174
Feb.	3.6811	4.0021	56.043	81.324	77.493	15.472	92.037
March	3.6760	3.9891	55.862	81.050	77.193	15.421	92.097
April	3.6892	3.9849	55.794	80.884	77.075	15.421	91.865
May	3.6932	3.9806	55.731	80.507	77.052	15.400	92.095
June	3.7117	3.9958	55.940	80.354	77.333	15.472	92.840
July	3.7326	4.0076	56.109	80.587	77.559	15.530	93.255
Aug.	3.7417	4.0135	56.190	80.697	77.749	15.543	93.212
Sep.	3.7040	3.9744	55.632	79.912	76.987	15.377	92.418
Oct.	3.7112	3.9812	55.736	80.047	76.985	15.409	92.652
Nov.	3.7063	3.9764	55.675	80.034	76.851	15.370	92.470
Dec.	3.7228	3.9942	55.932	80.704	77.199	15.462	92.917
1969 Jan.	3.7323	4.0034	56.008	80.885	77.439	15.476	92.687
Feb.	3.7411	4.0184	56.215	81.130	77.665	15.519	93.017
March	3.7332	4.0191	56.278	81.062	77.741	15.532	93.495
April	3.7281	4.0116	56.197	80.813	77.626	15.504	92.807
Difference of buying and selling rates from middle rate, in pfennigs							
	0.5	0.5	6	10	8	2	10

1 Devaluation by 7.9 % with effect from 21 Nov. 1967; average 1 Jan. to 20 Nov. 1967 = DM 57.564, 21 Nov. to 31 Dec. 1967 = DM 53.442. — 2 Devaluation by 14.3 % with effect from 18 Nov. 1967; average 1 Jan. to 17 Nov. 1967 = DM 11.124, 18 Nov. to

31 Dec. 1967 = DM 9.608. — 3 Devaluation by 14.3 % with effect from 20 Nov. 1967; average 1 Jan. to 19 Nov. 1967 = DM 6.651, 20 Nov. to 31 Dec. 1967 = DM 5.733. — 4 Average 1 to 17 Nov. 1967 = DM 57.501, 21 to 30 Nov. 1967 = DM 53.464. —

5 Average 1 to 17 Nov. 1967 = DM 11.107, 18 to 30 Nov. 1967 = DM 9.644. — 6 Average 1 to 19 Nov. 1967 = DM 6.659, 20 to 30 Nov. 1967 = DM 5.744.

To all

Recipients of the Monthly Reports of the Deutsche Bundesbank

Subject: Issue of Series 1: Banking statistics by groups of banks
of the Statistical Supplement to the Monthly Reports
of the Deutsche Bundesbank

As repeatedly announced, the Deutsche Bundesbank issues Statistical Supplements
in order to disencumber the Monthly Reports. Like the Monthly Reports these
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Shortly the Statistical Supplement

Series 1: Banking statistics by groups of banks

will be issued.

In this Supplement data on "Assets and liabilities", "Lending by maturities and
debtor groups", "Deposits and borrowing by maturities and creditor groups", "Sav-
ings deposits" and "Security holdings" will be published in longer monthly series
for the various groups of credit institutions.

While the Statistical Supplements are published in German only, English-speaking
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We would ask all recipients of the Monthly Report wishing to receive the Series
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List

of the subjects dealt with during the past twelve months
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- June 1968 The Balance of Payments of the Federal Republic
of Germany in 1967
Comments on Monetary Statistics
- July 1968 Savings Formation in Households of Wage and Salary
Earners, Self-Employed and Pensioners
The Movement in Security Deposits during 1967
Patent and Licence Transactions with Foreign Countries
in 1966 and 1967
Comments on Monetary Statistics
- August 1968 The Economic Situation in the Summer of 1968
- 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

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