Monthly Report of the Deutsche Bundesbank

December 1969

# Index

of the special studies and comments on measures of credit policy published in the Monthly Reports of the Deutsche Bundesbank between 1 January 1960 and 31 December 1969 \*

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<sup>\*</sup> The special studies and comments on measures of credit policy published in the Monthly Reports of the Deutsche Bundesbank prior to 1 January 1960

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<sup>\*</sup> Address delivered by the President of the Deutsche Bundesbank.

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## Comments

Topic	Measure	Year	Month	Page
Discount and advance rates of the Central Bank	Raising with effect from 3 June 1960 Lowering with effect from 11 November 1960 Lowering with effect from 20 January 1961 Lowering with effect from 5 May 1961 Raising with effect from 22 January 1965 Raising with effect from 13 August 1965	1960 1960 1961 1961 1965	June Nov. Jan. May Jan. Aug.	3 3 3 3

<sup>\*</sup> Appendix. The Memorandum was drawn up by the Bundesbank, at the request of the Federal Chancellor, in January 1960.

			Month	Page
Discount and advance rates	Raising with effect from 27 May 1966	1966	May .	8
of the Central Bank	Lowering with effect from 6 January 1967	1967	Jan.	8
(cont'd)	Lowering with effect from 17 February 1967	1967	Feb.	3
	Lowering with effect from 14 April and 12 May 1967	1967	May	. 7
	Lowering of advance rate with effect from 11 August 1967	1967	Aug.	3
	Raising of advance rate with effect from 21 March 1969	1969	May	5
	Raising with effect from 18 April 1969	1969	May	5
	Raising with effect from 20 June 1969	1969	July	5
	Graded increase in advance rate with effect from 1 September 1969	1969	Sep.	15
	Abolition of gradation, increase in advance rate with effect from 11 September 1969	1969	Nov.	12
	Raising of discount rate with effect from 11 September 1969	1969		
	Raising of advance rate with effect from 5 December 1969	1969	Nov. Dec.	12 5
Evahanas vais	Alternative of the DME shows D. L. W. W. A. L. D. L. D			
Exchange rate	Alteration of the DM Exchange Rate with effect from 6 March 1961	1961	March	3
	Suspension of mandatory Bundesbank Intervention with effect from 30 September 1969	1969	Oct.	5
	Alteration of the D-Mark exchange rate with effect from 27 October 1969	1969	Nov.	34
Minimum reserve ratios	Raising with effect from 1 March 1960	1960	Feb.	3
	Raising with effect from 1 June 1960	1960	May	3
	Legally permissible maximum rates imposed on increase in reserve-carrying liabilities			
	to residents, with effect from 1 July 1960	1960	June	3
	Possibility to set off foreign-currency deposits against the total of credit balances maintained with foreign banks and money-market investments abroad removed			
	with effect from 1 July 1960	1960	June	3
	Maximum rates permitted by law imposed on increase in credits availed of			
	by customers with third parties abroad, with effect from 1 July 1960	1960	June	3
	Lowering for liabilities to residents with effect from 1 February 1961	1961	Jan.	3
	Lowering for liabilities to residents with effect from 1 March 1961	1961	March	6
	Lowering for liabilities to residents with effect from 1 June 1961	1961	May	3
	Lowering for liabilities to residents with effect from 1 August, 1 September	1301	Way	3
	and 1 October 1961	1961	Oot	
	Raising of ratios for liabilities to non-residents with effect from 1 April 1964		Oct.	6
	Raising of ratios for liabilities to residents with effect from 1 August 1964	1964 1964	March June	3 3
	Lowering for liabilities to residents (except savings deposits) with effect from 1 December 1966	1967	Jan.	8
	Lifting of "compensation privilege" in connection with minimum reserves		ou	•
	for liabilities to non-residents with effect from 1 January 1967	1967	Jan.	8
	Lowering for liabilities to non-residents with effect from 1 February 1967	1967	Jan.	8
	Lowering for all liabilities with effect from 1 March 1967	1967	Feb.	3
	Lowering for all liabilities with effect from 1 May 1967	1967		
	Lowering for all liabilities with effect from 1 July 1967		May	5
	<del>-</del>	1967	June	3
	Lowering for all liabilities with effect from 1 August and 1 September 1967 Introduction of a 100 % reserve on the growth in external liabilities	1967	Aug.	3
	with effect from 1 December 1968	1968	Nov./Dec.	3
	Raising with effect from 1 June 1969	1969	June	12
	Raising with effect from 1 August 1969	1969	Aug.	5
	Abolition of the 100 % reserve requirement on the increase of external liabilities; adjustment of ratios for external liabilities to those for domestic liabilities:			_
	•	4000	M	_
	general lowering of minimum reserve ratios with effect from 1 November 1969  Lowering for all liabilities, confined to December 1969	1969 1969	Nov. Dec.	7 5
Open-market policy	Laying down of an upper limit for the purchase of prime bankers' acceptances Inclusion of medium-term notes (Kassenobligationen) in the money-market regulation	1966 1967	May Aug.	3 3
	Open-market transactions in loans floated by the Federal Government	1907	Aug.	3
	and its special funds	1967	Aug.	5
	Suspension of open-market operations in loans of the Federal Government and its special funds with effect from the beginning of February 1969	1969	May	5
			•	•
Rediscount restrictions or	Reduction of rediscount quotas with effect from 1 March 1960	1960	Feb.	3
quotas	Reduction of rediscount quotas with effect from 1 July 1960	1960	June	3
	Cuts in rediscount quotas diminished with effect from 1 March 1961	1961	March	6
	Reduction of rediscount quotas by increase in credits taken abroad		•••	•
	with effect from 1 August 1964	1964	June	3
	Reduction of rediscount quotas with effect from 1 October 1965	1965	Aug.	3
	Reduction of rediscount quotas with effect from 1 May 1966	1966	. *	
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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.

The German original of this Report went to press on December 9, 1969.

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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 1 Banking statistics by groups of banks

Series 2 Securities statistics

Series 3 Balance-of-payments statistics

Series 4 Seasonally adjusted economic data

Deutsche Bundesbank, Frankfurt am Main,

4-6 Taunusanlage

Postal Address 6 Frankfurt am Main 1

P.O.B. 3611

Telephone 2681



# New measures of credit policy

On 4 December 1969 the Deutsche Bundesbank adopted the following credit policy measures:

- 1 The minimum reserve ratios on banks' liabilities were reduced by 10 % for the month of December only.
- 2 The rate for advances against securities was raised from 7 1/2 % p.a. to 9 % p.a.

In connection with these moves the Bundesbank's selling and repurchase rates for money-market paper were also increased. Since 8 December the repurchase rate for non-interest-bearing Treasury bonds (virtually no sales are being made at present), which the Bundesbank deducts when banks resell such paper to it for the purpose of obtaining central bank money, has been 6 5/8 % for instruments having six to twelve months to maturity, for instance, compared with 6 3/8 % before that date.

In lowering the minimum reserve requirement the Bundesbank took into account the influences (some of which were operative only intermittently) exerted on bank liquidity by market conditions, but did not abandon the restrictive posture of its policy. The increase in the advance rate makes allowance for the level of interest rates in major foreign money markets; it is designed to prevent the domestic money market from being drained too dry by exports of funds and at the same time to help conserve central reserves of foreign exchange. The following analysis of the latest trends in national and international money markets will serve to show that these two measures, which perhaps appear contradictory at first sight, are at bottom complementary in the particular circumstances prevailing at present.

#### Strain on money market due to exodus of funds

The domestic money market has in fact been tighter than ever in the last few weeks. Money-market rates reached unprecedented heights, both in absolute terms (day-today money on 4 December, the last day before the advance rate was raised, stood at 83/4 to 9%) and in relation to the advance rate, which, exceptionally, was substantially exceeded at times by the day-to-day money rate. The decisive factor behind this strain was the massive exodus of foreign exchange, which was partly due to the fact that funds placed in Germany before revaluation flowed out again and partly to the fact that the other external transactions also ran large deficits. Between the floating of the Deutsche Mark on 30 September 1969, with its subsequent revaluation, and 4 December, the Deutsche Bundesbank's monetary reserves (including the reserve position with the International Monetary Fund) fell by almost DM 16 billion; after inclusion of the reduction in their book value due to the revaluation they dropped by some DM 20 billion to about DM 31 billion (including I.M.F. reserve position). The main reason for the decline in reserves was the turnround in the movements of speculative money after the Deutsche Mark was floated. There was a reversal in the flow of payments in foreign trade, as exporters began to deliver goods which in many cases had been paid for prior to revaluation and recorded fewer new advance payments, while importers had to settle deferred payments for shipments received, and, on top of this, German enterprises repaid credits previously taken up abroad. Foreign deposits of money with German banks were also reduced. Although complete figures are not yet available, it may be estimated that in all these ways at least DM 10 billion of foreign funds had flowed back by the beginning of December, or fully half the money that had poured in prior to the floating of the Deutsche Mark.

Moreover, Germany's foreign exchange account was burdened by deficits on other items of the balance of payments, and particularly by the fact that net long-term capital exports remained considerably larger than the surplus on current account. In October, on balance some DM 2.3 billion of long-term capital was exported, and in November too net long-term capital exports are likely to have been higher than the surpluses on current account, which are running at about DM 1 billion a month at the moment. Germany's other external capital transactions - mostly of a short-term nature - also resulted on balance in an outflow of funds. In particular, banks increased their short-term external assets by roughly DM 1.4 billion in October and by a further DM 0.4 billion in November; not until the last days of November and the beginning of December do the banks seem to have reduced their assets of this type. In contrast to the situation during the preceding period of speculative money inflows into Germany, when the banks considerably stepped up their monetary investment abroad with the concurrence and at times the active assistance of the Bundesbank, the efflux of foreign exchange between the end of September and early December came solely out of central monetary reserves; indeed, there were calls on the reserves over and above this, as the banks continued to export funds even after the revaluation.

With these money exports - and with their capital exports, which were also at a very high level - the banks exploited the interest differential between Germany and the Euro-money market or the Euro-capital market. However, prior to revaluation, the capital exports ultimately did not affect the banks' liquidity position since the latter were, so to speak, only re-exporting speculative inflows. Now, though, the capital exports made additional inroads into the banks' liquidity cushions, which were already depleted by the reflux of foreign funds referred to above. Largely on account of external transactions the banks' free liquid reserves sank from about DM 30 billion at the end of September (and almost DM 40 billion at the end of May this year) to about DM 20 billion at the end of November, despite the release of minimum reserves in that month. They were thus still equivalent to

some 7.3 % of deposits. As the banks did not repatriate that part of their liquid reserves which they had placed abroad - indeed, they increased it still further - the domestic money market was bound to go on getting tighter until the level of interest rates in Germany approached the extremely high levels in international money markets. The sustained heavy commitment abroad was only possible on the basis of a greater amount of refinancing with the Bundesbank, principally by pledging securities, i.e. by recourse to advances against securities. At the advance rate of 7 1/2 % in force up to 4 December it was altogether worth the German banks' while to invest funds procured by means of such advances in the Euro-money market, which was yielding 10 % and more p.a. With the raising of the advance rate to 9 % as from 5 December 1969 the incentive to invest in the Euromoney market has presumably disappeared. At all events, on 5 December domestic money-market rates at 10 % were somewhat higher than in the Euro-dollar market. Since then there seem to have been fairly large-scale repatriations of German banks' external money investments and it also appears that credits have been taken up abroad. In the first three business days after the Central Bank Council's decision the fall in central monetary reserves was arrested; they rose in fact by some DM 800 million.

By making advances against securities more costly - at 9 % p.a. the advance rate is now three points above the Bundesbank's discount rate, whereas in the past it was hardly ever more than one point above it - the Bundesbank is not only considering the market position in relation to foreign countries but is also demonstrating that it regards prolonged recourse to such advances for the purpose of financing foreign investment as an abuse of this refinancing facility. The Bundesbank's regulations lay down that in principle such advances are granted only "where the object is to cover for a short period a temporary need for liquidity and where there are no objections to the purpose of the borrowing".1 Only if the advances are limited in this way was it and is it defensible not to subject them to a quantitative restriction, such as is of course imposed, on the basis of either statutory provisions or decisions of the Central Bank Council, on other central bank lending to German residents (e.g. rediscount credits to banks or advances to certain public authorities). By setting the advance rate at its present level the Bundesbank has hoisted a signal; it expects that in future this source of refinancing will be resorted to only for the purposes for which it was designed.

As noted, the large balance-of-payments deficits have reduced the banks' liquidity margin considerably, despite the release of minimum reserves in November. The new lowering of minimum reserve ratios by 10 %, which is expressly confined to the month of December, will not bring about any change in this tendency, although it will somewhat ease the effect of the drain on liquidity

to be expected in that month. In any event it is to be anticipated that the circumstances tending to reduce liquidity in December — particularly the continued outflow of funds from the enterprises' sector and the temporary substantial need for cash — will carry considerably more weight than the reduction of some DM 1.8 billion in the minimum reserve requirement. As a result the banks' free liquid reserves will probably drop slightly in December as well.

#### Balance-of-payments considerations

The continued liquidity squeeze at home is thoroughly consistent with current aims, as regards both the balance of payments and, as explained below, the domestic economy. With respect to the balance of payments, the important thing now is to strike a balance between the surpluses on current account and long-term capital exports. Since, in contrast to the period before revaluation, inflows cannot normally be expected any longer in short-term external capital transactions — it is, rather, to be anticipated that at least part of the short-term foreign funds still in Germany will move out — long-term capital exports must decline to about the level of the surpluses on current account. Otherwise the capital exports would be at the expense of the monetary reserves, which could be tolerated temporarily but hardly on a permanent basis.

At the moment the surpluses on current account are running at some DM 1 billion a month, as already mentioned, but during the course of 1970 they will presumably drop below this level owing both to the revaluation of the Deutsche Mark and to the boom in Germany. In any case, substantial amounts of the long-term capital exports will continue to flow abroad independently of conditions in domestic credit markets, especially, for instance, development aid loans, German direct investment abroad, and certain private investments. It would therefore not be desirable for German banks to go on exporting capital on top of this, over a long period and on the present scale (e.g. just on DM 1 billion in October), by continuing to buy foreign bonds and grant direct loans to foreigners. It is true that capital transactions across frontiers are free and that the Deutsche Mark is fully convertible, but precisely these facts presuppose interest-rate and liquidity policies that safeguard financial equilibrium at home and in relation to foreign countries, in line with market conditions. It was stated repeatedly in these Reports in the period before revaluation that the banks' extremely high level of long-term capital exports at that time was based not so much on permanent factors as, in large part, on an increase in domestic liquidity due to short-term inflows of funds from abroad which, though undesirable from the point of view of credit policy, was unavoidable. The fundamental change in the market position resulting from the revaluation does not as yet always seem to have been sufficiently appreciated, either as regards loans promised to foreign borrowers by German banks or as regards agreements on new foreign bond issues.

#### German economic scene

From the point of view of the domestic economic situation too, the continuation of a tight monetary policy is a matter of urgent necessity. In the last Monthly Report - based, admittedly, for the most part only on data from the period before the exchange rate of the Deutsche Mark was increased - it was shown in detail that the cyclical strains on the economy have intensified further in recent months. The figures that are now available for October, the month with the floating exchange rate and with the new Deutsche Mark parity from 27 October onwards, indicate that domestic demand went on expanding - indeed, if anything at a faster rate than before. Consumer demand in particular leapt upward after the start of the new wage round. Turnover in the retail trade in October was 12.5 % higher than a year previously. Moreover, the latest surveys by the Ifo Institute show that after the revaluation entrepreneurs maintained their expansionist investment plans for 1970 at an undiminished level. New orders received from abroad by German industry in October did fall short of the extremely high figure for September, as expected, but they were more numerous than in most of the preceding months.

However, in recent months, in which the seasonal peak of business activity coincided with the boom, the increase in production was held within narrower limits than in the summer, when the over-full order books in some cases resulted in the customary summer holidays being dispensed with, so that output was disproportionately high. The degree of capacity utilisation is now wholly without parallel and can hardly be improved on further, but nevertheless the volume of orders on hand in industry and commerce goes on rising; there are as yet not even preliminary signs of an easing in the situation. On the labour market in particular the overheating is increasing from month to month, as emerges clearly from the figures available for end-November: seasonally adjusted, the number of vacancies went on rising and the number of unemployed again declined. It is obvious that under these conditions the scope for passing cost increases on in prices has grown once more. Indeed, in October alone, and largely for non-seasonal reasons, industrial producer prices on the home market went up by over 1 %, making them nearly 4 % higher than a year before. Available information on proposed price increases implies that prices will continue to soar in the coming months. The price rises by industrial enterprises announced in the last few weeks alone suggest that the producer prices of industrial goods will be 4 1/2 % higher in March 1970 than they were a year earlier, and it is to be expected that there will be numerous other, so far unpublished, price increases on top of these. At the consumer stage too prices have gone on climbing of late - faster than before, in fact, in the case of industrial products. Here, however, price reductions for certain agricultural goods have had a restraining effect. This will no doubt also apply early in the coming year, when the producer prices of farm commodities may be expected to drop substantially as a result of the revaluation and of the arrangements now made to compensate farmers for their loss of income.

The economic situation at home calls for continued curbing of domestic demand by anticyclical policy measures for the immediately foreseeable future, especially since in the non-monetary field the revaluation will begin to take effect only gradually, as explained in more detail in the last Monthly Report. With the revaluation, the weapons of credit policy have, it is true, become a good deal sharper, but it would be most hazardous for this reason to place the burden of curbing demand solely on credit policy. First, this would mean that the domestic level of interest rates, which is already tending to rise owing to the links with foreign trade and payments, would have to be increased still more than would be necessary if the measures of anticyclical policy were shared among a number of responsible bodies. Second, even if the credit restrictions were intensified, success would at the least be considerably delayed, in contrast to a "mixed bag" of anticyclical measures which would be more effective from the outset.

Under the terms of the Law for Promoting Economic Stability and Growth the public authorities, above all, are enjoined to adopt measures appropriate to the economic situation, meaning in present circumstances measures curbing demand. The Law spells out the various possible ways of exercising a restraining influence on demand, especially in the compilation and the implementation of the budgets. The budgets for 1970 that have been announced so far, but which have for the most part not been finally approved as yet, suggest there is a danger that in 1970 the public authorities will act procyclically rather than anticyclically (not least owing to the impending substantial increase in government employees' wages and salaries), unless additional measures are taken to cut back expenditure, such as those recently recommended by the Advisory Council on Anticyclical Policy. At all events there is no small risk that the supplementary revenue accruing to all the territorial authorities as a result of the boom, and particularly to the local authorities from January 1970 onwards in consequence of the fiscal reform, will be used in its entirety for supplementary expenditure, and moreover that the volume of borrowing will be greater than in 1969. This would be not only at variance with the territorial authorities' commitment to draw up their budgets in an "anticyclical" manner but also contrary to the purpose of the territorial authorities' medium-term fiscal planning. The expenditure estimates for 1970, which, on the whole, do not include all the probable additional expenditure arising from the imminent wage and salary increase for

government employees, currently show growth rates of 9 to 14% for the Federal and Länder Governments, whereas the medium-term planning in force up to now only provides for a rise of 7% for all territorial authorities. Of course, the medium-term planning estimates need revision from year to year owing to other changes than purely cyclical ones, so that they cannot be completely binding. But it would run counter to the thinking underlying the medium-term planning if the expenditure estimates for the period of several years were raised annually by as much as they could be changed at short notice because of additional revenue due to economic conditions, given the same level of borrowing.

Without a convincing anticyclical stance on the part of the public authorities, however, not only would credit policy again be overtaxed; it also seems hard to imagine that management and labour could then be called upon "to settle their differences prior to a possible conflict over distribution", as was rightly recommended by the Board of Experts for Assessing Overall Economic Trends in their last annual report. Precisely from this most important point of view, efforts to achieve a fiscal policy in 1970 which is appropriate to the economic situation should not be neglected simply because from various quarters the slackening of economic activity has been predicted for the second half of 1970. As experience in recent years has shown, the predictability of cyclical movements is very limited; in particular, forecasts of possible slowdowns in the second half of the coming year, such as were made at the turn of both 1967/68 and 1968/69, were nowhere near fulfilled. Attempts to predict developments at home for more than a very limited period, given Germany's close economic ties with the rest of the world, have proved in the past to be so uncertain that it would be hard to justify not taking the necessary steps now simply because a different economic situation may possibly obtain in six to twelve months' time. Besides, experience with the antirecession policies of 1967, in particular, indicates that it is much easier to switch fiscal policy when necessary to boosting demand – especially if pending projects are deliberately put back to a time of reduced economic activity - than to have an economically desirable policy of restraint in public spending adopted politically.

# Comments on monetary statistics

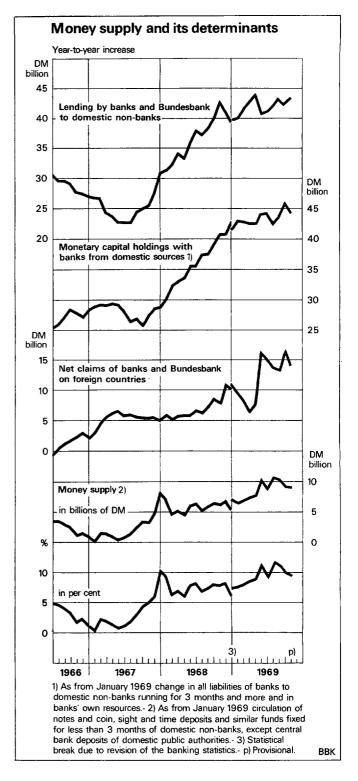
### Monetary analysis

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The main factor governing the monetary trend in the Federal Republic of Germany in October was the reversal of the flows of foreign currency after the floating of the exchange rate and the subsequent establishment of a new parity for the Deutsche Mark. Though this brought about withdrawals of funds from the domestic economy, taken on its own, at the same time there was more recourse to bank loans. In addition, the formation of monetary capital at banks decreased. Altogether, the influences promoting monetary expansion at home were greater than the contractive effect exerted by the effluxes of foreign exchange; money supply therefore continued to grow, albeit less vigorously than before.

In particular the net external claims of the banks and the Bundesbank decreased by DM 2.3 billion in October; it was by something like this amount that funds were withdrawn from domestic non-banks in external payment transactions. Domestic credit expansion accelerated further. Bank and Bundesbank loans to domestic nonbanks (including credit granted in the form of security purchases) rose by DM 4.9 billion in October, or by DM 800 million more than a year ago (DM 4.1 billion). The banks particularly expanded their lending to domestic enterprises and individuals - by DM 3.9 billion, as against DM 2.7 billion in October 1968. It was above all the movement of short-term loans to enterprises and individuals which was influenced by the efflux of money: contrary to the seasonal tendency they increased (by DM 0.6 billion) in October. During that month public authorities took loans at banks and the Bundesbank for about DM 1 billion net, which was less than a year previously (DM 1.3 billion). Compared to those months with a similar tax payment pattern (July and April 1969), when on balance loans were repaid, a change in the trend is discernible, however. Furthermore, public authorities' central bank balances were reduced by DM 1.6 billion in October, as against a decrease of DM 1.1 billion in October 1968 and of DM 2.0 billion and DM 1.3 billion in July and April this year respectively.

At about DM 2 billion, the domestic formation of monetary capital at banks was less this October than in October 1968 (DM 3.6 billion). For one thing, there was no further increase in money immobilised by domestic non-banks in time accounts for periods of three months and more, not least perhaps because on balance funds were withdrawn from enterprises through external payment transactions, whereas a year ago the opposite was the case, non-banks having increased their fixed deposits by DM 1.2 billion. For another, fewer savings again flowed to the banks than a year ago; at DM 1.4 billion accruals of savings were about a quarter less than a year before. Other data do not reveal whether this was entirely a matter of shifts from one form of saving to another; it seems, rather, as if the saving ratio itself has decreased a little.



On an overall view money supply<sup>1</sup> increased in October by DM 1.4 billion under the influence of the factors described, compared with DM 1.8 billion in October 1968. Money holdings were 9.6 % higher at the end of October than a year ago, and the growth rate was thus no longer quite as great as in the preceding months (end-September 10.1 %).

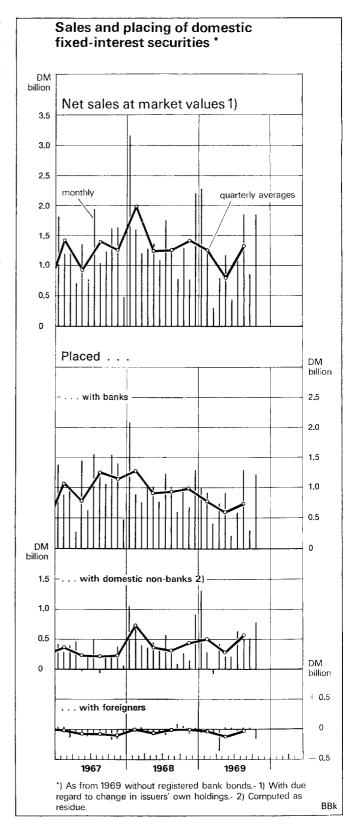
<sup>1</sup> Circulation of notes and coin plus sight and time deposits and similar funds of domestic non-banks with maturities of less than 3 months.

## Security markets

The bond market proved to be very receptive to new issues in October, a trend which probably did not continue in November, however. Gross sales of domestic fixed-interest securities (excluding registered bonds1) - with a slightly downward tendency in interest rates amounted to DM 1.8 billion nominal in October, compared with DM 1.4 billion in September and DM 1.7 billion in October 1968. As comparatively small repayments (about DM 270 million, after some DM 350 million in September) contrasted with large re-placings of paper from the holdings of official issuers, net sales of domestic bonds in October equalled gross sales. In October more foreign loans, too, were sold in Germany than in September (DM 470 million as against DM 350 million), although fewer were issued through German syndicate banks than in September (DM 350 million compared with DM 420 million). Including residents' net purchases of foreign loans, bonds were thus placed on the German market for DM 2.3 billion, which was about half as much again as in October 1968, and nearly twice as much as in September this year. Amongst domestic fixed-interest securities, sales of communal bonds, especially, showed an increase (DM 960 million as against DM 460 million in September). Sales of public authorities' bonds also went up (from DM 140 million in September to DM 420 million in October), which was of course mostly due to the replacements already mentioned.

The banks' share of bond purchases was particularly large in October. They bought fixed-interest securities for DM 1.5 billion net, compared with DM 260 million in September. The fact that the banks expanded their security portfolios to such an extent in spite of the increasing strain on their liquidity was probably mainly connected with temporary expectations of a decline in the level of interest rates on the bond market. Bond purchases by domestic non-banks continued at a high level; at DM 1.0 billion they were over twice as large as in the same month of 1968 and slightly exceeded the figure for September. Non-resident investors sold German bonds in October to a total of DM 150 million net, which - like the occasionally greater supply of foreign DM loans from non-residents' holdings - may chiefly have been due to realisation of profits on revaluation.

Recourse to the share market with new issues of domestic shares was relatively slight in October (DM 180 million as against DM 410 million in the preceding month). Net purchases of foreign dividend-bearing securities, on the other hand, showed a substantial increase (DM 440 million compared with just on DM 300 million in September). DM 185 million of these fell to the share of portfolio purchases, DM 150 million to acquisition of interests and DM 109 million to foreign investment fund certificates (DM 114 million in September). Sales of the investment units of German funds went up in October by almost half to DM 260 million.



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

#### Public finance

#### 12 Federal finance

The figures for October, just like those for August, showed a slight deterioration compared with 1968, thus departing from the dominant trend of this year so far. The Federal Government had a cash deficit of DM 0.8 billion, or DM 0.2 billion more than in October 1968. As in August, the October figures reflected special influences in the development of expenditure; in the first place, during the month under review the Federal Government paid to the Federal Railways a large part of the liquidity aid planned for this year, and secondly external payments were substantially higher than in the same month of the previous year. Outlays consequently rose by DM 1.2 billion or 19 %. Cash receipts went up by DM 0.9 billion or 16 %, which was primarily due to movements in tax revenue.

The Federal Government financed more than half the DM 0.8 billion deficit by running down its cash resources. The remaining DM 0.3 billion was met by net borrowing, involving further funding of the debt. As in the previous quarter the Federal Government took loans against borrower's note on a considerable scale in October - DM 607 million in all, almost entirely with banks. Its debt arising from medium-term notes (Kassenobligationen) and bonded loans went up by DM 150 million and DM 205 million respectively. On the other hand, the Federal Government again redeemed non-interest Treasury bonds to the amount of DM 293 million without issuing new ones. In addition its liabilities from external debt declined by DM 332 million (including DM 122 million for the reduction in value, due to the revaluation, of debt denominated in foreign currencies), and its liabilities from government inscribed stock held by the pension insurance funds fell by DM 61 million.

#### Public debt

In October of this year the indebtedness of the public authorities (excluding Federal Railways and Federal Postal Administration) increased by about DM 0.75 billion, or fully DM 0.5 billion less than a year before. Gross borrowing was at roughly the same level as in the previous year while repayments - particularly those of the Federal Government - were substantially higher. Banks' direct lending to the public authorities rose by over DM 1 billion according to provisional data from the banking statistics, just as in the same month of the preceding year. The amount of loans and medium-term notes in circulation went up by some DM 350 million, almost entirely as a result of the Federal Government's transactions, whereas a year before the Länder of Bavaria and Hesse had issued loans totalling DM 335 million, contrasting with an insignificant level of repayments. As regards the other types of debt, the Federal Government, as previously noted, reduced its indebtedness by altogether DM 680 million in October 1969, compared with

#### Federal finance on a cash basis \*

#### Millions of DM

	1.		1	<del></del>
	January/C	October	October	<del></del>
Item	1968	1969	1968	1969
Cash transactions				
(1) Receipts	56,590	65,715	5,714	6,610
(2) Outgoings	58,310	62,398	6,360	7,539
(3) Balance of receipts and outgoings	<b>— 1,720</b>	+ 3,318	_ 647	929
(4) Special transactions 1	<b>— 233</b>	120	2	<b>— 124</b>
<li>(5) Cash surplus (+) or deficit (—)</li>	— 1,487	+ 3,438	<b>— 648</b>	805
Financing				1
(1) Increase (+) or decrease (—) in cash resources 2	+ 2,485	+ 1,662	+ 52	<b>— 513</b>
(2) Increase (+) or decrease (—) in Indebtedness, total (a) Book credits of Bundes-	+ 3,813	1,835	+ 687	+ 274
bank	2,062	1,344	_	l -
(b) Special credits and claims of Bundesbank	_ 292	64	_	_ 2
(c) Treasury bills	204	<b>— 150</b>		_
(d) Non-interest Treasury bonds	+ 1,594	4,390	50	- 293
(e) Medium-term notes (Kassenobligationen)	+ 615	+ 570	_	+ 150
(f) Bonded loans 3	+ 631	+ 10	<b>—</b> з	+ 205
(g) Bank credits	+ 4,498	+ 4,198	+ 806	+ 599
(h) Government inscribed stock	_ 714	<b>— 437</b>	_ 68	_ 61
(i) Loans of domestic non-banks				
(k) Other debt	+ 159	+ 233	-	+ 8
(k) Other debt	412	- 462	+ 2	— 332
(3) Amounts credited in respect of coinage	115	110	6	12
(4) Balance of clearing transactions with Equalisation of Burdens				
Fund 4	43	+ 50	_ 7	_ 6
(5) Total (1) less (2) less (3) plus (4)	1,487	+ 3,438	<b>— 648</b>	805
For information:		1		
Increase or decrease on year in %				
(1) Receipts	+ 5.5	+ 16.1	+ 10.5	+ 15.7
(2) Outgoings	- 1.4	+ 7.0	4.8	+ 18.5

\* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding Special Funds). Cash receipts and outgoings 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 outpayment. — 1 See footnote 2 to Table VII, 8 in the Statistical section. — 2 Deposits with Bundesbank, and other balances. — 3 Including Federal savings bonds. — 4 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — The sum of the items may differ from the total shown owing to rounding.

just over DM 100 million in 1968; the Länder Governments repaid DM 68 million of non-interest Treasury bonds.

## Balance of payments

in October the balance of payments was strongly affected by the reversal in capital flows triggered by the floating of the Deutsche Mark and the subsequent establishment of a new Deutsche Mark parity. The repercussions were particularly marked on short-term credit transactions between domestic business enterprises and foreign countries. The large speculative inflows of funds in September (DM 4.3 billion, including the balancing item of the balance of payments) gave way in October to substantial outflows (DM 1.7 billion), above all as a result of a turnround in the balancing item, which chiefly reflects statistically unidentifiable export and import credits. On balance there was an efflux of DM 1.8 billion in October owing to monetary movements in the banking sector (+ DM 170 million in September) as, despite the liquidity squeeze at home, the banks increased their short-term external assets, particularly their balances with foreign banks, by DM 1.4 billion. In the public sector's short-term capital transactions, too, outflows again predominated on balance in October, mainly because of larger advance payments for Federal Government imports. Altogether short-term capital transactions (including the balancing item) showed net capital exports of DM 4.0 billion in October, compared with a net influx of DM 4.7 billion in September.

Long-term capital exports, which had slackened to DM 0.6 billion net in September as a result of the uncertainty surrounding the Deutsche Mark, soared in October to the unparallelled amount, for a single month, of DM 2.3 billion. The main reason for this was that foreign countries. which in September had increased their capital investments in Germany by just on DM 550 million in expectation of a revaluation of the Deutsche Mark, reduced them by over DM 400 million in October. The swing mainly affected security investments and lending to German residents. On the other hand, at DM 1.7 billion new German private investment abroad was some DM 700 million higher in October than in the month before, principally because German banks again exported longterm capital on a larger scale (just on DM 900 million, as against DM 180 million in September). However, business enterprises (excluding banks) and individuals, too, acquired roughly DM 0.8 billion of long-term external assets in October, chiefly by purchasing foreign securities (DM 0.5 billion) and by direct investment (DM 0.2 billion). In October official long-term capital exports were, at DM 160 million, approximately as large as in September.

Compared with the reversal of capital flows the changes in the *current account* were, as expected, modest. At about DM 1.5 billion in October the surplus on the balance of trade was slightly larger than in the preceding month (after seasonal adjustment the surplus was unchanged at DM 1.6 billion). The surplus did not quite come up to the level of a year before (DM 1.7 billion) as at that time Germany's trading surplus was already

Main items of the balan	ce of pa	yments		
Millions of DM				
	1969			1968
Item	Oct. p	Sep. r	Jan. to Oct. <b>p</b>	Jan. to Oct.
A. Current account Balance of trade Exports (f.o.b.) Imports (c.i.f.)	10,973 9,520	9,834 8,509	93,631 81,530	80,410 66,763
Balance Services Transfer payments	+ 1,453 + 170 523	+ 1,325 + 435 572	+12,101 + 53 — 5,764	+13,647 + 64 — 5,379
Balance B. Capital account Long-term capital	+ 1,100	+ 1,188	+ 6,390	+ 8,332
a) Private 1 German net capital investments abroad (increase: —) 2 Foreign net capital	— 2,151 — 1,716	— 443 — 987	—14,663 —15,930	8,649 9,644
investments in Germany (increase: +) 2 b) Official	— 435 — 160	+ 544 — 173	+ 1,267 1,166	+ 995 905
Balance of long-term capital transactions	2,311	— 616	15,829	— 9,554
Short-term capital a) Banks b) Business enterprises c) Official	1,825 147 504	+ 168 + 3,090 + 312	2,006 + 5,161 + 167	+ 226 + 168 + 795
Balance of short-term capital transactions	- 2,476	+ 3,570	+ 3,322	+ 1,189
Balance on capital account	4,787	+ 2,954	—12,507	— 8,365
C. Balance on current and capital accounts (A + B)	3,687	+ 4,142	— 6,117	_ 33
D. Balancing item (E less C)	1,556	+ 1,161	+ 9,328	+ 3,455
E. Change in Bundesbank reserves (increase: +)	<b>3</b> — 5,243	+ 5,303	<b>3</b> + 3,211	+ 3,422
For information:	1 4 644			

1 Banks, business enterprises and individuals. — 2 For breakdown by categories of transactions (direct investments, portfolio investments, etc.) see Table IX, 5 in the Statistical section. — 3 Excluding amount of DM 4,287 million required by Bundesbank to offset losses in gold and foreign exchange holdings due to D-Mark revaluation. — 4 Balance on current and long-term capital accounts. — p Provisional. — r Revised.

-- 1,211

572

+

- 9,439

inflated by the expectation of a revaluation. On the services account net receipts in October this year dropped to DM 170 million, compared with DM 435 million in September, mainly because the allied forces' conversion of foreign currency into Deutsche Mark, which had been very substantial prior to the floating of the Deutsche Mark, reverted to normal. The deficit on transfer payments account diminished slightly — from DM 572 million to DM 523 million. Taken as a whole, the current account of the balance of payments was in surplus in October to the amount of DM 1.1 billion, as against DM 1.2 billion in the previous month and DM 1.5 billion in October 1968.

The Bundesbank's monetary reserves fell by DM 5.2 billion in October 1969 (excluding the amount of DM 4.3 billion required by the Bundesbank for the new valuation

of its gold and foreign exchange positions, incurred owing to the revaluation of 27 October 1969). In November and early December the outflow of foreign exchange increased, if anything. Between 30 September and 9 December the Bundesbank sold U.S. dollars to the value of DM 18.8 billion all told in the foreign exchange spot market. To replenish the Bundesbank's liquid stocks of foreign exchange, just on DM 2 billion (U.S. \$ 540 million) was mobilised on 26 November from the German reserve position in the International Monetary Fund (amounting to DM 5.3 billion). It is largely due to this drawing on the super gold tranche - which is non-repayable - and to the settlement of swap transactions previously entered into with German banks that the decline in the Bundesbank's overall reserves since 30 September (DM 12.8 billion) has fallen short of the sales of dollars in the foreign exchange spot market.1 German banks' short-term external assets, on the other hand, rose by about DM 2 billion between the beginning of October and the end of November; more recent data are not yet available.

<sup>1</sup> To reinforce its liquid foreign exchange reserves the Bundesbank mobilised a further U.S. \$ 550 million of the German reserve position in the I.M.F. on 9/10 December. This represented claims under the "General Arrangements to Borrow" which had come about with the I.M.F. owing to contributions by the Bundesbank towards financing drawings by other countries. This increase in the Bundesbank's liquid foreign exchange reserves is offset by an equally large decrease in its lending to foreign countries, so that aggregate stocks of foreign exchange reserves were unaffected by these transactions.

# Foreign travel

This study provides an analysis of the income and expenditure figures available up to the end of September 1969 on travel across the borders of the Federal Republic of Germany. It is based principally on reports submitted to the Bundesbank by banks and travel agencies on their turnover of payment instruments for foreign travel, and links up with previous publications by the Bank on this subject (see Monthly Report for August 1959, and the December issues of 1960, 1962, 1964 and 1966.) For the first time, German tourist traffic is analysed against the background of the trends discernible in international tourism.

Following the sharp expansion of incomes in Germany since the autumn of 1968, expenditure on foreign travel has also increased strongly. This pattern will presumably be accentuated by the revaluation of the Deutsche Mark and the resultant cheapening of journeys abroad.

## Economic significance of international tourism<sup>1</sup>

Tourist traffic is a particularly expansive component of international transactions in services. In the space of only seven years, from 1961 to 1968, on a world-wide scale the number of people travelling to foreign countries doubled from approximately 70 million to about 140 million. During the same period, aggregate receipts throughout the world from international tourism — insofar as statistics are available — rose from an estimated DM 28 billion to some DM 58 billion.<sup>2</sup> This was substantially above the simultaneous growth of world visible exports (up by 80 %), not to mention the even smaller expansion of private consumption in the major western industrialised countries.

Thus in the long term the response of international tourism to the increase in private incomes was extremely marked; conversely, of course, it tends to be adversely affected by a temporary slackening of economic activity in a country. Apart from this, tourism profits from a number of structural factors, especially the progressive lengthening of holidays, the increasingly widespread ownership of motor vehicles, and the technological and commercial advances in air transport. Yet another stimulus to tourism, finally, is that, in Europe particularly, border formalities have been considerably eased and foreign exchange regulations relaxed or lifted altogether. Moreover, in many countries tourism is aided by government measures; foreign visitors bring some countries more foreign currency than they earn by exporting goods.

However, foreign travel remains to a large degree a privilege of the industrial countries with their high incomes. Of total world receipts from tourism (as noted, some DM 58 billion in 1968) almost two thirds were disbursed by visitors from only ten industrialised countries.<sup>3</sup> Accordingly the upward trend in tourist traffic depends largely on economic developments in the major industrial

<sup>1</sup> The figures quoted in this section have been computed on the basis of a parity of DM 4 per U.S. dollar.
2 The data on world tourism are taken from: Tourism in O.E.C.D. member countries, O.E.C.D., Paris, 1964 et seq.
3 United States, Germany (Fed. Rep.), France, Canada, United Kingdom, Netherlands, Belgium-Luxembourg, Italy, Sweden and Japan.

countries. In 1967 and particularly in 1968 the volume of tourist traffic grew appreciably less than before; receipts from foreign tourism throughout the world went up by only some 4 % in 1968 as against about 12 % on the average of the years between 1961 and 1967. The reasons for this slowdown were various. The primary factor was that spending by American tourists dropped in absolute terms in 1968, presumably partly in reaction to the heavy attendance at the 1967 Universal Exhibition in Canada, and partly owing to the U.S. balance of payments programme, requiring private foreign travel to certain areas to be curtailed as far as possible. Another highly influential circumstance was that the expenditure of German tourists, who account for fully one tenth of all world spending on foreign travel, rose only moderately (by 4 %) in 1968 despite the overcoming of the economic stagnation, whereas up to 1966 it had normally increased at an above-average rate. In addition, the political unrest in France and its economic repercussions impeded trips abroad by French residents and visits to France by foreign tourists. Finally it must be borne in mind that the devaluation of various currencies in November 1967 - particularly the sterling devaluation - proved to be more of a curb to foreign travel by residents of the devaluing countries than an incentive for foreigners to visit these countries in greater numbers. However, in 1969 the volume of international tourist traffic once again increased. Spending by German tourists, businessmen, etc. abroad went up particularly fast, but travellers from several other European countries also seem - judging from the incomplete data to hand - to have spent larger amounts abroad.

Invisible exports in the form of services to non-residents entering the country from abroad have the advantage that they can be carried out with a comparatively large proportion of domestic value added - i.e. with a low content of imported preliminary products. These exports of services are not infrequently a financial prerequisite of imports of industrial products on the largest possible scale. While it is true that, of the total receipts of the O.E.C.D. countries from exports of goods and services in 1967, only some 6 % was accounted for by revenue from tourism, for certain of the countries that are still in process of industrial development the importance of receipts from foreign visitors is far greater; indeed, in some cases tourism is the biggest export industry. In Spain, for instance, no less than 40 % of all foreign exchange revenue from exports of goods and services stems from tourism, and in Austria the proportion comes to about 25 %. The tourist receipts of Italy and of Switzerland, which is an industrially advanced country but is particularly well endowed with beautiful scenery, are also above the O.E.C.D. average (6 %) with a share of over 10 % each. On the other hand, tourism has comparatively little importance as a source of income in the "old" industrial countries such as Germany, the United Kingdom, the United States and Belgium-Luxembourg, and also in the

# Deficit and surplus countries in international tourism

#### Billions of DM

Group of countries or country	1966	1967	1968
A. Main deficit countries			
United States of America	<b>— 4.34</b>	<b>— 6.20</b>	5.01
Federal Republic of Germany	3.07	<b>— 2.73</b>	2.70
Sweden	— 0.57	<b>— 0.71</b>	— 0. <b>80</b>
France	+ 0.10	- 0.02	— 0.58
Belgium-Luxembourg	— 0.36	<b>— 0.51</b>	<b>— 0.50</b>
Netherlands	0.39	0.32	<b>→ 0.46</b>
United Kingdom	0.88	0.44	+ 0.12
B. Main surplus countries			
Italy	+ 4.80	+ 4.50	+ 4.45
Spain	+ 4.26	+ 4.20	+ 4.42
Austria	+ 1.70	+ 1.58	+ 1.72
Switzerland	+ 1.32	+ 1.36	+ 1.37
Portugal	+ 0.71	+ 0.75	+ 0.54

Source: OECD, "Tourism in OECD Member Countries" (Paris 1968 and 1969) and national statistics.

Netherlands and Sweden. These countries' receipts from tourism vary between 2 and 3% of all revenue from external transactions in goods and services.

The *importance of tourism for the balance of payments* of individual countries can be seen particularly clearly from the balance of tourist receipts and expenditure. In 1968 the United States once again headed the list of countries with an *unfavourable* tourist traffic balance, although at DM 5.0 billion the deficit was DM 1.2 billion lower than in 1967. Then came Germany, whose balance of tourist traffic was DM 2.7 billion in deficit in 1968, as in 1967. Sweden had the third largest deficit at DM 0.8 billion, followed by France with DM 0.6 billion (see above

# Tourist traffic balances and gross national product in 1968

Billions of DM

Group of countries or country	Tourist traffic balance	Gross national product	Tourist traffic balance in % of gross national product
I. Countries with unfavourable tourist traffic balance			
Sweden	- 0.80	102.3	0.78
Belgium-Luxembourg	<b>— 0.50</b>	85.8	0.58
Federal Republic of Germany	— 2.70	530.8	0.51
Netherlands	0.46	100.9	0.46
United States of America	— 5.01	3,462.8	0.14
France	<b>— 0.58</b>	506.5	0.11
II. Countries with favourable tourist traffic balance		:	i i i i i i i i i i i i i i i i i i i
Spain	+ 4.42	100.8	4.38
Austria	+ 1.72	45.4	3.79
Portugal	+ 0.54	20.1	2.69
Switzerland	+ 1.37	67.7	2.02
Italy	+ 4.45	299.1	1.49

Source: OECD, "Tourism in OECD Member Countries" (Paris 1969); International Monetary Fund, "International Financial Statistics", and national statistics. Ascertained on the basis of DM parity of DM 4 per U.S. dollar.

table). Large *surpluses* on tourist traffic account were achieved particularly by Italy (DM 4.4 billion) and Spain (also DM 4.4 billion), with Austria (DM 1.7 billion) and Switzerland (DM 1.4 billion) a long way behind. Of course the magnitude of these surpluses and deficits on tourism is also heavily dependent on the size and economic potential of the various countries. If, therefore, the deficits and surpluses on tourist traffic are related to the countries' gross national product, a slightly different pattern emerges (for details see the table "Tourist traffic balances and gross national product in 1968").

The effects of tourism on the balance of payments are however not confined to the tourist traffic account, as it also has an indirect impact on the foreign trade structure of the countries with large surpluses or deficits on tourism. Countries like Austria, Spain or Switzerland with surpluses on tourism have structural deficits on foreign trade, whereas countries with an adverse balance of tourist traffic, like Germany, the United States and Belgium-Luxembourg, normally have a favourable balance of trade, thus financing tourist expenditure out of current foreign exchange receipts.

International tourism thus proves to be a substantial component of world division of labour. The countries which are especially suitable for the exportation of tourist services, and which in many cases are particularly favoured by climate and geographical position, render a specific type of service in exchange for products from industrialised countries. It can be gathered from the following section to what extent Germany helped, above all in the year that is now drawing to a close, to intensify in this manner the exchange of goods and services with a growing number of countries, including many developing countries.

# German tourist traffic

Spending by German travellers abroad

While Germany's receipts from foreign visitors have developed at a relatively steady rate in recent years - between 1966 and 1968 they increased by DM 0.3 billion a year, and between January and September 1969 were DM 0.4 billion above the level of the previous year expenditure by German travellers abroad did not begin to rise more steeply again until 1969. On account of the stagnation in the German economy and the associated uncertainty about the further course of incomes, German tourists' spending abroad declined slightly in 1967 for the first time since the war (by 1 %). In 1968 spending on foreign travel responded comparatively feebly to the economic recovery in Germany, with an increase of 4 %. It was not until 1969 that foreign tourism again developed almost the same dynamism it had shown for example in 1965/1966, when expenditure on journeys abroad rose by 15 to 16 %, or substantially more than households'

disposable income and their overall spending on consumption. Between January and September 1969 German tourists spent DM 6 billion abroad, which is DM 680 million or 13 % more than during the same period of 1968. Accordingly the deficit on tourist traffic, which at DM 2.7 billion in 1967 had been some DM 0.4 billion below its previous peak (the DM 3.1 billion deficit recorded in 1966) and had not changed in 1968, has increased once again this year. In the first nine months of 1969 it already amounted to DM 2.75 billion and it seems possible that the deficit for 1969 as a whole will equal or slightly surpass that of 1966. This would mean that the share of households' disposable income devoted to foreign travel went up to fully 2 % in the first three quarters of 1969, after seasonal adjustment, compared with an average of 1.9 % in 1967 and 1968 (years when incomes rose at a slower rate) but likewise 2 % in 1966.

The various countries of destination benefited to rather different extents from the growth in German tourists' expenditure, the relative movement of prices having no small effect. This emerges for instance from the fact that, of the major destinations of German tourists, the countries with the largest growth rates in receipts were those with the smallest longer-term rise in consumer prices relative to other countries (see table overleaf). Among the principal countries of destination there was none whose domestic prices rose less than in Germany during

# International tourist traffic of the Federal Republic of Germany

Millions of DM Expenditure Receipts Change on year in % Balance DM mn DM mn Year 50 57 30 13 180 ++++ + 84.7 +110.8 + 58.5 + 68.7 + 41.3 + 66.1 214 361 510 847 1951 1952 + 50.2 + 34.2 1953 1954 + 31.5 + 21.7 + 28.0 + 44.3 + 15.2 + 36.8 + 34.0 + 20.0 + 1.8 — 0.4 +++-1,159 1,553 877 1955 1956 1957 1,067 1,366 1,971 2,270 498 1.864 1,898 1,890 1959 2,651 3,237 4,206 4,245 4,582 + 16.8 + 22.1 + 29.9 + 0.9 + 7.9 748 1,903 1,922 2,046 0.7 1.0 6.5 13.3 1960 -1,315 -2,160 1961 1962 1963 1964 ---1,982 2,600 12.1 -2,550 -3,066 -2,727 -2,697 16.5 14.9 2,786 3,065 3,359 3,623 5,336 7.2 ++-+ 10.0 9.6 7.9 January to September 14.1 21.4 30.3 3.2 6.2 2,172 2,636 3,435 3,546 3,767 702 1960 1961 1962 1963 1964 ++++ —1,141 —1,846 —1,802 —1,755 + 1.7 + 6.3 + 9.8 + 15.4 2,012 + 15.7 + 14.5 + 1.6 + 4.3 + 12.8 --2,200 --2,632 --2,490 4,360 4,992 5,070 5,290 5,966 7.4 9.3 9.3 8.8 2,160 2,360 1965 1966 1967 2 580 ---2,484 ---2,746 the last seven years. In Austria and Switzerland however consumer prices went up by "only" 5 ½ % more than in Germany between 1962 and the summer half of 1969, compared with 10 % in Italy and even more pronounced relative price rises in other countries. Yet these more or less marked price increases are not indicative of the differences in absolute terms between domestic and foreign price levels, neither in general nor with reference to the prices of the goods and services that are of importance to a person travelling abroad on holiday or on business. Hence the Federal Statistical Office has been attempting for some while to measure absolute price

Rise in consu in major tour		-		5							
Percentage chang	je on	year									
Country		Octo to M 1967/	arch	Apri Sep. 1968		Octo	arch	Apri Sep. 1969		1962 April 1969 pric rose mon	es % e
Austria		+	3.4	+	2.8	+	3.0	+	3.2	+	5.5
Italy		+	2.7	+	1.2	+	1.1	;	2.8		10.1
Switzerland		+	3.6	+	1.9	+	2.3	+	2.6	;	5.5
France		+	3.6	+	4.4	+	5.5	+	6.4	+	8.8
Spain a 1 b 1		+	6.4 8.8	+	5.1 9.8	++	2.8 2.8	+	1.9 1.9		33.2 14.2
Netherlands		+	4.0	+	3.6	+	5.8	+	7.6		17.5
Yugoslavia	i	+	5.5	+	5.1	+	6.7	+	9.3	+1	102.1
United Kingdom a		+	2.5 12.1	+	5.1 9.9	+ +	5.9 5.9	+	5.2 5.2	+	8.7 6.8
For Information: Federal Republic of Germany		+	1.3	+	1.4	+	2.2	+	2.7		
of Germany  Currency parit	jee.					_+	2.2	+	2.7		_

# Currency parities in relation to major tourist countries\*

	Gain (+) or loss (—) in purchasing power in relation to exchange rate in %		
Austria	. + 14.0 + 11.4 .	_	٠.
Italy	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		٠.
Switzerland	. — 10.8 — 16.7	• • ]	• •

<sup>1</sup> Ascertained on the assumption that the devaluation of the pound sterling and the Spanish peseta by 14.3% each in November 1967 has been passed on to foreign tourists in full. — \* Source: Federal Statistical Office, "Wirtschaft und Statistik", April and June 1969. — pe Partly estimated.

differences by calculating "tourist currency parities", initially for Austria, Italy and Switzerland, the countries of destination most frequented by German tourists. It can be seen from these that in the summer of 1968 and the winter of 1968/1969, despite the faster price increase in Austria (on the basis of a "German" holiday consumption pattern), a several-weeks' holiday there would have been some 11 to 14 % cheaper than a comparable stay in Germany, while a similar holiday in Italy would have cost between 2 and 10 % more. In Switzerland it would have been 11 % dearer in the summer of 1968 and no less

than 17 % more expensive in the winter of 1968/1969 than in Germany. No calculations are available for other countries, but it can safely be assumed that among them there are several major tourist countries which remained less expensive than Germany even after relatively sharp price increases, owing to the lower wage costs (and to lower costs in other fields as well).

Such disparities in purchasing power, which were lessened but not eliminated by the differing price movements in Germany and abroad, are no doubt one reason why the pattern of trips to the main tourist countries by Germans has tended to change (see chart on page 21). At all events, expenditure by German travellers in Austria on the average of the last six years (1962 to 1968) went up by 6  $\frac{1}{2}$  %, or far faster than spending in Italy (+ 4  $\frac{1}{2}$  %) and Switzerland (+ 2 %). Besides households' growing income in real terms, permitting progressively heavier expenditure on travel, and price considerations, other economic factors exercise an influence on tourist traffic (to disregard, for once, the weather and the geographical position), such as the development of new holiday areas, e.g. in north Africa and eastern Europe, the cheapening of charter flights, and the increasing variety of cruises.

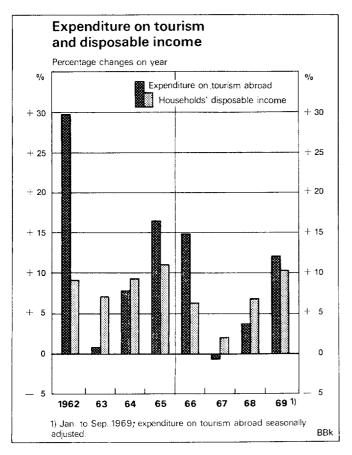
#### Winter half of 1968/1969

Of the total expenditure of German travellers abroad, for many years roughly one third has been in the "winter half" (October to March) and two thirds in the "summer half" (April to September). In the winter half of 1968/1969 German tourists spent almost DM 2.3 billion abroad; this was some 11 % more than in the winter before, during which expenditure had been reduced by 7 %, no doubt largely owing to the recession that preceded it in Germany. Virtually all major countries received more from German visitors in the last winter half than a year earlier. Thus they profited by the general trend towards an increase in winter tourist traffic.

Naturally enough, countries offering good winter sports facilities are among the most popular destinations in winter — particularly Austria, where German tourists spent some DM 470 million in the winter half of 1968/1969 or 15 % more than a year previously, and Switzerland, which received over DM 400 million (+ 10 %) from German tourists. Expenditure in Italy was relatively high (at DM 315 million it was in fact over one quarter above the level of the winter half of 1967/1968), but this is no doubt due not only to the good winter sports facilities in northern Italy but also to the fact that numerous study tours are organised even in the winter half and that the Italian coast-line remains attractive in spring and autumn.

Austria, Italy and Switzerland together received about DM 1.2 billion from German visitors in the winter of 1968/1969, or approximately half the amount spent by German travellers abroad during this period. As these countries'

<sup>4</sup> Precise classification of tourist expenditure by winter and summer halves is however hampered to a certain extent by lags in settlement between the German tour organisers and the parties abroad with whom they have contracts.



share was somewhat larger a few years ago (e.g. 57 % in the winter half of 1960/1961) there appears to have been a certain shift to warmer regions in German tourists' choice of destinations. Spain above all with the Canary Islands (Tenerife) and the Balearic Islands (particularly Majorca) benefited from this trend, and in the winter half of 1968/1969 received about DM 115 million (or 21 % more than a year before) from German travellers. Yugoslavia's receipts from German visitors were not much lower (DM 100 million). Both countries together received roughly twice as much from German tourists during the last winter half as during the winter of 1964/1965.

As shown by the table on page 20, however, various other countries which are neither particularly important as winter sports centres nor have a notably milder climate than Germany recorded quite sizable receipts from German visitors. In the order of the absolute volume of these receipts, these countries were principally the United States (DM 250 million), France (DM 160 million), the Netherlands (DM 95 million), Belgium-Luxembourg (DM 76 million) and the United Kingdom (DM 67 million). As these countries are of major importance as trading partners of Germany it may be assumed that a relatively large proportion of this expenditure was on business trips. Moreover, the statistics relating to neighbouring European countries may have been affected by the fact that spending in local frontier traffic cannot be completely separated from spending in tourist traffic proper. The figures ascertained for the United States are probably

5 To improve the statistical coverage of German foreign travel the Bundesbank, in collaboration with the Federal Ministry of Economics and the Federal Ministry of Transport, has commissioned a study by the German Economic Institute for Tourism, Munich. The project is primarily designed to determine accurately the expenditure of German travellers abroad and the receipts from foreign visitors to Germany, in terms both of absolute

excessive, as, owing to the lack of more detailed information, sales of dollars and dollar traveller's cheques are ascribed to tourist traffic with the U.S.A. even in cases where in reality travellers to countries with non-convertible or highly inflated currencies merely use the dollars as a means of payment for spending all over the world.5

#### Summer half of 1969

In the summer half of 1969, i.e. between April and September, German travellers abroad spent a total of DM 4.7 billion, or 11 % more than in the summer half of 1968. Although growth was thus virtually no greater than in the preceding winter half - despite the fact that private incomes increased at a faster rate during the period - this does confirm the tendency for summer travel not to expand as sharply as winter travel. In the summer of 1969, Austria continued to be the most important country of destination; German tourists spent over DM 1.1 billion there between April and September, or 9 % more than in the summer of 1968. The great economic significance of this expenditure can be seen from the fact that in 1968, for example, more than half Austria's entire receipts from tourism, or the equivalent of some 15 % of Austria's total visible imports, came from German visitors. Last summer German residents spent just on DM 1.0 billion (or 16 % more than in the summer of 1968) on holiday, educational and business trips in Italy. This brought to an end two years of stagnation, which had started with not inconsiderable price increases there. Switzerland remained the third most important destination for summer holidays abroad but, at DM 475 million, Swiss receipts from German travellers were only 3 % up on those of the summer of 1968 and only 7 % higher than in the summer of 1962, for instance. In contrast to this, Spain's receipts from German visitors have trebled compared with the summer of 1962, and Germany's total expenditure on foreign travel has gone up by 65 %. The relatively smaller purchasing power of the Deutsche Mark for a German tourist in Switzerland, which seems so strikingly different from the price relationships applying to the exchange of goods, no doubt had a bearing on this.

As noted, Spain had a particular attraction for German tourists. After a two-year standstill, German travellers' spending there went up by almost one quarter to DM 360 million. This marked revival, which had become evident the winter before, is presumably partly due to the devaluation of the Spanish Peseta by 14.3 % in November 1967, which cheapened holidays in Spain, at least in relative terms. This conjecture about the influence of the Peseta devaluation is backed by the fact that German tourists' spending in the countries which lowered the external value of their currencies in November 1967 - besides Spain this means particularly the United Kingdom and Denmark - grew over twice as fast (by 22 %) as spending in other countries (+ 10 %).6 In the summer of 1969 German visitors spent the fifth highest amount in

volume and of breakdown by countries. The results will probably be available by the autumn of 1971.

6 Separate statistical data on tourist traffic are however not available for all devaluation countries. There are, for example, no figures for the United Kingdom's dependent territories or for a number of African and

American countries.

# Expenditure and receipts in the Federal Republic of Germany on tourist traffic account

	Annual	figures					Season	al mover	ment in t	ourist tra	affic				
							Oct. to	April to		April	Octo		r/March	April/S	
	1963	1964	1965	1966	1967	1968	March 1967/68	Sep. 1968	March 1968/69	to Sep. 1969	1968		against	1969 ag 1968	ainst
Group of countries or country	DM mn												9/0	DM mn	9/6
A. Expenditure															
All countries	4,245	4,582	5,336	6,131	6,086	6,320	2,059	4,247	2,278	4,718	+ :	219	+ 10.6	+ 471	+ 11.1
E,E.C. member countries	1,741	1,647	1,917	2,191	2,030	2,047	580	1,454	646	1,602	+ '	66	+ 11.4	+ 148	+ 10.
Belgium-Luxembourg	72	102	142	179	143	146	71	80	76	106	+	5	+ 7.0	+ 26	+ 32.
France Italy	323 879	362 756	401 968	452 1,168	452 1,121	452 1,128	158 245	295 855	160 315	282 993	+	2 70	+ 1.3 + 28.6	— 13   + 138	- 4.4 + 16.
Netherlands	467	427	406	392	314	321	106	224	95	221	<u> </u>	11	- 10.4	— ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	- 1.3
E.F.T.A. member countries	1,752	1,925	2,185	2,463	2,478	2,643	876	1,760	987	1,907	+ '	111	+ 12.7	+ 147	+ 8.
United Kingdom Austria	108 999	119 1,112	138 1,220	153 1,342	158 1,340	163 1,459	63 405	1.038	67 466	123 1,136	++	4 61	+ 6.3 + 15.1	+ 23 + 98	+ 23.1
Switzerland	528	551	674	791	794	817	368	461	406	475	+	38	+ 10.3	+ 14	
Scandinavian countries 1	112	137	143	164	168	183	34	145	41	161	+	7	+ 20.6	+ 16	+ 11.0
Greece Yugoslavia	57 61	85 102	112 89	155 144	124 204	67 251	26 84	44 169	23 99	54 200	<del>-</del>	3 15	11.5 + 17.9	+ 10 + 31	+ 22.7 + 18.5
Spain	241	269	366	415	386	387	95	290	115	359	<del> </del>	20	+ 21.1	+ 31   + 69	+ 23.8
East European countries 2	12	29	67	95	135	150	50	110	39	125		11	22.0	+ 15	+ 13.6
Remaining countries	381	525	600	668	729	775	348	420	369	471	+	21	+ 6.0	+ 51	+ 12.1
United States of America	301	376	406	445	484	502	223	274	247	306	+	24	+ 10.8	+ 32	+ 11.7
B. Receipts				Ì						i					j
All countries	2,319	2,600	2,786	3,065	3,359	3,623	1,399	2,169	1,534	2,520	+ 1	135	+ 9.6	+ 351	+ 16.2
E.E.C. member countries	628	739	834	941	1,008	1,036	396	644	421	734	+	25	+ 6.3	+ 90	+ 14.0
Belgium-Luxembourg France	76	92	111 399	114 423	123	138 441	52	83 280	53	78 250	+	1	+ 1.9	_ 5	- 6.0
Italy	302 129	362 134	149	199	443 194	215	184 76	129	160 105	208	+	24 29	13.0 + 38.2	- 30 + 79	- 10.7 + 61.2
Netherlands	121	151	175	205	248	242	84	152	103	198	+	19	+ 22.6	+ 46	+ 30.3
E.F.T.A. member countries United Kingdom	668	754	811	905	991	1,104	405	655	480	775	+	75	+ 18.5	+ 120	+ 18.3
Austria	142 156	156 176	170 196	182 224	174 247	183 275	69 107	111 166	70 121	121 197	+	1	+ 1.4 + 13.1	+ 10 + 31	+ 9.0 + 18.7
Switzerland	194	215	225	254	273	326	123	169	172	215	+	49	+ 39.8	+ 46	+ 27.2
Scandinavian countries 1 Greece	173	203	216	240	291	314	104	205	115	238	+	11	+ 10.6	+ 33	+ 16.
Yugoslavia	9 5	12 8	13	13	12 12	11 14	5 4	6 8	6 7	9 11	++	13	+ 20.0 + 75.0	+ 3 + 3	+ 50.0
Spain	45	54	72	90	89	88	35	52	41	70	<del> </del>	6	+ 17.1	+ 18	+ 34.0
East European countries 2	4	3	5	7	8	9	3	5	5	9	+	2	+ 66.7	+ 4	+ 80.0
Remaining countries United States of America	960	1,030 885	1,042 896	1,100 947	1,239	1,361 1,179	551	799 691	574 498	912	+	23	+ 4.2	+ 113	+ 14.1
	820	663	650	941	1,074	1,179	478	691	496	790	+	20	+ 4.2	+ 99	+ 14.3
C. Balance							1								
All countries	—1,926	-1,982	-2,550	-3,066	-2,727	2,697	— 660	-2,078	<b>— 744</b>	-2,198	-	84	_	— 120	-
E.E.C. member countries Belgium-Luxembourg	1,113	908	-1,083	1,250	-1,022	-1,011	184	- 810	— 225	868	—	41	_	58	-
France	+ 4	— 10 + 0	31 2	— 65 — 29	20 9	- 8  - 11	- 19 + 26	+ 3 - 15	— 23 + 0	- 28 - 32	_	4 26	_	- 31 - 17	_
ltaly Netherlands	750	<b>— 622</b>	819 231	<b>—</b> 969	927	<b>—</b> 913	<b>— 169</b>	<b>— 726</b>	<b>— 210</b>	<b>— 785</b>		41	-	I— 59	_
E.F.T.A. member countries	346 1.084	— 276 —1,171	-1,374	— 187 —1,558	66 1,487	— 79   —1,539	- 22 - 471	72 1,105	+ 8 - 507	23 1,132	+	30 36	_	+ 49 - 27	<del>-</del>
United Kingdom	+ 34	+ 37	+ 32	+ 29	+ 16	+ 20	+ 6	+ 11	+ 3	— 1,132 — 2	_	3	_	— 21 — 13	
Austria Switzerland	- 843	936	-1,024	1,118	<b>—1,093</b>	1,184	<b>— 298</b>	<b>— 872</b>	<b>— 345</b>	939	ļ —	47	_	<b>—</b> 67	-
Scandinavian countries 1	- 334 + 61	336 + 66	449 + 73	537 + 76	1	491 + 131	245 + 70	- 292 + 60	- 234 + 74	- 260 + 77	++	11	_	+ 32 + 17	-
Greece	— 48	— 73	— 99	- 142	— 112	— 56	— 21	— 38	+ /4 17	+ 11 45	+	4	_	+ 17 - 7	
Yugoslavia	<b>—</b> 56	<b>—</b> 94	<b>— 80</b>	<b>—</b> 135	<b>— 192</b>	237	80	- 161	- 92	<b>— 189</b>	_	12		28	=
Spain East European countries 2	196 8	215 26	— 294 — 63	325	— 297 — 197	299	60	— 238 105	— 74	- 289	_	14	_	— 51	-
Remaining countries	+ 579	- 26 + 505	- 62 + 442	88 + 432	127 + 510	- 141 + 586	- 47 + 203	105 + 379	- 34 + 205	116 + 441	+	13		- 11 + 62	-
United States of America	1	+ 509	+ 490	+ 502		1	1	1 1					_		_
_	+ 519					+ 677	+ 255	+ 417	+ 251	+ 484	-	4		+ 62	

<sup>1</sup> Denmark, Norway, Sweden. - 2 Bulgaria, Czechoslovakia, Hungary, Poland, Rumania, U.S.S.R.

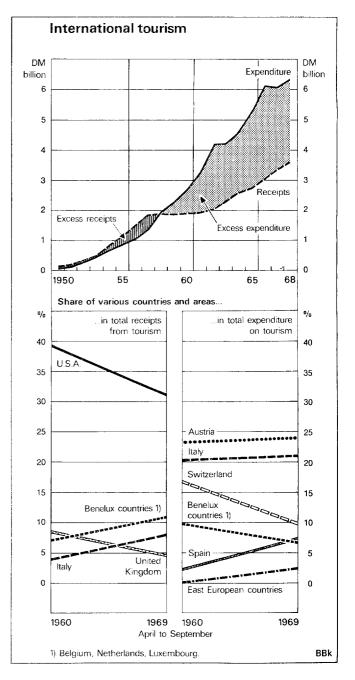
the United States. Including passages paid to American shipping lines, and recorded as tourist expenditure, the U.S.A. received over DM 300 million ( $\pm$  12 %) from German visitors between April and September.

Spending in several countries of southern and southeastern Europe also went up fairly sharply. In Yugoslavia, for instance, German tourists spent DM 200 million (18 % more than a year before), expenditure having more than doubled compared with the summer of 1966. In Greece, the outlays of German visitors were just on one quarter higher than in the summer of 1968, when however tourists' spending had dropped to little more than DM 40 million, compared with some DM 100 million in the summer of 1966, for example, the year with the highest level of German spending in Greece to date. To round off the picture of the constant expansion of tourism, the countries of eastern Europe (Bulgaria, Poland, Rumania, Hungary, U.S.S.R. and Czechoslovakia) also recorded increasing receipts from German tourists this summer (DM 125 million or + 14 %).

In contrast to the general expansion of foreign travel, tourist expenditure in Germany's immediate neighbours France and Holland decreased, no doubt mainly on account of the above-average price rises in the two countries (in the case of France the favourable effects of this August's franc devaluation on tourist traffic have not yet had time to make themselves felt). In France spending by German travellers declined by 4 % to DM 280 million and in the Netherlands by 1 % to DM 220 million. The Netherlands, which a few years ago came third among the summer destinations of German holiday-makers, has thus slipped back to seventh place.

#### German receipts from foreign visitors

Between January and September 1969 German receipts from foreign visitors grew to DM 3.2 billion, or by almost 15 % compared with the same period of 1968. This rapid expansion is the more remarkable as Germany, apart from a few areas known throughout the world, does not count among the traditional tourist countries, as can be seen from the very brief average stays of foreign visitors, amounting to no more than two days. Disregarding difficulties in collecting statistical data, which are an obstacle to a more accurate assessment of tourist receipts, particularly at times of monetary upheaval and when alterations are expected in exchange rates,7 the sharp rise in receipts from foreign travel should be seen against the background of the faster growth of international tourism, for which Germany is an important transit country; furthermore, the increase in receipts is presumably connected with the increased scale of business trips implied by the greater number of nights spent by foreigners in the big cities.



In the winter half of 1968/1969 foreign visitors to Germany spent fully DM 1.5 billion or 10 % more than a year before. A large proportion of the additional income was in tourist traffic with Switzerland. These receipts went up by 40 % to over DM 170 million, although some of this was no doubt only due to greater expenditure by Swiss residents in local frontier traffic and should really be counted among goods transactions. But revenue from tourist traffic with Italy (+ 38 %), the Netherlands (+ 23 %), Austria (+ 13 %) and the United States (+ 4 %) also increased. However, it is not possible to classify dollar receipts reliably by regions - just as with German spending in U.S. dollars - as non-American travellers too use the U.S. dollar as a means of payment, whereas, for lack of more detailed information, all the amounts received are attributed to tourist traffic with the U.S.A.

<sup>7</sup> The widespread expectation of the revaluation of the Deutsche Mark probably led to certain receipts of foreign exchange which, for technical reasons, were recorded in the foreign travel account although they were strictly speaking "capital" movements or due to exports of goods.

As a result the disparities between American and German statistics on tourist expenditure are considerable, for the American statistics recorded tourist expenditure in Germany amounting to DM 444 million in 1968 while the German statistics showed receipts of DM 1,179 million.8 Receipts from French travellers, on the other hand, fell by 13 % to DM 160 million, mainly as a result of foreign exchange restrictions, no doubt (for further particulars see the table on page 20).

In the summer of 1969 German receipts from foreign tourists grew even faster than in the preceding winter half, by DM 350 million, or 16 %, to DM 2.5 billion. This was the biggest absolute rise in tourist receipts ever recorded in one summer, and no less than a quarter of it resulted from the fact that receipts from tourist traffic with the United States (which, as noted, virtually amount to a summary of dollar receipts) went up by 14 % to DM 790 million. But receipts from visitors from European countries increased as well. Italian travellers in fact spent some 60 % more than a year before at DM 210 million. This appears to have been due partly to more extensive recruitment of workers in Italy (in that Italian workers entering Germany initially exchange Lire for Deutsche Mark) and partly to exports of capital from Italy in the shape of bank notes taken along by the travellers. There were also steep increases in receipts from tourist traffic with Spain (+ 35 %), Turkey (+ 33 %) and Yugoslavia (+ 38 %) - likewise countries with numerous workers employed in Germany. Germany received just on DM 200 million from Dutch tourists, or nearly one third more than in the summer of 1968, so that Germany's overall balance of tourist traffic with this country, which was in substantial deficit only a few years ago, is now practically in equilibrium. Receipts from Swiss residents rose almost as sharply, and foreign exchange income from Austrians and visitors from the Scandinavian countries also went up fast. As in the previous winter, France, on the other hand, reduced its foreign travel expenditure in Germany in the summer of 1969 - namely by about one tenth to DM 250 million.

<sup>8</sup> Apart from the above-mentioned difficulties regarding accurate regional classification it is no doubt also of significance that dollar expenditure by the American armed forces in the Federal area, which should really be recorded under "German receipts from allied troops", is included in the receipts from foreign travel; in the American statistics these outlays are listed as "military expenditure abroad".

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 $<sup>^{\</sup>circ}$  Information on the bank office network will be found in Table III, 21, which replaces the articles formerly published from time to time.

# 1. Money supply and its determinants\*)

Millions of DM		
Bank lending to domes	stic non-banks	Monetary capital formation with banks from d
	Banks (not including Bundesbank)	Time deposits
	Domestic enterprises Domestic public	and similar funds with maturities

	Bank lendi	ng to domest	ic non-banks	i				Monetary c	apital format	ion with ban	ks from dome	estic sources
			Banks (not	including Bu	ndesbank)				Time depos			
				Domestic e		Domestic p authorities	ublic		and similar with maturi of 3 months	ties		
Period	Total	Deutsche Bundes- bank 1)	Total	Total	of which Securities	Total	of which Securities	Totai	3 months to less than 4 years 2)	4 years and over	Savings deposits	Savings bonds
1963 1964 1965 1966 1967 1968	+26,844 +30,194 +34,165 +28,203 +32,892 +39,990	+ 978 1,032 433 + 292 + 668 2,074	+25,866 +31,226 +34,598 +27,911 +32,224 +42,064	+22,324 +25,157 +27,537 +21,556 +18,332 +30,895	+ 434 + 762 + 715 + 103 + 470 + 2,736	+ 3,542 + 6,069 + 7,061 + 6,355 +13,892 +11,169	+ 191 + 748 + 287 + 415 + 2,815 + 1,790	+24,021 +26,078 +28,743 +30,494 +26,577 +41,877	+ 1,088 + 371 + 625 + 5,953 + 2,659 +10,928	+ 4,772 + 4,614 + 3,747 + 3,254 + 2,554 + 1,485	+11,548 +12,530 +16,258 +18,271 +17,399 +20,454	+ 249 + 1,569
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 6,260 +10,758 + 9,821 +13,151	— 2,307 — 171 — 365 + 769	+ 8,567 +10,929 +10,186 +12,382	+ 3,452 + 9,028 + 7,204 +11,211	+ 683 + 567 + 669 + 817	+ 5,115 + 1,901 + 2,982 + 1,171	+ 725 + 223 + 411 + 431	+13,252 + 6,815 + 7,432 +14,378	+ 4,718 + 1,682 + 1,573 + 2,955	+ 102 + 161 + 931 + 291	+ 5,681 + 2,663 + 3,379 + 8,731	+ 444 + 297 + 379 + 449
1969 1st qtr. 2nd qtr. 3rd qtr.	+ 9,317 + 9,024 +11,042	1,150 627 18	+10,467 + 9,651 +11,060	+ 9,147 +10,178 + 9,755	+ 870 39 + 223	+ 1,320 527 + 1,305	+ 96 - 72 + 545	+14,142 + 8,645 + 8,836	+ 3,899 + 2,223 + 2,389	+ 2,111 + 956 + 906	+ 5,095 + 3,295 + 3,057	+ 805 + 367 + 433
1968 Jan. Feb. March April May June	+ 139 + 3,450 + 2,671 + 1,313 + 4,149 + 5,296	- 2,268 + 207 - 246 - 324 + 63 + 90	+ 2,407 + 3,243 + 2,917 + 1,637 + 4,086 + 5,206	- 1,240 + 1,933 + 2,759 + 948 + 3,366 + 4,714	+ 821 + 99 - 237 + 120 + 363 + 84	+ 3,647 + 1,310 + 158 + 689 + 720 + 492	+ 568 + 122 + 35 + 201 + 30 - 8	+ 5,844 + 4,897 + 2,511 + 2,861 + 3,525 + 429	+ 2,566 + 1,663 + 489 + 1,099 + 1,415 832	462 + 455 + 109 + 1 + 217 57	+ 2,611 + 2,001 + 1,069 + 893 + 988 + 782	+ 152 + 124 + 168 + 117 + 104 + 76
July Aug. Sep. Oct. Nov. Dec.	+ 636 + 4,337 + 4,848 + 4,124 + 3,144 + 5,883	- 33 - 306 - 26 + 218 + 2 + 549	+ 669 + 4,643 + 4,874 + 3,906 + 3,142 + 5,334	+ 142 + 3,607 + 3,455 + 2,667 + 3,108 + 5,436	+ 132 + 311 + 226 + 10 + 153 + 654	+ 527 + 1,036 + 1,419 + 1,239 + 34 — 102	+ 248 + 93 + 70 + 136 + 167 + 128	+ 2,826 + 2,784 + 1,822 + 3,613 + 1,822 + 8,943	+ 568 + 684 + 321 + 920 + 385 + 1,650	+ 293 + 382 + 256 + 321 + 163 — 193	+ 1,196 + 1,268 + 915 + 1,791 + 792 + 6,148	+ 153 + 110 + 116 + 138 + 108 + 203
1969 Jan. Feb. March April May June	+ 209 + 5,232 + 3,876 + 2,504 + 986 + 5,534	— 1,493 — 241 + 584 — 375 — 245 — 7	+ 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541	+ 336 + 4,312 + 4,499 + 2,743 + 1,106 + 6,329	+ 300 + 242 + 328 244 108 + 313	+ 1,366 + 1,161 - 1,207 + 136 + 125 - 788	+ 188 - 50 - 42 + 123 - 39 - 156	+ 7,072 + 4,859 + 2,211 + 2,845 + 5,070 + 730	+ 2,371 + 1,173 + 355 + 538 + 2,775	+ 1,117 + 1,078 - 84 + 160 + 568	+ 2,269 + 1,832 + 994 + 1,132 + 1,065	+ 396 + 229 + 180 + 165 + 113
July Aug. Sep. Oct. <b>p)</b>	+ 5,534 + 1,532 + 5,611 + 3,899 + 4,909	+ 88 + 199 - 305 + 396	+ 5,541 + 1,444 + 5,412 + 4,204 + 4,513	+ 6,329 + 2,117 + 4,254 + 3,384 + 3,895	+ 139 - 38 + 122 + 356	766 673 + 1,158 + 820 + 618	+ 14 + 445 + 86 + 272	+ 730 + 945 + 3,614 + 4,277 + 1,977	— 1,090 — 1,272 + 912 + 2,749 — 432	+ 228 + 172 + 662 + 72 + 430	+ 1,098 + 966 + 1,426 + 665 + 1,272	+ 89 + 196 + 128 + 109 + 157

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

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

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

			Net externa	l assets 4)				-		oin circulation		
		i			Banks			0		hs (money s		
Bearer bonds in circulation (net)	Capital and reserves 3)	Excess of lending or of monetary capital formation	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Other influences (not as- signable to specific items)	Central bank deposits of German public authorities (decrease = +)	Total	Note and coin circulation 5)	Liabilities with maturities of less than 3 months	Period
+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,789	+ 2,823 + 4,116 + 5,422 2,291 + 6,315 1,887	+ 3,264 + 2,002 210 + 3,241 + 5,123 +11,249	+ 2,716 + 731 - 1,541 + 1,710 + 284 + 7,358	+ 548 + 1,271 + 1,331 + 1,531 + 4,839 + 3,891	+ 1,253 + 1,322 + 1,144 + 1,143 + 1,621 + 6,829	1,820 913 824 964 + 373 951	+ 607 + 851 + 1,111 + 529 - 285 - 1,189	+ 4,874 + 6,056 + 5,499 + 515 +11,526 + 7,222	+ 1,269 + 2,376 + 1,767 + 1,224 + 631 + 959	+ 3,605 + 3,680 + 3,732 - 709 +10,895 + 6,263	1963 1964 1965 1966 1967 1968
+ 1,422 + 827 + 862 + 1,541	+ 885 + 1,185 + 308 + 411	6,992 + 3,943 + 2,389 1,227	+ 4,671 + 1,383 + 3,196 + 1,999	+ 1,773 + 1,268 + 1,194 + 3,123	+ 2,898 + 115 + 2,002 1,124	+ 1,051 + 1,768 + 2,781 + 1,229	4,055 831 1,783 + 5,718	2,886 + 207 1,756 + 3,246	- 9,262 + 4,702 + 2,046 + 9,736	- 368 + 925 - 144 + 546	- 8,894 + 3,777 + 2,190 + 9,190	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
+ 1,436 + 686 + 1,765	+ 796 + 1,118 + 286	- 4,825 + 379 + 2,206	+ 321 + 9,488 + 4,940	7,369 + 7,879 + 7,420	+ 7,690 x) + 1,609 x) - 2,480	+ 2,973 x) + 1,968 + 1,697	— 1,713 x) — 4,517 x) — 2,656	2,727 + 600 1,796		— 7 + <b>1,03</b> 1 + 255		1969 1st qtr. 2nd qtr. 3rd qtr.
+ 705 + 416 + 301 + 304 + 247 + 276 + 457 + 258 + 147 + 390 + 302 + 849	+ 272 + 238 + 375 + 447 + 554 + 184 + 159 + 67 + 53 + 72 + 72 + 286	5,705 1,447 + 160 1,548 + 624 + 4,867 2,190 + 1,553 + 3,026 + 511 + 1,322 3,060	+ 2,663 + 1,124 + 884 + 514 + 465 + 404 + 913 + 528 + 1,755 + 255 + 4,066 - 2,322	670 + 1,161 + 1,282 + 14 499 + 1,753 + 58 + 156 + 980 501 + 7,226 3,602	+ 3,333 - 37 - 398 + 500 + 964 - 1,349 + 855 + 372 + 775 + 756 - 3,160 + 1,280	+ 285 + 367 + 399 + 277 + 383 + 1,108 + 1,133 + 937 + 711 + 437 + 238 + 554	- 2,118 + 106 - 2,043 + 1,171 + 428 - 2,430 - 170 - 992 - 621 - 117 - 1,600 + 7,435	- 2,131 - 169 - 586 + 971 + 922 - 1,686 + 780 + 226 - 2,762 + 1,110 + 1,068 + 1,068	- 7,291 - 386 - 1,586 + 1,108 + 2,439 + 1,155 - 667 + 1,315 + 1,398 + 1,759 + 4,856 + 3,121	1,652 + 816 + 468 380 + 992 + 313 204 + 234 174 90 + 1,491 855		1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 760 + 348 + 328 + 298 + 321 + 67 + 690 + 428 + 647 + 430	+ 159 + 199 + 438 + 552 + 228 + 338 + 193 + 58 + 35 <b>pe)</b> + 120	- 6,863 + 373 + 1,665 - 341 - 4,084 + 4,804 + 587 + 1,997 - 378 + 2,932	+ 1,190 - 224 - 645 + 1,370 + 9,278 - 1,160 - 528 + 161 + 5,307 - 2,346	- 5,150 - 673 - 1,546 + 2,611 +11,000 - 5,732 + 45 + 2,095 + 5,280 - 5,303	+ 6,340 + 449 + 901 1,241 1,722 x) + 4,572 x) 573 x) 1,934 x) + 27 x) + 2,957	+ 555 + 1,307 + 1,111 + 1,037 + 72 x) + 859 + 623 + 879 + 195 + 1,132	— 1,919 — 248 + 454 — 931 — 633 x) — 2,953 x) — 705 x) + 1,007 — 944 — 776	- 108 - 52 - 2,567 + 1,313 + 501 - 1,214 + 2,028 - 202 - 3,622 + 1,587	7,700 151 1,093 +- 1,411 +- 5,062 523 +- 1,382 +- 949 +- 363 +- 1,397	- 872 + 765 + 100 + 252 + 361 + 418 + 486 - 237 + 121	- 6,828 - 916 - 1,193 + 1,159 + 4,701 - 941 + 896 + 943 + 600 + 1,276	1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)

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

abroad. —  ${\bf p}$  Provisional. —  ${\bf pe}$  Partly estimated. —  ${\bf x}$  Statistically adjusted.

# 2. Consolidated balance sheet of the banking system \*) **Assets**

Millions of DM								7				
		Lending to	domestic nor	n-banks			*·•					
}	·		Deutsche B	undesbank							Banks	
				Public author	orities	·			Federal Rai Federal Pos Administrat	stal		Enterprises
End of month	Total assets	Total	Domestic non-banks total	Total	Book credits, Treasury bills and non- interest Treasury bonds	Securities	Special credits	Equalisa- tion claims	Book credits, Treasury bills and non- interest Treasury bonds	Securities	Domestic non-banks total	Total
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	344,689 381,202 414,614 458,229	285,528 319,602 347,805 380,536	13,238 12,805 13,097 13,765	13,110 12,451 12,781 13,081	1,412 1,418 1,573 2,220	11 13 10 591	3,007 2,339 2,516 1,588	8,680 8,681 8,682 8,682	107 335 302 —	21 19 14 684	272,290 306,797 334,708 366,771	231,814 259,267 280,744 298,879
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 10)	458.044 463,131 467,118 468.544 474,078 481,416 482,778 487,504 497,025 501,226 511,495 515,792 515,555	380,675 384,155 386,826 388,139 392,288 397,584 398,220 402,557 407,405 411,529 414,673 420,556 420,606	11,497 11,704 11,458 11,134 11,197 11,287 11,254 10,948 10,922 11,140 11,142 11,691	10,929 11,150 10,890 10,642 10,641 10,676 10,634 10,459 10,411 10,506 11,188	85 294 10 25 5 - 16 - 1 128 1,349	574 586 610 609 633 663 641 450 418 512 444 348	1,588 1,588 1,588 1,326 1,326 1,326 1,311 1,311 1,311 1,311 1,311 808	8,682 8,682 8,682 8,682 8,682 8,682 8,682 8,682 8,682 8,683 8,683 8,683 8,683	- - - - - - - - - - - - - - - - - - -	568 554 568 492 556 611 620 489 511 634 577 503	369 178 372,451 375,368 377,005 381,091 386,297 386,966 391,609 396,483 400,389 403,531 408,915	297,639 299,602 302,361 303,309 306,675 311,389 311,531 315,138 318,593 321,260 324,368 329,804 334,585
1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)	513,997 519,275 522,333 527,298 540,993 546,321 546,272 553,226 565,837	420,815 426,067 429,943 432,447 433,433 438,967 440,499 446,110 450,009 454,918	10,198 9,977 10,561 10,186 9,941 9,934 10,022 10,221 9,916 10,312	9,898 9,689 10,249 9,909 9,666 9,659 9,748 9,927 9,644 10,006	200 ———————————————————————————————————	222 213 213 214 214 214 214 214 214 172	747	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	30 	277 275 275 274 274 272	410,617 416,090 419,382 422,261 423,492 429,033 430,477 435,889 440,093 444,606	334,921 339,233 343,732 346,475 347,581 353,910 356,027 360,281 363,665 367,560

## Liabilities

Millions of DM												
			in circulation 3 months (m			urities			Liabilities v	vith maturitie	s of 3 months	and over to
				Sight depos of domestic	its non-banks		Time			with maturi	its and simil ties to less than	
End of month	Total liabilities	Total	Note and coin circulation (excluding banks' cash holdings)	Total	Enter- prises and individ- uals 7)	Public authorities (excluding central bank deposits)	deposits and similar funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with	Total	Domestic non-banks total	Enter- prises and individuals	Public authorities
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	344,689 381,202 414,614 458,229	78,273 83,680 84,195 95,721	27,885 29,652 30,876 31,507	45,160 48,873 48,743 56,414	39,832 43,143 43,297 50,084	5,328 5,730 5,446 6,330	5,228 5,155 4,576 7,800	2,360 1,249 720 1,005	234,441 263,265 294,370 320,826	22,548 23,241 29,194 31,853	14,207 15,177 19,518 22,454	8,341 8,064 9,676 9,399
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	458,044 463,131 467,118 468,544 474,078 481,416 482,778 487,504 497,025 501,226 511,495	pe) 88,430 pe) 88,044 86,459 pe) 87,567 pe) 90,006 91,161 pe) 90,494 pe) 91,809 93,207 pe) 94,966 pe) 99,822	29,855 30,671 31,139 30,759 31,751 32,064 31,860 32,094 31,920 31,830 33,321	51,775 50,773 49,989 51,277 52,274 53,423 53,210 53,791 55,043 55,192 58,057	46,893 45,476 44,833 46,626 47,057 47,599 48,336 48,594 49,034 49,829 52,669	4,882 5,297 5,156 4,651 5,217 5,824 4,874 5,197 6,009 5,363 5,388	e) 6,800 e) 6,600 5,331 e) 5,531 e) 5,591 5,674 e) 5,424 e) 5,924 6,244 e) 7,944 e) 7,944 e) 8,444	3,136 3,305 3,891 2,920 1,998 3,684 2,904 2,678 5,440 4,330 3,262	326,670 331,567 334,078 336,939 340,464 340,893 343,719 346,503 348,325 351,938 353,623	34,419 36,082 36,571 37,670 39,085 38,253 38,821 39,505 39,826 40,746 41,131	25,116 26,530 26,783 27,821 28,400 27,925 28,572 28,679 29,044 29,782 30,519	9,303 9,552 9,788 9,849 10,685 10,328 10,249 10,826 10,782 10,964
Dec. 10) Dec. 10) 1969 Jan. Feb. March April May June July Aug.	515,792 515,555 513,997 519,275 522,333 527,298 540,993 546,321 546,272 553,226	102,943 103,050 95,350 95,199 94,106 95,517 100,579 100,056 101,438 102,387	32,466 32,587 31,715 32,480 32,580 32,832 33,193 33,611 34,097 34,103	60,986 60,879 54,841 54,680 54,971 55,513 58,268 59,148 59,051 60,217	54,293 55,811 51,206 50,622 50,916 51,890 54,032 54,341 55,374 56,000	6,693 5,068 3,635 4,058 4,055 3,623 4,236 4,807 3,677 4,217	9,491 9,584 8,794 8,039 6,555 7,172 9,118 7,297 8,290 8,067	2,194 2,194 2,302 2,354 4,921 3,608 3,107 4,321 2,293 2,495	362,566 361,157 368,229 373,088 375,299 378,144 383,214 383,944 384,889 388,503	42.781 39.277 41,648 42,821 43,176 43,714 46,489 45,399 44,127 45,039	32,065 31,194 34,002 34,882 35,272 35,953 38,021 36,903 35,506 35,991	10,716 8,083 7,646 7,939 7,904 7,761 8,468 8,469 8,621 9,048
Sep. Oct. <b>p)</b>	565,837	102,750 104,147	33,866 33,987	60,415 60,480	55,968 56,629	4,447 3,851	8,469 9,680	6,117 4,530	392,780 394,757	47,788 47,356	38,825 38,589	8,963 8,767

<sup>\*</sup> See also footnotes to Tables II, 1 and III, 2 and 3. — 1 Including Treasury bills and non-interest Treasury bonds of Federal Railways and Federal Postal Administration. — 2 Excluding bank bonds, including

bonded loans of Federal Railways and Federal Postal Administration. — 3 Including Treasury bills and non-interest Treasury bonds of Federal Govern-ment and Länder, excluding mobilisation paper. —

<sup>4</sup> Including counteritem to coin circulation. — 5 From October 1969 including "Amount required to offset losses in gold and foreign exchange holdings". — 6 Including DM notes and coin

								External as	sets			
and Individu	als		Public autho	orities_								
short-term	medium and long-term	Securities 2)	Total	short-term 3)	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4) 5)	End of month
60,672 67,306 72,324 74,286	163,741 183,910 200,345 216,178	7,401 8,051 8,075 8,415	40,476 47,530 53,964 67,892	983 1,989 3,047 7,674	27,898 33,522 38,378 44,759	3,206 3,463 3,798 6,609	8,389 8,556 8,741 8,850	46,615 47,019 50,388 56,943	34,604 33,225 35,026 35,402	12,011 13,794 15,362 21,541	12,546 14,581 16,421 20,750	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.
71,694 72,040 73,498 72,926 73,992 76,711 75,179 76,150 78,118 78,201 78,905 80,852 81,094	216,709 218,227 219,765 221,165 223,102 225,013 226,555 228,880 230,141 232,715 234,966 237,801 242,746	9,236 9,335 9,098 9,218 9,581 9,665 9,797 10,108 10,334 10,494 10,497 11,151	71,539 72,849 73,007 73,696 74,416 74,908 75,435 76,471 77,890 79,129 79,163 79,061 74,330	9,876 10,168 9,439 9,196 9,212 9,278 9,225 9,263 9,278 9,418 9,226 8,820 8,749	45,585 46,485 47,316 48,620 48,694 49,199 49,643 50,550 51,872 52,879 53,172 48,486	7,177 7,299 7,334 7,535 7,565 7,567 7,808 7,968 8,104 8,271 8,399 8,423	8,901 8,897 8,918 8,945 8,945 8,762 8,760 8,772 8,785 8,670 8,670	58,516 60,089 61,276 61,703 62,648 63,490 65,071 66,155 68,946 69,612 76,525 77,017	34,440 35,730 36,950 36,960 36,447 38,324 38,211 39,461 38,891 46,223 42,493 42,493	24,076 24,359 24,326 24,803 26,201 25,166 26,860 27,744 29,485 30,721 30,302 34,524 34,524	18,853 18,887 19,016 18,702 19,142 20,342 19,487 18,792 20,674 20,085 20,297 18,219 17,932	1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 10)
79,780 82,135 84,714 85,242 84,497 88,256 87,368 88,882 90,453 91,030	244,096 245,811 247,403 249,862 251,821 254,078 256,944 259,722 261,413 264,375	11,045 11,287 11,615 11,371 11,263 11,576 11,715 11,677 11,799 12,155	75,696 76,857 75,650 75,786 75,911 75,123 74,450 75,608 76,428 77,046	8,896 8,975 7,544 7,507 7,343 6,526 5,478 5,143 5,241 4,545	49,476 50,609 50,867 50,965 51,250 51,539 52,046 53,110 53,747 54,785	8,611 8,561 8,519 8,642 8,603 8,447 8,461 8,906 8,992 9,264	8,713 8,712 8,720 8,732 8,715 8,611 8,465 8,449 8,448 8,452	75,913 75,505 74,570 77,221 89,622 88,133 87,428 88,384 95,956 88,871	37,327 36,640 35,262 37,871 49,008 43,075 43,156 45,337 51,058 41,809	38,586 38,865 39,308 39,350 40,614 45,058 44,272 43,047 44,898 47,062	17,269 17,703 17,820 17,630 17,938 19,221 18,345 18,732 19,872	1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)

					**					<u>                                     </u>		
	n-banks and	· · · · · · · · · · · · · · · · · · ·	(monetary ca	apital)	1	1	External lia	bilities				
with maturi	sits and simil ties of 4 year loans on a tru	s and over										
Domestic non-banks total	Enter- prises and individ- uals 7)	Public authorities	Savings bonds	Savings deposits	Bearer bonds in cir- culation (net) 8)	Capital and reserves 9)	Total	Deutsche Bundes- bank	Banks	Excess of inter- bank liabilities	Other liabilities	End of month
64,271 67,996 74,047 76,601	4,576 4,963 5,396 5,478	59,695 63,033 68,651 71,123	249	93,500 109,758 126,029 143,428	36,453 42,479 46,188 47,875	17,669 19,791 18,912 20,820	8,760 9,411 9,539 10,971	259 421 512 604	8,501 8,990 9,027 10,367	3,362 4,037 4,509 5,033	17,493 19,560 21,281 24,673	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.
76,139 76,594 76,703 76,704 76,921 76,864 77,157 77,539 77,795 78,116 78,142 77,949 84,923	5,516 5,591 5,614 5,617 5,640 5,630 5,584 5,599 5,606 5,615 5,668 5,710	70,623 71,003 71,089 71,087 71,281 71,573 71,940 72,189 72,501 72,474 72,239 74,197	401 525 693 810 914 990 1,143 1,253 1,369 1,507 1,615 1,818 1,798	146,039 148,040 149,109 150,002 150,990 151,772 152,968 154,236 155,151 156,942 157,734 163,882 164,560	48,580 48,996 49,297 49,601 49,848 50,124 50,839 50,986 51,376 51,678 52,527 48,272	21,092 21,330 21,705 22,152 22,706 22,890 23,049 23,131 23,198 23,251 23,323 23,609 22,327	9,881 10,330 10,633 10,546 11,026 11,464 12,132 12,688 13,724 14,135 16,982 16,882	312 441 379 315 361 485 314 428 359 465 337 337	9,569 9,889 10,254 10,231 10,665 10,979 11,818 12,330 13,296 13,776 16,515 16,545	4,463 4,677 5,969 5,337 5,673 6,937 5,788 5,415 6,184 6,074 7,105 5,340 5,029	25,464 25,208 26,088 25,235 24,911 27,277 27,741 30,145 29,783 30,701 25,867 27,243	1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 10)
86,040 87,118 87,034 87,194 87,762 87,990 88,162 88,894 88,896 89,326	11,090 11,348 11,579 11,701 11,865 12,054 12,276 12,456 12,405 12,588	74,950 75,770 75,455 75,493 75,897 75,936 75,886 76,368 76,491 76,738	2,194 2,423 2,603 2,768 2,881 2,970 3,166 3,294 3,403 3,560	166,829 168,661 169,655 170,787 171,852 172,950 173,916 175,342 176,007 177,279	49,032 49,380 49,708 50,006 50,327 50,394 51,084 51,512 52,159 52,589	22,486 22,685 23,123 23,675 23,903 24,241 24,434 24,492 24,527 <b>pe)</b> 24,647	14,588 17,404 14,114 15,395 18,518 17,946 17,913 18,678 21,082 20,141	321 307 475 473 610 409 445 531 972 648	14,267 14,097 13,639 14,922 17,908 17,537 17,468 18,147 20,110 19,493	5,418 5,944 5,867 6,527 7,631 7,941 8,165 8,761 8,599	28,110 28,286 28,026 28,107 27,944 32,113 31,574 32,402 34,509	1969 Jan. Feb. March April May June July Aug. Sep. Oct. <b>p)</b>

circulating abroad.  $\bf -7$  Including Federal Railways and Federal Postal Administration.  $\bf -8$  Ascertained by deducting banks' holdings of own and other

banks' bonds (balance-sheet value) from total circulation. — 9 After deduction of the asset items: unpaid capital, own shares, and interests in

domestic banks. — 10 See footnote  $^\star$ . — p Provisional. — e Estimated. — pe Partly estimated.

# I. Overall monetary survey

# 3. Bank liquidity

	I. Factors r	nainly affect	ed by the ma	rket						II. Factors	mainly affect	ed by
:			Non-banks' with Bundes (increase: –		5	Public	Net foreign exchange h (increase:	oldings 5)				Open-mar- (purchases
	Total	Note and coin circulation 1) (in-crease: —)	Total	Federal Govern- ment, Länder and Equali- sation of Burdens Fund 2)	Other non- banks 3)	authorities' money- market indebted- ness to banks 4) (in- crease: +)	Total	of which Net foreign exchange reserves of Bundes- bank	Other factors	Total	Minimum reserve required of banks 6) (in- crease: —)	Total
Period	Changes ha	ave been ca	lculated from	n the averag	es of the fo	ur weekly ba	nk-return dat	tes in the mo	nth 10)	1	1	
1968	+ 8,556	— 1,936	2,872	— 2,625	24	+ 2,095	+ 9,746	+ 9,009	+ 1,523	— 3,355	— 3,247	100
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,528 + 1,223 + 749 + 5,056	— 1,075 — 263	- 4,163 + 1,003 - 1,365 + 1,653	- 4,691 + 960 - 1,317 + 2,423	+ 52 + 4 4 77	3 - 264 3 + 404	+ 814 + 1,519	+ 785 + 911	- 462 + 745 + 454 + 786		- 560 - 493 - 89 - 2,105	+ 517 + 9 209 429
1969 1st qtr. 2nd qtr. 3rd qtr.	- 8,422 + 8,113 - 793	- 1,071	1,206 320 939	2,031 259 877	+ 82 6 6	1 — 1,227	+ 9,836	+ 7,583	- 314 + 895 234	4.349	+ 1,114 4,088 1,176	+ 35 26 13
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,308 + 652 - 1,432 + 937 + 1,036 - 750 + 457 - 86 + 378 + 764 + 4,444 - 152	+ 86 722 214 25 836 285 + 196 174 + 352 607		1,951 1,145 1,595 +- 1,474 +- 286 800 +- 309 +- 379 2,005 317 +- 994 +- 1,746	+ 31 - 32 + 42 - 5 - 19 - 17 + 32 - 2 - 48	9 + 520 1 - 38 9 - 485 9 + 87 3 + 134 6 + 190 5 + 202 3 + 12 2 - 63 4 + 7	+ 1,082 + 714 + 297 + 46 + 471 + 82 - 554 + 1,991 + 381 + 4,577	+ 541 + 2,200 - 199 - 435 + 1,419 + 289 - 754 + 1,376 - 108 + 4,767	698 + 338 102 + 194 + 217 + 334 + 357 134 + 231 + 433 43 + 396		40 189 264 + 150 80 159 276 257	- 62 - 30 + 21 + 10 + 2 - 15 - 7 + 10 - 8 - 44
1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)	— 730 — 2,644 — 5,048 — 1,639 +12,465 — 2,713 — 1,041 — 1,007 + 1,255 + 2,128	182 584 128 490 453 576 139 + 229	- 293 - 2,156 + 127 + 824 - 1,271 + 1,241 + 450 - 2,630	+ 591 - 158 - 2,464 + 329 + 1,002 - 1,590 + 1,330 + 654 - 2,861 + 117	+ 30 - 20 - 17 + 31 - 8	55 — 324 8 — 228 2 — 686 8 — 150 9 — 391 9 — 482 4 — 292 1 — 95	- 2,089 - 2,170 - 1,573 + 12,163 - 754 - 1,117 - 605 + 3,457	- 572 - 1,168 + 392 +10,759 - 3,568 - 1,339 + 1,173 + 3,886	+ 244 + 90 + 621 + 118 + 156 — 107 — 421	+ 588 + 163 2,087 2,262 2,347 1,216 244	+ 620 14 7 1,876 2,205 + 523 1,549	- 5 - 25 + 33

<sup>1</sup> Including banks' cash holdings. — 2 In order to obtain the net position, only the cash advances taken in the form of book credits (not however the special credits) have been deducted from the credit balances. — 3 Including Federal Postal Administra-

tion. — 4 Covering changes in banks' holdings of "genuine" Treasury bills and non-interest Treasury bonds of domestic public authorities resulting from issuing operations or redemptions. — 5 Net monetary reserves of Bundesbank and other banks'

money-market investments abroad (claims resulting from money exports). — 6 Not including Federal Postal Administration. — 7 Difference between minimum reserve requirement and amount of banks' central bank balances on the average of the four

onetary poli	су				III. Bank lie liquid rese		otal I	+ II) = char	ge in free			<del></del>		Banks' liquio reserves 6)	d 	
et transactio y Bundesban						Compo	nents	of free liquid	reserves			i				
in domes- tic money- market ; paper ; with non- banks 3)	in domesti long-ter securitie	m	Cut in redis-count quotas		Total	Excess reserve 6)7) (in- crease	s	Domestic money- market paper 8) (in- crease: +)	Money- market invest- ments abroad (in- crease:	+)	Unused rediscount quotas (in- crease: +)	Advanc on securit (in- crease	ies	Total	in % of total deposits 9)	10
												,,		Position at end of period	đ	Period
+ 174	_	282			+ 5,201	+	368	+ 2,671	+	737	+ 1,449	_	24	37,193	14.0	1968
+ 554 63 + 112 429	- + -	37 72 317			+ 1,485 + 739 + 455 + 2,522	+ + +	924 210 190 1,272	+ 2,023 + 154 + 386 + 108	+ + +	266 29 608 166	- 71 + 312 - 228 + 1,436	+ + - -	191 34 121 128	31,666 31,662 33,308 37,193	14.0 13.5 13.6 14.0	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
+ 453 - 255 - 10	=	421 6 3		18	— 7,276 + 3,764 — 4,600	l	1,315 569 1,059	— 1,484 — 1,013 — 989	+ + 2 - 2	427 ,253 ,023	— 4,421 + 2,942 — 3,284	- + +	483 151 637	26,222 31,201 30,533	10.3 11.7 11.0	1969 1st qtr. 2nd qtr. 3rd qtr.
+ 689 + 503 638 258	 + -	13 38 14 50			+ 2,478 + 1,095 - 2,088 + 589	+++	679 249 4 170 388	+ 1,612 + 645 234 240 + 216	+ - 1 +	,211 541 ,486 496 481	+ 108 + 240 419 + 53 + 36	+ + +	226 82 47 110 58	33,489 34,147 31,666 33,460 34,565	14.9 15.0 14.0 14.6 14.8	1968 Jan. Feb. March April May
+ 191 + 4 43 + 155 25	+ + + - - +	25 97 64 308 73 129			+ 1,063 913 + 628 319 + 146 + 592	+ + +	348 61 185 436	+ 178 + 112 + 166 + 108 + 111	_	948 207 200 615 489	+ 223 + 587 - 556 - 259 - 67	+ + +	18 75 314 118 80	31,662 34,017 33,374 33,308 34,694	13.5 14.3 13.9 13.6 13.9	June July Aug. Sep. Oct.
— 174 — 230	+	85 214			+ 4,098 2,168	+ :	3,384 2,091	+ 64 67		190 465	+ 740 + 763	+	100 308	39,810 37,193	15.6 14.0	Nov. Dec.
+ 133 + 150 + 170	<u> </u>	246 182 7			— 335 — 2,056 — 4,885	+	1,380 194 259	— 385 — 384 — 715	— 1 — 1	,002	1,517 + 188 3,092	+ -	1 149 335	34,693 32,536 26,222	13.7 12.8 10.3	1969 Jan. Feb. March
+ 11 209 57	=	2			1,639 +10,378 4,975		341 5,103 6,013	- 955 + 346 - 404	+ 2	,404 ,814	+ 211 + 3,433 — 702	+ +	729 92 670	29,201 38,548 31,201	11.3 14.4 11.7	April May June
251 + 333 92 135		1 2 24		18	- 3,388 - 2,223 + 1,011 + 1,452	+ + +	712 225 122 690	864 471 + 346 474	-	222 ,778 467 .893	- 3,347 + 19 + 44 + 1,053	+	111 218 966 330	28,693 27,104 30,533 26,535	10.7 10.0 11.0 9.5	July Aug. Sep. Oct. <b>p)</b>

weekly bank-return dates. — 8 Domestic Treasury bills and non-interest Treasury bonds, Storage Agency bills, prime bankers' acceptances, Limit B bills of AKA export credit company and mediumterm notes (Kassenobligationen) of domestic public

issuers to the extent they are included in the Bundesbank's money-market regulation. — 9 Sight, time and savings deposits and similar funds (except funds with maturities of 4 years and over) of nonbanks and foreign banks. — 10 Where quarterly or

yearly changes are given, the figures are based on the averages of the four weekly bank-return dates in the last month of the quarter or year.  $-\mathbf{p}$  Provisional.

# 1. Assets and liabilities of the Deutsche Bundesbank \*)

## (a) Assets

Millions of DM

	Total assets	Gold, external assets and related items							Lending to domestic banks				
Position on return date		with foreig banks and mone mark inves ment	Balances with	gn Other invest- ey- ments abroad st- and external	Credits to inter- national institutions and consolidation loans								Federal
			foreign banks and money- market invest- ments abroad 1)		Total	of which Credits to I.M.F. (G.A.B. credits)	Credit to Federal Govern- ment for partici- pation in I.M.F.	including money-ma bills purch		Domestic bills of exchange	Foreign bills of exchange	Ad- vances against securi- ties	Total
1964 Dec.	52,107	16,731	10,776	1,000	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		2,448	670	3,585	5,817	( 5,679)	<b>2,9</b> 23	1,945	949	12,332
1968 March	54,696	15,630	12,045	1,515	2,546	670	3,916	5,484	( 5,420)	2,892	2,111	481	10,280
June	56,363	16,990	9,490	2,200	4,330	2,454	3,994	5,852	( 5,851)	3,191	2,352	309	10,008
Sep.	58,004	17,565	9,801	2,700	4,169	2,282	3,991	6,294	( 6,293)	3,254	2,837	203	9,993
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. Feb. March April May June July Aug.	56,273 54,855 58,457 57,932 65,212 63,411 62,560 65,237	17,881 17,888 17,888 17,887 17,893 17,975 17,974 17,978	6,424 6,057 5,022 7,170 18,469 11,979 12,036 14,259	3,700 3,700 3,700 4,200 4,200 4,200 4,215 4,200	3,969 3,664 3,402 3,402 3,188 3,548 3,548 3,559	2,082 1,678 1,678 1,678 1,464 1,824 1,824	3,937 3,935 3,786 3,706 3,646 3,706 3,693 3,723	7,979 7,656 12,035 9,279 5,834 9,501 8,702 9,344	( 7,979) ( 7,643) (11,623) ( 9,129) ( 5,834) ( 9,065) ( 8,502) ( 9,053)	4,671 3,261 7,406 5,453 3,032 6,860 6,984 7,210	3,169 3,341 4,153 3,780 2,756 2,283 1,664 2,056	139 1,054 476 46 48 358 54 78	9,619 9,476 10,036 9,695 9,445 9,445 9,528 9,713
Sep. 7	66,502	17,976	15,250	4,200	3,559	1,824	3,543	10,319	(10,046)	7,889	2,249	181	9,513
Sep. 15	68,608	17,976	16,782	4,200	3,559	1,824	3,535	10,982	(10,670)	8,653	2,296	33	9,463
Sep. 23	66,811	17,976	17,037	4,200	3,559	1,824	3,524	9,053	( 8,989)	6,919	2,033	101	9,430
Sep. 30	69,576	18,112	19,444	4,200	3,935	2,200	3,704	7,785	( 7,785)	5,800	1,947	38	9,430
Oct. 7	69,491	18,112	19,777	4,200	3,935	2,200	3,704	8,114	( 8,071)	6,353	1,717	44	9,430
Oct. 15	66,679	18,112	17,626	4,200	3,935	2,200	3,745	7,273	( 7,230)	5,519	1,714	40	9,430
Oct. 23	67,471	18,112	16,821	4,200	3,935	2,200	3,745	8,833	( 8,782)	6,614	1,859	360	9,490
Oct. 31	67,134	16,570	12,311	4,200	3,711	2,013	3,427	10,150	(10,042)	7,034	1,887	1,229	9,831
Nov. 7	64,958	16,570	9,210	4,200	3,711	2,013	3,427	11,298	(11,125)	7,853	2,024	1,421	10,131
Nov. 15	63,815	16,577	6,728	4,200	3,711	2,013	3,367	12,769	(12,581)	8,282	2,035	2,452	10,031
Nov. 23	67,541	16,577	5,827	4,200	3,711	2,013	3,367	17,317	(17,014)	8,899	2,415	6,003	10,006
Nov. 30	65,460	16,617	7,455	4,200	3,711	2,013	1,149	14,890	(14,426)	9,168	2,758	2,964	9,906

# (b) Liabilities

Millions of DM

							_						
			Liabilities										
				Domestic banks 7)			Domestic public authorities						
return date lia	Total liabilitles	Bank notes in cir- culation	Total	Total	Deposits on giro account 7)	Other liabilities	Total	Federal Govern- ment	Equali- sation of Burdens Fund	E.R.P. Special Fund	Länder	Local authorities	
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	52,107 52,907 55,792 56,114	27,692 29,456 30,770 31,574	18,884 19,105 20,318 18,258	16,001 17,155 18,783 16,289	15,986 17,140 18,761 16,274	15 15 22 15	2,360 1,249 720 1,005	43 47 40 44	0 0 0 132	134 63 143 298	2,146 1,108 504 496	12 15 14 21	
1968 March June Sep. Dec.	54,696 56,363 58,004 61,245	31,351 32,428 32,142 32,499	17,164 18,288 19,362 21,606	12,606 13,815 13,160 18,685	12,593 13,799 13,146 18,670	13 16 14 15	3,891 3,684 5,440 2,194	1,084 787 1,976 59	490 178 252 50	483 348 473 518	1,805 2,327 2,710 1,523	14 17 12 28	
1969 Jan. Feb. March April May June July Aug.	56,273 54,855 58,457 57,932 65,212 63,211 62,560 65,237	31,931 32,637 32,722 33,029 33,428 33,810 34,487 34,404	17,737 15,490 19,757 18,720 24,804 22,740 20,767 23,987	14,836 12,544 14,022 14,333 20,743 17,663 17,725 20,674	14,821 12,530 14,005 14,318 20,728 17,647 17,707 20,659	15 14 17 15 15 16 18	2,302 2,354 4,921 3,608 3,107 4,321 2,293 2,495	14 153 1,537 1,444 814 1,213 32 295	150 272 282 17 262 50 0	572 557 457 407 309 267 479 415	1,543 1,350 2,613 1,720 1,693 2,743 1,757 1,657	14 14 15 15 17 25 17	
Sep. 7 Sep. 15 Sep. 23 Sep. 30	66,502 68,608 66,811 69,576	33,141 32,202 30,311 34,066	26,211 28,926 28,306 27,443	22,941 22,183 17,277 20,025	22,927 22,167 17,260 20,010	14 16 17	2,535 5,950 10,270 6,117	277 1,402 4,766 2,234	146 198 211 102	387 384 377 365	1,707 1,707 3,936 4,875 3,387	11 13 18 18	
Oct. 7 Oct. 15 Oct. 23 Oct. 31	69,491 66,679 67,471 67,134	32,548 32,040 30,389 34,234	29,222 26,957 29,423 24,619	22,679 20,427 20,084 19,172	22,658 20,410 20,067 19,156	21 17 17 16	5,731 5,605 8,515 4,530	2,209 1,624 4,129 1,721	138 149 109 31	353 408 378 361	3,014 3,408 3,859 2,401	7 10 10	
Nov. 7 Nov. 15 Nov. 23 Nov. 30	64,958 63,815 67,541 65,460	32,495 32,376 31,109 35,947	24,140 23,006 27,990 21,123	19,195 17,801 19,533 16,854	19,179 17,780 19,516 16,836	16 21 17 18	3,867 4,231 7,484 3,259	1,049 975 3,349 1,254	81 67 213 56	369 307 280 243	2,353 2,854 3,600 1,680	7 20 21 15	

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

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

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

to and clair	ms on dome	stic public	authorities		Lending to	) 	Securities						
Governmen	nt 3)	[	Ī		Fed. Railw Fed. Posta	vays and al Admin.							
Book credits	Treasury bills and non- interest Treasury bonds	Special credits 4) (except I.M.F.)	Equali- sation claims <b>5</b> )	Länder (book credits)	Book credits	Treasury bills and non- interest Treasury bonds	Bonded loans and interest- bearing Treasury bonds of Federal Govern- ment and Länder	Bonded loans and interest- bearing Treasury bonds of Fed. Railways and Fed. Postal Admin.	Other domestic securi- ties	Foreign securi- ties	Amount required to offset losses in gold and foreign exchange holdings	Other assets <b>6)</b>	Position on return date
1,118 1,075 722 2,062	200 10 409	3,007 2,339 2,516 1,588	8,680 8,681 8,682 8,682	94 333 442 158	=======================================	107 335 302 —	11 13 10 591	21 19 14 684	70 61 53 45	1,074 1,058 1,018 997		956 972 948 <b>1,</b> 449	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.
1,344	10 — 5	1,588 1,326 1,311 808	8,682 8,682 8,683	5 	=======================================	=======================================	610 663 418 348	568 611 511 503	45 45 36 36	899 899 801 801	_ _ _	1,158 1,276 1,725 1,473	1968 March June Sep. Dec.
143 — — —	560 250	793 793 793 762 762	8,683 8,683 8,683 8,683 8,683	57   7	=	30	222 213 213 214 214	300 288 282 277 275	36 16 16 16 16	801 704 704 703 703		1,348 1,258 1,343 1,383 1,322	1969 Jan. Feb. March April May
98	283	762 747 747	8,683 8,683 8,683		=	20	214 214 214	275 274 274	16 16 16	705 705 607	=	1,847 1,649 1,330	June July Aug.
=	83 33 —	747 747 747 747	8,683 8,683 8,683 8,683	5 — —	=	=	214 214 214 214	272 272 272 272	16 16 16 7	607 603 603 603		1,028 1,006 927 1,870	Sep. 7 Sep. 15 Sep. 23 Sep. 30
_ _ _	60 403	747 747 747 745	8,683 8,683 8,683 8,683	- - - 3	_ _ _		214 201 195 172	271 271 268 256	7 7 7 7	603 603 603 577	4,287	1,124 1,276 1,262 1,582	Oct. 7 Oct. 15 Oct. 23 Oct. 31
	703 603 578 478	745 745 745 745 745	8,683 8,683 8,683 8,683	15 16 — 49		50 50 55 55	169 168 168 168	255 254 254 254 254	7 7 7 7	577 577 577 577	4,287 4,287 4,287 4,277	1,051 1,073 1,188 2,145	Nov. 7 Nov. 15 Nov. 23 Nov. 30

		1	Treasury					Note: Note and co	n circulation		
Social insurance funds	Domestic enter- prises and indi- viduals	Foreign depositors	bills and non- interest Treasury bonds sold deriving from exchange of equali- sation claims	Provisions for contin- gencies	Capital	Reserves	Other Ilability items 8)	Total	Bank notes	Coin	Position on return date
25 16 19 14	264 281 304 350	259 420 511 614	2,599 1,064 878 2,245	1,260 1,475 1,690 1,925	29 29 29 29	0 861 0 963	606 656 883 742	29,545 31,453 32,906 33,829	27,692 29,456 30,770 31,574	1,853 1,997 2,136 2,255	1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.
15 27 17 15	291 308 333 391	376 481 429 336	2,018 1,579 2,128 2,534	1,925 2,110 2,110 2,110	29 29 29 29	0 1,080 0 1,180 0 1,180	868 488 792 1,026	33,590 34,725 34,485 34,943	31,351 32,428 32,142 32,499	2,239 2,297 2,343 2,444	1968 March June Sep. Dec.
9 8 13 5 12 23 8	280 286 340 304 315 347 305	319 306 474 475 639 409	2,089 2,067 1,672 1,842 2,394 2,108 2,508	2,110 2,110 2,110 2,570 2,570 2,570 2,570	25 25 25 26 27 28 28 28	0 1,180 0 1,180 0 1,180 0 1,280 0 1,280 0 1,280 0 1,280	936 1,081 726 201 446 613 658	34,332 35,049 35,161 35,499 35,932 36,325 37,034	31,931 32,637 32,722 33,029 33,428 33,810 34,487	2,401 2,412 2,439 2,470 2,504 2,515 2,547 2,557	1969 Jan. Feb. March April May June July Aug.
5 7 17 23 11	289 295 331 306 332	529 440 462 453 969	1,867 2,156 2,293 3,040 2,926	2,570 2,570 2,570 2,570 2,570 2,570	25 25 25 26 27 28	1,280 0 1,280 0 1,280	839 854 1,047 1,014 1,001	36,961 35,700 34,759 32,870 36,642	34,404 33,141 32,202 30,311 34,066	2,557 2,559 2,557 2,559 2,576	Sep. Sep. Sep. Sep.
10 6 30 6	326 322 310 314	486 603 514 603	2,488 2,406 2,387 2,422	2,570 2,570 2,570 2,570 2,570	29 29 29 29	1,280 1,280 1,280 1,280	1,093 1,136 1,132 1,719	35,129	32,548 32,040 30,389 34,234	2,581 2,583 2,586 2,595	Oct. Oct. Oct. Oct.
8 21 11	305 323 313 332	773 651 660 678	2,487 2,631 2,705 2,676	2,570 2,570 2,570 2,570 2,570	29 29 29 29	00 1,280 00 1,280	1,696 1,662 1,597 1,574	35,078 34,957 33,710 38,572	32,495 32,376 31,109 35,947	2,583 2,581 2,601 2,625	Nov. Nov. Nov. Nov.

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

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

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

### 1. Principal items of banks' assets- and liabilities-side business

	Lending (	incl. acquis	ition of sec	curities) to d	lomestic no	n-banks					,,		
	}	Short-tern	lending			Medium-te	rm lending 1	)	Long-term	lending 1) 2	2)		
				Public authorities					į.	<u> </u>			
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of domes- tic Treas- ury bills and non- interest Treasury bonds(ex- cluding mobilisa- tion paper)	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indl- viduals	Public authori- ties	Equali- sation and covering claims	Holdings of do- mestic securi- ties (excluding bank bonds)
1963	+25,866	+ 3,997	+ 4,014	<b></b> 17	163	+ 2,635	+ 2,622	+ 13	+18.450	+15,254	+ 3,196	+ 159	
1964 1965 1966 1967 1968	+31,226 +34,598 +27,911 +32,224 +42,064	+ 5,628 + 7,640 + 6,076 + 6,616 + 7,682	+ 5,313 + 6,634 + 5,018 + 1,989 + 6,536	+ 315 + 1,006 + 1,058 + 4,627 + 1,146	- 163 - 27 + 949 + 881 + 4,827 + 1,002	+ 2,037 + 2,237 + 4,298 + 5,421 + 1,446 + 1,201	+ 1,931 + 3,535 + 3,976 + 1,045 + 1,307	+ 13 + 306 + 763 + 1,445 + 401 — 106	+21,604 +21,491 +15,711 +20,768 +28,835	+17,151 +16,653 +12,459 +14,828 +20,316	+ 4,453 + 4,838 + 3,252 + 5,940 + 8,519	+ 159 + 247 + 167 + 185 + 109 180	+ 625 + 1,510 + 1,002 + 518 + 3,285 + 4,526
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,567 +10,929 +10,186 +12,382	+ 947 + 3,052 + 1,407 + 2,276	818 + 3,213 + 1,407 + 2,734	+ 1,765 161 458	+ 1,834 182 54 596	- 231 + 1,361 - 239 + 310	— 261 + 1,375 — 173 + 366	+ 30 14 66 56	+ 6,375 + 5,770 + 8,040 + 8,650	+ 3,848 + 3,873 + 5,301 + 7,294	+ 2,527 + 1,897 + 2,739 + 1,356	+ 68 44 102 102	+ 1,408 + 790 + 1,080 + 1,248
1969 1st qtr. 2nd qtr. 3rd qtr.	+10,467 + 9,651 +11,060	+ 2,415 + 2,524 + 912	+ 3,620 + 3,542 + 2,197	— 1,205 — 1,018 — 1,285	— 1,476 — 979 — 1,270	+ 34 + 1,068 + 528	+ 153 + 1,115 + 511	- 119 - 47 + 17	+ 7,004 + 6,279 + 9,015	+ 4,504 + 5,560 + 6,824	+ 2,500 + 719 + 2,191	+ 48 109 163	+ 966 111 + 768
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,407 + 3,243 + 2,917 + 1,637 + 4,086 + 5,206 + 669 + 4,643 + 4,874 + 3,906 + 3,142 + 5,334	390 + 608 + 729 815 + 1,082 + 2,785 1,585 + 1,009 + 1,983 + 223 + 512 + 1,541	- 2,592 + 316 + 1,458 - 572 + 1,066 + 2,719 - 1,532 + 971 + 1,968 + 83 + 704 + 1,947	+ 2,202 + 292 - 729 - 243 + 166 - 53 + 38 + 15 + 140 - 192 - 406	+ 2,414 + 220 - 800 - 228 + 97 - 51 + 10 + 3 - 67 - 48 - 35 - 513	771 + 113 + 427 + 251 + 296 + 814 373 + 221 87 + 433 135 + 12	659 20 + 418 + 208 + 315 + 852 235 + 250 x) 188 + 271 61 + 156	- 112 + 133 + 9 + 43 19 - 38 29 + 101 + 162 - 74 - 144	+ 2,128 + 2,305 + 1,942 + 1,853 + 2,315 + 1,602 + 2,359 + 3,011 + 2,670 + 3,091 + 2,443 + 3,116	+ 1,190 + 1,538 + 1,120 + 1,192 + 1,622 + 1,059 + 1,777 + 2,075 x) + 1,449 + 2,303 + 2,312 + 2,679	+ 938 + 767 + 822 + 661 + 693 + 543 + 582 + 936 + 1,221 + 788 + 131 + 437	+ 51 - 4 + 21 + 27 - 71 - 112 - 2 + 12 + 13 + 2 - 117	+ 1,389 + 221 - 202 + 321 + 393 + 76 + 380 + 404 + 296 + 146 + 320 + 782
1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)	+ 1,702 + 5,473 + 3,292 + 2,879 + 1,231 + 5,541 + 1,444 + 5,412 + 4,204 + 4,513		1,314 + 2,355 + 2,579 + 528 745 + 3,759 888 + 1,514 + 1,571 + 577	+ 147 + 79 - 1,431 37 164 817 1,048 335 + 98 696	207 126 1,143 +- 103 205 877 1,012 452 +- 194 720	221 59 + 314 + 306 + 185 + 577 + 182 + 232 + 114 + 542	- 205 - 56 + 414 + 323 + 124 + 668 + 184 + 215 + 112 + 462	16 3 100 17 61 91 2 17 2 80	+ 2,561 + 2,907 + 1,536 + 2,191 + 1,969 + 3,191 + 3,610 + 2,214 + 3,458	+ 1,555 + 1,771 + 1,178 + 2,136 + 1,835 + 1,589 + 2,682 + 2,563 + 1,579 + 2,500	+ 1,006 + 1,136 + 358 + 55 + 284 + 380 + 509 + 1,047 + 635 + 958	+ 41 1 + 8 + 12 17 104 146 16 1 + 4	+ 488 + 192 + 286 - 121 - 147 + 157 + 153 + 407 + 208 + 628

<sup>1</sup> Excluding security holdings. — 2 Excluding equalisation and covering claims. — 3 Excluding

own bonds in the issuing banks' portfolios. —  ${f p}$  Provisional. —  ${f x}$  Statistically adjusted.

Sight depo			Time depo	unds, of Ge sits and sim s on a trust l	ilar funds			Savings de	posits		Oirculation of bank bo		
			THION TO SELL	Enterprises individuals		Public authorities							
Total	Enter- prises and indi- viduals	Public authori- ties	Total	Total	of which Insurance compa- nies and building and loan associa- tions	Total	of which Social in- surance funds	Total	of which Indi- viduals'	Savings bonds	Total 3)	of which Circula- tion ex- cluding holdings of do- mestic banks	Period
+ 3,150 + 3,037 + 3,788 - 153 + 7,625 + 4,531	+ 2,897 + 3,070 + 3,386 + 131 + 6,741 + 4,168	+ 253 33 + 402 284 + 884 + 363	+ 6,327 + 5,642 + 4,299 + 8,628 + 8,437 +14,104	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138	+ 1,674 + 851 + 1,650	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,963 + 2,966	+ 1,060 1,684 186	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454	+10,555 +11,848 +15,603 +15,764 +16,188 +19,175	+ 249 + 1,569	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 +14,158	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652	1963 1964 1965 1966 1967 1968
6,366 + 3,417 + 1,595 + 5,885	- 5,192 + 2,749 + 1,410 + 5,201	1,174 + 668 + 185 + 684	+ 2,351 + 2,186 + 3,074 + 6,493	+ 2,291 + 1,170 + 1,381 + 6,296	+ 1,016 - 31 - 351 + 1,016	+ 60 + 1,016 + 1,693 + 197	— 1,042 + 366 + 382 + 108	+ 5,681 + 2,663 + 3,379 + 8,731	+ 5,158 + 2,353 + 3,294 + 8,370	+ 444 + 297 + 379 + 449	+ 4,330 + 2,823 + 3,244 + 3,761	+ 1,422 + 827 + 862 + 1,541	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
- 5,857 + 4,170 + 1,282	4,844 + 3,418 + 1,642	1,013 + 752 360	+ 2,981 + 3,921 + 4,467	+ 1,950 + 2,826 + 3,040	+ 1,699 135 54	+ 1,031 + 1,095 + 1,427	605 + 724 + 378	+ 5,095 + 3,295 + 3,057	+ 4,574 + 3,275 + 3,126	+ 805 + 367 + 433	+ 3,627 + 2,527 + 3,234	+ 1,436 + 686 + 1,765	1969 1st qtr 2nd qtr 3rd qtr
- 4,560 - 980 - 826 + 1,310 + 1,008 + 1,099 - 182 + 594 + 1,183 + 154 + 2,880 + 2,851	- 3,112 - 1,395 - 685 + 1,815 + 442 + 492 + 768 + 271 + 800 + 2,855 + 1,546	+ 607 - 950 + 323 + 812 - 646 + 25	+ 1,104 + 1,918 - 671 + 1,300 + 2,082 - 1,196 + 611 + 1,566 + 897 + 2,941 + 1,048 + 2,504	+ 1,500 + 1,189 - 398 + 1,378 + 683 - 891 + 400 + 404 + 577 + 2,144 + 1,090 + 3,062	+ 708 + 269 + 39 + 307 157 181 105 229 17 + 69 139 + 1,086	- 396 + 729 - 273 - 78 + 1,399 - 305 + 211 + 1,162 + 320 + 797 x) - 42 - 558	+ 127 653 516 33 + 353 + 46 + 159 + 55 + 168 321 + 311	+ 2,611 + 2,001 + 1,069 + 893 + 988 + 782 + 1,196 + 1,268 + 915 + 1,791 + 792 + 6,148	+ 2.382 + 1,745 + 1,031 + 729 + 845 + 779 + 1,217 + 1,134 + 943 + 1,687 + 786 + 5,897	+ 116 + 138	+ 2,138 + 1,031 + 1,161 + 986 + 1,045 + 792 + 1,270 + 1,322 + 652 + 1,131 + 873 + 1,757	+ 705 + 416 + 301 + 304 + 247 + 276 + 457 + 258 + 147 + 390 + 302 + 849	1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5,927 167 + 237 + 578 + 2,744 + 848 55 + 1,182 + 155 + 83	+ 2,131 + 277 + 1,075 + 642 75	+ 423 - 3 - 432 + 613 + 571 - 1,130 + 540 + 230	- 2,683 - 107 + 1,351 + 3,223	+ 261 - 390 + 1,468 + 3,936 - 2,578 - 208 + 104 + 3,144	+ 1,393 + 288 + 18 + 259 84 310 + 56 61 49	+ 1,235 - 823 - 153 + 1,353 - 105 + 101 + 1,247	+ 132 - 306 - 431 - 56 + 577 + 203 + 302 + 70 + 6	+ 1,832 + 994 + 1,132 + 1,065 + 1,098 + 966 + 1,426	+ 1,023 + 1,092 + 975 + 1,208 + 985 + 1,353 + 788	+ 229 + 180 + 165 + 113 + 89 + 196 + 128 + 109	+ 384 + 1,208	+ 67 + 690 + 428 + 647	1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)

#### 2. Assets \*)

IVIIII	ions of D	<u> </u>	l			1						1		
				Cash reser	ve		Lending to	banks 3)				Lending to	non-banks	
					of which								Loans and (without lo trust basis	ans on a
End of m	onth	Number of report- ing banks	Volume of busi- ness 1)	Total	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 2) 10)	Total	Balances and loans 3) 4)	Bills dis- counted	Loans on a trust basis	Bank bonds 5)	Total	Total	up to
			d external a		Dank	1011 2) 10)	TOTAL	10ans 0, 4,	Counted	Dasis	i bolids aj	10tai	Total	1 year <b>6)</b>
1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec. Dec. Jan.	3,773 3,782 3,765 3,743 3,714 3,693 3,686	326,053 11) 366,516 14) 408,038 18) 456,815 22) 498,379 562,846 563,074	14,870 16,556 17,680 19,272 21,130 18,840	13,269 14,821 15,938 17,374 18,984 16,423	1,507 1,628 1,547 1,605 2,009 2,606	76,162 86,538 95,606 106,429 22) 115,514 29) 143,660 147,033	49,440 56,158 60,988 68,079 73,795 92,487 94,883	3,168 3,257 4,105 4,818 5,100 6,575 6,133	6,595 6,812 6,950 7,270 24) 9,434 9,573	16,959 20,311 23,563 26,262 25) 27,185 30) 35,025	220,925 248,142 14) 280,701 19) 316,728 345,438 31) 380,886	163,766 186,679 15) 211,585 20) 240,092 26) 263,760 32) 286,175	30,484 12) 33,099 14) 36,876 41,124 45,286 46,016
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 35) Dec. 35)	3,685 3,683 3,681 3,679 3,676 3,668 3,667 3,667 3,667 3,667 3,664 3,742	569,285 570,639 576,182 585,747 591,764 597,993 605,842 613,048 621,531 634,037 646,681 648,258	15,369 15,057 14,436 16,029 16,232 16,297 16,064 17,782 15,509 17,303 21,439 22,010 21,931	12,457 11,869 13,354 13,557 13,440 13,128 15,047 12,831 14,512 18,437 19,413	1,429 1,758 1,409 1,442 1,918 1,543 1,257 1,899 1,438 1,593 2,184 2,187	150,221 148,056 150,648 154,600 153,706 159,275 160,810 163,464 166,367 170,575 176,320 178,870	97,708 94,715 96,397 99,250 97,810 102,749 105,045 106,392 110,371 113,571 116,705	5,133 5,854 5,777 6,026 6,340 6,349 6,149 6,448 7,175 6,803 7,841 7,852	9,596 9,586 9,631 9,610 9,597 9,618 9,635 9,683 9,680 9,748 9,778 10,377	36,458 37,073 37,933 38,615 39,413 39,929 40,742 41,806 42,311 43,052 44,531 43,970	383,464 387,125 389,968 392,167 396,779 403,160 404,173 409,515 414,940 419,418 422,826 427,855 428,040	286,053 289,495 293,552 294,790 297,642 303,166 303,502 307,572 312,137 315,629 321,873 322,657	44,554 47,077 46,244 46,480 49,138 47,332 47,853 49,497 49,955 50,231 54,386
1969	Jan. Feb. March April May June July Aug. Sep. Oct. p)	3,738 3,739 3,738 3,735 3,735 3,730 3,726 3,721 3,722	645,679 652,699 655,868 662,821 675,017 680,067 680,186 689,237 698,610	17,510 15,446 16,964 16,873 23,240 19,818 20,696 23,104 22,401	14,717 12,673 14,154 13,967 20,276 16,736 17,399 19,996 19,449	1,392 1,486 1,714 1,495 1,458 1,933 1,356 1,401 1,870	179,710 181,270 178,809 181,926 185,503 187,069 184,856 185,506 189,258	117,122 117,806 114,077 116,877 121,100 122,408 119,627 119,063 123,104	7,308 7,187 8,040 7,857 6,426 6,297 6,320 6,751 6,285	10,372 10,496 10,531 10,414 10,292 10,362 10,389 10,421 10,398	44,908 45,781 46,161 46,778 47,685 48,002 48,520 49,271 49,471 50,446	429,864 436,696 440,954 444,858 446,334 452,385 453,870 459,927 464,449 469,638	324,900 331,210 334,465 337,407 340,671 347,091 349,429 354,405 358,512 363,136	54,173 57,196 58,686 58,674 59,281 63,000 61,581 62,257 63,893
		Internal as	sets						·					
1963 1964 1965 1966 1967	Dec. Dec. Dec.	•		14,789 16,464 17,598 19,175 21,014 18,745	13,269 14,821 15,938 17,374 18,984 16,423	1,507 1,628 1,547 1,605 2,009 2,606	73,156 83,596 92,285 102,238 22) 110,448 29) 134,622	46,543 53,326 57,986 64,145 23) 69,177 85,105	3,061 3,151 3,799 4,591 4,711 5,016	6,593 6,808 6,937 7,240 9,375 9,476	16,959 20,311 23,563 26,262 <b>25)</b> 27,185 <b>30)</b> 35,025	215,320 241,186 14) 272,290 19) 306,797 334,708 31) 366,771	160,352 182,531 15) 206,799 20) 234,713 26) 257,799 32) 279,432	30,062 12) 32,693 14) 36,388 40,571 44,814 45,337
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 35)			15,265 14,936 14,320 15,874 16,072 16,101 15,860 17,645 15,396 17,198 21,353 21,890 21,773	12,819 12,457 11,869 13,354 13,557 13,440 13,128 15,047 12,831 14,512 18,437 19,413	1,414 1,429 1,758 1,409 1,442 1,918 1,543 1,557 1,889 1,438 1,593 2,184 2,187	136,016 139,194 137,307 140,154 143,191 143,974 148,518 150,216 151,469 153,772 158,492 163,000 163,540	85,417 88,286 85,465 87,408 89,373 89,530 93,437 94,663 96,047 100,554 103,348 104,473	4,689 4,361 4,469 4,717 5,008 5,026 4,839 5,047 5,000 5,095 4,715 5,512	9,452 9,474 9,414 9,397 9,489 9,500 9,526 9,495 9,609 9,609	36,458 37,073 37,933 38,615 39,413 39,929 40,742 41,806 42,311 43,623 44,531 43,623	369,178 372,451 375,368 377,005 381,091 386,297 386,966 391,609 396,483 400,389 403,531 408,865	279,262 282,450 286,385 287,508 290,268 295,102 295,149 298,900 303,086 306,347 309,150 312,248	43,912 44,708 46,334 45,497 45,772 48,239 46,488 47,016 48,599 48,421 49,042 49,138
1969	- 1			17,334 15,242 16,735 16,634 23,015 19,450 20,336 22,854 22,225	14,717 12,673 14,154 13,967 20,276 16,736 17,399 19,996 19,449	1,392 1,486 1,714 1,495 1,458 1,933 1,356 1,401 1,870	160,417 162,926 161,033 165,220 167,697 165,384 163,985 166,404 168,609	104,473 100,596 102,421 99,646 103,455 105,858 102,955 100,935 102,391 104,542	5,520 5,311 5,006 5,580 5,463 4,648 4,849 4,960 5,169 5,079	9,577 9,602 9,718 9,646 9,524 9,506 9,578 9,570 9,573 9,517	43,970 44,908 45,781 46,778 47,685 48,002 48,520 49,271 49,471 50,446	408,915 410,617 416,090 419,382 422,261 423,492 429,033 430,477 435,889 440,093 444,606	312,878 314,913 320,490 323,731 326,100 328,712 334,641 336,580 341,464 345,242 349,161	53,114 53,020 55,687 57,311 57,373 57,782 61,183 59,834 60,947 62,434 62,396

<sup>\*</sup> The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 11 and following). — 1 Except claims in respect of savings premiums. — 2 including matured bonds, interest and dividend

coupons. — 3 Including balances on Postal cheque account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Except own issues; second line for December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only "less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation

<del> </del>	I	1	T-00	I	1					Note:	,	,	
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	Mobilisa- tion paper (Treasury bills and non- interest Treasury bonds) 8)	Bonds from own issues	Partici- pations	Other assets (incl. bank buildings) 9) 10)	Bill holdings	Treasury bills and non- interest Treasury bonds (incl. mobilisa- tion paper)	Securities (incl. bank bonds) 5)	End of month
133,282 13) 153,580 16) 174,709 20) 198,968 26) 218,474 32) 240,159	20,702 21,903 23,861 26,637 27,592 29,406	17,248 19,269 17) 23,265 21) 26,007 27) 29,312 33) 31,309	2,400 2,616 2,508 3,332 3,613 9,338	8,826 9,533 11,093 19) 12,104 28) 12,420 34) 15,808	7,983 8,142 8,389 8,556 8,741 8,850	3,373 4,160 2,052 678 707 1,513	294 340 444 872 1 147 941	1,470 1,624 1,833 2,038 2,349 2,572	7,452 7,528 8,175 9,193 10,085 11,828	18,582 19,998 21,644 22,201 22,809 26,791	5,773 6,776 4,560 4,010 4,320 10,851	25,785 29,844 34,656 18) 38,366 22) 39,605 50,833	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.
241,495 244,075 246,485 248,544 251,162 254,027 256,170 259,719	27,898 27,553 27,500 27,838 28,602 29,109 29,200 29,685	31,508 31,598 31,730 31,949 32,149 32,229 32,646 32,764 32,858	11,752 12,001 10,807 10,870 11,032 10,645 10,455 10,288	17,352 17,581 17,451 17,775 18,409 19,137 19,608 20,446	8,901 8,897 8,918 8,945 8,945 8,874 8,762 8,760	683 373 1,062 513 1,015 775 1,227 478	983 1 003 1 030 1 011 1 014 1 063 1,079 1,085	2,580 2,581 2,583 2,679 2,694 2,731 2,755 2,774	11,548 11,496 11,746 11,726 11,971 12,114 11,877 12,141	24,676 24,983 24,149 24,940 24,659 24,995 25,833 24,478	12,435 12,374 11,869 11,383 12,047 11,420 11,682 10,766	53,810 54,654 55,384 56,390 57,822 59,066 60,350 62,252	1968 Jan. Feb. March April May June July Aug.
262,640 266,244 268,636 271,642 268,269 270,727	30,158 30,622 30,563 32,725 32,762 32,028	32,858 33,004 33,196 32,930 32,720 32,809 32,813	9,999 10,059 10,051 9,291 9,290 9,045	21,016 21,319 21,634 22,366 21,939 22,369	8,772 8,785 8,787 8,670 8,672 8,713	858 457 1,060 1,249 1,250 800	1,107 1,190 1,122 905 893 1,053	2,782 2,818 2,871 3,130 3,142 3,327	12,489 12,540 12,551 13,028 11,945	25,695 26,391 27,617 30,691 30,745 26,756	10,857 10,516 11,111 10,540 10,540 9,845	63,327 64,371 65,257 66,897 65,909 67,277	Sep. Oct. Nov. Dec. 35 Dec. 35
274,014 275,777 278,733 281,390 284,091 287,848 292,148	31,912 33,105 33,545 32,218 32,482 32,501 33,410	33,003 33,156 33,276 33,258 33,404 33,559	8,859 7,693 7,925 7,718 6,859 5,857 5,348	23,190 23,968 24,093 23,736 24,084 24,214 24,756	8,712 8,720 8,732 8,715 8,611 8,465 8,449	900 500 570 900 700 1,200 401	1,255 1,399 1,539 1,543 1,697 1,828 1,845	3,348 3,363 3,376 3,442 3,690 3,814 3,862	12,298 12,165 12,184 12,597 12,775 12,566 13,191	27,948 24,777 27,222 28,230 25,204 25,185 25,651	9,759 8,193 8,495 8,618 7,559 7,057 5,749	68,971 70,129 70,871 71,421 72,086 72,734 74,027	Feb. March April May June July Aug.
294,619 299,171	33,501 33,761	33,594 33,657	5,472 4,806	24,922 25,826	8,448 8,452	1,286 812	1,990 2,013	3,866	13,490	26,610	6,758 5,618	74,393 76,272	Sep. Oct. p
130,290 13) 149,838 16) 170,411 20) 194,142 26) 212,985 32) 234,095	20,482 21,673 23,611 26,203 27,168 28,275	16,348 17,960 17) 21,228 21) 23,290 27) 25,738 33) 26,842	1,683 1,783 1,656 2,521 3,389 8,348	8,472 9,097 10,607 <b>19)</b> 11,514 <b>28)</b> 11,873 <b>34)</b> 15,024	7,983 8,142 8,389 8,556 8,741 8,850	3,373 4,160 2,052 678 707 1,513	294 340 444 872 1,147 941	1,421 1,564 1,752 1,951 2,246 2,394	7,452 7 528 8,175 9,193 10,085 11,828	17,322 18,542 19,816 20,291 20,801 22,972	5,056 5,943 3,708 3,199 4,096 9,861	25,431 29,408 34,170 18) 37,776 22) 39,058 50,049	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.
235,350 237,742 240,051 242,011 244,496 246,863 248,661	26,858 26,511 26,413 26,661 27,361 27,730 27,916	26,944 26,970 27,030 27,174 27,300 27,349 27,537	10,800 10,989 10,190 9,964 10,071 10,020 10,000	16,413 16,634 16,432 16,753 17,146 17,222 17,602	8,901 8,897 8,918 8,945 8,945 8,874 8,762	683 373 1,062 513 1,015 775	983 1,003 1,030 1,011 1,014 1,063 1,079	2,407 2,409 2,412 2,416 2,427 2,466 2,487	11,548 11,496 11,746 11,726 11,971 12,114 11,877	21,164 21,494 20,906 21,567 21,341 21,610 22,368	11,483 11,362 11,252 10,477 11,086 10,795 11,227	52,871 53,707 54,365 55,368 56,559 57,151 58,344	1968 Jan. Feb. March April May June July
251,884 254,487 257,926 260,108 263,110 259,764	28,516 29,008 29,487 29,383 31,395 31,408	27,546 27,526 27,611 27,737 27,863 27,651	9,881 9,789 9,711 9,706 9,139 9,138	18,006 18,302 18,448 18,768 19,550 19,168	8,760 8,772 8,785 8,787 8,670 8,672	478 858 457 1,060 1,249 1,250	1,085 1,107 1,190 1,122 905 893	2,498 2,503 2,536 2,557 2,794 2,798	12,141 12,489 12,540 12,551 13,028 11,945	22,388 21,255 22,435 22,831 24,049 26,661 26,600	10,359 10,647 10,168 10,766 10,388 10,388	59,812 60,613 61,500 62,391 64,081 63,138	Aug. Sep. Oct. Nov. Dec. 3: Dec. 3:
261,893 264,803 266,420 268,727 270,930 273,458 276,746	30,739 30,609 31,444 31,729 30,652 31,153 31,625	27,665 27,626 27,721 27,822 27,889 27,839 27,867	8,931 8,805 7,632 7,865 7,658 6,766 5,764	19,656 19,848 20,134 20,013 19,866 20,023 20,176	8,713 8,712 8,720 8,732 8,715 8,611 8,465	800 900 500 570 900 700 1,200	1,053 1,255 1,399 1,539 1,543 1,697	2,975 2,984 2,985 3,000 3,062 3,303 3,423	12,023 12,298 12,165 12,184 12,597 12,775 12,566	23,328 24,430 21,189 23,550 24,657 21,702 21,976	9,731 9,705 8,132 8,435 8,558 7,466 6,964	64,564 65,629 66,295 66,791 67,551 68,025 68,696	Feb. March April May June July
280,517 282,808 286,765	32,161 32,243 32,825	27,910 27,923 27,963	5,322 5,446 4,786	20,583 20,791 21,419	8,449 8,448 8,452	401 1,286 812	1,845 1,990 2,013	3,466 3,470 	13,191 13,490	22.287 23,564	5,723 6,732 5,598	69,854 70,262 71,865	Aug. Sep. Oct. p

paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including real estate, buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain

some external assets. — 11 — DM 900 million. — 12 — DM 75 million. — 13 + DM 75 million. — 14 — DM 122 million. — 15 — DM 1,834 million. — 16 — DM 1,712 million. — 17 + DM 1,712 million. — 18 — DM 130 million. — 19 — DM 95 million. — 20 — DM 205 million. — 21 + DM 205 million. — 22 — DM 593 million. — 23 — DM 1,995 million. —

<sup>24 +</sup> DM 1,836 million. - 25 - DM 434 million. - 26 - DM 703 million. - 27 + DM 862 million. - 28 - DM 159 million. - 29 + DM 143 million. - 30 + DM 113 million. - 31 - DM 161 million. - 32 + DM 260 million. - 33 - DM 260 million. - 34 - DM 134 million. - 35 Cf. footnote \*. - p Provisional.

#### 3. Liabilities \*)

Millions of Di	M						,						
		Deposits a		g from bank						Deposits a	nd borrowin	g from non-	banks 2)
			Sight and similar fun	time deposi ds	ts and		Bills passe	d on			Sight, time	and savin	gs deposits
				of which	Time de-			of which					Time and simi-
End of month	Volume of busi- ness 1)	Total	Total	Sight deposits and similar funds 3)	posits and similar funds with maturities of 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula- tion 9)	Endorse- ment liabili- ties 4)	Total	Total	Sight deposits	1 month to less than 4 years 5)
	Internal an	d external l	labilities		-								
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	326,053 10) 366,516 13) 408,038 20) 456,815 27) 498,379 562,846	64,187 11) 72,505 14) 79,980 91,685 41) 100,246 116,401	51,249 11) 58,737 64,202 21) 71,600 28) 79,286 96,459	12,954 14,826 16,265 22) 16,506 18,048 21,055	4,569 5,380 6,154 7,506 8,209 7,859	7,020 7,884 <b>14)</b> 8,449 <b>23)</b> 9,383 9,603 9,626	5,918 5,884 7,329 10,702 11,357 10,316	630 722 1,007 1,448 1,474 1,126	4,874 4,579 5,772 8,749 9,282 8,501	190,905 12) 212,408 15) 233,499 258,110 29) 285,813 319,856	174,082 12) 194,211 16) 211,734 234,216 30) 256,669 34) 288,601	17) 46,292 24) 50,174 49,905 57,580	34,033 40,004
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 42)	563,074 569,285 570,639 576,182 585,747 591,764 597,993 605,842 613,048 621,531 634,037 646,681	114,312 116,462 115,589 116,641 120,786 122,303 125,444 128,000 129,204 131,316 36) 137,353 140,841	119.835	18,747 19,271 18,003 17,741 18,510 20,079 19,587 18,720 20,690 19,711 22,066 23,239	5,778 5,778 4,818 5 4,953	9,621 9,570 9,625 9,717 9,760 9,722 9,800 9,747 9,780 9,870	10,332 9,292 9,872 9,661 11,098 11,241 10,277 12,336 11,673 12,236 10,552 10,949	977 868 744 737 815 778 761 762 762 830 803	8,494 7,512 8,356 9,067 9,394 9,468 8,650 10,819 9,976 10,494 8,625 9,212	319,042 322,192 322,109 325,647 329,845 330,709 332,456 335,896 339,346 344,505 37) 349,405 361,243 365,364	287,598 290,575 290,372 293,804 297,858 298,552 299,983 303,350 306,575 311,533 37) 316,301 327,993 327,293	52,844 51,833 51,157 52,427 53,423 54,595 54,941 56,185 59,376 62,409 62,298	41,600 43,173 42,386 43,681 45,536 44,415 44,686 45,898 46,670 49,379 50,304 52,905 49,400
Dec. 42)  1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)	648,258 645,679 652,699 655,868 662,821 675,017 680,067 680,186 689,237 698,610	143,397 138,528 140,464 142,106 144,129 146,048 148,567 144,401 147,748 149,960	122,530 115,116 118,601 114,832 119,159 125,074 122,259 119,934 122,317 125,967	26,596 23,340 24,799 24,980 23,342 24,827 27,611 24,407 25,362 26,906	12,827 9,086 8,286 6,593 10,402 10,586 6,936 6,911 7,824 9,796	9,827 9,753 9,777 9,895 9,849 9,737 9,749 9,817 9,835 9,769	11,040 13,659 12,086 17,379 15,121 11,237 14,559 14,650 15,596 14,224	1,171 1,079 935 1,011 941 823 984 1,014 1,086	9,221 11,795 10,208 15,672 13,408 9,397 12,831 13,008 13,706 12,332	363,364 364,464 367,805 367,940 371,249 380,800 380,134 381,117 385,215 389,586 392,160	331,036 334,273 334,301 337,528 346,969 346,263 347,141 351,070 355,363	56,152 55,987 56,179 56,821 59,769 60,622 60,465 61,649 61,950	50,905 51,269 50,096 51,263 56,029 53,076 52,851 53,495 56,639 57,398
	Internal lia	bilities											T
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	:	60,650 68,743 14) 76,014 38) 86,866 41) 95,452 110,937	47,822 55,069 60,350 <b>39)</b> 66,979 <b>28)</b> 74,718 91,151	11,436 12,710 13,926 22) 14,132 15,670 18,098	4,547 5,304 6,124 7,457 8,195 7,729	7,004 7,850 14) 8,403 23) 9,245 9,448 9,500	5,824 5,824 7,261 10,642 11,286 10,286	630 722 1,007 1,446 1,470 1,126	4,780 4,519 5,704 8,691 9,215 8,471	188,392 209,417 15) 230,443 254,742 29) 282,285 315,995	16) 208,748 230,943 30) 253,308	41,981 17) 44,896	33,770 39,653
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 42)		109,435 111,347 110,373 111,441 115,196 116,523 118,754 121,150 121,578 123,628 36) 127,111 131,098 131,893	89,647 92,644 91,059 92,238 94,499 95,751 98,87 100,378 101,833 36) 106,978 110,346 111,257	16,277 16,637 15,368 15,060 15,448 17,030 16,623 15,761 17,327 16,696 17,314 19,092 21,546	5,698 4,800 4,934 .: 10,431 11,547	9,487 9,442 9,489 9,590 9,630 9,676 9,651 9,609 9,633 9,871 9,643	10,301 9,261 9,825 9,623 11,067 11,171 10,191 12,255 11,591 12,159 10,450 10,983	977 868 744 737 815 742 726 733 740 807 780 1,055 1,171	8,463 7,481 8,309 8,029 9,363 9,434 8,599 10,767 9,916 10,440 8,546 9,163 9,174	315,302 318,365 318,105 321,725 325,907 326,688 329,446 331,984 335,095 340,119 37) 344,810 356,516 360,630	296,185 299,554 302,544 307,360 37) 311,934 323,520	51,504 50,524 49,698 51,008 52,016 53,115 52,933 53,527 54,710 54,864 57,744 60,595 60,488	44,245 45,429
1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)		129,078 131,127 133,173 134,098 133,324 134,226 132,301 134,832 135,327	105,905 109,508 106,131 109,368 112,630 110,188 108,122 109,690 111,651	18,908 20,314 20,403 18,598 18,751 22,326 19,537 20,127 21,153	8,372 7,560 5,926 9,369 9,394 6,082 6,243 6,905 8,457	9,579 9,591 9,716 9,667 9,555 9,575 9,648 9,650 9,578	13,594 12,028 17,326 15,063 11,139 14,463 14,531 15,492 14,098	1,079 935 1,011 941 823 984 1,014 1,086 1,048	11,730 10,150 15,619 13,350 9,299 12,735 12,889 13,662 12,206	363,456	320,341 330,250 333,380 342,503 341,802 342,686 346,627 350,737 353,356	54,394 54,631 55,209 57,953 58,746 59,928 60,083 60,166	50,860 49,731 50,886 55,696 52,417 53,106 56,257 57,036

<sup>\*</sup> The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 11 and following). — 1 Except claims in respect of savings premiums. — 2 Second line for December 1968 and following

including liabilities on registered bonds. — 3 Up to first line for December 1968 only interbank deposits. — 4 Including own drawings in circulation, discounted and credited to the borrowers in account. — 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. — 6 Up to first line for December 1968 only "Loans taken up for long periods". — 7 Including bearer

										Note:	1		
nd simi deposits ar funds 4 years and over 6)	Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds in circu- lation 7)	Provisions for contin- gencies	Valua- tion reserves	Special item con- taining certain reserves 8)	Capital (incl. published reserves according to Art. 10 Banking Law) 9)	Other liabili- ties 9)	Balance- sheet total 1)	Liabili- ties on guaran- tees	Liabilities on trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
38, 41, 43, 44, 45, 45, 45, 45, 45, 45, 45, 45, 45	287	69,873 81,521 194,212 110,677 127,112 144,672 147,308 149,329 150,419 151,342 152,363 153,157 154,380 155,675 156,634 168,374 168,374 170,211 171,219 172,368 173,473 174,608 175,609 177,077 177,777	16,823 18,197 19) 21,765 26) 23,894 31) 29,144 31,617 31,737 31,843 31,987 32,127 32,473 32,646 32,771 32,972 33,104 33,250 33,236 33,428 33,532 33,639 33,721 33,831 33,831 33,871 33,976 34,145 34,223 34,282	42,115 50,504 60,460 69,613 74,520 83,841 86,021 87,072 88,260 99,227 91,116 92,402 93,730 94,404 95,618 96,423 97,963 93,135 94,993 96,416 97,268 98,323 99,555 100,093 101,432 102,628 103,620 105,048	2,866 3,173 3,558 3,857 4,133 4,497 4,719 4,898 5,136 5,122 5,055 5,016 4,985 4,962 4,962 4,962 4,964 4,927 4,928 4,967 5,232 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,132 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046 5,046	4,417 4,601 4,880 5,200 5,200 6,071 6,272 6,397 6,535 6,605 6,629 6,645 6,645 6,643 6,645 6,643 6,629 2,049 2,049 2,059 2,130 2,130 2,115 2,115 2,121 2,124 2,124 2,134	524 560 591 634 675 737 797 807 859 867 850 858 853 857 858 858 858 858 858 858 858 858 858	14,054 15,619 17,539 19,554 33) 18,565 20,680 20,657 20,892 21,262 21,621 22,189 22,510 22,593 22,656 22,710 22,781 23,061 23,180 23,444 23,618 24,061 24,483 24,713 25,225 25,480 25,593 25,771	6,985 7,146 7,146 8,762 11,063 11,254 10,565 10,889 10,463 10,142 12,773 12,689 13,035 14,975 14,916 15,647 11,158 15,363 16,095 16,443 16,451 16,606 15,981 20,302 22,079	320,765 10) 361,354 13) 401,716 20) 447,561 27) 488,496 553,656 553,719 560,861 561,511 567,258 575,464 581,301 588,477 554,268 602,137 610,125 624,288 636,806 638,389 631,548 639,500 648,641 664,603 666,492 666,550 674,727 685,434	11,368 13,412 14,637 16,574 17,936 18,822 18,716 19,426 19,481 19,497 19,896 19,929 20,084 20,042 20,485 20,759 20,828 21,273 21,381 21,452 22,409 22,808 22,787 23,452 23,452 23,820 24,805 25,783	2,827 2,548 2,542 3,070 3,505 3,331 3,198 3,207 3,141 3,364 3,282	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 4 1969 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Cot. Cot. Cot. Cot. Cot. Cot. Cot. Co
38,1 41,5 18) 42,5 44,1 30) 45,6 34) 45,6	587 . 576 . 197 . 170 . 543 249	69,422 80,970 93,500 109,758 126,029 143,428 146,039	16,780 18,131 19) 21,695 26) 23,799 31) 28,977 35) 31,058 31,246	42,115 50,504 60,460 69,613 74,520 83,841 86,021	2,866 3,173 3,558 3,857 4,133 4,497	4,417 4,601 4,880 5,200 32) 5,665 6,071 6,272	524 560 591 634 675 737	14.054 15,619 17,539 19,554 33) 18,565 20,380	6,985 7,146 7,531 8,162 8,762 11,063				1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.
45, 45, 45, 45, 45, 45, 45, 45, 51, 52, 53, 54, 54, 54, 54, 55, 55, 55,	169 525 693 525 693 1056 810 914 1990 1,143 1,059 1,253 1,818 142 1,798 1309 2,603 1309 2,603 1309 2,603 1309 2,768 1210 2,881 1385 2,970 141 3,166 157 3,294 187 3,403	148,040 149,109 150,002 150,990 151,772 152,968 154,236 155,151 156,942 157,734 163,882 164,560 166,829 168,661 169,655 170,787 171,852 172,950 173,916 175,342 176,007	31,425 31,536 31,648 31,785 31,923 32,261 32,451 32,759 32,876 32,986 32,981 33,205 33,309 33,404 33,464 33,552 33,605 33,721 33,867 33,909 34,011	86,021 87,072 88,260 89,227 90,275 91,116 92,402 93,730 94,404 95,618 96,423 97,963 93,135 94,993 96,416 97,268 98,323 99,555 100,093 101,432 102,628 103,620 105,048	4,719 4,898 5,136 5,122 5,055 5,016 4,991 4,985 4,962 4,964 4,927 4,928 4,967 5,132 5,146 5,024 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950 4,950	6,397 6,535 6,594 6,605 6,629 6,645 6,648 6,648 6,649 2,049 2,059 2,130 2,130 2,132 2,121 2,122 2,124 2,134	797 807 859 867 850 859 858 858 858 858 858 858 87 80 785 781 793 786 781 793	20,657 20,892 21,262 21,621 22,189 22,359 22,510 22,593 22,616 22,710 22,781 23,061 23,180 23,444 23,618 24,061 24,493 24,713 25,225 25,541 25,593 25,771	11,254 10,565 10,889 10,142 12,773 12,689 13,035 14,975 14,975 14,916 15,647 11,158 15,363 16,451 16,606 15,981 20,184 19,932 20,302 22,079			2,159 2,078 2,233 2,701 3,027 2,792 2,675 2,687 2,597 2,431 2,422	1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct

bonds sold but still awaiting delivery; except savings bonds; up to first line for December 1968 including registered bonds issued. — 8 Up to first line for December 1968 "Other reserves". — 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 10 — DM 870 million. — 11 — DM 133 million. — 12 + DM 133 million. — 13 — DM 107 million. — 14 + DM 76 million. —

<sup>15 —</sup> DM 183 million. — 16 — DM 1,819 million. — 17 — DM 122 million. — 18 — DM 1,697 million. — 19 + DM 1,636 million. — 20 — DM 130 million. — 21 — DM 254 million. — 22 — DM 200 million. — 23 + DM 254 million. — 24 — DM 92 million. — 25 + DM 92 million. — 26 — DM 59 million. — 27 — DM 593 million. — 28 — DM 258 million. — 29 + DM 2,797 million. — 30 + DM 58 million. —

<sup>31 +</sup> DM 2,739 million. — 32 — DM 433 million. — 33 — DM 2,620 million. — 34 + DM 260 million. — 35 — DM 260 million. — 36 + DM 137 million. — 37 — DM 137 million. — 38 — DM 194 million. — 39 — DM 458 million. — 40 + DM 68 million. — 41 — DM 294 million. — 42 Cf. footnote \*. — p Provisional.

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

		Short-term				Medium and long-te	rm	
	Lending						Medium-teri	m
End of month	total including   excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including   excluding Treasury bill credits	Loans and advances	Bills dis- counted 1)	Treasury bill credits	Total including   exclud security holdings, equalisation and covering claims	Ing Total including security hol	
	Non-banks, total							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	220,925 201,71 248,142 227,85 6) 280,701 6) 258,71 13) 316,728 292,73 345,438 292,73 345,438 16) 320,66 22) 380,886 346,89	4) 57,618 4) 55,002 6) 63,245 6) 60,733 71,093 67,76 76,491 72,878	2 4) 33,099 6) 36,876 41,124 45,286	20,702 21,903 23,861 26,637 27,592 29,406	2,400 2,616 2,508 3,332 3,613 9,338	5) 190,524 5) 17 217,456 19 13) 245,635 22 268,947 16) 24	0,530 19,105 12,849 5) 21,920 17,974 7) 24,713 14,975 28,819 17,786 34,383 1,468 38,342	18,4 5) 21,1 7) 23,6 27,8 33,3 34,9
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 28)	383,464 345,45 387,125 348,64 389,968 352,79 392,167 354,57 396,779 358,39 403,160 364,50 404,173 365,34 409,515 370,02 414,940 375,15 419,418 379,25 422,826 362,35 427,855 387,52 428,040 388,13	84,974 72,97; 85,384 74,57; 84,954 74,08; 8 86,114 75,08; 8 86,987 76,53; 8 7,826 77,53; 8 89,654 79,65; 9 90,066 80,00; 9 90,573 80,52; 9 92,247 82,95; 9 92,615 83,32;	45,420 47,077 4 46,246 2 46,480 49,139 47,332 4 47,853 49,497 49,385 5 49,59 50,231 54,388	27,898 27,553 27,500 27,838 28,602 29,109 29,200 29,685 30,158 30,622 30,563 32,725 28,937	11,752 12,001 10,807 10,870 11,032 10,645 10,288 9,999 10,059 10,051 9,291 9,290	302,151 27 304,584 27 307,213 22 310,665 26 314,267 22 317,186 26 321,689 22 325,286 25 329,352 26 329,352 26 329,352 26 335,608 30 335,425 34	33,003 38,032 5,673 38,199 8,215 38,545 10,493 38,814 13,311 39,138 16,256 40,180 18,816 40,140 12,483 40,590 15,498 41,093 14,572 41,137 14,814 41,019	34.1 34.3 34.7 35.0 35.4 36.3 36.1 26) 36.4 36.7 36.7
Feb. Feb. March April May June July Aug. Sep. Oct. p)	429,864 389,73 436,696 395,93 440,954 400,57 444,858 404,10 446,334 406,16 452,385 412,83 453,870 415,33 459,927 421,37 464,449 425,60 469,638 430,55	83,967 85,106 95,352 87,655 8 95,920 87,995 6 94,960 87,242 98,021 91,166 95,556 89,696 96,602 91,255 7 98,431 92,956	57,196 58,688 58,674 59,281 63,007 61,581 62,257 63,893	28,005 27,912 28,971 29,321 27,961 28,155 28,118 28,997 29,066 29,321	9,045 8,859 7,693 7,925 7,718 6,859 5,857 5,348 5,472 4,806	342,729 31 345,602 31 348,938 31 351,374 32 354,364 32 358,314 32 363,325 33 366,018 33	77,559 40,744 0,827 40,652 2,914 41,019 6,113 41,833 8,923 42,368 11,669 42,860 55,635 43,198 0,120 44,203 12,648 44,459 17,268	36.4 36.7 37.2 37.6 38.6 39.6 39.6 40.6
	Domestic non-banks	1		1	1	1		1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	215,320 197,18 241,186 222,16 6) 272,290 6) 251,63 13) 306,797 284,20 334,708 16) 310,70 22) 366,771 334,549	4) 56,149 4) 54,366 6) 61,655 6) 59,999 6 69,295 66,774 75,371 71,982	4) 32,693 6) 36,388 40,571 44,814	20,482 21,673 23,611 26,203 27,168 28,275	1,683 1,783 1,656 2,521 3,389 8,348	5) 185,037 5) 16 210,635 19 13) 237,502 2 259,337 16) 23	16,638     18,191       17,798     5)     21,010       37,432     28,014       38,723     33,558       30,937     37,364	7) 22,7 27,0 32,5 33,9
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 28) Dec. 28)	369,178 333,064 372,451 335,93* 375,368 339,821 377,005 341,344 381,091 344,922 386,297 350,18* 386,966 350,600 391,609 354,965 396,483 359,620 400,389 363,445 403,531 366,270 408,865 371,506 408,915 371,937 410,617 373,317	82,208 71,215 82,937 72,745 82,122 72,155 83,204 73,133 85,989 75,965 84,404 74,404 85,413 75,533 87,396 77,607 87,619 88,131 78,425 89,672 80,533 89,843 80,705 88,676 79,745	44,708 46,334 45,497 45,772 48,239 46,488 47,016 48,599 48,421 49,042 49,138 53,114 53,020	26,858 26,511 26,413 26,661 27,361 27,730 27,916 28,516 29,008 29,487 29,383 31,395 27,591 26,725	10,800 10,989 10,190 9,964 10,071 10,020 10,000 9,881 9,789 9,711 9,706 9,139 9,138 8,931	290,243 22 292,431 22 294,883 227,887 27 300,308 27 300,308 27 302,562 27 306,196 27 309,087 21 312,770 21 315,400 319,193 22 319,072 22 321,941 22	22,294 37,029 34,712 37,173 37,081 37,457 99,185 37,702 11,796 37,952 14,212 38,841 16,198 38,655 19,430 38,853 12,013 26) 38,764 35,537 39,188 17,845 39,074 30,973 39,321 11,232 39,422 33,572 39,152	33,9 34,2 35,0 34,7 34,7 35,2 35,0 35,0 35,0 35,0
Feb. March April May June July Aug. Sep. Oct. <b>p</b> )	416,000 378,725 419,382 382,896 422,261 385,651 423,492 387,255 429,033 393,633 430,477 396,077 435,889 401,531 440,093 405,408 444,606 409,948	91,110 82,305 92,258 84,626 92,749 84,884 91,840 84,182 94,782 88,016 92,846 87,082 94,025 88,703 95,694 90,246	55,687 57,311 57,373 57,782 61,183 2 59,834 60,947 62,434	26,618 27,315 27,511 26,400 26,833 27,248 27,756 27,814 28,393	8,805 7,632 7,865 7,658 6,766 5,764 5,322 5,446 4,786	324,980 2: 327,124 2: 329,512 3: 331,652 3: 334,251 3: 341,864 3: 344,399 3:	18,420 39,026 18,270 39,378 10,767 40,008 13,071 40,203 15,617 40,621 18,990 40,868 2,832 41,590 2,15,160 41,782 19,160	34,9 35,2 35,5 36,9 36,9 36,9 36,9

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

for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately

<sup>(</sup>increase +, decrease --) in the notes to the individual tables (here: footnote 4 and following). -1 Up to first line for December 1968 all discount credits were shown as short-term, since no breakdown by maturities was available. - 2 Second line for December 1968 and following including claims

						Long-term				
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3)	Loans on a trust basis	Loans and advances 2)	and	Total including security holdi equalisation a covering claim	Securities (excluding bank bonds) 3)	Loans on a trust basis	Bills dis- counted 1)	pans and Ivances
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	7,983 8,142 8,389 8,556 8,741 8,850	8,166 8,764 10,015 13) 11,167 21) 11,348 23) 12,377	16,554 18,477 12) 22,470 15) 25,402 20) 28,466 25) 30,505	115,531 133,221 11) 151,869 14) 171,691 19) 186,009 24) 206,052	132,085 151,698 10) 174,339 197,093 16) 214,475 236,557	148,234 168,604 10) 192,743 13) 216,816 234,564 23) 257,784	660 769 1,078 937 1,072 3,431	694 792 9) 795 605 18) 846 804		17,751 5) 20,359 8) 22,840 27,277 17) 32,465 34,107
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 28)	8,901 8,897 8,945 8,945 8,762 8,762 8,762 8,785 8,787 8,670 8,670	13,485 13,683 13,696 14,026 14,706 15,597 16,372 16,875 17,188 17,481 17,977	30,710 30,807 30,905 31,058 31,267 31,311 31,675 31,781 31,903 32,050 32,200 31,924 31,798	208,128 210,565 212,520 214,370 216,609 218,551 221,012 224,186 27) 227,192 230,249 232,848 235,900 236,349	238,838 241,372 243,425 245,428 247,876 249,862 252,687 255,967 27) 259,095 262,299 265,048 267,824 268,147	261,224 263,952 266,039 268,399 271,527 274,087 277,046 281,099 27) 284,742 288,272 291,316 294,471 294,471	3,867 3,898 3,755 3,749 3,703 3,786 4,011 4,074 4,141 4,153 4,153 4,389 4,352	798 791 825 891 882 918 971 983 955 954 996 1,006	3,825	33,367 33,510 33,965 34,174 34,553 35,476 35,158 35,533 26) 35,448 35,995 35,788 35,788 35,788
1969 Jan. Feb. March April May June July Aug. Sep. Oct. <b>p)</b>	8,713 8,712 8,720 8,732 8,735 8,611 8,465 8,449 8,448	18.054 18.943 19.687 19.487 19.017 19.517 19.594 19.646 19,733	31,932 31,920 32,071 32,245 32,365 32,394 32,497 32,587 32,622 32,687	239, 198 242, 502 244, 105 246, 641 248, 909 250, 982 254, 560 258, 440 260, 756 264, 534	271,130 274,422 276,176 278,886 281,274 283,376 287,057 291,027 293,378 297,221	297.897 302.077 304.583 307.105 309.006 311.504 315.116 319.122 321,559	4,315 4,247 4,281 4,606 4,719 4,567 4,620 5,110 5,189	877 893 932 911 911 864 907 972 972	4,023 4,000 4,134 4,224 4,257 4,327 4,383 4,413 4,435 4,435	31,529 31,512 31,672 32,092 32,481 33,102 33,288 33,708 33,863 34,637
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	7,983 8,142 8,389 8,556 8,741 8,850	7,814 8,330 9,547 13) 10,591 21) 10,827 23) 11,618	15,800 17,313 12) 20,525 15) 22,725 20) 25,024 25) 26,199	113,305 130,242 11) 148,321 14) 167,556 19) 181,187 24) 200,780	129,105 147,555 10) 168,846 190,341 16) 206,211 226,979	144,902 164,027 10) 186,782 13) 209,488 225,779 23) 247,447	658 767 1,060 923 1,046 3,406	548 647 9) 703 505 18) 714 643	:	16,985 5) 19,596 8) 22,090 26,586 17) 31,798 33,315
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 28)	8,901 8,897 8,918 8,945 8,945 8,762 8,760 8,772 8,785 8,787 8,670 8,672	12,571 12,761 12,702 13,029 13,468 13,469 14,049 14,327 14,482 14,781 15,328 14,984	26,310 26,351 26,388 26,469 26,604 26,637 26,777 26,784 26,814 26,918 27,017 27,154 26,979	202, 797 205,061 206,966 208,738 210,918 212,487 214,706 217,710 27) 220,410 223,397 225,741 228,720 229,015	229, 107 231, 412 233, 354 235, 207 237, 522 239, 124 241, 483 244, 494 27) 247, 224 250, 315 252, 758 255, 874 255, 994	250,579 253,070 254,974 257,181 259,935 261,467 263,907 267,303 27) 270,323 273,582 276,326 279,872 279,650	3,842 3,873 3,730 3,724 3,678 3,753 3,940 3,957 3,957 3,966 3,987 4,222 4,184	634 619 642 705 696 712 760 762 712 693 720 709 672	3,817	32,553 32,681 33,085 33,273 33,578 34,376 33,955 34,174 26) 34,077 34,529 34,367 34,390 30,749
1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)	8,713 8,712 8,720 8,732 8,715 8,611 8,465 8,449 8,448	15.521 15.780 16.028 15.583 15.426 15.742 15.830 15.747	27,033 26,979 27,055 27,176 27,248 27,259 27,262 27,264 27,303	231,522 234,483 235,943 238,013 240,060 242,018 245,206 248,802 251,028 254,447	258.555 261.462 262.998 265.189 267.308 269.277 272.468 276.078 278.292 281,750	282.789 285.954 287,746 289,504 291,449 293,630 296.763 300,274 302,617	4,135 4,068 4,106 4,430 4,440 4,281 4,346 4,836 4,914	632 647 666 646 641 580 605 634 659 660	4,014 3,991 4,129 4,218 4,252 4,320 4,377 4,405 4,429 4,432	30,371 30,320 30,477 30,714 30,870 31,440 31,540 31,715 31,780 32,318

in respect of registered bonds. — 3 Up to first line for December 1988 including registered bonds. — 4 — DM 75 million. — 5 + DM 75 million. — 6 — DM 122 million. — 7 + DM 313 million. — 8 + DM 129 million. — 9 + DM 184 million. —

<sup>10 —</sup> DM 313 million. — 11 — DM 1.841 million. — 12 + DM 1.528 million. — 13 — DM 95 million. — 14 — DM 205 million. — 15 + DM 205 million. — 16 + DM 159 million. — 17 — DM 132 million. — 18 + DM 132 million. — 19 — DM 571 million. —

<sup>20 +</sup> DM 730 million. - 21 -- DM 159 million. -22 -- DM 161 million. -- 23 -- DM 134 million. -24 + DM 260 million. -- 25 -- DM 260 million. -25 -- DM 60 million. -- 27 + DM 60 million. -28 Cf. footnote \*. -- p Provisional.

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

Millions of DN	1		·								
			Short-term			<u> </u>		Medium and	long-term		
										Medium-term	1
End of month	Total lending including Treasury bill security hold equalisation covering clai	excluding credits, ings, and	Total including Treasury bill	excluding credits	Loans and advances	Bills dis- counted 1)	Treasury bill credits	Total including   security hold equalisation covering cla	lings, and	Total including security hold	excluding lings
	Domestic ent	terprises and i	individuals								
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Jan.	184,453 4) 206,657 231,814 14) 259,267 18) 280,744 23) 298,879 297,639	177,063 4) 198,570 223,065 249,952 271,418 24) 289,081 286,982	51,420 5) 55,359 60,672 67,306 72,324 74,286 71,694	50,235 53,911 59,324 66,042 71,073 72,903 70,273	29,786 5) 32,276 35,748 39,872 43,940 44,658 43,445	20,449 21,635 23,576 26,170 27,133 28,245 26,828	1,185 1,448 1,348 1,264 1,251 1,383 1,421	133,033 6) 151,298 171,142 14) 191,961 18) 208,420 25) 224,593 225,945	126,828 6) 144,659 163,741 183,910 200,345 216,178 216,709	17,319 7) 20,145 8) 22,445 25,973 29,887 31,458 30,861	16,839 7) 19,536 8) 21,780 25,315 29,291 30,296 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	29) 32,649	<b>29)</b> 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. 40)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
Dec. 40)	334,585	322,669	81,094	79,923	52,364	27,559	1,171	253,491	242,746	33,886	32,284
1969 Jan.	334,921	322,705	79,780	78,609	51,915	26,694	1,171	255,141	244,096	33,636	32,079
Feb.	339,233	326,775	82,135	80,964	54,383	26,581	1,171	257,098	245,811	33,499	32,023
March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	247,403	33,924	32,437
April	346,475	333,833	85,242	83,971	56,490	27,481	1,271	261,233	249,862	34,378	32,760
May	347,581	335,049	84,497	83,228	56,863	26,365	1,269	263,084	251,821	34,546	32,884
June	353,910	341,080	88 <b>,256</b>	87,002	60,206	26,796	1,254	265,654	254,078	35,209	33,552
July	356,027	343,048	87,368	86,104	58,893	27,211	1,264	268,659	256,944	35,403	33,736
Aug.	360,281	347,330	88,882	87,608	59,888	27,720	1,274	271,399	259,722	35,749	33,951
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063
Oct. p)	367,560	354,141	91,030	89,766	61,403	28,363	1,264	276,530	264,375		34,525
1962 Dec.	Domestic pui 30,867	blic authoritie 20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	31) 34,529 32) 40,476 47,530 35) 53,964 67,892	31) 23,594 32) 28,573 34,254 36) 39,287 45,468	790 32) 983 1,989 3,047 7,674	455 32) 675 732 909 709	32) 640 699 874 679	38 35 33 35 30	335 308 1,257 2,138 6,965	31) 33,739 39,493 45,541 35) 50,917 60,218	31) 23,139 27,898 33,522 36) 38,378 44,759	865 1,408 2,041 3,671 5,906	707 1,013 1,778 3,221 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. 40)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
Dec. 40)	74,330	49,268	8,749	782	750	32	7,967	65,581	48,486	5,536	2,954
1969 Jan.	75,696	50,612	8,896	1,136	1,105	31	7,760	66,800	49,476	5,516	2,938
Feb.	76,857	51,950	8,975	1,341	1,304	37	7,634	67,882	50,609	5,527	2,935
March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835
April	75,786	51,818	7,507	913	883	30	6,594	68,279	50,905	5,630	2,818
May	75,911	52,204	7,343	954	919	35	6,389	68,568	51,250	5,657	2,879
June	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,539	5,412	2,788
July	74,450	53,024	5,478	978	941	37	4,500	68,972	52,046	5,465	2,786
Aug.	75,608	54,205	5,143	1,095	1,059	36	4,048	70,465	53,110	5,841	2,803
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805
Oct. <b>p)</b>	77,046	55,808	4,545	1,023	993	30	3,522	72,501	54,785		2,885

For footnotes \*, 1 to 3 see Table III, 4. — 4 — DM 168 million. — 5 — DM 75 million. — 6 — DM 93 million. — 7 + DM 75 million. — 8 + DM 313 million. — 9 + DM 129 million. —

<sup>10 +</sup> DM 184 million. — 11 — DM 313 million. — 12 — DM 1,757 million. — 13 + DM 1,444 million. — 14 — DM 85 million. — 15 — DM 205 million. — 16 + DM 185 million. — 17 — DM 65 million. —

<sup>18 —</sup> DM 79 million. — 19 — DM 132 million. — 20 + DM 132 million. — 21 — DM 310 million. —

	·	1	T	Long-term		I		1	<u> </u>	
pans nd dvances	Bills dls- counted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including   including   equality holding equalisation and covering claims	d	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisa- tion and covering claims	End of month
7) 16,297 7) 18,897 9) 21,098 24,829 19) 28,601 29,683 29,029 29,024 28,422 29,565 29,889 30,786 30,480 30,688 29) 30,489 30,781 27,439 27,390 27,647 27,991 27,996 28,556 28,757 28,917 28,980 29,439	3,817 4,014 3,991 4,129 4,218 4,252 4,320 4,377 4,405 4,405	542 639 682 486 20) 690 690 613 608 593 613 678 669 684 735 737 688 667 695 680 666 626 641 636 576 602 629 654 654	480 609 665 658 596 1,162 1,224 1,312 1,222 1,204 1,485 1,482 1,472 1,453 1,407 1,617 1,602 1,557 1,476 1,487 1,662 1,557 1,476 1,662 1,652 1,657	115,714 4) 131,153 11) 148,697 14) 165,988 18) 178,533 25) 193,135 195,084 196,633 197,633 198,918 200,921 201,984 203,712 206,081 30) 207,826 210,158 212,669 215,792 210,158 212,699 215,792 221,505 223,599 225,094 226,855 228,538 230,445 233,256 235,650 237,323	109,989 4) 125,123 11) 141,961 158,595 171,054 185,882 187,072 188,610 189,730 190,922 192,544 193,603 195,380 197,455 30) 198,964 201,267 203,579 206,258 210,462 212,017 213,788 214,966 217,102 218,937 220,526 223,208 225,771 227,350 229,850	94,547 4) 108,246 12) 122,084 15) 136,625 21) 147,451 26) 161,311 162,401 163,912 165,000 166,115 167,626 168,677 170,333 172,411 30) 173,905 180,876 185,207 186,710 188,529 189,646 191,673 193,445 195,044 197,727 200,289 201,880 204,333	15,442 16,877 13) 19,877 16) 21,943 22) 23,603 27) 24,571 24,692 24,730 24,892 25,044 25,059 25,179 25,274 25,320 25,252 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,422 25,477 25,517	6,030 17) 7,393 18) 7,479 28) 7,253 8,023 7,903 7,996 8,377 8,381 8,332 8,626 8,662 8,891 9,934 9,143 9,488 9,811 10,128 9,753 9,601 9,919 10,048 9,879 9,973		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 40) Dec. 40) 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct
688 699 992 1,757 3,197 3,632 3,524 3,557 3,663 3,589 3,650 3,515 3,486 3,575 3,577 2,948 2,932 2,930 2,830 2,813 2,784 2,784 2,783 2,784 2,784 2,783 2,788 2,788 2,800 2,810		6 8 8 21 19 24 30 36 26 25 25 25 25 5 5 5 5 4 3 3 5 5 6	2,578 2,592 2,619 2,812 2,778 2,624 2,679 3,038	61,284 62,355	19,116 31) 22,432 26,885 31,746 36) 35,157 41,097 42,035 42,802 43,624 44,285 44,978 45,521 46,103 47,039 48,280 49,048 49,179 49,616 45,532 46,538 47,674 48,032 48,087 48,371 48,751 49,260 50,307 50,942 51,900	18,758 31) 21,996 33) 26,237 30,904 37) 33,736 40,396 41,149 41,966 42,623 43,292 43,810 44,373 45,299 46,505 47,309 47,436 47,844 43,808 44,812 45,954 46,605 46,615 46,974 47,479 48,513 49,148 50,114	II .	2,300 2,811 3,198 3,348 4,365 4,739 4,739 5,033 5,091 5,688 5,330 5,423 5,465 5,591 5,681 6,033 6,5823 5,823 5,823 5,823 5,823 5,823 5,823 5,823	8,732 8,715 8,611 8,465 8,449 8,448	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 40 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct

<sup>22 +</sup> DM 310 million. - 23 — DM 197 million. -24 — DM 67 million. - 25 — DM 170 million. -26 + DM 220 million. - 27 — DM 260 million. -28 — DM 130 million. - 29 — DM 60 million. -

<sup>30 +</sup> DM 60 million. - 31 + DM 168 million. -32 - DM 122 million. - 33 - DM 84 million. -34 + DM 84 million. - 35 + DM 79 million. -36 + DM 159 million. - 37 - DM 261 million. -

<sup>38 +</sup> DM 420 million. - 39 - DM 80 million. - 40 See footnote \*. - p Provisional.

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

#### Millions of DM

		Sight deposit	5		Time deposits (excluding sa	s and similar fo vings bonds ar	unds with matu nd loans on a t	rities of 1 mon rust basis) 1) 2	th and over	
						1	ss than 4 years		· · · · · · · · · · · · · · · · · · ·	
End of month	Deposits and borrowing total 1)	Total	on demand	less than 1 month	Total	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
	Non-banks, to	otal	<del>,                                     </del>				···			-
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 24) Dec. 24) 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 24) Dec. 24) June July Aug. June	190,905 3) 212,408 4) 233,499 258,110 14) 285,813 319,856 319,042 322,192 322,192 322,109 325,647 329,845 330,709 332,456 335,996 339,346 344,505 19) 349,405 361,243 365,364 364,464 367,805 367,940 371,249 380,800 380,134	40,083 43,345 5) 46,292 8) 50,174 49,905 57,580 52,844 51,833 51,157 52,427 53,423 54,595 54,407 54,941 56,185 56,368 59,376 62,409 62,298 56,152 55,987 56,179 56,821 59,769 60,622	61,475 55,819 55,689 59,416 60,105	823 333 327 431 232 353 517	64,126 3) 69,345 6) 71,230 9) 73,365 15) 79,652 17) 86,100 87,045 88,888 88,103 89,225 91,158 89,840 90,053 91,481 92,387 95,212 19) 96,056 98,334 101,912 104,301 105,553 110,828 101,828	25,638 3) 27,358 28,217 10) 28,764 34,033 40,004 41,600 43,173 42,386 43,681 45,536 44,415 44,686 45,898 46,670 49,379 50,304 52,905 49,400 50,905 51,263 56,029 53,076	18, 5,391 16, 17, 5,730 15, 16, 6,300	458 205 20,853 853 458 21,745 274 356	11,768 12,518 13,265 12) 14,737 13,084 14,071 24,142 24,968 16,142 26,828 28,078 16,940 29,412 29,542 17,397 29,656 29,787 17,389 8,387 8,578 8,459 8,145 8,237 8,354 8,993	38,48 41,98 6) 43,01: 43,01: 45,61: 17) 46,09: 45,44: 45,71: 45,52: 45,42: 45,83: 45,83: 45,83: 45,71: 45,83: 45,42: 52,51: 53,39: 54,42: 54,42: 54,42: 54,42: 54,42: 54,42:
July Aug. Sep. Oct. <b>p)</b>	381,117 385,215 389,586 392,160	60,465 61,649 61,950 61,949	60,070 61,074 61,465	395 575 485	107,882 109,031 112,211 113,287	52,851 53,495 56,639 57,398	8,343 8,127 8,547	36,316 37,309 40,127	8,192 8,059 7,965	55,03 55,53 55,57 55,88
	Domestic nor	-banks	<del></del>							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Jan.	188,392 209,417 4) 230,443 254,742 14) 282,285 315,995 315,302	38,831 41,981 5) 44,896 8) 48,592 48,439 56,064 51,504		:	63,359 68,335 6) 70,352 20) 72,593 15) 78,840 17) 85,196 86,112	25,193 26,748 27,776 21) 28,396 33,770 39,653 41,219	4,104 4,571 5,228 5,155 4,576 7,800	9,534 9,995 9,604 <b>22)</b> 8,687 16,233 17,913	11,555 12,182 12,944 23) 14,554 12,961 13,940 23,867	38,166 41,557 6) 42,576 44,197 15) 45,070 17) 45,543
Feb. March April May June July Aug.	318,365 318,105 321,725 325,907 326,668 328,446 331,984	50,524 49,698 51,008 52,016 53,115 52,933 53,527	:	:	87,851 87,069 88,257 90,202 88,868 89,141 90,538	42,682 41,902 43,201 45,066 43,927 44,245 45,429	18, 5,331 16, 17, 5,674	085   20,643   748   377	24,597 15,928 26,453 27,689 16,727 29,042 29,177	45,16: 45,16: 45,05: 45,13: 44,94: 44,89: 45,10:
Sep. Oct. Nov. Dec. 24) Dec. 24) 1969 Jan. Feb.	335,095 340,119 19) 344,810 366,516 360,630 360,066 363,456	54,710 54,864 57 744 60,595 60,488 54,561 54,394	59,671 54,231 54,074	817 330 320	91,314 94,047 19) 94,841 97,225 100,803 103,277 104,669	46,070 48,690 49,575 52,272 48,861 50,442 50,860	6,244 19,		17,219 29,199 29,341 17,186 8,308 8,508 8,393	45,24 45,35 19) 45,26 44,95 51,94 52,83 53,80
March April May June July Aug. Sep. Oct. p)	363,654 366,844 376,055 375,407 376,407 380,494 384,646 387,367	54,631 55,209 57,953 58,801 58,746 59,928 60,083 60,166	54,203 54,984 57,606 58,289 58,359 59,359 59,602	428 225 347 512 392 569 481	103,361 104,616 109,817 107,081 106,858 108,063 111,244 112,351	49,731 50,886 55,607 52,696 52,417 53,106 56,257 57,036	6,555 7,172 9,118 7,297 8,290 8,067 8,469 9,680	35,092 35,543 38,202 37,373 35,997 37,041 39,884	8,084 8,171 8,287 8,026 8,130 7,994 7,904 7,810	53,63 53,73 54,21 54,38 54,44 54,95 54,98 55,31

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

December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately

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

avings bon	ds		Savings der	osits						Note: Liabilities on transac-	
					with agreed	period of no	tice			tions under repurchase	
				with legal			4 years and	Over	Loans	agreement (unless shown among liabilities	
otal	less than 4 years	4 years and over	Total	period of notice	Total	less than 4 years	entitling to premiums	other	on a trust basis	above the line)	End of month
249 401 525 693 810 914 990 1,143 1,253 1,369 1,507 1,615 1,818 1,808 2,209 2,439 2,619 2,786 2,899 2,988 3,185		244 391 514 679 794 898 973 1,125 1,234 1,349 1,486 1,594 1,794 1,794 2,184 2,413 2,593 2,759 2,872 2,961 3,157	69,873 81,521 94,212 110,677 127,112 144,672 147,308 149,329 150,419 151,342 152,363 153,157 154,380 155,675 156,634 158,446 159,254 166,110 168,374 170,211 171,219 172,368 173,473 174,608 175,609	55,197 63,067 74,404 83,030 92,350  95,613  96,543  99,004  102,613 103,016 104,264 105,009 105,026 105,309 105,867 107,391	26,324 31,145 36,273 44,082 52,322 54,806 56,614 57,630 62,819 63,094 64,110 65,202 66,193 67,059 67,886 68,741 68,218	43,232 44,458 45,106 45,672 46,161 46,659 47,025	3,978 6,026 8,269 10,397 12,786 15,213 15,049 15,244 15,483 15,710 15,397 16,254 15,362 15,362 15,363 17,301 17,355 16,877 17,301 17,328 17,570 17,797 18,157 16,592	2,507 2,775 3,022 3,193 3,328 3,430 3,559 4,064	16,823 18,197 7) 21,765 13) 23,894 16) 29,144 18) 31,255 31,444 31,617 31,737 31,843 31,987 32,473 32,646 32,771 32,972 33,104 33,250 33,236 33,428 33,428 33,532 33,639 33,721 33,871 33,976		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 24) 1969 Jan. Feb. March April May June July 1969 Jan. June July June July
3,313 3,425 3,582	27 29 80	3,286 3,396 3,502	177,077 177,777 179,060	108,220 108,411	68,857 69,366	47,898 48,009	16,655 16,847 17,091	4,304 4,510 	34,145 34,223 34,282	· ·	Aug. Sep. Oct. <b>p)</b>
249 401 525 693		244 391 514 679	69,422 80,970 93,500 109,758 126,029 143,428 146,039 148,040 149,109				3,978 6,026 8,269 10,397 12,786 15,213 15,049 15,244 15,483		16,780 18,131 7) 21,695 13) 23,799 16) 28,977 18) 31,058 31,246 31,425 31,536		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Jan. Feb. March
810 914 990 1,143 1,253 1,369 1,507 1,615	16 16 17 18 19 20 21 21	794 898 973 1,125 1,234 1,349 1,486 1,594	150,002 150,990 151,772 152,968 154,236 155,151 156,942 157,734	:	•		15,710 15,937 16,254 15,362 15,433 15,587 15,815 16,050	•	31,648 31,785 31,923 32,261 32,430 32,551 32,759 32,876		April May June July Aug. Sep. Oct. Nov.
1,818 1,798 2,194 2,423 2,603 2,768 2,881 2,970 3,166	24 24 25 26 26 27 27 27 27 28	1,794 1,774 2,169 2,397 2,577 2,741 2,854 2,943 3,138	163,882 164,560 166,829 168,661 169,655 170,787 171,852 172,950 173,916	102,097 103,379 104,131 104,145 104,413 104,676 104,939 106,445	62,463 63,450 64,530 65,510 66,374 67,176 68,011 67,471	42,629 43,830 44,469 45,022 45,510 45,983 46,335 46,862	17,301 17,355 16,877 17,074 17,328 17,570 17,797 18,157 16,592	2,479 2,743 2,987 3,160 3,294 3,396 3,519 4,017	32,996 32,981 33,205 33,309 33,404 33,464 33,552 33,605 33,721	602 570 608 559 573 582 617 616	Dec. 24) Dec. 24) 1969 Jan. Feb. March April May June July
3,294 3,403 3,560	27   29   80	3,267 3,374 3,480	175,342 176,007 177,279	107,249 107,419	68,093 68,588	47,183 47,285	16,655 16,847	4,255 4,456	33,867 33,909 34,011	604 676	Aug. Sep.

each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". — 3 + DM 133 million. — 4 — DM 183 million. — 5 — DM 122 million. — 6 — DM 1,697 million. — 7 + DM 1,636 million. — 8 — DM 92 million. — 9 + DM 141 million. — 10 + DM 92 million. —

<sup>11 —</sup> DM 233 million. — 12 + DM 325 million. — 13 — DM 59 million. — 14 + DM 2,797 million. — 15 + DM 58 million. — 16 + DM 2,739 million. — 17 + DM 260 million. — 18 — DM 260 million. — 19 — DM 137 million. — 20 + DM 105 million. — 21 + DM 68 million. — 22 — DM 239 million. —

 $<sup>{\</sup>bf 23}+{\rm DM}$  307 million. —  ${\bf 24}$  Cf. footnote \*. —  ${\bf p}$  Provisional.

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

Mille	ns of DM						·····				
			Sight deposit	3		Time deposit (excluding sa	s and similar fu vings bonds a	inds with matur nd loans on a t	rities of 1 mont rust basis)	th and over 1) 2	2)
							1 month to le	ss than 4 years	1	<u> </u>	
End o	of month	Deposits and borrowing total 1)	Total	on demand	less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years
		Domestic ent	erprises and Ir	dividuals			1	ı	· · · · · · · · · · · · · · · · · · ·	1	
1965 1966 1967	Dec. Dec. Dec. Dec. Dec.	114,613 129,930 147,282 4) 168,214 188,489 217,448	33,601 36,498 39,568 5) 42,862 42,993 49,734			16,965 18,689 21,096 6) 22,844 27,120 32,565	13,610 14,999 16,736 7) 18,121 22,013 27,405	2,074 2,224 2,529 2,944 2,495 4,951	5,771 6,286 6,799 8) 6,159 11,083 13,266	5,765 6,489 7,408 9) 9,018 8,435 9,188	3,355 3,690 4,380 4,723 5,107 5,160
	Jan. Feb. March	218,489 220,268 220,373	48,822 45,227 44,542			34,073 35,232 34,818	28,867 29,981 29,560	12,1 12,4 2,777	58   15,419	18,756 17,523 11,364	5,206 5,251 5,258
	April May June	224,476 226,528 226,972	46,357 46,799 47,291	:		36,195 36,881 <b>35,967</b>	30,935 31,595 30,714	11,7 11,5 2,789	20	19,180 20,075 12,080	5,260 5,286 5,273
	July Aug. Sep.	229,522 231,459 233,446	48,059 48,330 48,701			36,393 36,793 37,368	31,160 31,549 32,119	10,0 10,3 3,075	73	21,093 21,176 12,404	5,233 5,244 5,249
	Oct. Nov. Dec. <b>23)</b> Dec. <b>23)</b>	238,237 243,092 253,814 262,311	49,501 52,356 53,902 55,420	54,903	517	39,516 40,599 43,635 48,044	34,254 35,291 38,311 37,688	13,1 14,0 6,246 6,494	64   19,393	21,093 21,227 12,672 6,750	5,262 5,308 5,324 10,356
	Jan. Feb. March	262,589 264,122 265,175	50,926 50,336 50,576	50,664 50,081 50,199	262 255 377	50,051 50,360 49,908	39,403 39,406 38,785	5, <b>40</b> 1 4,524 3,513	26,693 27,700 28,312	7,309 7,182 6,960	10,648 10,954 11,123
	April May June July	268,940 276,104 275,070 277,161	51,586 53,717 53,994 55,069	51,410 53,464 53,626 54,724	176 253 368 345	51,391 55,315 52,754 52,528	40,131 43,903 41,136 40,706	4,178 5,882 4,233 5,200	28,874 30,847 30,043 28,631	7,079 7,174 6,860 6,875	11,260 11,412 11,618 11,828
	Aug. Sep. Oct. <b>p)</b>	279,355 283,277 286,285	55,711 55,636 56,315	55,232 55,270	479 366	52,605 55,800 56,743	40,630 43,825 44,594	4,639 5,000 6,005	29,143 32,086 31,914	6,848 6,739 6,675	11,975 11,975 12,149
		Domestic put	lic authorities							<u>'                                    </u>	
1962 1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec.	73,779 79,487 11) 83,161 15) 86,528 17) 93,796 98,547	5,230 5,483 12) 5,328 5,730 5,446 6,330		:	46,394 49,646 13) 49,256 49,749 18) 51,720 20) 52,631	11,583 11,749 11,040 10,275 11,757	2,030 2,347 2,699 2,211 2,081 2,849	3,763 3,709 2,805 2,528 5,150 4,647	5,790 5,693 5,536 5,536 4,526 4,752	34,811 37,897 13) 38,216 39,474 18) 39,963 20) 40,383
	Jan. Feb. March	96,813 98,097 97,732	4,882 5,297 5,156		:	52,039 52,619 52,251	12,352 12,701 12,342	5,2 5,6 <b>2,</b> 554	27	7,111 7,074 4,564	39,687 39,918 39,909
	April May June	97,249 99,379 99,696	4,651 5,217 5,824		•	52,062 53,321 52,881	12,266 13,471 13,213	4,9 5,8 2,885	57	7,273 7,614 4,647	39,796 39,850 39,668
	July Aug. Sep.	98,924 100,525 101,649	4,874 5,197 6,009			52,748 53,745 53,946		5,1 5,8 3,169	79	7,949 8,001 4,815	39,663 39,865 39,995
	Oct. Nov. Dec. <b>23)</b> Dec. <b>23)</b>	101,882 22) 101,718 102,702 98,319	5,363 5,388 6,693 5,068	4,768	300	54,531 22) 54,242 53,590 52,759	13,961 11,173	6,3 6,1 3,245 3,090	30 70 6,202 6,525	8,106 8,114 4,514 1,558	40,095 22) 39,950 39,625 41,586
	Feb. March April	97,477 99,334 98,479 97,904	3,635 4,058 4,055 3,623	3,567 3,993 4,004 3,574	68 65 51 49	53,226 54,309 53,453 53,225	11,039 11,454 10,946 10,755	3,393 3,515 3,042 2,994	6,447 6,728 6,780 6,669	1,199 1,211 1,124 1,092	42,470
	May June July Aug. San	99,951 100,337 99,246 101,139	4,236 4,807 3,677 4,217	4,142 4,663 3,630 4,127 4,332	94 144 47 90	54,502 54,327 54,330 55,458	11,704 11,560 11,711 12,476	3,236 3,064 3,090 3,428 3,469	7,355 7,330 7,366 7,898	1,113 1,166 1,255 1,150	42,796 42,767 42,619 42,982
	Sep. Oct. <b>p)</b>	101,369 101,082	4,447 3,851	4,332	115	55,444 55,608		3,469 3,675	7,798 7,632	1,165 1,135	

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

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

<sup>9 +</sup> DM 285 million. — 10 + DM 87 million. — 11 — DM 171 million. — 12 — DM 122 million. — 13 — DM 1,712 million. — 14 + DM 1,663 million. —

Savings bon	ds		Savings dep	osits	,					Note: Liabilities	
					with agreed	period of not	ice			on transac- tions under	
			l	with legal			4 years and entitling	over	Loans	repurchase agreement (unless shown among liabilities	
tal	less than 4 years	4 years and over	Total 3)	period of notice	Total	less than 4 years	to premiums	other	on a trust basis	above the line)	End of month
•			63,737				3,978		310		1962 Dec.
:	:	:	74,405 86,402	48,081	26,324	:	6,026 <b>8,26</b> 9	;	338 216	:	1963 Dec. 1964 Dec.
: 249	5	244	102,268 118,087 134,582	:	:	:	10,397 12,786	:	10) 240 289	:	1965 Dec. 1966 Dec.
401	10	391	137,083	•			15,213 15,049	•	318 310	•	1967 Dec. 1968 Jan.
525 693	11 14	514 679	138,944 139,964		:	;	15,244 15,483		340 356		Feb. March
810 914	16 16	794 898	140,757 141,580	:	:	:	15,710 15,937		357 354	:	April May
990	17	973	142,347	:	•	:	16,254	•	357	•	June
1,143 1,253 1,369	18 19 20	1,125 1,234 1,349	143,576 144,728		:	:	15,362 15,433	:	351 355 357	:	July Aug.
1,507		1,349 1,486	145,651 147,360				15,587 15,815		357 353	•	Sep. Oct.
1,615 1,818	21 21 24	1,594 1,794	148,162 154,073				16,050 17,301	:	360 386	:	Nov. Dec. 23)
1,714 2,098	24 25	1,690 2.073	156,763 159,072	98,603 99,935	58,160 59,137	38,610 39,792	17,355 16,877	2,195 2,468	370 442	:	Dec. 23) 1969 Jan.
2,319 2,491	25 26 26	2,293 2,465	160,713 161,744	100,664 100,737	60,049 61,007	40,306 40,850	17,074 17,328	2,669 2,829	394 456		Feb. March
2,626 2,738	27	2,599 2,711	162,896 163,881	101,051 101,319	61,845 62,562	41,315 41,715	17,570 17,797	2,960 3,050	441 453	:	April May
2,826	27 27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436		June
3,019 3,142	28 27	2,991 3,115	166,091 167,416	103,213 103,958	62,878 63,458	42,698 43,019	16,592 16,655	3,588 3,784	454 481	:	July Aug.
3,250 3,357	29 30	3,221 3,327	168,161 169,431	104,196	63,965	43,143	16,847 17,091	3,975	430 439		Sep. Oct. <b>p)</b>
			I		·	<u> </u>	· · · · · · · · · · · · · · · · · · ·	1	I	Ι	
:		:	5,685 6,565	6,565		:		_	16,470 17,793	:	1962 Dec. 1963 Dec.
:	•		7,098 7,490	:	:		=		14) 21,479 16) 23,559	:	1964 Dec. 1965 Dec.
:	:	:	7,942 8,846				_		19) 28,688 21) 30,740		1966 Dec. 1967 Dec.
:	•	:	8,956 9,096	:		:			30,936 31,085	:	1968 Jan. Feb.
•	•		9,145 9,245	•	•	•	_		31,180 31,291		March April
:			9,410 9,425	:	:	:	_	:	31,431 31,566	:	May June
:	:	:	9,392 9,508		:	:	_		31,910 32,075		July Aug.
•		•	9,500		•	•	-	•	32,194		Sep.
•	:		9,582 9,572	:	:	:	_	:	32,406 32,516	:	Oct. Nov.
84	<u> </u>	84	9, <b>809</b> 7,797	3,494	4,303	4,019	_	284	32,610 32,611	:	Dec. 23) Dec. 23)
96 104	_	<b>96</b> 104	7,757 7,948	3,444 3,467	4,313 4,481	4,038 4,163		275 318	32,763 32,915	:	1969 Jan. Feb.
112 142	_	112 142	7,911 7,891	3,408 3,362	4,503 4,529	4,172 4,195	_	331 334	32,948 33,023	:	March April
143 144	_	143 144	7,971 7,890	3,357 3,280	4,614 4,610	4,268 4,233	_	346 377	33,099 33,169		May June
147 152	_	147 152	7,825 7,926	3,232 3,291	4,593 4,635	4,164 4,164	=	429 471	33,267 33,386	:	July Aug.
153	_	153	7,846	3,223	4,623	4,142	_	481	33,479		Sep.
203	50	153	7,848	•••	• • • •	• • • •	<u> </u>	•••	33,572	· .	Oct. p)

<sup>15 —</sup> DM 128 million. — 16 — DM 146 million. — 17 + DM 2,797 million. — 18 + DM 58 million. —

<sup>19 +</sup> DM 2,739 million. - 20 + DM 260 million. - 21 - DM 260 million. - 22 - DM 137 million. -

<sup>23</sup> See footnote \*. - p Provisional.

# 8. Assets of banking groups \*) Internal and external assets

Millions of I			Cash rese	rve		Lending to	banks 3)			-	Lending to	non-banks	
				of which	Cheques							Loans and (without lo on a trust	ans
End of month	Number of reporting banks	Volume of busi- ness 1)	Total	Balances with Deutsche Bundes- bank	and paper for col- lection 2)	Total	Balances and loans 3) 4)	Bills dis- counted	Loans on a trust basis	Bank bonds <b>5)</b>	Total	Total	up to 1 year <b>6</b> )
	All bankin	g groups		····	I		<del></del>	r	I	ı			
1969 Aug. Sep.	3,721 3,722	689,237 698,610	23,104 22,401	19,996 19,449	1,401 1,870	185,506 189,258	119,063 123,104	6,751 6,285	10,421 10,398	49,271 49,471	459,927 464 449	354,405 358,512	62,257 63,893
	Commerci	al banks			· · · · · · · · · · · · · · · · · · ·	· · · · · ·	····	i	1	ı	r		
1969 Aug. Sep.	321 321	158,506 163,282	8,591 9,532	7,610 8,551	662 876	39,009 41,764	29,401 32,494	3,010 2,688	<b>66</b> 65	6,532 6,517	104,880 105,663	68,663 69,688	31,520 32,370
	Big banks			3,55.									,
1969 Aug. Sep.	6	68,795 70,563	5,247 6,026	4,679 5,469	316 428	13,337 14,279	9,602 10,631	1,415 1,370	2 2	2,318 2,276	47,365 47,314	28,69 <b>5</b> 28,842	13,121 13,232
оср.				ercial banks	1 420	14,275	10,001	1,070		2,210	1 47,514 1	20,042	13,232
1969 Aug. Sep.	135 135	74,094	2,631 2,764	2,275	279 349	21,772	17,117 19,082	1,250 1,035	52 50	3,353 3,381	47,322 47,961	34,168 34,902	14,075
Sep.	Private bar	76,789 nkers	2,764	2,399	349	23,548	19,062	1,035	30	3,301	47,901	34,902	14,652
1969 Aug.	180	15,617	713	656	67	3,900	2,682	345	12	861	10,193	5,800	4,324
Sep.	180	15,930	742	itsche Giroz	99	3,937	2,781	283	13	860	10,388	5,944	4,486
1969 Aug.	13	106,631	1,202	1,127	217	38,287	29,965	1,487	148	6,687	64,995	47.398	2,964
Sep.	13	107,891	1,151	1,086	335	38,947	30,540	1,475	149	6,783	65,413	47,398 47,756	3,087
1000 1	Savings ba		0.500	T	244	40.474	47.004	607		04.044	405.044	00.444	40.400
1969 Aug. Sep.	854 854	161,921 162,963	8,589 7,995	7,104 6,647	244 272	43,174 43,273	17,601 17,740	627 581	2 0	24,944 24,952	105,014 106,446	90,411 91,818	13,432 13,895
	Central ins	ititutions of	credit coo	peratives (in		e Genosser							
1969 Aug. Sep.	18 18	25,933 25,976	1,178 953	1,1 <b>45</b> 922	86 160	17,443 17,380	13,230 13,096	421 449	168 169	3,624 3,666	6,548 6,816	2,367 2,450	826 872
	Credit coo	peratives (S	chulze-Deli	tzsch)				<u> </u>					
1969 Aug. Sep.	738 738	28,281 28,447	1,565 1,445	1,272 1,158	123 128	5,824 5,816	3,805 3,758	29 32	_	1,990 2,026	19,688 19,964	16,648 16,934	7,027 7,141
	Credit coo	peratives (R	aiffeisen) 1	0)	r		r		1	Γ			
1969 Aug. Sep.	1,503 1,502	22,304 22,568	698 713	486 499	63 74	5,237 5,243	3,968 3,940	12 12	=	1,257 1,291	15,166 15,356	13,420 13,608	4,421 4,459
	Mortgage I	anks											
1969 Aug. Sep.	48 48	106,799 107,666	10 17	9 15	2 2	7,221 7,398	6,610 6,797	4 3	115 111	492 487	98,029 98,581	86,564 87,125	253 235
oop.	Private	107,000		10,1		7,390	0,737	<u></u>		407	30,301	07,120	200
1969 Aug. Sep.	29 29	47,056 47,504	6 10	<b>5</b>	1	3,750 3,975	3,616 3,843	4 3	0	130 129	42,444 42,623	40,203 40,397	157 148
оер.	Public	47,504 [		9	1	3,975	3,643	3		129	42,023	40,397	140
1969 Aug.	19	59,743	4 7	4	1	3,471	2,994 2,954	_	115	362 358	55,585 55,958	46,361 46,728	96 87
Sep.	19 Instalment	60,162   sales financ		ions	1	3,423	2,934		111	336	35,856 [	40,720	
1969 Aug.	194	6,382	80 77	72	0	342	280	10	_	52	5,772	4,713	1,196
Sep.	196 Banks with	6,565 special fund		69	1_	410	349	8		53	5,888	4,809	1,236
1969 Aug.	17	59,695	85	65	4	25,269	13,480	1,151	9,922	716	32,256	18,815	618 598
Sep.	17	60,338	105	89 bank offices	22	25,269 25,231	13,657	960	9,904	710	32,527	18,913	598
1969 Aug.	Postar cheq	12,785				3,700	722			2,977	7,579	5,406	
Sep.	15	12,765	1,106 413	1,106 413	=	3,796	723 733	77		2,986	7,795	5,411	=

For footnotes \* and 1 to 9 see Table III, 2 Assets. - 10 Partial statistics; for overall figures see

Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen).

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 from own issues	Partici- pations	Other assets (including bank build- ings) 9)	Note: Bill holdings	Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5)	End of month
292,148 294,619	33,410 33,501	33,559 33,594	5,348 5,472	24,756 24,922	8,449 8,448	401 1,286	1,845 1,990	3,862 3,866	13,191 13,490	25,651 26,610	5,749 6,758	74,027 74,393	1969 Aug. Sep.
37,143 37,318	20,825 20,695	1,409 1,368	1,220 1,197	10,963 10,915	1,800 1,800	_	197 207	2,077 2,070	3,090 3,170	17,354 17,740	1,220 1,197	17,495 17,432	1969 Aug. Sep.
15,574 15,610	11,136 11,005	139 136	1,130 1,130	5,207 5,142	1,058 1,059	=		864 867	1,666 1,649	10,848 10,884	1,130 1,130	7,525 7,418	1969 Aug. Sep.
20,093 20,250	6,995 7,003	928 858	90 67	<b>4,449</b> <b>4,439</b>	<b>692</b> 692		197 207	861 844	1,032 1,116	4,898 5,114	90 67	7,802 7,820	1969 Aug. Sep.
1,476 1,458	2,694 2,687	342 374	0	1,307 1,334	50 49	_	_	352 359	<b>3</b> 92 405	1,608 1,742	0	2,168 2,194	1969 Aug. Sep.
44,434 44,669	2,612 2,585	7,625 7,626	2,154 2,184	<b>4,7</b> 07 4,763	<b>499</b> 499	_	728 765	<b>3</b> 99 403	803 877	2,445 2,555	2,154 2,184	11,394 11,546	1969 Aug. Sep.
76,979 77,923	<b>3,</b> 767 3,824	<b>3</b> ,900 <b>3</b> ,880	0	2,911 2,898	4,025 4,026	_	_	521 525	4,379 4,452	2,539 2,560	<b>0</b> 0	27,855 27,850	1969 Aug. Sep.
1,541 1,578	1,094 1,280	27 28	932 936	1,885 1,878	243 244	=	12 12	343 342	323 313	747 1,072	932 936	5,509 5,544	1969 Aug. Sep.
9,621 9,793	1,444 1,436	160 160	1 1	929 927	506 506	_		110 110	971 984	1,016 1,005	1	2,919 2,953	1969 Aug. Sep.
8,999 9,149	546 544	270 269	=	539 543	391 392	1 1	=	86 86	1,053 1,095	448 453	1 1	<b>1,</b> 796 1,834	1969 Aug. Sep.
86,311 86,890	7 10	<b>9,841</b> 9,840		1,171 1,163	446 443	=	764 874	66 67	707 727	3 6		1,663 1,650	1969 Aug. Sep.
40.046 40,249	7 10	1,180 1,177	_	694 682	360 357	_	534 578	7 7	314 310	<b>3</b>	_	824 811	1969 Aug. Sep.
46,265 46,641		<b>8</b> ,661 <b>8</b> ,663	_	477 481	86 86	=	230 296	59 60	393 417			839 839	1969 Aug. Sep.
3,517 3,573	1,002 1,022	2 2		54 54	1 1		_	30 32	158 157	682 696		106 107	1969 Aug. Sep.
18,197 18,315	2,113 2,105	10,325 10,421	10 10	806 891	187 187	375	144 132	230 231	<b>1</b> ,707 <b>1</b> ,715	417 446	10 385	1,522 1,601	1969 Aug. Sep.
5,406 5,411	_		1,031 1,144	791 890	351 350	400 910	=		_	77	<b>1,431</b> 2,054	3,768 3,876	1969 Aug. Sep.

# 9. Liabilities of banking groups \*) Internal and external liabilities

		Deposits a	nd borrowin	g from bank	s 2)					Deposits a	nd borrowin	g from non-	banks 2)
		ĺ	Sight and t	ime deposit	s and		Bills passe	ed on			Sight, time	and saving	s deposits
			Jiiiiiai iaii	of which				of which			,		Time
End of month	Volume of busi- ness 1)	Total	Total	Sight deposits and similar funds 3)	Time de- posits and similar funds with maturities of 1 month to less than 3 months 3)	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 4)	Total	Total	Sight deposits	1 month to less than 4 years 5)
	All bankin	g groups	1		T		t				1		
1969 Aug. Sep.	689,237 698,610	147,748 149,960	122,317 125,967	25, <b>362</b> 26,9 <b>06</b>	7,824 9,796	9,835 9,769	15,596 14,224	1,086 1,048	13,766 12,332	385,215 389,586	351,070 355,363	61,649 61,950	53,495 56,639
	Commerci	al banks			· · · · · · · · · · · · · · · · · · ·			1					
1969 Aug. Sep.	158,506 163,282	41,715 42,663	33,315 35,243	13,092 13,448	3,422 3,988	975 920	7,425 6,500	944 857	6, <b>068</b> 5,161	92,044 95,550	91,544 95,037	24,048 24,485	33,332 36,294
•	Big banks												
1969 Aug. Sep.	68,795 70,563	10,451 9,968	8,653 8,381	5,434 5,024	302 457	77 75	1,721 1,512	18 21	1,468 1,180	49,399 51,114	49,335 51,051	13,490 13,610	17,695 19,263
	Regional t	oanks and ot	her commer	cial banks									
1969 Aug. Sep.	74,094 76,789		20,364 22,209	6,175 6,657	2,569	635 560	3,978 3,496	631 572	3,194 2,788	34,944 36,567	34,599 36,219	8,319 8,582	12,184 13,497
	Private ba	·											
1969 Aug. Sep.	15,617 15,930	6,287 6,430	4,298 4,653	1,483 1,767	551 515	263 285	1,726 1,492	295 264	1,406 1,193	7,701 7,869	7,610 7,767	2,239 2,293	3,453 3,534
	Central gl	ro Institution	s (incl. Deu	tsche Giroze	ntrale)						`		
1969 Aug. Sep.	106,631 107,891	43,665 43,757	39,621 39,884	5,554 5,707	2,807 4,150	2,351 2,329	1,693 1,544	39 39	1,552 1,383	23,148 23,453	17,726 18,007	2,133 2,233	8,188 8,354
	Savings ba	enks		1	1	ı <del>'</del>	1	T	1		1		
1969 Aug Sep.	161,921 162,963	9,360 9,989	5,170 5,800	399 878	93 175	2,320 2,326	1,870 1,863	15 18	1,701 1,678	140,687 140,483	139,105 138,929	22,043 21,674	6,390 6,163
	Central In	stitutions of	credit coop	eratives (inc	I. Deutsche	Genossens	chaftskasse)	· · · · · · · · · · · · · · · · · · ·	1				li di
1969 Aug. Sep.	25,933 25,976		19,319 19,357	3,708 3,737	982 961	170 171	792 720	24 63	761 651	2,998 2,959	2,973 2,933	449 383	1,062 1,085
	Credit cod	peratives (S	chulze-Delit	zsch)	1	Γ	1	1	1		1	· · · · · · · · · · · · · · · · · · ·	r
1969 Aug Sep.	28,281 28,447	2,526 2,580	1,903 1,950	213 241	16 25	152 151	471 479	14 16	406 413	23,303 23,342	23,295 23,333	5,410 5,363	1,290 1,270
	Credit cod	peratives (R	alffelsen) 9)		1		,	1			1		1
1969 Aug Sep.	22,304 22,568		1,817 1,868	141 174	8 9	248 247	117 116	7 13	97 89	18,418 18,571	18,396 18,549	3,477 3,495	693 700
	Mortgage	banks		1	1								
1969 Aug Sep.	106,799 107,666	10,637 10,949	7,408 7,727	34 156	18 21	3,221 3,215	8 7	_	7 7	37,351 37,468	30,616 30,732	240 265	748 851
	Private	1	1	1	1		ı	1	1		1		1
1969 Aug Sep.	47,056 47,504	3,737 3,870	3,129 3,266	16 68	7 5	600 597	8 7	_ =	7 7	4,357 4,404	3,777 3,824	95 104	175 193
	Public	1 .	1	1	I		Г	1	Γ		ı		
1969 Aug Sep.	60,162		4,461	18 88	11 16	2,621 2,618	_			32,994 33,064	26,839 26,908	145 161	573 658
		sales finan		1	<u> </u>		Γ	1			<del>                                     </del>		
1969 Aug Sep.	6,382 6,565	3,881 3,893	3,540 3,547	468 447	319 302	2 2	339 344	9 10	327 331	1,117 1,264	1,117 1,264	87 110	749 852
		n special fun		Τ	1		<u> </u>	1	<u> </u>		1		
1969 Aug. Sep.	60,338	12,905	9,846	1,070 1,373	165	396 408	2,881 2,651	34 32	2,847 2,619	34, <b>604</b> 34,941	14,753 15,024	277 447	953 980
		que and Pos	stal savings	bank offices	I		,	T					
1969 Aug. Sep.	12,785 12,914	683 745	683 745	683 745	=	_	=	_	=	11,545 11,555	11,545 11,555	3,485 3,495	90 90

For footnotes \* and 1 to 8 see Table III, 3 Liabilities. — 9 Partial statistics; for overal! figures

see Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen).

										Note:	ı	1	
and similar deposits lar funds 4 years and over 6)	funds Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds in circu- lation 7)	Provisions for contin- gencies	Valua- tion reserves	Special item con- taining certain reserves 8)	Capital (including published reserves according to Art. 10 Banking *Law)	Other Iiabili- ties	Balance- sheet total 1)	Liabill- ties on guaran- tees	Liabilities on trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
55,53 <b>6</b> 55,572	3,313 3,425	177,077 177,777	34,145 34,223	102,628 103,620	4,898 4,856	2,124 2,134	781 782	25,541 25,593	20,302 22,079	674,727 685,434	25,077 25,783	3,141 3,364	1969 Aug. Sep.
2,834 2,787	67 71	31,263 31,400	500 513	8,093 8,122	1,7 <b>8</b> 1 1,766	745 754	71 70	7,470 7,474	6,587 6,883	152,025 157,639	12,878 13,340	2,151 2,358	19 <b>69 Aug.</b> Sep.
248 244	=	17,902 17,934	64 63	170 170	982 980	321 321	12 12	3,159 3,159	4,301 4,839	67,092 69,072	6,371 6,528	1,075 1,201	1969 Aug. Sep.
2,425 2,381	66 66	11,605 11,693	345 348	7,923 7,952	691 679	289 297	49 49	3,254 3,255	1, <b>967</b> 1,725	70,747 73,865	4,913 5,183	773 784	1969 Aug. Sep.
161 162	1 5	1,756 1,773	91 102	_	108 107	135 136	10 9	1,057 1,060	319 319	14,186 14,702	1,594 1,629	303 373	1969 Aug. Sep.
6,862 6,876	4	539 540	5,422 5,446	34,983 35,597	439 433	138 138	0 1	2,412 2,413	1,846 2,099	104,977 106,386	2,830 2,885	478 485	1969 Aug. Sep.
1,538 1,545	<b>2,593</b> 2,681	106,541 106,866	1,582 1,554		1,466 1,456	344 345	5 5	6,347 6,375	3,712 4,310	160, <b>066</b> 161,118	1,253 1,300	241 246	1969 Aug. Sep.
725 709	514 531	223 225	25 26	1,026 1,075	<b>80</b> 79	24 24	2 2	1,081 1,083	441 506	25,165 25,319	1, <b>619</b> 1,698	89 94	1969 Aug. Sep.
208 208	4 4	16,383 16,488	8 9		156 154	147 148	7 5	1,447 1,453	695 765	27,824 27,984	564 577	0	1969 Aug. Sep.
143 145	0	14,083 14,209	22 22	_	56 56	109 108	3	1,089 1,096	447 503	22,194 22,465	216 225	1 <b>1</b> 10	1969 Aug. Sep.
29,618 29,606	<u>-</u>	10 10	6,735 6,736	50,066 50,294	528 522	<b>402</b> 402	33 33	3,148 3,149	4,634 4,849	106,791 107,659	4,976 5,003		1969 Aug. Sep.
3,499 3,519	_	8	580 580	36,400 36,470	122 116	55 55	33 33	1,484 1,485	868 1,071	<b>47,048</b> 47,497	28 28		1969 Aug. Sep.
26,119 26,087	=	2 2	6,155 6,156	13,666 13,824	406 406	347 347	_	1,664 1,664	3,766 3,778	59,743 60,162	4,948 4,975		1969 Aug. Sep.
107 121	131 134	43 47	<b>0</b>		118 118	70 71	0	<b>513</b> 516	683 702	6,052 6,231	35 41		1969 Aug. Sep.
13,501 13,575	=	22 22	19,851 19,917	8,460 8,532	274 272	145 144	660 662	2,034 2,034	700 848	<b>56,848</b> 57,719	706 714	171 171	1969 Aug. Sep.
_	<u>-</u>	7,970 7,970			_			_	557 614	12,785 12,914	_	_	1969 Aug. Sep.

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

			Short-term					Medium and 1	long-term		
	Lending to domest and foreign non-ba total including excl	anks, uding						Total	evoludina	Medium-term	
End of month	Treasury bill credi security holdings, equalisation and covering claims	ts,	Total including Treasury bill	excluding credits	Loans and advances	Bilis dis- counted 1)	Treasury bill credits	including   security holdi equalisation a covering clair	ana	Total including   o security holdi	excluding ngs
	All banking groups	<b>3</b>					·	г			
1969 Aug. Sep.	459,927 464,449	421,374 425,607	96,602 98,431	91,254 92,959	62,257 63,893	28,997 29,066	5,348 5,472	363,325 366,018	330,120 332,648	44,203 44,459	39,093 39,270
	Commercial banks	<u> </u>						<u> </u>	·		
1969 Aug. Sep.	104,880 105,663	90,897 91,751	51,731 52,449	50,511 51,252	31,520 32,370	18,991 18,882	1,220 1,197	53,149 53,214	40,386 40,499	15,473 15,360	14,006 13,925
	Big banks				40.404	0.044	4 400	00.470	47.000	7 000	T 400
1969 Aug. Sep.	47,365 47,314	39,970 39,983	23,892 23,899	22,762 22,769	13,121 13,232	9, <b>641</b> 9,537	1,130 1,130	23,473 23,415	17,208 17,214	7,9 <b>23</b> 7,789	7, <b>43</b> 2 7,304
	Regional banks an	d other o	commercial b	anks	I			· · · · · · · · · · · · · · · · · · ·			
1969 Aug. Sep.	47,322 47,961	42,091 42,763	20,912 21,468	20,822 21,401	14,075 14,652	<b>6,747</b> 6,749	90 67	26,410 26,493	21,2 <b>69</b> 21,362	6,416 6,459	<b>5,479</b> 5,549
	Private bankers							Т.			
1969 Aug. Sep.	10,193 10,388	8,836 9,005	6,927 7,082	6,927 7,082	4,324 4,486	2,603 2,596	0	3,266 3,306	1,909 1,923	1,134 1,112	1,095 1,072
	Central giro institu	itlons (in	cl. Deutsche (	3irozentrale)	!		,			I I	<del></del>
1969 Aug. Sep.	64,995 65,413	57,635 57,967	7,611 7,728	5,457 5,544	2,964 3,087	2,493 2,457	2,154 2,184	57,384 57,685	52,178 52,423	6,856 6,909	4,537 4,539
	Savings banks		· · · · · · · · · · · · · · · · · · ·			I		1		1	
1969 Aug. Sep.	105,014 106,446	98,078 99,522	17,181 17,700	17,181 17,700	13,432 13,895	3,749 3,805	0	87,833 88,746	80,897 81,822	8,398 8,477	8,168 8,256
	Central Institutions									T	
1969 Aug. Sep.	6,548 6,816	3,488 3,758	2,852 3,088	1,920 2,152	826 872	1,094 1,280	932 936	3,696 3,728	1,568 1,606	1,264 1,278	<b>543</b> 559
	Credit cooperative	s (Schulz	e-Delitzsch)		<u> </u>					Γ	<del></del>
1969 Aug. Sep.	19,688 19,964	18,252 18,530	8,445 8,551	8,444 8,550	7,027 7,141	1,417 1,409	1	11,243 11,413	9,808 9,980	2,122 2,166	2,102 2,145
	Credit cooperative	s (Raiffe	lsen) 4)	1	I				········	· · · · · · · · · · · · · · · · · · ·	
1969 Aug. Sep.	15,166 15,356	14,236 14,421	4,965 5,001	4,965 5,001	4,421 4,459	544 542	=	10,201 10,355	9,271 9,420	1,659 1,679	1,641 1,661
	Mortgage banks				i	I	1			1	
1969 Aug. Sep.	98,029 98,581	96,412 96,975	258 243	258 243	253 235	5 8	=	97,771 98,338	96,154 96,732	793 808	727 742
	Private	I	· · · · · · · · · · · · · · · · · · ·	<u> </u>				1		I T	
1969 Aug. Sep.	42,444 42,623	41,390 41,584	162 156	162 156	157 148	5 8		42,282 42,467	<b>41,228</b> 41,428	448 429	430 411
	Public				<u> </u>		I			1	
1969 Aug. Sep.	55,585 55,958	55,022 55,391	96 87	96 87	96 87	=	=	55,489 55,871	54,926 55,304	345 379	297 331
	Instalment sales fi	nancing	Institutions	<u> </u>	1	<u> </u>	<del></del>			1	
1969 Aug. Sep.	5,772 5,888	5,717 5,833	1,249 1,290	1,249 1,290	1,196 1,236	53 54	0	4,523 4,598	4,468 4,543	4,297 4,364	4,292 4,359
	Banks with special	1						· T			
1969 Aug. Sep.	32,256 32,527	31,253 31,439	1,279 1,237	1,269 1,227	618 598	651 629	10 10	30,977 31,290	29,984 30,212	3,223 3,206	3,077 3,084
	Postal cheque and	Postal s	avings bank o	ffices				Т	·	<u> </u>	
1969 Aug. Sep.	7,579 7,795	5,406 5,411	1,031 1,144	1	_	_	1,031 1,144	6,548 6,651	5,406 5,411	118 212	_

For footnotes \* and 1 to 3 see Table III, 4 Lending to non-banks by maturities and categories. — 4 Partial statistics; for overall figures see Table III, 18 Lending and deposits of credit cooperatives (Raiffelsen).

End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3)	Loans on a trust basis	Loans and advances 2)	nd	Long-term  Total including security holdir equalisation a covering claim	Securities (excluding bank bonds) 3)	Loans on a trust basis	Bills dis- counted 1)	Loans and advances 2)
1969 Aug.	8,449	19,646	32,587	258,440	291,027	319,122	5,110	972	<b>4</b> ,413	33,708
Sep.	8,448	19,733	32,622	260,756	293,378	321,559	5,189	972	4,435	33,863
1969 Aug.	1,800	<b>9,4</b> 96	803	25,577	26,380	37,676	1,467	<b>606</b>	1,834	11,566
Sep.	1,800	9,480	760	25,814	26,574	37,854	1,435	608	1,813	11,504
1969 Aug.	1,058	<b>4,716</b>	105	9,671	9,776	15,550	<b>491</b>	34	1,495	5,903
Sep.	1,059	4,657	102	9,808	9,910	15,626	485	34	1,468	5,802
1969 Aug.	692	<b>3,512</b>	551	15,239	15,790	19,994	937	377	248	<b>4,854</b>
Sep.	692	3,529	508	15,305	15,813	20,034	910	350	254	4,945
1969 Aug.	50	<b>1,268</b>	147	667	814	2,132	39	195	<b>91</b>	809
Sep.	49	1,294	150	701	851	2,194	40	224	91	757
1969 Aug.	499	2,388	7,617	40,024	47,641	50,528	2,319	8	119	4,410
Sep.	499	2,393	7,618	40,266	47,884	50,776	2,370		128	4,403
1969 Aug.	4,025	2,681	3,885	68,844	72,729	79,435	230	<b>15</b>	18	8,135
Sep.	4,026	2,677	3,860	69,706	73,566	80,269	221	20	19	8,217
1969 Aug. Sep.	243 244	1,164 1,159	27 28	998 1,019	1,025 1,047	2,432 2,450	721 719		0	<b>543</b> 559
1969 Aug.	506	909	159	7,547	7,706	9,121	20	1	27	2,074
Sep.	506	906	158	7,677	7,835	9,247	21	2	27	2,116
1969 Aug.	391	521	267	7,363	7,630	8,542	18	3	2 2	1,636
Sep.	392	525	267	7,492	7,759	8,676	18	2		1,657
1969 Aug. Sep.	446 443	1,105 1,097	9,837 9,838	85,590 86,152	95,427 95,990	96,978 97,530	66 66	4 2	2 2	721 738
1969 Aug. Sep.	360 357	676 664	1,178 1,175	39,620 39,842	40,798 41,017	41,834 42,038	18 18	2 2	2 2	426 407
1969 Aug. Sep.	86 86	429 433	8,659 8,663	45,970 46,310	54,629 54,973	55,144 55,492	48 48	2 0	_	295 331
1969 Aug. Sep.	1 1	49 49	_	176 184	176 184	226 234	5 5	2 2	949 968	3,341 3,389
1969 Aug.	187	660	9,992	16,915	26,907	27,754	146	333	1,462	1,282
Sep.	187	769	10,093	17,035	27,128	28,084	122	328	1,476	1,280
1969 Aug. Sep.	351 350	673 678	_	5,406 5,411	5,406 5,411	6,430 6,439	118 212	_	=	

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

Millions of DM										
		Sight deposit	s	<u> </u>		s and similar fo			th and over 1)	2)
	Deposits					1 month to le	s than 4 years	2)		
End of month	and borrowing from domestic and foreign non-banks, total 1)	Total	on demand	less than	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years
	Ali banking g	roups								
1969 Aug. Sep.	385,215 389,586	61,649 61,950	61,074 61,465	575 485	109,031 112,211	53,495 56,639	8,127 8,547	37,309 40,127	8,059 7,965	55,536 55,572
·	Commercial t				,					, , , , , , , , , , , , , , , , , , , ,
1969 Aug. Sep.	92,044 95,550	24,048 24,485	23,731 24,232	317 253	36,166 39,081	33,332 36,294	4,851 5,255	25,791 28,447	2,690 2,592	2,834 2,787
	Big banks	<u></u>		<u> </u>		l				
1969 Aug. Sep.	49,399 51,114	13,490 13,610	13,430 13,598	60 12	17,943 19,507	17,695 19,263	2,248 2,366	14,287 15,785	1,160 1,112	248 244
	Regional ban	ks and other co	ommercial ban	ks					-	
1969 Aug. Sep.	34,944 36,567	8,319 8,582	8,111 8,356	208 226	14,609 15,878	12,184 13,497	2,139 2,416	8,956 10,015	1,089 1,066	2,425 2,381
	Private banke	rs I								
1969 Aug. Sep.	7,701 7,869	2,239 2,293	2,190 2,278	49 15	3,614 3,696	3,453 3,534	464 473	2,548 2,647	441 414	161 162
	Central giro i	n <b>stitutions</b> (inc	I. Deutsche Gir	ozentrale)	1				· · · · · · · · · · · · · · · · · · ·	
1969 Aug. Sep.	23,148 23,453	2,133 2,233	1,921 2,084	212 149	15,050 15,230	8,188 8,354	745 911	4,519 4,533	2,924 2,910	6,862 6,876
	Savings bank	<b>s</b>						<u> </u>		
1969 Aug. Sep.	140,687 140,483	22,043 21,674	22,032 21,651	11 23	7,928 7,708	6,390 6,163	1,659 1,512	3,889 3,834	842 817	1,538 1,545
	Central institu	utions of credit	cooperatives	(incl. Deutsche	Genossenscha	aftskasse)				
1969 Aug. Sep.	2,998 2,959	449 383	449 383		1,787 1,794	1,062 1,085	87 129	472 491	503 465	725 709
	Credit cooper	atives (Schulze	-Delitzsch)			<del></del>		<del></del>		
1969 Aug. Sep.	23,303 23,342	5,410 5,363	<b>5,408</b> 5,357	2 6	1,498 1,478	1, <b>290</b> 1,270	217 204	836 835	237 231	208 208
	Credit cooper	ratives (Raiffels	sen) 3)							
1969 Aug. Sep.	18,418 18,571	3,477 3,495	3,472 3,492	5 3	836 845	693 700	130 123	473 487	90 90	143 145
	Mortgage ban	ks								
1969 Aug. Sep.	37,351 37,468	240 265	235 259	5 6	30,366 30,457	748 851	172 171	289 325	287 355	29,618 29,606
	Private									
1969 Aug. Sep.	4,357 4,404	95 104	91 100	4 4	3,674 3,712	175 193	1	63 63	111 129	<b>3,499</b> <b>3,519</b>
	Public									
1969 Aug. Sep.	32,994 33,064	145 161	144 159	1 2	26,692 26,745	573 658	171 170	22 <b>6</b> 262	176 226	26,119 26,087
	Instalment sa	les financing in	stitutions			<u>-</u>				
1969 Aug. Sep.	1,117 1,264	87 110	84 104	3 6	856 973	749 852	209 196	444 551	96 105	107 121
	Banks with sp	ecial functions			1		<del></del> 1	<del></del>		
1969 Aug. Sep.	34,604 34,941	277 447	257 408	20 39	14,454 14,555	953 980	57 46	596 624	<b>300</b> 310	13,501 13,575
	Postal cheque	and Postal sa	vings bank offic	ces		-1				
1969 Aug. Sep.	11,545 11,555	3,485 3,495	3,485 3,495	=	90 90	90 90	_	_	90 90	_

For footnotes \*, 1 and 2 see Table III, 6 Deposits and borrowing from non-banks by maturities and

categories. - 3 Partial statistics; for overall figures see Table III, 18 Lending and deposits of

credit cooperatives (Raiffeisen).

Savings bon	ds		Savings dep	osits						Note: Liabilities	
					with agreed	period of not	ice			on transac- tions under	
	less than	4 years		with fegal period		less than	4 years and		Loans on a trust	repurchase agreement (unless shown among liabilities above the	End
otal	4 years	and over	Total	period of notice	Total	4 years	premiums	other	basis	line)	of month
3,313 3,425	27 29	3,286 3,396	177,077 177,777	108,220 108,411	68,857 69,366	47,898 48,009	16,655 16,847	4,304 4,510	34,145 34,223	•	1969 Aug. Sep.
67 71	0	67 71	31,263 31,400	16,50 <b>3</b> 16,513	14,760 14,887	11,096 11,128	3,115 3,153	549 606	500 513	•	1969 Aug. Sep.
	_	_	17,902 17,934	9,688 9,716	8,214 8,218	6,134 6,082	1,782 1,806	298 330	64 63	:	1969 Aug. Sep.
66 66	0	66 66	11,605 11,693	6,001 5,977	5,604 5,716	4,199 4,275	1,180 1,193	225 248	345 348	÷	1969 Aug. Sep.
1 5	_	1 5	1,756 1,773	814 820	942 953	763 771	153 154	26 28	9 <b>1</b> 102		1969 Aug. Sep.
4 4	0	4 3	539 540	242 241	297 299	234 234	42 42	21 23	5,422 5,446	•	1969 Aug. Sep.
2,593 2,681	_	2,593 2,681	106,541 106,866	67,190 67,281	39,351 39,585	26,227 26,231	10,464 10,592	2,660 2,762	1,582 1,554		1969 Aug. Sep.
514 531		514 531	223 225	117 117	106 108	84 84	20 20	2 4	25 26	-	1969 Aug. Sep.
4 4	_	4 4	16,383 16,488	8,845 8,892	7,538 7,596	5,343 5,362	1,695 1,710	500 524	8 9		1969 Aug. Sep.
	_		14,083 14,209	7,973 8,030	6,110 6,179	<b>4,223</b> 4,262	1,316 1,327	571 590	22 22	·	1969 Aug. Sep.
_			10	6	4 4		1 1		6,735 6,736	:	1969 Aug. Sep.
-	_		8 8	5 5	3 3	2 2	1 1		580 580		1969 Aug. Sep.
		_	2 2	1 1	1 1	1 1	0	_	6,155 6,156	•	1969 Aug. Sep.
131 134	27 28	104 106	43 47	19 21	24 26	24 26	0		0	_	1969 Aug. Sep.
_	_	_	22 22	10 10	12 12	9	2 2	1 1	19,851 19,917	:	1969 Aug. Sep.
_	_	_	7,970 7,970	7,315 7,300	655 670	655 670	_			_	1969 Aug. Sep.

# 12. Savings deposits\*) (a) Changes in totals

Millions of DM

		Credits		Debits				
Period	Total savings deposits at beginning of year or month 1)	Total	of which Savings accounts entitling to premiums	Total	of which Savings accounts entitling to premiums	Balance of credits and debits	Interest credited	Total savings deposits at end of year or month
1962 1963 1964 1965 1966 1967 1968 3)	60,401 69,873 81,521 94,212 110,680 127,120 144,683 145,319	42,292 47,847 56,471 69,871 75,532 82,080 95,714	1,495 2,144 2,943 3,883 4,488 4,586 4,986	34,974 38,753 46,744 57,215 64,213 70,062 81,028	189 282 969 2,153 2,666 2,786 3,631 3,631	+ 7,318 + 9,094 + 9,727 + 12,656 + 11,319 + 12,018 + 14,686 + 14,704	2,154 2,554 2,964 3,809 5,113 5,534 6,063 6,087	69,87 81,52 94,21 110,67 127,11 144,67 165,43
1968 Jan. Feb. March April May June July	144,672 147,308 149,329 150,419 151,342 152,366	10,648 7,484 7,263 7,034 7,329 6,461 9,621	727 356 351 319 312 425 473	8,168 5,469 6,182 6,114 6,313 5,681 8,417 6,261	907 159 114 92 84 109 1,371	+ 2,480 + 2,015 + 1,081 + 920 + 1,016 + 780 + 1,204	156 6 9 3 5 11	147.30 149.32 150,41 151,34 152,36 153,15
Aug. Sep. Oct. Nov. Dec. 3) Dec. 3)	154,380 155,679 156,638 158,446 159,256 159,892 166,110	7,548 7,210 8,323 7,117 9,676 9,727	294 309 341 334 745 744 852	6,267 6,531 6,326 9,299 9,332	224 155 114 99 203 203 1,342	+ 1,287 + 943 + 1,792 + 791 + 377 + 395 + 2,151	8 12 18 17 5,799 5,823	155,67 156,63 158,44 159,25 165,43 166,11
Feb. March April May June July Aug.	168,374 170,211 171,219 172,368 173,484 174,618 175,611	8,453 8,334 8,234 8,043 8,580 11,637 8,547	398 402 359 337 528 571 384	6,621 7,330 7,090 6,946 7,467 10,675 7,091	201 148 117 110 170 2,146 320	+ 1,832 + 1,004 + 1,144 + 1,097 + 1,113 + 962 + 1,456	5 4 5 8 11 29	170,21 171,21 172,36 173,47 174,60 175,60 177,07
Sep. Oct. <b>p)</b>	177,077 177,777	8,700	399	8,015	207	+ 685	15	177,77 179,06

### (b) by groups of savers

Millions of DM

	Total savings d	eposits						Note:	
End of month	Total	Domestic Indivi	of which Savings deposits entitling to premiums	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de- posits deriving from purchase of securities entitling to premiums 2)	Amount of savings premiums under Savings Premiums Law
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	69,873 81,521 94,212 110,677 127,112 144,672	61,869 72,424 84,272 99,875 115,639 131,827	3,978 6,026 8,269 10,397 12,786 15,213		7,553 8,546 9,228 9,883 10,391 11,601		451 551 712 919 1,082 1,244	553 798 1,089 1,407 1,442	572 884 1,229 1,542 1,942 2,442
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 3)	147,308 149,329 150,419 151,342 152,363 153,157 154,380 155,675 156,634 158,446 159,254 166,432	134,209 135,954 136,985 137,714 138,559 139,338 140,555 141,689 142,632 144,319 145,105 151,002	15,049 15,244 15,483 15,710 15,937 16,254 15,362 15,433 15,587 15,816 16,050		11,830 12,086 12,124 12,288 12,431 12,434 12,413 12,547 12,519 12,623 12,623 12,820		1,269 1,289 1,310 1,340 1,373 1,385 1,412 1,433 1,483 1,504 1,550	1,375 1,381 1,382 1,386 1,390 1,389 1,313 1,313 1,313 1,314 1,321	2,313 2,301 2,305 2,320 2,344 2,328 2,129 2,164 2,271 2,434 2,560 2,736
1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)	168,374 170,211 171,219 172,368 173,473 174,608 175,609 177,077 177,777	151,436 153,493 154,989 156,012 157,104 158,079 159,287 160,272 161,625 162,413 163,728	17,355 16,877 17,074 17,328 17,570 17,797 18,157 16,592 16,655 16,847 17,091	2,392 2,596 2,675 2,661 2,725 2,730 2,750 2,764 2,785 2,785 2,786 2,806	2,933 2,983 3,049 3,071 3,067 3,072 3,023 3,055 3,006 2,962 2,897	7,797 7,757 7,948 7,911 7,891 7,890 7,890 7,825 7,826 7,846	1,550 1,545 1,550 1,564 1,581 1,621 1,628 1,633 1,735 1,773	1,328 1,259 1,266 1,264 1,263 1,274 1,278 1,181 1,168 1,169	2,746 2,556 2,543 2,543 2,564 2,563 2,577 2,250 2,273 2,370

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

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

### 13. Treasury bill holdings \*)

Millions of DM

			Domestic issuers					
			Public authorities					
1		Treasury bills		Federal Governmen	t			
	End of month	and non-interest Treasury bonds total	Total	including mobilisation paper 1)	excluding mobilisation paper 1)	Länder	Federal Railways and Federal Postal Administration	Foreign issuers
	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	5,773 6,776 4,560 4,010 4,320 10,851	3,871 4,495 2,360 1,935 2,845 8,478	3,842 4,476 2,349 1,793 2,664 8,273	469 316 297 1,115 1,957 6,760	29 19 11 142 181 205	1,185 1,448 1,348 1,264 1,251 1,383	717 833 852 811 224 990
	1968 Jan. Feb. March April May	12,435 12,374 11,869 11,383 12,047	10,062 9,972 9,861 9,084 9,683	9,859 9,768 9,656 8,879 9,383	9,176 9,395 8,594 8,366 8,368	203 204 205 205 300	1,421 1,390 1,391 1,393 1,403	952 1,012 617 906 961 625
	June July Aug. Sep. Oct. Nov. Dec. 2)	11,420 11,682 10,766 10,857 10,516 11,111 10,540	9,392 9,854 9,108 9,421 8,972 9,540 9,218	9,090 9,553 8,806 9,119 8,671 9,238 8,929	8,315 8,326 8,328 8,261 8,214 8,178 7,680	302 301 302 302 302 301 302 287	1,403 1,373 1,251 1,226 1,196 1,226 1,172	455 407 210 348 345 152
	Dec. 2) 1969 Jan. Feb. March April May June July Aug. Sep.	10,540 9,845 9,759 8,193 8,495 8,618 7,559 7,057 5,749 6,758	9,217 8,560 8,534 6,991 7,164 7,289 6,212 5,700 4,449 5,528	8,930 8,271 8,245 6,703 6,876 7,042 5,967 5,454 4,260 5,339	7,680 7,471 7,345 6,203 6,306 6,142 5,267 4,254 3,859 4,053	287 289 289 288 288 247 245 246 189	1,171 1,171 1,171 1,141 1,271 1,264 1,264 1,274 1,204	152 114 54 61 60 60 93 93 26 26
	Oct. <b>p)</b>	5,618	4,334	4,212	3,400	122	1,264	20

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

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

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

# 14. Loan issues and bonds of domestic public authorities and their special funds held by banks, by issuers \*)

Millions of DM

	Loan issues and bo		Public auth	orities			(	
	of domestic public and their special fu				Federal			
End of month	Total	of which with maturities of up to 4 years	Total		Government (incl. Equali- sation of Burdens Fund)	Länder	Local authorities	Federal Railways and Federal Postal Administration
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	4,616 5,108 6,318 1) 6,584 2) 6,631 10,160	657 765 1,060 923 1,046 3,406	1 3		1,273 1,614 2,194 2,266 2,520 4,400	843 739 877 1,057 1,149 2,041	151 105 135 140 129 168	2,349 2,650 3,112 3,121 4) 2,833 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. <b>5)</b>	13,419	4,222		8,399	5,499	2,664	236	5,020
Dec. <b>5)</b>	13,446	4,183		8,423	5,562	2,654	207	5,020
1969 Jan.	13,831	4,135		8,611	5,698	2.697	216	5,220
Feb.	13,912	4,068		8,561	5,662	2,680	219	5,351
March	13,928	4,106		8,519	5,606	2,696	217	5,409
April	14,096	4,430		8,642	5,742	2,685	215	5,454
May	14,090	4,440		8,603	5,735	2,653	215	5,487
June	14,023	4,281		8,447	5,713	2,514	220	5,576
July	14,026	4,346		8,461	5,879	2,359	223	5,565
Aug.	14,584	4,836		8,906	6,314	2,371	221	5,678
Sep. Oct. <b>p)</b>	14,670 14,938	4,914		8,992 9,264	6,313 6,603	2,459	220	5,678 5,674

<sup>\*</sup> For footnote see Table III, 2. -1 — DM 53 million. - 2 — DM 143 million. -

<sup>3 —</sup> DM 80 million. — 4 — DM 63 million. — 5 Cf. footnote  $^{\bullet}$ . —  ${\bf p}$  Provisional.

#### 15. Security holdings \*)

Millions of Di	M														
	Security		Domestic	securities						1		1	<del></del>	Foreign securitie	<b>s</b>
	holdings	1)		Loan issu	es and bo	nds 1)				. '					
		of		Bank bon		Public ioan issu	es						Note:		of which Shares
End of month	Total	which with maturi- ties of up to 4 years	Total	Total	of which with maturi- ties of up to 4 years	Total	Public author- ities	Fed. Rail- ways and Fed. Postal Admin.		Market- able equities 3)	Invest- ment fund certifi- cates	Other securi- ties 4)	Shares under syn- dicate agree- ments	Total	incl. invest- ment fund certifl- cates
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	25,785 29,844 34,656 5) 38,366 7) 39,605 50,833	1,645 2,071 2,902 2,911 2,993 6,072	25,431 29,408 34,170 5) 37,776 7) 39,058 50,049	16,959 20,311 23,563 26,262 8) 27,185 12) 35,025	984 1,301 1,824 1,974 1,921 2,641	4,616 5,108 6,318 6) 6,584 9) 6,631 10,160	2,267 2,458 3,206 3,463 10) 3,798 6,609	2,349 2,650 3,112 3,121 11) 2,833 3,551	956 911 949 1,007 944 <b>13)</b> 1,013	2,2 2,3 3, 3,6 4,0 3,6	180 126 144 112 1800	670 698 214 279 286 251	383 629 796 518	354 436 486 590 547 784	214 183 174 184 187 286
1968 April May June July Aug. Sep. Oct. Nov. Dec. 14)	56,390 57,822 59,066 60,350 62,252 63,327 64,371 65,257 66,897 65,909	6,581 6,635 6,713 7,011 7,229 7,340 7,489 7,684 8,061 8,268	55,368 56,559 57,151 58,344 59,812 60,613 61,500 62,391 64,081 63,138	38,615 39,413 39,929 40,742 41,806 42,311 43,052 43,623 44,531 43,970	2,832 2,932 2,927 3,000 3,156 3,199 3,358 3,531 3,672 3,916	11,548 11,621 11,803 12,232 12,485 12,584 12,605 12,830 13,419	7,535 7,565 7,557 7,805 7,898 7,968 8,104 8,271 8,399 8,423	4,013 4,056 4,246 4,427 4,587 4,616 4,559 5,020 5,023	983 998 978 973 991 1,008 1,006 996 878	3, 3, 3, 3, 3, 4, 4, 4, 4,434	149 532 536 540 773 553 560 666 660 159	773 995 905 757 757 873 755 766 775 251	511	1,022 1,263 1,915 2,006 2,440 2,714 2,871 2,866 2,816 2,771	354 384 376 388 431 441 417 444 436 280
1969 Jan. Feb. March April May June July Aug. Sep. Oct. p)	67,277 68,971 70,129 70,871 71,421 72,086 72,734 74,027 74,393 76,272	8,064 8,005 8,078 8,399 8,656 8,507 8,611 9,138 9,261	64,564 65,629 66,295 66,791 67,551 68,025 68,696 69,854 70,262 71,865	44,908 45,781 46,161 46,778 47,685 48,002 48,520 49,271 49,471 50,446	3,749 3,758 3,797 3,793 3,937 3,940 3,991 4,028 4,072	13,831 13,912 13,928 14,096 14,023 14,026 14,584 14,670 14,938	8,611 8,561 8,519 8,642 8,603 8,447 8,461 8,906 8,992 9,264	5,220 5,351 5,409 5,454 5,487 5,576 5,565 5,678 5,678 5,674	893 896 917 870 892 849 917 902 916 938	4,448 4,497 4,690 4,423 4,230 4,520 4,608 4,445 4,525 5,2	227 300 352 353 355 359 360 357 362	257 243 247 271 299 272 265 295 318 312	557 542 683 716 613 609 622 576 566 606	2,713 3,342 3,834 4,080 3,870 4,061 4,038 4,173 4,131 4,407	292 332 359 372 371 565 569 586 575

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

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

		y [s ]	•												
MIIII	ons of DM		Industries	and hand	icrafts										
	of year uarter	Total lending to non- banks	Total	of which Handi- crafts	Steel construc- tion, mechan- ical engi- neering and vehicle building	Indus-	Resi- dential building	Public utilities	Trade	Central Import and Storage Agencies	Agri- culture, forestry, and water regula- tion and supply 2)	Other public borrow-ers 3)	Other branches of eco-nomic activity and other borrowers 4)	Lending of instal-ment sales financing institutions	Un- classifl- able credits 6)
		Short-tern	n lending (	excluding	Treasury b	ills and no	n-Interest	Treasury b	onds)						
1963 1964 1965 1966		7) 54,052 59,725 66,596 71,711	25,046 27,218 31,506 35,076	2,491 2,682 3,111 3,497	4,343 4,855 5,779 6,777	3,143 3,496 4,282 4,755	1,580 1,660 2,052 2,197	235 242 258 277	16,637 18,260 19,737 19,980	420 577 518 633	1,739 1,883 2,021 2,289	628 893 937 1,017	5,567 6,817 7,339 7,946	7) 1,986 2,026 2,069 2,100	214 149 159 196
	Dec. March June Sep.	74,250 73,445 77,043 78,513	36,101 35,172 36,943 37,304	3,757 3,876 4,078 4,098	6,810 6,635 7,349 7,262	4,754 5,100 5,570 5,648	2,269 2,233 2,348 2,363	333 204 317 296	20,867 20,888 21,397 22,044	572 838 1,119 1,306	2,599 2,599 2,657 2,577	919 821 946 1,083	8,828 8,823 9,561 9,802	1,591 1,672 1,552 1,528	171 195 203 210
		Medium s	nd long-te	rm lending	l	ŀ	<u> </u>	<u>I.</u>	1	<u> </u>		l	<u> </u>	l	<u> </u>
1963 1964 1965 1966		8) 151,102 174,070 198,781 15)219,656	26,108 28,755 9) 32,360 36,145	2,145 2,426 2,803 3,090	4,344 4,451 9) 5,189 6,063	2,128 2,550 3,080 3,389	58,560 68,018 76,614 <b>11)</b> 84,068	4,182 4,938 5,487 <b>12)</b> 6,000	6,107 6,543 7,647 8,391	=	12,927 14,774 16,835 18,241	22,381 27,173 32,394 13) 36,593	18,080 20,909 10) 24,213 14) 26,783	8) 2,757 2,960 3,231 3,435	
1967 1968	Dec. March June Sep.	241,349 247,611 255,225 264,044	38,484 39,344 40,941 42,016	3,376 3,453 3,619 3,859	5,871 5,965 6,141 6,436	3,559 3,667 3,821 4,016	90,756 92,114 93,962 96,315	6,694 6,711 6,933 7,241	9,156 9,483 10,057 10,530	_ _ _ _	19,255 19,592 19,870 20,306	43,392 46,013 47,958 51,134	30,066 30,939 32,024 32,954	3,546 3,415 3,480 3,548	

<sup>\*</sup> Not including Saarland. — The classification of short-term credits has been estimated on the basis of partial statistics collected from some 710 banks. Medium and long-term credits are broken down by all banks required to report. —

1 Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 2 The credits granted by credit cooperatives (Raiffeisen) not required to report (end-Sep. 1968 about DM 8.2 billion) also probably represent to a rela-

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

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

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

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

### 17. Building and loan associations \*)

### (a) Interim statements

i	Millions of DM	 		 			
			Assets		Liabilities		
			Building loans		Deposits	Borrowing	

			Assets		_					Liabilities	1				Out-pay	
			Building	loans			]			Deposits		Borrowi	ng		obligation at end o	f
End of year or month	Number of associa- tions	Bal- ance- sheet total	Total	Allo- cations	Inter- mediate credits	Other	Cash holding and bal- ances with banks 1)	Treas- ury bills and non- interest Treas- ury bonds	Securi-	Savings de- posits	Other de- posits	Total	of which from banks 2)	Capital funds 3)	year or i	of which
	All build	ling and I	loan asso	clations												
<b>1967</b> 1968	29 29	32,237 35,335	22,125 24,018	15,743 18,557	5,538 4,636	844 825	8,106 8,954	141 5	1,161 1,390	28,515 31,066	89 181	1,555 1,568	997 1,018	<b>80</b> 5 986	5,735 6,305	4,436 4,819
1969 July Aug. Sep.	28 28 28	35,991 36,212 36,687	25,866 26,211 26,577	19,633 19,733 20,045	5,629 5,879 5,930	604 599 602	7,743 7,644 7,710	=	1,499 1,488 1,487	30,867 31,018 31,259	255 235 290	1,696 1,748 1,797	1,137 1,177 1,204	1,074 1,075 1,077	7,684 7,909 7,725	5,603 5,682 5,425
Oct.	28	37,074	27,328	20,337	6,389	602	7,317	_	1,513	31,494	317	1,822	1,227	1,080	7,762	5,442
	Private I	ouilding a	end loan a	associatio	ns	<u>'                                    </u>	·								J	
1 <b>967</b> 1968	15 15	18,662 20,599	14,178 15,513	10,715 12,625	3,362 2,790	101 98	3,383 3,833	68	456 556	16,667 18,311	75 156	608 602	427 402	496 603	2,422 2,758	1,646 1,833
1969 July Aug. Sep.	15 15 15	21,141 21,350 21,729	16,913 17,174 17,445	13,346 13,410 13,671	3,464 3,665 3,676	103 99 98	2,956 2,917 3,016	1 1 1	619 620 618	18,195 18,350 18,525	239 220 265	758 799 839	556 594 626	644 645 647	3,596 3,655 3,598	2,248 2,202 2,113
Oct.	15	22,059	17,962	13,814	4,049	99	2,819	_	631	18,781	301	868	656	647	3,644	2,149
	Public b	uliding a	nd Ioan a	ssociatio	ns				<u></u>				·			
1967 1968	14 14	13,575 14,736	7,947 8,505	5,028 5,932	2,176 1,846	743 727	4,723 5,121	73 5	705 <b>8</b> 34	11,848 12,755	14 25	947 966	570 616	309 383	3,313 3,547	2,790 2,986
1969 July Aug. Sep.	13 13 13	14,850 14,862 14,958	8,953 9,037 9,132	6,287 6,323 6,374	2,165 2,214 2,254	501 500 504	4,787 4,727 4,694	=	880 868 869	12,672 12,668 12,734	16 15 25	938 949 958	581 583 578	430 430 430	4,088 4,254 4,127	3,355 3,480 3,312
Oct.	13	15,015	9,366	6,523	2,340	503	4,498	_	882	12,713	16	954	571	433	4,118	3,293

#### (b) Business activity

MI	llo	ne	of	DM

		Promise	s of capit	al	Capital	out-paym	ents							Receipts		
						Allocati	ons							interest amortisa on build	ation	
						Savings deposits	<u> </u>	Building	loans					ioans 7)		
Period	Con- tracts 4) newly con- cluded 5)	Total	Allo- cations 6)	Inter- mediate credits and other build- ing loans prom- ised	Total	Total	of which applied to settle- ment of inter- mediate credits, etc.	Total	of which applied to settle- ment of inter- mediate credits, etc.	Inter- mediate credits and other build- ing loans newly granted	Savings amounts paid in 7)	Interest credit- ed to savings de- posits	Repay- ment of savings de- posits on can- celled con- tracts	Total	of which Amorti- sation	Note: Hous- ing pre- miums re- ceived 8)
	All bullo	ling and l	oan asso	ciations												
1967 1968	19,198 25,766	15,911 18,515	11,629 13,347	<b>4,282</b> 5,168	15,811 16,065	<b>6,643</b> 7,506	2,327 2,697	5,121 4,359	1,954 2,232	4,047 4,200	9,430 9,957	731 802	553 660	2,883 3,527	2,158 2,604	1,037 1,067
1969 July Aug. Sep.	2,136 2,075 3,761	1,936 1,737 1,986	1,165 1,014 1,238	771 723 748	1,618 1,499 2,017	672 568 851	142 157 293	369 392 585	79 123 231	577 539 581	667 749 1,143	12 27 16	60 49 64	337 356 332	761	178 178 183
Oct.	2,750	2,212	1,362	850	1,906	634	181	498	131	774	906	20	64	328		117
	Private !	ouilding a	nd loan a	ssociatio	ns											
1 <b>967</b> 1968	12.803 16,618	10,354 11,796	7,5 <b>8</b> 1 8,403	2,773 3,393	9,927 9,597	3,997 4,467	1,557 1,733	3,345 2,459	1,366 1,486	2,585 2,671	5,51 <b>8</b> 5,890	423 466	230 251	1,843 2,278	1,357 1,690	581 599
1969 July Aug. Sep.	1,301 1,361 2,610	1,351 1,027 1,392	849 556 915	502 471 477	1,011 921 1,312	413 329 545	101 78 201	241 248 400	57 66 157	357 344 367	395 483 735	7 22 9	22 19 23	229 222 218	488	105 115 118
Oct.	1,711	1,308	756	552	1,156	343	88	299	63	514	597	13	22	221		82
	Public b	uilding a	nd loan a	ssociatio	ns				<u> </u>		<u>'</u>		'			
1967 1968	6,395 9,148	5,557 6,719	4,048 4,944	1,509 1,775	5,884 6,468	2,646 3,039	770 964	1,776 1,900	588 746	1,462 1,529	3,912 4,067	308 336	323 409	1,040 1,249	801 914	456 468
1969 July Aug. Sep.	835 714 1,151	585 710 594	316 458 323	269 252 271	607 578 705	259 239 306	41 79 92	128 144 185	22 57 74	220 195 214	272 266 408	5 5 7	38 30 41	108 134 114	273	73 63 65
Oct.	1,039	904	606	298	750	291	93	199	68	260	309	7	42	107	ľ.	35

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".

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

Millions of DM

End of month	Number of credit cooper-atives	Loans and advances, and discount credits to non-banks 2) 3)	Deposits and	borrowing from Sight and time deposits and similar funds 3)	n non-banks 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	19,622	25,295	5,160	20,135
June	8,322		25,956	5,606	20,350
Sep.	8,199		27,306	6,172	21,134
Dec. 3)	7,934		28,587	6,151	22,436
Dec. 3)	7,934		28,399	5,963	22,436
1969 March	7,912	20.609	29.199	5.875	23,324
June	7,684	21,547	30,088	6,292	23,796

<sup>\*</sup> 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 line for December 1968 including loans to banks and deposits of banks.

### 19. Debits to accounts of non-banks \*)

Millions of DM

Month	Debits	Month	Debits
1966 Jan.	187,589	Feb.	246,34
Feb.	171,099		220,26
March	206,579		236,85
April	184,19	May	236,67
May	188,36		249,91
Jun <del>o</del>	199,50		244,18
July	200,95;	Aug.	269,9
Aug.	201,51;		251,2
Sep.	205,50		264,4
Oct.	202,76	Nov.	269,4
Nov.	196,77		250,3
Dec.	239,82		307,6
1967 Jan.	202,39	Feb.	283,8
Feb.	184,80		253,4
March	204,86		274,0
April	189,91	May	273,9
May	200,90		279,1
June	217,82		302,2
July	210,13	Aug.	315,2
Aug.	209,55		292,6
Sep.	210,30		319,4
Oct. Nov. Dec.	214,85 214,70 252,22	4	

<sup>\*</sup> As from January 1969 including figures of credit cooperatives (Raiffeisen) and instalment sales financing institutions.

# 20. Number of monthly reporting banks \*) and their classification by size

End-December 1968 — revised —

End-December 1968 — revised —	Г	I					······································				
		The bank as follows	s reporting s according	for the mo	onthly bank plume of b	ding statist usiness	ics are gra	ded 			
Banking group	Total number of monthly reporting banks 1)	less than DM 1 million	DM 1 million to less than DM 5 million	OM 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 Big banks 2) Regional banks and other commercial banks	323 6	27 —	42 	26 —	41 	50 —	35 —	66 —	16 1	14 2	6 3
including branches of foreign banks  Private bankers	133 184	3 24	9 33	7 19	11 30	20 30	22 13	38 28	10 5	10 2	3
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 Deutsche Genossenschaftskasse	18 1	_	_	_ _	_	_	_ _	4	6 —	7	1
Central institutions of credit cooperatives (Schulze-Delitzsch) Central Institutions of credit cooperatives (Ralffeisen)	5	_	_	_	_	_	_	_	3	2	_
· · · · · ·	12	_				_	_	4	3	5	_
Credit cooperatives 3) Credit cooperatives (Schulze Delitzsch) 3)	2,254 747	5 5	33 29	905 95	893 302	262 185	111 91	43	2	-	-
Credit cooperatives (Raiffeisen) 3)	1,507		29	810	591	77	20	39	1	_	_
Mortgage banks	47	_	_	1	1	3	1	10		22	5
Private	29	_	_		1		1	7	3	16	1
Public	18	_	-	1	_	3		3	1	6	4
Instalment sales financing institutions	196	31	62	20	33	21	12	16	1		_
Banks 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)

<sup>\*</sup> 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 banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 including other banks affiliated with associations of cooperative societies. — 4 Figures in brackets ( ) do not contain Postal cheque and Postal savings bank offices.

### 21. Number of banks and their branches\*)

### (a) Total

Position	Position	,		Change						
at end of year or change during year	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total				
1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968	13,359 13,323 13,302 13,152 12,960 12,716 12,347 11,836 11,356 10,859	13,538 15,077 16,768 18,152 19,267 20,307 21,585 23,046 24,599 26,285	26,333 26,861 28,379 30,027 31,304 32,227 33,023 33,932 34,882 35,955 37,144 38,611		+ 1,539 + 1,691 + 1,384 + 1,115 + 1,040 + 1,278 + 1,451 + 1,653 + 1,686	+ 528 + 1,518 + 1,648 + 1,277 + 923 + 796 + 909 + 950 + 1,073 + 1,189				

#### (b) By banking groups

	1957			1967			1968			1000	1968		
				1907			1908	<del></del>		1908			
	Position a	at end of ye	ear Bank			Bank			Bank	Year-to change numbe bank o	ín rof		
Banking group	Banks	Branches	offices total	Banks	Branches	offices	Banks	Branches	offices	Numbe	1	%	
Commercial banks	364	1,918	2,282	322	4,017	4,339	316	4,389	4,705	+ 3	s6 -	+ 8	
Big banks Regional banks and other commercial banks Branches of foreign banks 1) Private bankers	8 96 15 245	787 1,021 6 104	795 1,117 21 349	6 107 20 189	2,103 1,686 11 217	2,109 1,793 31 406	6 111 21 178	2,312 1,815 16 246	2,318 1,926 37 424	+ 1	33 - 6	+ 10 + 7 + 19 + 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	+ 6	35 -	+ 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) Condition of Ceredit cooperatives (Raiffelsen)	7	7 82	14 94	6 13	5 96	11 109	6	6	12 112	+	1	+ 9 + 3	
Credit cooperatives 4)	11,795	2,304	14,099	9,312	7.877	17.189	12 8.685	8,926	17.611	+ + 4	-	+ 3 + 2	
Credit cooperatives (Schulze-Delitzsch) 4) Credit cooperatives (Raiffeisen) 4)	761 11,034	877 1,427	1,638 12,461	751 8,561	2,525 5,352	3,276 13,913	748 7,937	2,765 6,161	3,513 14,098	+ 2 + 1	37 -	+ 7 + 1	
Mortgage banks	44	19	63	47	23	70	47	23	70		_	_	
Private Public	25 19	8 11	33 30	29 18	12 11	41 29	29 18	12 11	41 29		=	_	
Instalment sales financing institutions	194	225	419	195	488	683	192	522	714	+ :	ท 📗 -	+ 5	
Banks 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 Security depositories Guarantee banks and other banks	5 7 30	1 1	5 8 31	10 7 54	1 1	11 8 54	13 7 55	1 1	14 8 55	+	-	+ <u>27</u> + <u>2</u>	
Total	13,359	12,974	26,333	10,859	26,285	37,144	10,222	28,389	38,611	+1,4	7 +	+ 4	

<sup>\*</sup> Excluding building and loan associations and Postal cheque and Postal savings bank offices. Also excluding banks 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 balancesheet statistics included in the group "Regional banks and other commercial banks". — 2 Including Deutsche Girozentrale — Deutsche Kommunalbank and Braun-

schweigische Staatsbank with its numerous branches. — 3 Including Deutsche Genossenschaftskasse. — 4 Including other banks affiliated to Deutscher Genossenschaftsverband or Deutscher Raiffeisenverband.

#### 1. Reserve ratios \*)

			Sight liabilities				•			
			Bank places x)			Non-	bank places			
			Reserve class							
App from	icable		1 2	3	4	1	2	3	4	
			Reserve-carrying liabilitie	es to residents 1)						
1959	Aug. Nov.	1	13 14.3	12 13.2	11 12.1	10 11	10 11	9 9.9	8 8.8	7 7.7
1960	Jan.	1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
	March June	1	18.2 20.15	16.8 18.6	15.4 17.05	14 15.5	14 15.5	12.6 13.95	11.2 12.4	9.8 10.85
			such liabilities up to aver	rage level of the	months March to M	lay 1960	7		· · · · · · · · · · · · · · · · · · ·	
	July	1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
			all such liabilities			· · · · · · · · · · · · · · · · · · ·		····	Т	
4004	Dec.	1	20.15	18.6	17.05	15.5	15.5	13.95 13.5	12.4 12	10.85 10.5
1901	Feb. March	1	19.5 18.2	18 16.8	16.5 15.4	15 14	15 14 10 -	12.6	11.2	9.8
	April June	1	17.55 16.25	16.2 15	14.85 13.75	13.5 12.5	13.5 12.5	12.15 11.25	10.8 10	9.45 8.75
	July Aug.	1	15.8 14.95	14.4 13.8	13.2 12.65	12 11.5	12 11.5	10.8 10.35	9.6 9.2	8.4 8.05
	Sep.	1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
	Oct. Dec.	1	13.65 13	12.6 12	11.55 11	10.5 10	10.5 10	9.45 9	8.4 8	7.35 7
1964	Aug.	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
1966	Jan. Dec.	1	14.3	13.2 12	12.1 11	11 10	11 10	9.9 9	8.8 8	7.7 7
1967	March	1	11.7	10.8	9.9	9_	9_	8.1	7.2	6.3
	May July	1	11.05 10.15	10.2 9.35	9.35 8.6	8.5 7.8	8.5 7.8	7.65 7	6.8 6.25	5.95 5.45
	Aug. Sep.	1	9.5 9.25	8.75 8.5	8.05 7.8	7.3 7.1	7.3 7.1	6.55 6.4	5.85 5.7	5.1 4.95
1969	Jan.	1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
	June	j	10.6	9.8	8.95	8.15	8.15 8.95	7.35 8.05	6.5 7.15	5.7 6.25
	Aug. Nov. Dec.	1	11.65 10.45 9.45	10.75 9.65 8.7	9.85 8.85 8	8.95 8.05 7.25	8.05 7.25	7.25 6.55	6.45 5.8	5.65 5.1
	<b>D</b> 00.	,				7.20		3.55		
			Reserve-carrying liabiliti (From August to Decemb	es to non-reside er 1959 ratios we	nts 1) re the same as for	liabilities to reside	onts 1))			
1000	Jan.		such liabilities up to the				40	40.0	201	0.4
1900	March June	1	15.6 18.2 20.15	14.4 16.8 18.6	13.2 15.4 17.05	12 14 15.5	12 14 15.5	10.8 12.6 13.95	9.6 11.2 12.4	8.4 9.8 10.85
			all such liabilities	10.0	17.05 [	15.5	10.0	10.30	15.7	10.00
	May	1	30	30	30	30	30	30	30	30
1962 1964	Feb. April	1	13 30	12 30	11 30	10 30	10 30	9 30	8 30	7 30
			(From February 1967 to N	ovember 1968 rai	ios were the same	as for liabilities to	residents 1))		-30	
			such liabilities up to the	level as of 15 No	vember 1968					
1968 1969	Dec. Jan.	1	9.25 9.25	8.5 8.5	7.8 7.8	7.1 7.1	7.1 7.1	6.4 6.4	5.7 5.7	4.95 4.95
			such liabilities up to the	level as of 15 No	vember 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 Ap	ril or 30 April 1969					
			1							
1969	May June	1	9.25 13.8	8.5 12.7	7.8 11.65 12.85	7.1 10.6	7.1	6.4 9.55	5.7 8.5	4.95 7.4 8.2

<sup>\*</sup> 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.  $\bf -3$  By way of divergence, the ratio for

me liabi	ilities						Savings depos	its	Reserve ratios t	for addition to III	abilities			
	]	2		3		4	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	Applical from	ble	
-	. 1			ı			T .	1						
	9 9.9 10.8		8 8.8 9.6		7 7.7 8.4	6 6.6 7.2	6 6.6 7.2	5 5.5 6	no special rati	ios		1959 Aug No 1960 Jan	V. 1.	
	12.6 13.95	··	11.2 12.4		9.8 10.85	8.4 9.3	8.4	7 7.5	Addition to the	average level		Ma Jur	rch ie	
	13.95	-	12.4		10.85	9.3	9	7.5	of the months N	March to May 196		Jul	y ·	
-								T	13					
	13.95 13.5 12.6 12.15 11.25 10.8 10.35 9.9 9.45 9		12.4 12 11.2 10.8 10 9.6 9.2 8.8 8.4		10.85 10.5 9.8 9.45 8.75 8.4 8.05 7.7 7.35	9.3 9.8.4 8.1 7.5 7.2 6.6 6.3	9 8.7 8.1 7.2 6.9 6.6 6.3 6	7.5 7.25 6.75 6.5 5.76 5.5 5.5 5.25 5					Dec. 1961 Feb. March April June July Aug. Sep. Oct. Dec.	
	9.9 9.9 9.8.1 7.65 7 6.55		8.8 8.8 8 7.2 6.8 6.25 5.85		7.7 7 7.7 7 6.3 5.95 5.45 5.1	6.6 6.6 6 5.4 5.1 4.7	6.6 6.6 6.6 5.94 5.61 5.15	5.5 5.5 5.5 5.5 4.95 4.68 4.3	no special ratios			1964 Aug 1965 Dec 1966 Jan Dec 1967 Ma Ma Jul Aug	c. i. c. rch y	
	6.4 7.35 8.05 7.25 6.55		5.7 5.7 6.5 7.15 6.45 5.8		4.95 5.7 6.25 5.65 5.1	4.25 4.25 4.9 5.35 4.85 4.35	4.25 3) 4.7 3) 5.4 3) 5.95 3) 5.35	3.55 3.9 4.5 4.95 4.45 4			,	Sej 1969 Jan Jur Aug No Dec	0, 1. 10 J. V.	
						*			Addition to the as of 30 Novem					
	10.8 12.6 13.95		9.6 11.2 12.4		8.4 9.8 10.85	7.2 8.4 9.3	7.2 8.4 9	6 7 7.5	30 30 30	20 20 20	10 10 10	1960 Jar Ma Jur	rch	
	20 9 20		20 8 20		20 7 20	20 6 20	10 6 10	10 5 10	no special rati	ios		1961 Ma 1962 Fei 1964 Api	Ö.	
··· -		· <del></del>							Addition to the	level	117			
	6.4 6.4		5.7 5.7		4.95 4.95	4.25 4.25	4.25 3) 4.7	3.55 3.9	100 100 Addition to the	100 100			D. 1.	
	6.4		5.7		4.95	4.25	3) 4.7	3.9	as of 15 Novem	ber 1968 or 15 Ja 100 level		1969 Fel	<b>)</b> .	
	6.4 9.55 10.55		5.7 8.5 9.35		4.95 7.4 8.2	4.25 6.35 7	3) 4.7 3) 7.1 3) 7.8	3.9 5.9 6.5	100 100 100	100 100 100 100	100	1969 Ma Jur Aug	18	

savings deposits with banks in reserve class 4 at bank places is equal to the prevailing reserve ratio for time liabilities. — 4 Until end-August 1969 the ratios for the increase applied with the proviso that

a bank'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. —  $\mathbf{x}$  "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

#### 2. Reserve classes \*)

From May 1	May 1952 to July 1959 Fi		st 1959 to June 1968	Since July 1	968
Reserve class	Banks with reserve-carrying sight and time liabilities	Reserve class	Banks with reserve-carrying liabilities (including savings deposits)	Reserve class	Banks with reserve-carrying liabilities (including savings deposits)
4 5	of DM 100 million and over of DM 50 to less than 100 million of DM 10 to less than 50 million of DM 5 to less than 10 million of DM 1 to less than 5 million of less than DM 1 million	1 2 3 4	of DM 300 million and over of DM 30 to less than 300 million of DM 3 to less than 30 million of less than DM 3 million	1 2 3 4	of DM 1,000 million and over of DM 100 to less than 1,000 million of DM 10 to less than 100 million of less than DM 10 million

<sup>\*</sup> The reserve class into which any bank 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

Millions of DM	· · · · · · · · · · · · · · · · · · ·								1				,	
	Liabilities	subject to	the reserv	e requiren	nent 2)						Excess re	serves		
		Sight liab	Illties	Time liab	ilities	Savings of	ieposits	Con- tained in lia-						
		to	I	to	l	of	l	bilities to non- resi- dents:				1- at -4	<b>-</b>	Short-
Average for the month 1)	Total	residents 3)	non- residents 3)	residents 3)	non- residents 3)	residents 3)	non- residents 3)		Reserve required	Actual reserve	Amount	in % of required reserve	Excess amounts, total	falls, total
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	100,538 111,661 125,656 141,075 157,722		2,156 554 225 155 493		625 701 ,900 ,168	49,150 56,578 65, 76, 88,471	220 185 531 752 531	•	12,332 8,970 9,801 10,860 13,411	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	1
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec.	178,833 198,262 230,506 273,693	45,959 46,385 54, 56,242	650 364 469 6,732	26,891 31,120 37, 47,241	644 284 ,596 4,416	104,047 119,554 138, 157,646	642 555 441 1,418	1,220	14,284 15,506 12,248 15,495	14,564 15,706 12,685 16,441	280 200 437 946	2.0 1.3 3.6 6.1	282 202 439 948	
1968 Oct. Nov. Dec.	262,711 267,404 273,693		178 648 6,732		,027 ,543 4,416	156 158 157,646	506 213 1,416	1,220	13,666 13,923 15,495	13,762 17,211 16,441	96 3,288 946	0.7 23.6 6.1	98 3,289 948	
1969 Jan. Feb. March	260,579 259,513 260,488	57,252 53,343 52,997	5,396 4,790 5,044	48,855 50,952 51,194	3,503 2,454 2,127	144,157 146,572 147,723	1,416 1,402 1,403	555 71 70	14,987 14,367 14,381	15,154 14,525 14,503	167 158 122	1.1 1.1 0.8	172 160 124	!
April May June	260,288 266,322 272,034	53,383 55,231 56,912	5,001 6,239 5,999	50,428 52,300 55,897	1,846 2,196 2,173	148,217 148,939 149,602	1,413 1,417 1,451	109 1,730 1,059	14,388 16,264 18,469	14,961 21,267 18,642	573 5,003 173	4.0 30.8 0.9	574 5,005 180	
July Aug. Sep.	271,194 272,268 274,932	57,954 58,011 58,711	5,457 5,140 5,090	53,618 53,481 54,420	1,902 1,836 1,809	150,790 152,311 153,378	1,473 1,489 1,524	502 275 295	17,946 19,495 19,645	18,108 19,724 20,270	162 229 625	0.9 1.2 3.2	165 233 628	;
Oct.	279,403	59,254	5,449	57,585	1,799	153,773	1,543	434	20,162	20,274	112	0.6	113	1

<sup>\*</sup> 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. —

residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — 4 Increase over the level of such liabilities: on 15 Nov. 1968 (Dec. 1968 and Jan. 1969), on 15 Nov. 1968 or 15 Jan. 1969 (Feb. to April 1969), on 15 or 30 April 1969 (from May 1969).

<sup>1</sup> 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,

#### (b) Breakdown by banking groups and reserve classes Millions of DM Banking groups Reserve classes Commercial banks Note: Postal cheque other gional banks Credit Central banks cooper-atives (Schulze and Postal savings and other subject to the Institu-Credit (DM tions of 1,000 million (DM 100 to under 1,000 (DM 10 to under 100 Central cooper Average for the month 1) Big banks 2) (under reserve comgiro instituatives (Raiffmercial Private Savings cooper require and bank million) Total Tota! banks bankers tions banks atives litzsch) eisen) ment million offices Liabilities subject to the reserve requirement 1968 Oct. 8,832 9,161 9,271 118,229 119,131 120,640 1,901 1,944 2,057 19,879 20,105 20,468 26,688 27,073 27,363 2,694 2,787 2,457 92,272 94,382 98,902 51,833 52,693 53,464 20,540 20,586 20,636 10,274 10,330 10,579 84,488 87,203 91,437 98,066 Nov. 48,087 50,793 7,115 7,384 99,743 100,691 32,001 33,260 1969 Jan. 49,299 48,434 48,257 33,394 32,468 31,950 7,530 10.777 90.223 9.765 111,212 2.175 19,119 26,160 97.076 93,742 50.035 260,579 1,925 19,726 259,513 260,488 88,257 87,467 7,355 7,260 10,097 10,106 111,988 113,444 2,067 1,996 19,113 19,257 26,225 26,419 1,766 1,799 99,512 97.637 88,582 90,429 50,916 51,852 20,503 20,570 10,751 10,845 March April May 10,941 11,149 87,223 91,850 47,980 31,929 33,217 7,314 7,743 113,440 114,375 1,957 92,596 94,513 20,581 20,663 260,288 1,852 9,996 9,937 19,298 19,529 26,522 95,233 98,766 51,878 52,380 266 322 50 890 1,968 1 902 June 272,034 95,454 53,562 33,883 8,009 10,183 115,576 2,029 19,778 26,996 2,018 104,488 94,060 52,892 20,594 11,152 July 271,194 272,268 93,461 92,747 51,770 50,897 33,648 33,746 8,043 8,104 10,591 10,311 27,078 27,467 2,053 2,170 103,521 102,720 94,561 95,595 52,659 53,405 20,453 20,548 11,244 11,318 116,100 117,400 1,999 1,946 19,912 20,227 Aug. Sep. 274,932 93,199 50,490 34,555 8,154 10,233 118,857 2,017 20,498 27,943 2,185 102,861 97,044 54,337 20,690 11,282 Oct. 279,403 96,782 52,484 36,029 8,269 10,660 118,672 1,971 20,535 28,279 2.504 106,721 98,072 53,874 20.736 11,337 Reserve required 1968 Oct. Nov. Dec. 13.666 13,923 15,495 3,016 3,124 4,012 1,915 1,965 2,333 411 428 507 585 600 656 5,430 5,464 5,577 113 115 167 949 960 987 1,075 1,089 1,103 5,508 5,640 6,741 5,052 5,138 5,482 2,301 2,339 **2,**457 805 806 815 592 597 620 178 153 6.852 14,987 14,367 14,381 6,344 5,805 5,736 3,481 3,232 3,217 530 466 457 697 684 674 5,556 5,541 5,622 156 128 122 983 975 983 1,129 1,128 1,136 122 106 108 6,412 6,297 6,153 5,304 4,791 4,897 2,439 2,420 2,467 663 650 654 1969 Jan. 2,333 832 859 864 2,107 2,062 March 120 124 **153** 663 677 776 14,388 16,264 18,469 5,709 7,478 8,198 2,056 2,394 2,698 699 715 835 1,141 1,153 1,342 113 125 154 5,980 7,471 **8**,438 2,475 2,518 **2,9**59 April Mav 866 3,197 456 5.619 987 5,067 5,406 4,562 4,866 5,671 6,619 869 1,001 June 1,168 6,071 July 147 155 158 147 168 171 993 1,092 1,105 786 883 873 7,608 4,352 4,520 4,454 1,177 1,317 1,336 2,919 17,946 19,495 629 866 927 6.653 6.065 2 627 1,348 1,505 7,969 8,476 8,013 8,016 Aug Sep 668 671 6,669 6,773 3,258 3,322 19,645 1,536 8,445 942 1,339 1,557 200 8,903 6,864 3,291 1,104 877 20.162 8.471 4.739 3.037 695 7.499 154 Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement) 5.8 5.8 5.9 4.0 4.0 4.0 6.4 6.4 6.2 6.0 6.0 6.8 5.2 5.2 5.4 Oct 5.2 5.2 5.7 6.3 6.3 7.5 6.0 6.0 6.9 6.6 6.5 7.1 5.9 5.9 8.1 1968 4.6 4.6 4.6 4.8 4.8 4.8 6.5 7.9 6.1 7.0 4.4 Dec 7.2 6.2 6.1 4.3 4.3 4.3 6.6 6.3 6.3 5.7 5.4 5.4 4.2 4.2 4.2 **6.2 6.0** 6.0 5.8 5.5 5.5 7.0 6.5 6.5 5.0 4.9 5.0 1969 6.3 6.0 6.0 Jan. 6.6 5.1 5.1 Feb. 6.7 6.7 6.3 6.3 6.8 6.7 4.8 March 6.1 6.1 7.0 6.3 7.6 8.1 5.5 6.1 6.8 6.2 6.7 7.9 7.0 7.2 8.2 5.0 5.0 5.7 5.1 5.1 5.9 4.3 4.3 5.0 6.1 6.6 7.6 5.5 5.7 6.5 4.8 4.8 5.6 4.2 4.2 4.9 April May 6.5 8.1 8.6 6.7 9.0 9.1 6.4 7.2 8.0 6.1 6.3 7.5 June 7.0 7.8 7.8 5.5 6.1 6.1 4.9 5.3 5.3 July Aug. Sep. 6.6 7.2 7.1 8.4 8.9 8.8 7.8 8.4 8.4 7.8 8.2 8.2 8.2 9.0 8.9 5.7 6.3 6.3 7.4 8.0 7.8 5.9 6.5 6.5 5.0 5.5 5.5 7.2 7.7 7.7 7.7 8.3 8.2 6.4 7.0 7.0 7.7 7.0 8.8 9.0 8.4 8.4 8.8 6.3 7.8 6.5 5.5 8.0 8.3 Oct. 7.2 **Excess reserves** 17 2,201 304 22 1,009 515 21 23 28 211 96 5 6 10 36 55 99 96 3,288 946 13 27 38 1968 Oct. 40 2,406 310 9 2,017 149 605 432 31 33 20 40 13 20 358 128 Dec. 18 15 12 23 23 18 17 16 13 56 58 44 23 23 19 167 158 122 31 51 26 7 14 5 24 22 19 11 3 3 41 39 33 47 38 26 79 75 59 30 6 5 5 19**69** Jan. Feb 9 21 March 53 99 44 361 4,468 93 64 395 39 19 63 15 136 439 18 27 30 25 11 27 5 19 20 17 15 14 9 313 4,186 **63** 186 690 52 21 28 14 April May 278 4,010 4 5 6 5,003 June 173 39 162 229 625 36 29 124 9 27 154 21 20 20 13 11 12 54 103 305 47 45 54 20 16 17 84 131 34 82 14 20 19 18 27 20 13 9 14 41 65 July 447 Aug. Sep. 255 18 42 19 18 13 25 27 Oct. 112 50 27 15 5 3

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

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

	Discount rate 1) 2)	Rate for advances	Special rate of interest charged to banks for failure to meet minimum reserve requirement		Discount rate 1) 2)	Rate for advances	Special rate of interest charged to banks for failure to meet minimum reserve require- ment
Applicable from	% p. a.	% p.a.	% p. a. over advance rate	Applicable from	% p.a.	% p.a.	% p. a. over advance rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1966 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17	5 5 4 1/2 4 6 6 6 5 4 1/2 3 1/2 5 1/2 5 1/2 4 1/2 4 1/2 4 1/2 3 1/2 3 1/2 3 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/	8 6 5 ½ 5 ½ 7 7 7 6 5 ½ 4 ½ 4 ½ 5 ½ 6 ½ 6 ½ 5 ½ 5 ½ 5 ½ 5 ½ 6 ½ 6 ½ 6	1 3 3 3 3 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1959 Jan. 10 Sap. 4 Oct. 23  1960 June 3 Nov. 11  1961 Jan. 20 May 5  1965 Jan. 22 Aug. 13  1966 May 27  1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11  1969 March 21 April 18 June 20 Sep. 1 Sep. 11	2 3/4 3 4 5 4 3 1/2 3 1/2 3 1/2 3 3 4 5 5 6	3 <sup>3</sup> / <sub>4</sub> 5 6 5 4 <sup>1</sup> / <sub>2</sub> 5 6 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	333 33 33 33 333333 3333333

<sup>•</sup> Until 31 July 1957 rates of Bank deutscher L\u00e4nder 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 34 % per annum was granted in respect of the advances on securities taken by banks between 10 December 1964 and 31 December 1964. —

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

% p. a.

70 p. u.						· · · · ·				
	Treasury bills of Government and running for	Federal Federal Railways	Non-interest Trea Federal Railways running for	Non-Interest Treasury bonds of Federal Government, Federal Railways and Federal Postal Administration unning for running for						
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days		
1962 Jan. 4 March 30 April 13 June 6 July 16 Aug. 1 Oct. 3	1 % 1 % 2 2 % 2 % 2 % 2 %	1 % 2 % 2 % 2 % 2 % 2 % 2 %	2 1/4 2 3/6 2 1/2 2 3/6 2 3/4 2 1/6 3	2 % 2 ½ 2 ½ 2 ¼ 2 ¼ 2 ¼ 3 3 ¼	2 % 2 % 2 % 3 % 3 % 3 %	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>6</sub> 3 <sup>3</sup> / <sub>6</sub> 3 <sup>3</sup> / <sub>6</sub> 3 <sup>3</sup> / <sub>6</sub>	1 % 2 % 2 % 2 % 2 % 2 % 2 %	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
1963 Nov. 25	2 1/2	2 5/8	3	3 1/6	3 1/4	3 3/6	2 %	2		
1965 Jan. 22 Aug. 13	3 3 3/4	3 1/s 3 1/s	3 % 4 %	3 ¾ 4 ½	4 %	4 1/8 4 3/4	3 1/e 3 1/e	3 4		
1966 Jan. 7 Feb. 23 March 4 May 27 Dec. 30	3 1/a 3 1/a 3 1/a 4 1/a 4 8/s	4 4 4 5 4 <sup>3</sup> / <sub>4</sub>	4 1/6 5 5 1/8 5 5/6 5 3/6	5 5 1/a 5 1/4 5 1/2	5 1/e 5 1/4 5 3/e 5 1/e 5 8/e	5 1/4 5 3/6 5 1/2 6 5 3/4	4 4 4 5 4 <sup>2</sup> / <sub>4</sub>	4 4 4 5 4		
1967 Jan. 6 Jan. 17 Jan. 27 Feb. 17 April 14 May 8 May 10 May 12 June 2	4 % 4 1/4 4 3 % 3 1/4 3 1/4 2 7/4 1) 2 %	4 ½ 4 ¾ 4 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 2 ¾	5 1/6 5 4 <sup>2</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>6</sub> 3 <sup>5</sup> / <sub>6</sub> 3 <sup>3</sup> / <sub>6</sub> 3 <sup>3</sup> / <sub>6</sub>	5 % 5 % 4 % 4 % 3 % 3 % 3 % 3 %	5 % 5 % 5 % 5 % 4 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	5 ½ 5 ¾ 4 ¾ 4 ¾ 4 ½ 4 ½ 4 ¼ 4 ¼	4 ½ 4 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 3 ¾ 2 ¾	4 4 4 3 3 3 3 3 2		
1969 April 18 June 20 Sep. 12 Dec. 8	3 5/8 4 5/8 5 5/8 5 5/8	3 <sup>5</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>	4 3/s 5 1/s 6 6 1/4	4 1/2 5 1/4 6 1/8 6 3/8	4 5/a 5 3/a 6 1/4 6 1/2	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub> 6 <sup>5</sup> / <sub>8</sub>	3 <sup>2</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub>	3 4 5 6		

<sup>1</sup> To facilitate banks' 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

<sup>4</sup> To the extent that recourse to advances exceeds twice the liable funds higher rates are charged (up to the fourfold amount = 7 %, beyond that = 8 %); in force until 10 September 1969.

<sup>9</sup> November: 1  $\frac{3}{4}$  %, from 10 November: 1  $\frac{1}{2}$  %.

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

Applicable from 1)	Minimum and maximum periods Days	Discount (—) premium (+) 2) in % p. a.
1968 Oct. 11  Nov. 7  Nov. 12  Nov. 13  Nov. 15 3)  Nov. 25 4)  Dec. 2  Dec. 30	30 — 80 81 — 90 30 — 60 61 — 90 61 — 90 61 — 90 30 — 90 30 — 90 61 — 90	- 3 1/4 - 2 1/4 - 3 1/4 - 2 1/4 - 3 1/2 4) - 3 1/2 4) - 3 1/4 - 3 1/4
1969 Jan. 2 Jan. 3 Jan. 7 Jan. 27 Feb. 12 March 3	30 — 90 30 — 79 80 — 99 30 — 79 80 — 90 30 — 79 80 — 90 30 — 90	- 3 \( \lambda \) - 4 \( \lamb
April 22 April 24 May 7 May 21 June 2 June 10 June 11	80 — 90 60 — 79 80 — 90 60 — 79 5) 80 — 90 60 — 90 60 — 90 60 — 90	4 4 1/2 4 5 1/2 5) 5 6 6 7 1/2 7 1/2
July 17 July 21 July 25 July 28 Aug. 5 Aug. 14 Aug. 29 Sep. 1 Sep. 18	60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90 60 — 90	- 5 ½ - 5 ½ - 5 % - 4 % - 4 ¼ - 4 4 - 5 - 4 - 3 ¾ 6) - 4

<sup>\*</sup> With domestic banks. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the Bank may discontinue such operations for a time. — 1 Data for previous years will be found in the Monthly Reports published prior to October 1968. — 2 Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate). — 3 From 15 to 22 November 1968 only for acquisition of U.S. \$ Treasury bills. — 4 Since 25 November 1968 only for employment of money abroad. — 5 From 7 May (13.00 hrs) to 20 May 1969 the Bundesbank was not in the market. — 6 Since 29 September (11.30 hrs) swaps have been suspended.

### 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 April 29 May 27 Dec. 30  1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 March 16 March 21 April 14 May 12 May 12 July 10 July 20 July	4 */11 4 */13 5 */13 5 */13 4 *1/13 4 *1/13 4 *1/13 4 *1/13 3 *1/14 3 *1/13 3 *1/13 3 *1/14 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2 *1/13 2	1968 June 20 June 25 July 23 July 26 Aug. 16 Aug. 21 Sep. 6 Sep. 20 Oct. 4 Oct. 2 Nov. 8 Dec. 2  1969 March 11 March 27 April 22 June 12 June 12 June 12 June 13 June 19 June 20 Sep. 3 Sep. 11 Oct. 10 Oct. 10 Oct. 29 Nov. 3 Nov. 24 Nov. 28 Dec. 3	2 23/33 2 24/31 2 24/32 2 24/32 2 24/32 2 24/33 2 24/32 2 24/33 2 24/32 2 24/33 2 24/33 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3 3 24/32 3

For acceptances falling due by end-December 1968: note 1: 225/32; note 2: 227/32.

# 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)	Month	Day-to-day money	One-month loans 1)	Three-month loans 1)
1966 Jan.	4.12	4.50	5.23	1968 Jan.	2.26	2.72	3.32
Feb.	4.47	4.69	5.36	Feb.	2.85	2.99	3.45
March	5.07	5.48	5.69	March	2.69	3.32	3.52
April	5.33	5.83	<b>6.2</b> 1	April	2.72	3.29	3.6
May	5.07	5.78	6.35	May	2.99	3.25	3.6
June	6.11	6.57	6.81	June	2.68	3.40	3.7
July	6.20	6.63	6.89	July	2.43	3.06	3.5
Aug.	5.33	6.29	7.00	Aug.	3.07	3.05	3.5
Sep.	5.61	6.20	6.80	Sep.	2.66	3.23	3.5
Oct.	5.72	6.20	7.88	Oct.	3.18	3.42	4.7
Nov.	5.19	5.77	7.73	Nov.	1.55	2.97	4.5
Dec.	5.85	7.91	7.57	Dec.	1.84	4.33	4.2
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.8
Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.9
March	4.26	4.72	5.04	March	3.63	3.96	4.2
April	4.24	4.26	4.48	April	2.46	3.80	4.4
May	2.89	3.25	3.69	May	1.63	3.83	4.3
Jun <del>o</del>	3.80	3.35	3.98	June	5.02	4.87	5.5
July	2.41	2.64	3.51	July	5.80	5.47	5.76
Aug.	2.45	2.73	3.56	Aug.	5.87	6.00	6.4
Sep.	3.12	3.15	3.43	Sep.	4.03	6.26	6.9
Oct. Nov. Dec.	2.06 2.16 2.77	2.53 1.78 4.34	4.20 4.00 4.07	Oct. Nov.	6.68 7.64	6.54 7.25	7.4 7.6

<sup>\*</sup> 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.

### 6. Debtor and creditor interest rates\*)

Percentage distribution	by frequency of	interest ra	tes report	ed 1)										
Debtor Interest rates														
		Interest r	ates in %	p.a. on o	outstandin	g amount	of credit	,				•		
Category of credit	Reporting period 2)	under 5.25 % 3)	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % and over
Credits in current account of less than DM 1 million	1968 March June Sep. Nov. 1969 Feb. May Aug. Nov. p)	0.2 — 0.2 — — —	0.2 0.2 0.2	0.5 0.9 1.4 1.6 1.2 0.5 0.2 0.2	1.4 1.4 2.3 2.1 2.1 0.2 —	5.0 5.9 5.5 6.2 8.6 4.4 0.2 0.2	67.0 68.0 70.5 72.7 73.8 28.7 0.7	22.0 19.0 16.7 13.6 11.1 24.4 5.3 1.6	2.8 3.9 2.7 2.5 2.5 39.8 32.0 9.7	1.1 0.9 0.9 0.9 0.7 1.4 28.5 18.0				1.2
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundes- bank)	1968 March June Sep. Nov. 1969 Feb. May Aug. Nov. p)	46.5 48.4 51.7 54.4 55.0 35.8 0.2	21.3 20.9 20.3 18.0 19.0 13.8 20.5	25.9 24.7 22.4 22.4 21.1 11.3 13.5 1.6	5.1 4.4 4.2 3.8 3.5 19.9 13.8 22.0	0.5 0.7 0.7 0.7 0.7 17.1 15.4 17.3	0.7 0.7 0.7 0.7 0.7 1.9 21.0 12.6	  0.2 12.8 15.0	2.8 16.6	12.1	    1.9	- - - - -	    0.2	
Mortgage loans secured by residential real estate (effective interest rate)	1968 March June Sep. Nov. 1969 Feb. May Aug. Nov. p)		111111	0.4 0.8 0.4 0.4 0.8 0.4 0.4	12.7 13.8 19.5 25.0 31.0 25.8 2.6	52.8 61.3 67.5 68.5 62.5 54.3 34.3 26.2	32.5 23.7 11.8 6.1 5.7 18.0 52.1	2.0 0.8 0.4 — 1.1 9.4 15.0			   0.4			-
		Interest	rates in %	per mon	th on orig	inal amou	int of cred	dit						
		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 % to under 0.74 %	0.74 % and over
Instalment credit 4)	1968 March June Sep. Nov. 1969 Feb. May Aug. Nov. p)		5.0 5.6 6.4 8.2 8.3 5.9 0.9	54.7 57.3 56.6 56.1 57.7 57.5 6.1 4.3	23.6 20.3 19.9 19.2 19.0 20.5 58.6 48.8	1.6 1.6 1.5 2.1 1.8 1.9 5.2 10.6	0.3 0.3 0.3 — — — 0.9 1.5	3.4 3.4 4.3 4.0 3.1 4.3 16.0 20.9	1.3 1.2 0.9 0.9 0.9 1.2 2.8 2.1	4.1 4.4 4.6 4.0 3.7 3.1 3.4 4.9	1.3 0.9 0.6 0.6 0.6 0.6 1.2	0.3 0.6 —	0.6 1.6 1.5 1.5 1.8 1.6 2.5 2.7	4.1 3.4 3.4 2.6 2.5 3.0 2.7
Creditor Interest rates							~							
Category of credit	Reporting period 2)	Interest under 1.75 %	1.75 % to under 2.25 %	p. a. 2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % and over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1968 March June Sep. Nov. 1969 Feb. May Aug. Nov. p)		0.9 1.0 0.4 1.0	50.2 47.4 48.0 43.2 37.7 30.7 2.8 1.0	25.6 25.7 23.8 20.2 23.2 20.3	12.9 18.2 18.9 10.6 20.0 16.3 20.3 13.7	6.6 4.9 5.3 8.2 13.1 17.7 20 9 17.6	1.9 1.9 3.0 9.2 3.3 12.7 7.6 6.7	1.9 0.6 0.7 7.4 1.0 1.6 13.6 7.3	0.3 0.3 0.8 0.7 0.7 14.9 8.6	5.7 13.1	=	- - - -	1.6
Savings deposits with legal period of notice	1968 March June Sep. Nov. 1969 Feb. May Aug. Nov. p)		- - - - -	- - - - -	- - - - -	93.8 93.7 94.0 94.3 94.0 94.4 2.6 0.5	6.2 6.3 6.0 5.5 5.6 5.1 94.2 96.0	0.2 0.2 0.5 2.8 2.8	0.2 0.4 0.7	- - - - -	- - - - - -	- - - - - -	- - - - - -	
Savings deposits with agreed period of notice of 12 months	1968 March June Sep. Nov. 1969 Feb. May Aug. Nov. p)	  -  -  -	= = = = = = = = = = = = = = = = = = = =	- - - - - -	_ _ _ _	= = = = =	0.2 0.2	86.8 86.4 87.0 88.6 88.4 88.3 3.1 1.0	12.7 13.1 12.8 11.1 10.7 10.7 91 9	0.5 0.5 0.2 0.3 0.7 0.7 4.1 5.5		0.2	- - - - - -	
Savings deposits with agreed period of notice of 4 years and over	1968 March June Sep. Nov. 1969 Feb. May Aug. Nov. p)	111111111111111111111111111111111111111	- - - - - -		_ _ _ _ _	= = = = =		0.7 0.6 0.4 0.4	14.6 8.5 21.0 22.6 16.6 18.2	45.6 56.8 42.8 43.9 44.9 41.5 20.8 16.6	35.9 32.6 34.2 31.1 37.7 39.9 59.5 60.8	1.8 0.4 — 19.4	    0.3 0.3	

<sup>\*</sup> Results of interest-rate statistics collected from approximately 500 selected banks or branches of banks (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 banks which most frequently charged or granted an interest rate in the range indicated. —

<sup>2</sup> Second and third weeks of the months indicated. — 3 For further breakdown see also Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 11, November 1969, p. 44°. — 4 Beside interest most banks charge a non-recurring processing fee (generally about 2% of the credit amount).

## 7. Central Bank discount rates in foreign countries \*)

	Rate on	ı ember 1969	Previou	s rate		Rate on	n ember 1969	Previou	s rate
Country	% p. a.	Applicable from	% p.a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
European countries     E.E.C. member countries     Belgium-Luxembourg     France     Italy     Netherlands	7 ½ 8 4 6	18 Sep. '69 9 Oct. '69 14 Aug. '69 4 Aug. '69	7 3 ½	31 July '69 13 June '69 7 June '58 9 Apr. '69	II. Non-European industrial countries Canada Japan New Zealand South Africa United States 2)	8 6.25 7 5 ½ 6	16 July '69 1 Sep. '69 23 Mar. '61 27 Aug. '68 4 Apr. '69	5.84 6 6	
2. E.F.T.A. member countries Austria Denmark Norway Portugal Sweden 1) Switzerland United Kingdom  3. Other European countries Finland Greece Iceland Spain Turkey	4 <sup>3</sup> / <sub>4</sub> 9 4 ½ 2 <sup>3</sup> / <sub>4</sub> 7 7 3 <sup>3</sup> / <sub>4</sub> 8 7 6 ½ 5 ½ 5 ½ 7 ½ 7 ½	12 May '69 27 Sep. '69 8 Jan. '69 11 July '69 15 Sep. '69 27 Feb. '69 28 Apr. '62 15 Sep. '69 1 Jan. '66 22 July '69	3 <sup>3</sup> / <sub>4</sub> 7 3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 6 3 7	27 Oct. '67 31 Mar. '69 14 Feb. '55 1 Sep. '65 28 Feb. '69 10 July '67 19 Sep. '68 30 Mar. '62 1 July '69 1 Jan. '65 27 Nov. '67 29 Nov. '60	III. Non-European developing countries Ceylon 3) Chile Colombia Costa Rica Ecuador El Salvador Ghana India Iran Korea, South Nicaragua Pakistan United Arab Republic (Egypt)	5 ½ 19.09 8 5 5 4 5 ½ 5 1/2 5 8 23 8 5 5	May '68 1 Jan. '69 30 Apr. '63 Sep. '66 22 Nov. '56 24 Aug. '64 30 Mar. '68 7 Aug. '69 1 Oct. '68 4 Feb. '65 15 June '65	16.61 7 4 6 6 6 6 7 21 6	28 May '65 1 Jan. '66 11 Mar. '63 1 July '64 19 July '51 24 June '61 8 May '67 17 Feb. '65 26 Nov. '68 1 Mar. '68 1 Apr. '54 15 Jan. '59 13 Nov. '52

<sup>\*</sup> Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e. g., rediscount 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.

	Amsterd	lam	Brussels	<u> </u>	London		New Yor	k	Paris	Zurich		Euro-do	llar mark	et		
Month or week	Day-to- day money 2)	Treas- ury bills (three months) Market yield	Day-to-	Treas- ury bills (three months) Market yield	Day-to-	Treas- ury bills (three months) Tender rate 5)		Treas- ury bills (three months) Tender rate <b>5</b> )	Day-to- day money 7) secured by private paper	Day-to- day money 8)	Money for three months 9)	Day-to- day money	Money for one month	Money for three months	Note: Swap ra on the o market 1 U.S. \$/ DM	pen
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.12 3.65 3.10 3.49 4.53 4.69 4.40 3.81 3.73 4.19 4.86 4.96	4.33 4.19 4.34 4.33 4.43 4.57 4.58 4.47 4.39 4.47 4.50 4.65	2.57 2.63 2.45 2.73 2.78 2.64 3.22 2.79 2.80 3.04 3.23 3.36	4.35 4.10 3.95 3.75 3.75 3.75 3.75 3.75 3.80 4.10 4.50 5.00	6.85 6.86 6.73 6.48 6.53 6.49 6.51 6.43 6.21 5.93 5.92 5.99	7.48 7.45 7.25 7.08 7.15 7.21 7.15 6.95 6.74 6.51 6.67 6.80	4.51 4.60 4.97 5.63 5.90 5.81 5.88 5.69 5.73 5.73 5.73	5.08 4.97 5.14 5.37 5.62 5.54 5.38 5.10 5.20 5.33 5.49	5.00 4.77 5.07 5.12 5.66 5.76 6.00 5.92 6.76 7.08 9.16	0.50 0.63 1.25 1.75 2.60 2.69 2.97 2.50 2.63 3.80 2.40 3.25	3.06 2.75 2.75 2.75 3.10 3.75 3.75 3.75 4.00 4.19 4.25	5.85 5.56 6.07 7.20 7.42 7.98 7.52 7.45 7.11 8.01 8.77 9.10	5.43 5.15 6.08 5.97 6.71 6.84 6.30 5.97 5.83 6.30 6.57 7.21	6.00 5.53 6.23 6.27 6.90 6.91 6.52 6.10 5.97 6.48 6.86 7.14	- 2.73 - 2.10 - 2.88 - 2.55 - 3.06 - 3.31 - 3.07 - 2.48 - 2.47 - 2.38 - 2.95 - 4.18	- 5.27 - 4.73 - 9.68 - 6.99 - 8.29 - 8.43 - 6.57 - 4.79 - 4.86 - 3.66 - 4.91 - 8.51
1969 Jan. Feb. March April May June July Aug. Sep. Oct.	4.44 5.38 5.38 5.77 5.88 5.92 p) 7.00 7.71 p) 7.66 p) 3.80	4.90 5.00 5.00 5.39 5.50 5.50 5.50 5.98 <b>p)</b> 6.00 <b>p)</b> 5.88	3.90 3.16 3.47 3.75 4.25 4.28 6.39 7.10 7.48 6.66	5.40 5.70 6.00 6.10 6.25 6.55 7.50 7.75 8.50	5.93 6.08 6.89 6.87 6.67 6.98 6.93 7.05 7.01	6.77 6.97 7.78 7.79 7.82 7.89 7.86 7.80 7.73	6.19 6.38 6.68 7.32 8.26 8.38 8.07 8.84 8.65 8.80	6.18 6.16 6.08 6.15 6.08 6.49 7.00 7.01 7.13 7.04	8.04 7.88 8.18 8.34 8.96 9.46 9.23 8.84 9.39 p) 9.37	1.75 3.40 4.25 2.13 2.25 3.25 3.60 4.10 4.70 2.40	4.06 4.38 4.56 4.75 4.75 4.94 5.00 5.00 5.00	8.00 10.18 9.45 9.01 11.86 11.98 12.60 10.48 10.72 10.56	7.46 8.00 8.41 8.25 9.56 11.22 10.47 10.21 10.69 9.62	7.50 8.07 8.53 8.46 9.50 11.14 10.96 10.72 11.12 10.07	- 4.32 - 4.50 - 4.36 - 4.44 - 6.97 - 6.06 - 5.13 - 5.19 - 5.84 - 2.40	- 7.31 - 6.73 - 7.30 - 7.63 - 15.51 - 10.10 - 7.91 - 11.35 - 13.11 - 4.23
Week ending: 1969 Oct. 24 Oct. 31 Nov. 7 Nov. 14 Nov. 21	1.73 1.15 2.43 5.88 6.90	5.85 5.60 5.80 6.00 6.00	6.02 6.11 7.11 6.64 7.04	8.50 8.50 8.50 8.50	7.01 6.84 6.76 6.66 6.93	7.76 7.74 7.72 7.71 7.70	8.00 8.38 8.94 8.42 8.14	6.98 7.03 7.00 7.16 7.14	9.25 9.30 9.50 9.44 9.70	2.00 2.00 2.50 2.00 2.00	5.00 5.00 5.00 5.00 5.00	× × × ×	9.29 9.14 9.44 9.23 9.90	9.41 9.39 10.14 10.11 10.94	- 1.63 - 1.62 - 2.00 - 2.00 - 1.84	- 3.04 - 2.66 - 3.04 - 2.80 - 2.36

<sup>1</sup> Unless stated otherwise. — 2 Unofficial quotation. — 3 Rates in the compensation market, weighted with the amounts lent out. — 4 Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5 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. — 6 Average of the lows and highs quoted daily in The Wall Street Journal. — 7 Daily opening rates. — 8 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. — 9 Three months' deposits with big banks in Zurich. — 10 Rates for threemonth contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table V, 3. — p Provisional.

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

		of	

Millions of DM		- T	1	<del></del>	i	ı	i
Item	Year	January to October	2nd qtr.	3rd qtr.	Aug.	Sep.	Oct.
A. Fixed-interest securities 1)							
Gross sales of domestic bonds	1969	16,617	4,058	5,216	2,135	1,387	1,840
(nominal value)	1968	19,236	4,844	4,943	1,555	1,242	1,798
!. Recourse to the market						į į	
(1) Net sales of domestic bonds	1969	11,935	2,410	3,915	1,853	851	1,84
(market value) 2)	1968	14,702	3,716	3,775	1,262	766	1,28
Bank bonds	1969	10,977	2,467	3,102	1,141	769	1,44
	1968	11,306	2,775	3,170	1,292	623	1,13
Mortgage bonds	1969	2,845	855	627	178	75	28
	1968	3,417	905	1,005	313	205	22
Communal bonds	1969	6,689	1,371	1,877	791	463	96
	1968	7,020	1,777	1,859	768	478	57
Other bank bonds	1969	1,443	241	598	172	231	19
	1968	868	93	307	211	60	34
Loan issues of public authorities 3)	1969	888	270	794	719	142	42
	1968	3,536	874	696	— 4	169	21:
Industrial bonds	1969	69	214	19	- 7	— 60	— 2·
	1968	— 140	67	— 91	- 26	— 26	— 5
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1969	4,199	743	879	263	348	47
	1968	3,751	1,415	1,595	778	529	38
Total recourse to the market (items I 1 plus 2)	1969	16,134	3,153	4,794	2,116	1,199	2,31
II. Placing	1968	18,453	5,131	5,370	2,040	1,295	1,67
(1) Net acquisition of fixed-interest securities	1969	16,691	3,469	4,796	2,113	1,181	2,46
by residents	1968	18,556	5,289	5,355	2,048	1,210	1,63
Banks 5)	1969	p) 9,371	1,900	2,238	1,419	263	p) 1,54
	1968	12,423	<b>3,</b> 415	3,911	1,726	869	95
Bundesbank 6)	1969	- 443	- 6	3	0	- 2	- 5
	1968	- 130	96	345	321	- 10	21
Non-banks 7)	1969 1968	p) 7,763 6,263	1,575 1,778	2,561 1,789	694 643	920 351	<b>p)</b> 97
(2) Net acquisition or sale (—) of domestic bonds	1969	- 557	- 316	- 2	3	18	— 15
by foreigners 4)	1968	- 103	- 158	15	8	85	3
Total placing (items II 1 plus 2)	1969 1968	16,134 18,453	3,153 5,131	4,794	2.116	1,199	2,31 1,67
B. Shares	1906	10,400	3,131	5,370	2,040	1,295	1,0
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1969	2,031	607	986	342	412	17
	1968	2,538	479	793	133	194	28
<ul><li>(2) Net acquisition or sale (—) of foreign equities</li></ul>	1969	4,407	1,239	1,203	409	298	44
by residents 4) 8)	1968	1,931	496	531	220	166	29
Total recourse to the market (items I 1 plus 2)  II. Placing	1969	6,438	1,846	2,189	751	710	62
	1968	4,469	975	1,324	353	360	57
(1) Net acquisition of equities by residents	1969	6,356	1,821	2,059	573	640	80
	1968	3,760	734	989	263	297	51
Banks 5)	1969 1968	p) 992 x) 1,115	57	69 x) 230	- 126 176	103 x) 86	p) 33 x) 20
Non-banks 7)	1969 1968	p) 5,364 2,645	1,764	1	699 87	537 211	p) 46
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1969 1968	82 709			178	70	18
Total placing (items II 1 plus 2)	1969	6,438	1,846	2,189	90 751	63 710	62
Note: Net security transactions with foreign countries	1968	4,469	975	1,324	353	360	57
(a) Capital export (—) or capital import (+) via bond market	1969	—4,756	1,059	— 881	- 260	330	- 62
(items A I 2 plus A II 2)	1968	—3,854	1,573	—1,580	- 786	444	- 34
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1969	-4,325	-1,214	-1,073	- 231	228	— 62
	1968	1,222	- 255	- 196	- 130	103	— 22
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969	—9,081 —5,076	2,273	<b>—1,954</b>	- 491 916	- 558 - 547	1,24 57

<sup>\*</sup> The sum of the items may differ from the total shown owing to 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 Rallways 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 Balancesheet values. — 6 Since August 1967. — 7 Calculated

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

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

		Bank bonds 1)	w	1	1				
Period	Total 1)	All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar 2)) bonds	Bonds of specialised banks 3)	Other bank bonds 4)	Industrial bonds (including convertible bonds)	Loans of public authorities 5)	Note: Loans of foreign issuers 6)
	Gross sales 7),	total							
967	19,847	12,317	3,782	6,250	1,358 1,700	927	1,117	6,413	8)
968	22,595	17,353	4 539	9,265	4	1,849	300	4,941	5
968 Oct. Nov.	1,798 942	1,459 937	268 242	705 417	239 72	246 206	=	339 5	
Dec.	2,417	1,812	371	888	294	260	115	490	
969 Jan. Feb. March	2,589 1,934 977	2,057 1,649 964	501 364 359	1,270 842 414	59 298 92	227 145 99	=	532 285 14	1
April	1,349 1,475	1,236 1,466	414 341	632 752	41 134	150 239	_	113 8	
May Jun <del>o</del>	1,475	695	277	268	99	51	321	218	
July	1,694	1,507	412 195	760 809	6 219	329 88	112 24	75 800	
Aug. Sep.	2,135 1,387	1,311 1,125	163	673	155	134		261	p)
Oct.	1,843	1,614	310	1,051	109	144		229	p)
	of which hands	with agreed per	inds to maturity	of over 4 years					
967	15,105	10,777	3,755	5,571	748	703	1,117 300	3,211 3,436	8) 5
968	18,599	14,862 1,235	4,518 268	8,269 619	682 164	1,393 184	300	339	"
968 Oct. <b>Nov.</b>	1,574 758	754	242	336	37	138		5 220	
Dec.	1,726	1,391	<u>370</u> 501	754 1,262		198 193	115	532	
969 Jan. Feb.	2,509 1,785	1,977 1,500	364	801	191	144	_	285	1
March	877	864	359 414	387	42	75 136	_	14	
April May	1,176 1,351	1,163 1,343	341	592 688	21 94	220	_	8	
June	1,174	635	277	210	99	49	321	218	
July Aug.	1,620 1,359	1,483 1,255	412 195	744 755	6 219	321 86	112 24	80	
Sep.	1,216	1,055	163	663	115	114	_	161	p)
Oct.	1,514	1,485	310	929	109	136	<u> </u>	29	(p)
	Net sales 9), to	tal							
967	15,321	9,336 14,165	3,319 4,174	5,383 8,428	427 671	207 893	892 — 69	5,093 3,701	
968 968 Oct.	17,797 1,412	1,229	257	617	200	157	_ 59	242	
Nov.	649	799 1,535	225 280	368 788	60 277	146 190	27 95	— 122 361	
Dec. 969 Jan.	1,991 2,158	1,872	487	1,265	<u> </u>	126	41	327	
Feb.	1,467 756	1,472 840	361 348	834 388	213 22	65 62	- 44 - 53	39 30	
March April	1,038	1,037	404	574	7	66	_ 33	33	
May	1,173	1,248 538	332 257	694 234	20 37	202 10	24 270	- 51 - 89	
June July	719 1,387	1,363	400	732	_ 2	233	85	61	
Aug.	1,905	1,185	188 133	802 568	187 120	9 114	— 7 — 60	726 162	
Sep. Oct.	1,038 1,571	936 1,495	296	1,011	1	126	_ 24	101	
001.			J	<u> </u>		1	1		
		with agreed per	iods to maturity 3,325	of over 4 years 5,099	264	483	892	2,657	1
967 968	12,720 16,062	9,170 13,408	4,206		419	1,005	_ <b>69</b>	2,723	L.
968 Oct.	1,317	1,134	257 226	574 310	145	158 78	— 59 — 27	242 33	
Nov. Dec.	578 1,460	639 1,177	226	668	25 52	171	.] 95	189	
969 Jan. Feb. March	2,184 1,558 727	1,874 1,448 810	487 361 348	1,257 793 362		155 134 73	- 41 - 44 - 53	362 154 30	
April	964	1,064 1,195	404 332	564	- 7	103	- 33	— 67 51	
May	1,120 1,011	1,195 529	332 257	630 176	30 87	202		- 51 211	
June July	1,386	1,362	400	716	_ 2	248	85	- 61	
Aug.	1,214 917	1,165	188 133	748	187	42	_ 7	56 87	
Sep.									

<sup>\*</sup> Except conversion paper from pre-currency-reform issues and old savers' securities. — The sum of the items may differ from the total shown owing to rounding. — 1 As from January 1969 without registered bank bonds. — 2 Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding 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 banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Indu-

strickreditbank 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.

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

Millions of DM nominal value

MILLI	Olia Ol DM II	ominai vaiue	T						
			Bank bonds 1)						
Perio	od	Total 1)	All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (Including convertible bonds)	Loans of public authorities
		Redemption 2), to	otal						
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
	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	128
	Jan.	431	185	13	5	68	100	41	205
	Feb.	467	177	3	9	85	80	44	246
	March	221	124	11	26	71	17	53	44
	April	311	199	9	58	48	84	33	80
	May	302	218	8	59	114	37	24	60
	June	515	157	20	34	62	41	51	307
	July	308	144	12	28	8	97	27	137
	Aug.	230	125	7	7	32	79	30	74
	Sep.	349	189	30	105	35	20	60	99
	Oct.	272	119	14	40	47	18	24	129
			vith agreed periods						
1967		2,385	1,607	430	472	484	220	225	553
1968		<b>2,537</b>	1,454	313	489	<b>26</b> 4	388	369	713
	Oct.	257	101	11	44	20	25	59	97
	<b>Nov.</b>	180	115	16	27	13	59	27	38
	Dec.	266	214	84	88	17	27	20	32
1969	Jan.	324	103	13	5	46	38	41	<b>18</b> 0
	Feb.	227	52	3	9	30	10	44	131
	March	150	53	11	26	15	2	53	44
	April	211	99	9	28	28	34	33	80
	May	232	148	8	59	64	17	24	60
	June	163	105	20	34	12	39	51	7
	July	234	121	12	28	8	73	27	87
	Aug.	145	90	7	7	32	44	30	24
	Sep.	299	164	30	80	35	20	60	74
	Oct.	202	99	14	40	27	18	24	79

<sup>\*</sup> Except conversion paper from pre-currencyreform issues and old savers' securities. — The sum of the items may differ from the total shown owing

to 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

Willions of DM nominal	¥8109							
		Bank bonds 1)						
End of year or month	Total 1)	All bank bonds	Mortgage bonds (Including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds (Including convertible bonds)	Loans of public authorities
1960 1961 1962 1963 1964	40,412 48,389 57,919 69,985 83,493	34,337 40,925 49,383 59,291	14,945 18,247 21,886 25,608 30,086	9,914 11,778 13,548 16,140 19,107	3,492 4,209 4,986 6,197 7,334	5 103 504 1,439 2,763	5,130 5,231 5,822 6,166 6,500	6,926 8,820 11,172 14,436 17,702
1965 1966 1967 1968	95,961 101,485 2) 116,559 134,356	68,286 73,390 82,726 96,891	34,179 36,689 40,009 44,182	22,190 24,497 29,879 38,307	7,970 8,130 8,558 9,229	3,946 4,073 4,281 5,173	6,863 6,864 7,756 7,687	20,811 21,231 2) 26,078 29,778
1968 Sep. Dec.	130,303 134,356	93,328 96,891	43,421 44,182	36,535 38,307	8,692 9,229	4,681 5.173	7,678 7,687	29,297 29,778
1969 March June	133,848 136,777	96,186 99,009	43,879 44,872	37,791 39,293	9,128 9,177	5,389 5,667	7,548 7,762	30,114 30,006
Aug. Sep. Oct.	140,069 141,107 142,678	101,557 102,493 103,988	<b>45,46</b> 1 45,593 45,889	40,826 41,395 42,405 i	9,362 9,483 9,545	5,908 6,023 6,149	7,841 7,780 7,756	30,671 30,833 30,934
	Breakdown by re	maining periods t	o maturity 3) Posi	tion as of 31 Octo	ber 1969			
Maturity in years: up to 4 over 4 to less than 10	19,678 47,277	9,150 21,964	309 3,138	2,769 11,289	2,933 4,811	3,140 2,726	449 6,513	10,078 18,800
20 and more 20	57,783 17,940	54,933 17,940	29,788 12,654	23,180 5,168	1,683 118	282	794 —	2,057

<sup>\*</sup> Excluding conversion paper from pre-currencyreform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — The sum of the items may differ from the total shown owing to 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

			Increase o	furing perio	od under re	port						Decrease under rep	during peri	od
Period	Total circula- tion at end of period under report	Net increase or net decrease during period under report	Cash payment 1)	Ex- change of con- vertible 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- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1962 1963 1964	37,260 38,669 41,127	+2,182 +1,410 +2,457	1,485 1,014 1,567	22 2 42	142 202 182	176 34 156	56 35 337	281 18 220	24 123 61	177 263 30	4 1 12	37 89 21	88 138 16	59 56 113
1965 1966 1967 1968	44,864 47,506 49,135 51,190	+3,737 +2,642 +1,630 +2,055	2,631 2,020 1,393 1,771	15 18 3 44	1,028 489 524 246	324 302 94 42	21 227 51 299	117 163 15 48	85 136 38 10	74 16 14 285	4 2 3 1	259 297 137 511	134 40 55 3	168 393 312 179
1968 Aug. Sep. Oct.	50,247 50,554 50,875	- 234 + 307 + 321	119 94 153	12 9	75 12 2	0 - 3	1 1 171	_	3 - 2	14 203	<u>-</u>	411 11 6	_ _ _	35 4 12
Nov. Dec. 1969 Jan.	50,916 51,190 51,350	+ 41 + 274 + 160	34 253 83	3 16 0	5 7 1	27 60	5 17 4	6 8 5	4	48 12	_	2 47 2	1 -	12 9 57
Feb. March	51,418 51,438	+ 68 + 20	36 20	_	15 6		15 2	=	8	2	0	4	4	3 8 2
April May June	51,572 51,778 52,033	+ 134 + 206 + 255	87 146 117	_ _ 4	5 58 102	32 1 —	11 1 16	1		1 18	=	0 1 —		2 - 2
July Aug. Sep.	52,540 52,814 53,195	+ 507 + 274 + 381	130 230 365		303 53 42	12 —	56  3	1 =	128 6 10	20 	=	24 20 2	100 — 18	2 7 7 19
Oct.	53,456	+ 261	102	11	22	17	0	122	<u> </u>	0	_	3	3	

<sup>\*</sup> The sum of the items may differ from the total shown owing to 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

7€ p. a.											
	Fully taxed f	ixed-interest s	ecurities 1)								
	Securities in (yields on ne	itially placed ewly issued bo	during period nds) 2)	under review		Securities in (yields on bo	circulation ands in circula	tion) 3)			
		of which					of which				
Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4)	Loans of public authoritles	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds 4)	Loans of public authorities	Shares 5)
1962 1963 1964		6.0 6.1 6.1	6.0 6.1 6.1			6.0 6.1 6.2	6.0 6.1 6.2	6 1 6.2 6.2	6.0 6.0 6.2	5.9 6.0 6.2	3.44 3.16 3.08
1965 1966 1967 1968		7.0 7.9 7.0 6.7	7.0 8.0 7.0 6.5	:	7.0	6.8 7.8 7.0 <b>6.</b> 7	6.7 7.6 7.0 6.8	6.7 7.6 7.0 5.9	7.0 7.9 7.2 <b>6</b> .7	7.1 8.1 7.0 6.5	3.94 4.76 3.48 3.00
1968 April May June	6.8 6.6 6.5	6.9 6.7 6.7	6.7 6.6 6.4	6.9	6.8 6.7 6.6	6.9 6.7 6.7	7.0 6.9 6.8	7.0 6.9 6.9	6.9 6.7 6.7	6.6 6.4 <b>6.</b> 4	3.22 3.09 2.92
July Aug. Sep.	6.5 6.3 6.3	I.	6.3 6.3 6.3	=	6.6 6.3	6.7 6.6 6.5	6.8 6.7 6.6	6.8 6.7 6.7	6.6 6.5 6.5	6.4 6.3 6.3	2.94 2.91 2.98
Oct. Nov. Dec.	6.3 6.4 6.3		6.3 6.3 6.3	6.4	6.3 6.3	6.5 6.6 6.5	6.6 6.7 6.7	6.7 8.7 6.7	6.5 6.6 6.5	6.3 6.3 6.3	2.93 3.00 3.00
1969 Jan. Feb. March	0.0	6.5 6.4 6.5	6.2 6.1 6.2	=	6.3 6.3 	6.5 6.5 6.6	6.6 6.6 6.7	6.6 6.6 6.7	6.5 6.5 6.7	6.3 6.3 6.4	2.89 2.95 2.95 3.05
April May June	6.5 6.6 6.8	6.7 6.8	6.5 6.5 6.7		6.8	6.7 6.8 6.9	6.8 6.9 7.0	6.8 6.9 7.0	6.8 6.7 7.0	6.5 6.5 6.7 6.9	2.91 3.04 3.18
July Aug. Sep.	6.9 7.1 7.1	7.1 7.0	6.9 7.0 7.1	=	6.9	7.1 7.1 7.2 7.3	7.2 7.2 7.3 7.3	7.1 7.2 7.2 7.3	7.2 7.1 7.3 7.4	6.9 6.9 7.2 7.4	2.99 3.02 2.87
Oct.	7.3	7.1	7.3	_	_	1.3	1.3	/.3	7.4	/.4	2.07

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

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

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

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

Millions of DM		<del></del>	r									
					Investments	(except time	e balances w I	rith banks)		l		
End of year	Number of institu- tions covered	Total assets covered	Liquid funds 1) (except time balances with banks)	Time balances with banks 2)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities	Partici- pations	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4)
5. 400.151		ce enterprise			,							
1962	444				32,112	5,566	9,935	7,927	603	446	3,545	4,090 4,275
1963 1964	443 444	:	:	:	36,383 41,367	6,481 7,623	11,294 12,706	8,974 10,511	684 778	491 516	4,184 4,849	4,384
1965 <b>5)</b> 1965 <b>5)</b>	448 256	:	:		46,766 44,762	9,095 8,826 10,635	14,338 13,805 15,686	11,851 11,346 <b>3)</b> 12,279	873 863 980	563 563 660	5,702 5,584 6,691	4,344 3,775 4\ 3,798
1966 6) 1966 6) 1967	262 304 305	52,243 54,562 61,260	752 867 1,002	824 883 808	50,667 52,812 59,450	10,635 10,754 12,323	16,336 7) 18,686	3) 13,116 8) 14,727	996 1,073	660 800	7,026 8,026	4) 3,736 4) 3,924 3,815
1968 1968 1st qtr.	308 308	69,187	1,232 873	909	67,046 61,491	13,777 12,619	20,346 19,399	18,046 15,601	1,319 1,079	894 846	8,928 8,137	3,736 3,810
2nd qtr. 3rd qtr.	309 308	63,535 65,291 66,936	931 905	1,215 990	63,145 65,041	12,936 13,313	19,709 20,053	16,370 17,233	1,141 1,177	868 883	8,137 8,326 8,616	3,810 3,795 3,766
4th qtr. 1969 1st qtr.	308 314	69,187 71,722	1,232 965	909 1,197	67,046 69,560	13,777 14,072	20,346 21,368	18,046 19,098	1,319 1,314	894 925	8,928 9,050	3,736 3,733
2nd atr. 3rd atr.	315 315	73,739 75,549	1,064 945	1,247 1,082	71,428 73,522	14,375 14,816	22,002 22,648	19,732 20,3 <u>10</u>	1,335 1,404	945 970	9,378 9,742	3,661 3,632
	Life insurar	nce compani	es				T	1	1	i		· 
1962 1963	100 100	19,842 22,740	46	34 30	19,358 22,260	4,585 5,358	7,032 7,983	3,277 3,900	125 144	384 402	2,059 2,465 2,928	1,916 2,008
1964 1965	100 102	26,108 29,705	57	30 72	25,578 29,133	6,347 7,644	8,949 10,014	4,717 5,349	183 200 232	421 460	2,928 3,461 4,132	2,033 2,005
19 <del>66</del> 1967	106 105	33,784 38,420	380 419	229 194	33,175 37,807	9,194 10,528	11,241 7) 12,809 13,978	3) 5,849 8) 6,810 8,593	232 267 352	553 676 769	4,132 4,813 5,359	4) 1,974 1,904 1,861
1968 1968 1st qtr.	105 105	43,405 39,476	554 327	189 195	42,662 38,954	11,750 10,781	13,220 13,432	7,208	260	722	4,863	1,900 1,895
2nd qtr. 3rd qtr.	105 105 105	40,564 41,800 43,405	338 340 554	219 193 189	40,007 41,267 42,662	11,048 11,367 11,750	13,432 13,713 13,978	7,627 8,082 8,593	271 295 352	744 759 769	4,990 5,176 5,359	1,895 1,875 1,861
4th qtr. 1969 1st qtr. 2nd qtr.	106 106	44,678 45,887	389 405	190 205	44,099 45,277	12,007 12,263	14,532 14,912	9,130 9,464	341 353	796 817	5,439 5,643	1,854 1,825
3rd qtr.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
	Pension fur	1ds 9)	<u> </u>		5,862	719	10) 1,828	1,105	1	10) 62	435	1,712
1962 1963 1964	197 197			:	6,600 7,379	838 989	2,087 2,348	1,266 1,438	1 2	67 74	549 638	1,712 1,792 1,890
1965 <b>5)</b> 1965 <b>5)</b>	198 31	:		:	8,136 6,219	1,130 865	2,649 2,091	1,602 1,164	10 9	81 81	783 687	1,881 1,322
1966 1967	31 31	7,080 7,767	51 87	75 81 161	<b>6,954</b> 7,599 8,220	1,073 1,256 1,448	2,353 2,619 2,626	1,282 1,397 1,722	10 15 18	84 103 103	839 916 1,036	1,313 1,293 1,267
1968 1968 1st qtr.	31 31	8,497 7,935	116 38	99	7.798	1,288	2,662	1,490	15	103	949	1,291 1,283
2nd qtr. 3rd qtr.	31 31 31	8,992 8,271 8,497	73 49 116	119 137 161	7,900 8,085 8,220	1,330 1,382 1,448	2,672 2,681 2,626	1,532 1,624 1,722	15 15 18	103 103 103	965 1,001 1,036	1,263 1,279 1,267
4th qtr. 1969 1st qtr.	31 31	8,681 8,829	48 73	102 85	8,531 8,671	1,481 1,525	2,765 2,811	1,827 1,882	18 19	107 107	1,065 1,093	1,268 1,234
2nd qtr. 3rd qtr.	31	9,017	50		8,877	1,575	2,884	1,943	27	107	1,118	1,223
1966		surance com 2,319	114	59	2,146	119	649	838	16	l _	336	188
1967 1968	42 42 40	2,616 3,080	98 113	58 46	2,460 2,921	134 140	773 882	972 1,263	15 18	=	382 440	188 184 178
1968 1st qtr. 2nd qtr.	41 41	2,724 2,858 2,898	71 105	79 100	2,574 2,653	135 136	830 850	1,025 1,072	15 15	=	386 399	183 181 180
3rd qtr. 4th qtr.	40 40	3,080	100 113	48 46	2,750 2,921	138 140	842 882	1,157 1,263	15 18	=	418 440	178
1969 1st qtr. 2nd qtr. 3rd qtr.	40 40 40	3,270 3,466 3,537	83 132 136	68 93 69	3,119 3,241 3,332	140 141 142	983 1,056 1,073	1,356 1,387 1,448	18 18 18	=	443 465 481	179 174 170
Siù qui.			Insurance co			172	1,070	1,440				,
1962	119				5.066	227	749	2,532	260	21	908	369
1963 1964	119 118	:		:	5,543 6,160	251 255	881 998	2,728 3,105	270 305	22 21	1,008 1,107	369 383 369
1965 <b>5)</b> 1965 <b>5)</b> 1966	118 93 94	8,423	249	435	6,971 6,885 7,739	285 282 325	1,201 1,226 1,488	3,484 3,417 3,650	350 342 393	21 21 23 21	1,261 1,239 1,497	358 363
1967 1968	94 100	9,182 10,510	305 349	413 460	8,464 9,701	355 386	1,660 1,880	4,005 4,701	422 569	21 22	1,650 1,794	369 358 363 351 349
1968 1st qtr. 2nd qtr.	98 99	10,018 10,326	344 329	742 719	8,932 9,278	367 372	1,809 1,839 1,867	4,284 4,515	434 484 492	21 21 21 22	1,665 1,694	352 353 350 349
3rd qtr. 4th qtr.	99 100	10,368 10,510	331 349	559 460	9,478 9,701	376 386	1,880	4,635 4,701	569	21 22	1,694 1,737 1,794	350 349
1969 1st qtr. 2nd qtr.	105 106 106	11,271 11,628 11,647	359 365 285	794 824 683	10,118 10,439 10,679	391 394 402	2,032 2,123 2,159	4,952 5,121 5,229	575 584 611	22 21 22	1,795 1,847 1,898	351 349 349
3rd qtr.	106	1 11,647	1 285	683	10,6/9	402	2,159	5,238	, 611	1 22	; 1,098	349

					Investments	(except tim	e balances v	with banks)				
End of year	Number of institu- tions covered	Total assets covered	Liquid funds 1) (except time balances with banks)	Time balances with banks 2)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities	Partici-	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4)
	Reinsuranc	e companies										
1962 1963 1964	27 27 <b>2</b> 9	:	:		1,826 1,979 2,250	35 34 32	325 343 411	1,013 1,080 1,251	217 269 288		142 161 176	94 92 92
1 <b>965</b> 1 <b>966</b> 1967 1968	30 31 33 32	2,956 3,274 3,695	72 93 100	85 62 53	2,525 2,799 3,119 3,542	36 43 49 53	474 604 825 980	1,416 3) 1,498 1,543 1,767	313 345 353 362	_ 	197 223 265 299	4) 89 86 84 81
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	33 33 33 32	3,382 3,450 3,598 3,695	93 86 84 100	57 57 54 53	3,232 3,307 3,460 3,542	49 50 49 53	879 916 951 980	1,594 1,624 1,734 1,767	354 357 360 362		273 278 284 299	83 82 82 81
1969 1st qtr. 2nd qtr. 3rd qtr.	32 32 32 32	3,822 3,929 4,092	86 89 84	43 40 54	3,693 3,800 3,954	53 52 51	1,056 1,100 1,185	1,833 1,878 1,932	362 361 363	=	308 330 344	81 79 79

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). —
\* Excluding burial funds. The sum of the items may differ from the total shown owing to 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 banks. — 2 At fixed period or at notice of one month or more. —
3 From 1966 excluding Debt Register claims; of, 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, of 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 1986 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, 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 1965; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 12 Quarterly reporting companies only. The companies covered until 1965 account for roughly 95 % of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

### 8. Saving with investment companies \*)

М	II	Н	ons	of	DM

		German fun from sale o	ds' receipts f units 1)		Net acqui- sition of			German fun from sale o	ds' receipts f units 1)		Net acqui-
Period	Total	Total	Funds special- ising in shares 2)	Funds special- ising in bonds	foreign investment fund units by residents	Period	Total	Total	Funds special- ising in shares 2)	Funds special- ising in bonds	foreign investment fund units by residents
1960 1961 1962 1963 1964 1965 1966 1967 1968 1968 1968 1968 1961 1971 1971 1971 1971 1971 1971 1971	390 271 254 210 393 458 495 783 2,611 202 91 93 110 145 136 201 301 447 497 620 1,048 2,022 1,199 1,281	340 229 224 193 373 382 343 486 1,683 168 52 53 71 108 208 280 309 431 644 1,315 650 716	340 229 224 193 373 382 266 398 891 116 43 49 58 90 163 203 202 181 305 577 316 380		50 42 30 17 20 76 152 297 948 34 39 40 39 47 64 93 93 187 188 189 404 707 549 565	1967 June July Aug. Sep. Oct. Nov. Dec. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Sep.	54 76 71 54 57 124 121 172 115 160 164 177 224 223 173 210 373 464 721 720 581 451 366 382 620 374 286	24 30 46 32 33 32 84 108 82 90 111 95 103 145 164 122 146 206 291 510 472 333 194 236 220 331 212 2172	17 22 41 27 24 75 64 74 59 56 57 73 44 69 106 130 195 228 155 108 114 95 145 133	7 7 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	30 48 25 24 32 37 64 33 70 45 69 74 79 59 51 64 167 173 248 248 248 257 130 166 289 162

 $<sup>^{\</sup>star}$  The sum of the items may differ from the total shown owing to 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.

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

Millions of DM

					Local aut	horities								
							Tax on la	nd and bul	ldings	Trade tax				
Period		Federal Govern- ment 1)	Länder 1)	Equalisa- tion of Burdens Fund	Total	of which Berlin Bremen Hamburg	Total	Land and buildings tax A 2)	Land and buildings tax B 3)	Total	Trade tax 4)	Tax based on total of wages paid	Sur- charge on land purchase tax	Other taxes
1950		9,604	6,501		2,697	318	1,170			1,248	1,042	205		<b>2</b> 8
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	335	1,042	3,726	3,288	438	113	34
1960 1961 1962 1963 1964	68,428 78,529 86,382 91,082 99,388	36,373 41,500 45,342 48,929 53,913	20,396 24,534 27,727 28,543 30,948	2,023 2,024 2,092 1,827 1,959	9,637 10,471 11,221 11,783 12,568	1,075 1,164 1,160 1,199 1,257	1,631 5) 1,719 1,862 1,951 1,994	378 396 402 413 422	1,253 1,317 1,415 1,496 1,579	7,433 8,147 8,770 9,273 9,952	6,780 7,430 7,987 8,464 9,104	653 717 783 809 848	206 252 282 293 345	361 353 301 267 271
1965 1966 1967 1968	105,463 112,450 114,631 121,809	58,374 62,020 62,833 66,032	32,366 34,869 36,177 39,404	1,660 1,532 1,566 1,579	13,063 14,029 14,055 14,794	1,292 1,390 1,418 1,519	2,110 2,231 2,362 2,473	428 432 437 441	1,682 1,799 1,925 2,032	10,283 11,091 10,991 11,584	9,350 10,087 10,006 10,537	933 1,004 985 1,046	385 420 410 451	28: 28: 29: 28:
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	28,440 28,176 31,453 33,740	15,198 15,038 16,970 18,827	9,329 9,090 10,279 10,706	375 394 392 418	3,538 3,653 3,813 3,789	385 382 377 376	600 600 677 596	95 109 117 119	505 491 559 477	2,756 2,876 2,948 3,005	2,489 2,633 2,677 2,739	267 243 270 266	101 110 118 122	8: 6: 7: 6:
1969 1st qtr. 2nd qtr. 3rd qtr.	32,263 33,159 36,426	17,149 18,278 19,842	10,887 10,623 11,847	376 376 331	3,851 3,882 4,407	391 387 431	637 630 710	100 110 121	537 520 589	3,010 3,046 3,480	2,718 2.777 3,180	292 269 300	121 136 143	8 7 7

<sup>1</sup> For breakdown see Table VII, 2. -2 Including participation amounts in respect of land and building 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. — The sum of the items may differ from the

total shown owing to rounding.

### 2. Tax revenue of Federal Government and Länder

Millions of DM

		Federal G	overnment	1)	Länder	<u> </u>		Income to	axes			1	Note: Levies on	
Period	Total	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	Corpo- ration tax	Capital yield tax	arms imp Turnover equalisa- tion tax 4)	Customs duties
1950 1955 1960 1961 1961 1962 1963 1964 1965 1966 1967 1968 1968 1968 1968 1968 1968 1969 1969	16,104 34,175 56,769 66,034 73,069 77,471 84,861 90,470 96,889 99,010 105,436 24,128 27,248 29,533 28,036 24,128 27,248 29,533 11,689 10,173 6,044 6,683 11,402 7,610 7,551 12,087 7,581 7,696 14,256 8,434 7,525 12,077 7,397 8,141 13,363 8,757 9,042	9,604 23,791 36,373 41,500 45,342 48,929 53,913 58,374 62,020 62,833 66,032 15,108 16,970 18,827 17,149 18,278 19,842 5,661 4,421 6,495 5,148 6,885 5,148 6,885 5,145 8,408 5,145 8,408 5,341 4,978 6,830 5,172 5,547 7,560 5,968	9,604 19,575 27,825 31,097 33,633 35,203 38,522 42,362 44,754 46,601 48,108 11,031 10,978 12,227 13,872 12,598 13,881 14,769 3,347 3,342 3,713 3,923 4,151 3,969 4,152 4,265 4,267 5,320 4,066 4,182 4,351 4,335 4,760 4,787 4,836 4,930	4,216 8,547 10,403 11,709 13,726 15,391 16,012 17,266 16,232 17,924 4,166 4,060 4,742 4,955 4,551 4,397 5,073 2,314 780 708 2,727 1,067 948 2,727 1,067 948 2,727 1,067 948 2,727 1,067 948 2,727 1,067 948 2,727 1,067 948 2,727 1,067 1,048	6,501 10,384 20,396 24,534 27,727 28,543 30,948 32,368 34,869 36,177 39,404 9,090 10,279 10,706 10,887 10,623 11,847 4,512 1,922 2,262 4,907 2,442 2,635 5,202 2,551 5,848 3,093 2,547 5,247 5,247 2,2594 5,804 2,788 3,064	1,126 2,394 4,523 5,213 5,982 6,148 6,875 7,322 7,863 8,540 8,884 2,234 2,269 2,457 2,425 572 2,425 572 1,055 527 1,055 527 1,056 590 642 1,069 642 1,069 642 670 1,133 654 685 1,117	5,375 7,990 15,874 19,320 21,745 22,395 24,073 25,045 27,638 30,520 7,094 6,913 8,075 8,438 8,452 8,166 9,422 3,940 1,327 1,206 4,380 1,495 5,258 2,369 1,495 5,258 2,369 1,555 1,461 5,150 2,104	5,375 12,206 24,421 29,723 33,454 36,121 39,463 41,057 44,272 43,869 48,444 11,261 10,973 12,817 13,393 13,003 14,495 6,254 2,107 1,915 6,952 2,884 2,107 2,674 2,374 8,346 3,645 2,274 7,084 2,393 3,236 2,395	1,807 4,402 8,102 10,453 12,315 13,844 16,092 16,738 19,055 19,558 22,080 4,317 5,962 6,803 6,769 1,221 1,365 1,631 1,923 1,964 2,075 1,631 1,923 1,964 2,075 1,631 1,923 1,964 2,075 1,631 1,923 1,964 2,075 1,631 1,923 1,964 2,075 1,631 1,923 1,964 2,075 1,631 1,923 1,964 2,075 1,631 1,923 1,964 2,075 1,631 1,923 1,964 2,081 1,577 1,722 1,670 1,950 2,057	2,087 4,352 8,963 10,817 12,218 13,451 14,101 14,798 16,075 15,782 16,273 3,974 4,181 4,198 3,919 4,018 4,240 4,340 3,364 4,381 3,362 5,05 5,05 262 3,431 136 3,472 386 3,472 386 3,472 386 3,430 3,883 381 3,362 3,431 3,362 3,431 3,362 3,431 3,362 3,431 3,362 3,431 3,362 3,431 3,362 3,431 3,362 3,432 3,432 3,432 3,432 3,432 3,432	1,449 3,111 6,510 7,473 7,790 7,688 8,018 8,170 7,061 8,553 1,990 2,055 2,044 2,464 2,555 2,586 2,611 1,657 201 1,764 1,998 1,799 72 106 2,286 411 1,46 1,998 135 136 2,266 2,266 2,266	32 341 846 980 1,130 1,138 1,252 1,351 1,469 1,539 419 613 207 334 776 13 147 78 194 66 66 51 61 219 36 79 148 249 431 431 431 431 431 431 431 431	7 600 577 190 265 289 285 1100 255 700 701 834 843 111 0 0 — — — — — — — — — — — — — — — —	

<sup>1</sup> 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 1/5 %; 1958/59 to 1962: 35 %; 1963: 38 %; 1964 to 1966: 39 %: 1967 and 1968: 37 %; 1969: 35 %. — 4 From January 1969 including refunds under Safeguarding Law. — p Provisional. — The sum of

the items may differ from the total shown owing to rounding.  $% \label{eq:condition}%$ 

## 3. Individual taxes of Federal Government and Länder

	Federal te	ixes									Taxes of t	he Länder		1
	Taxes on	turnover 1)			Berlin	Excise an	d customs	duties						
					emer- gency levy and		of which		1					
Period	Total	Turnover tax 2)	Value- added tax 3)	Trans- port tax 4)	supple- mentary impost	Total	Customs duties 1)	Tobacco tax	Spirits monop- oly	Mineral oil tax	Property tax	Motor vehicle tax	Beer tax	Other taxes
1950	4,987	4,746	_	241	358	4,258	617	2,160	496	73	130	349	349	2
1955	11,337	11,118	_	219	1,268	6,970	1,793	2,560 3,537	578	1,136 2,664	534 1,100	728 1,475	441 700	6 1,2
1960 1961	16,851 18,610	16,082 17,806	_	769 804	45 41	10,930 12,446	2,630 2,990	3,537	1,023 1,097	3,325	1,419	1,678	763	1.3
1962	19,979	19,153	=	826	35 25	13,619 14,445	3,314 3,349	4,205 4,311	1,222 1,335	3,699 4,139	1,798 1,673	1,888 2,134	820 877	1,4 1,4
19 <b>63</b> 19 <b>64</b>	20 733 22,581	19.854 21,663	_	879 918	25 18	15,924	2,619	4,416	1,441	6,071	1,931	2,372	<b>95</b> 5	1 6
1965	24,814	23,930		884	.6	17,542	2,531	4,697	1,508	7,428	1,880	2,624 2.853	979 1,032	1,8 1,9
1966 1967	25,877 25,500	24,952 24,596		925 905	17 7	18,860 21,094	2,656 2,507	4,982 5,801	1,779 1,831	8,016 9,423	1,994 2,421	3.059	1,044	2.0
1968	25,669	3,026	22,556	87	630	21,809	2,399	5,992	1,989	9,875	2,261	3,243	1,101	2,2
1968 1st qtr.	6,200 5,499	2,911 — 12	3,210 5,508	79	101 166	4,731 5,313	<b>5</b> 85 <b>6</b> 51	1,184 1,461	506 571	2,042 2,266	568 550	830 827	233 250	6 5
2nd qtr. 3rd qtr.	6,653	42	6,608	3 3	177	5,398	594	1.463	424	2,531	565 578	788	332 286	5
4th atr.	7,318	84	7,231	3	186	6,368	569	1,884	489	3,037	1	798 893	286	
1969 1st qtr. 2nd qtr.	7,525 8,213	52 76	7,410 8,036	62 102	185 187	4,888 5,481	649 640	1,113 1,482	543 585	2,145 2,398	578 583	905	301	70
3rd qtr.	8,654	79	8,468	107	216	5,899	691	1,582	446	2,785	612	842	325	6
1968 March	1,566	10	1,553	2	95	1,687	203	544	202	613	37	278	65	1
April May	1,699 1,814	- 11	1,708 1,813	2 0	26 13	1,618 1,886	198 246	447 525	186 209	675 776	23 501	309 286	73 77	1 1
June	1,986	- 2	1,987	1	128	1,809	207	489	176	815	27	232	100	
July	2,214	13 10	2,200 2,246	1	22 17	1,865 1,695	234 132	455 566	153 137	889 747	32 500	301 226	113 112	1
Aug. Sep.	2,257 2,182	20	2,162		138	1,838	228	443	134	895	33	261	107	1
Oct.	2,337	41	2,294	1	16	1,933 1,786	195 168	555 531	163 137	908	20 506	304 254	97 101	2
Nov. Dec.	2,472 2,510	28 15	2,443 2,494	1 1	10 161	2,649	207	798	188	1,307	51	240	87	2
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	105	2 2
Feb.	2,291	14 19	2,259 2,339	18	13 144	1,877 1,811	170 242	489 497	174 185	946 739	499 39	239 305	80 78	2
March April	2,396 2,640	27	2,539		16	1.679	184	513	195	674	25	335	88	2
May	2,781	29	2,719	35 33	14	1,965	250 206	563 406	218 173	806 918	538 20	285 285	102	2
June	2,792 2,843	19 27	2,739 2,778	34	157 36	1,838 1,957	206	565	1/3	894	35	311	101	2
July Aug.	3,002	23	2,943	38 35 34	16	1,912	194	555	149	889	535	248	120	1
Sep.	2,810	29	2,747		164	2,029	265	462 635	152 157	1,002 907	42 61	283 322	104 104	l .
Oct. <b>p)</b>	3,079	25	3,015	39	17	2,084	261	635	157	907	61	322	104	'

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. —  ${\bf p}$  Provisional.

## 4. Equalisation claims \*)

Millions of DM					
<del></del> -	Equalisation clair	ms		<del></del>	
ltem	Total	for Deutsche Bundesbank	for banks 1)	for insurance companies	for bullding and loan associations
	I. Orlgin				
(1) Amount of equalisation claims allocated 2) (2) Scheduled and additional redemption up to end of June 1969	22,215 2,525	3) 8,683	7,588 1,451	5,878 1,062	66
(3) Amount of equalisation claims at end of June 1969 of which	19,690 865		6,137	4,816 316	54
held by Fund for the Purchase of Equalisation Claims 4)		debtors and intere			
(1) Breakdown by debtors (a) Federal Government (b) Länder	11,674 8,016		513 5,624	2,478 2,338	54
(2) Breakdown by Interest rates (a) non-Interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-Interest-bearing debt certificate 5)	36 13,806 4,863 429 9 9 547		36 5,670 2 429 —	4,807	54 
(3) Total (1 a + 1 b = 2 a to 2 f)	19,690	8,683	6,137	4,816	54

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

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

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

## 5. Indebtedness of public authorities\*)

Postation   Total   Book   Credits   Tax   Trees   Tax   Trees   Credits   Tax   Trees   Credits   Tax   Trees   Credits   C			Credits o Bundesba					Me- dlum-			Loans of domestic non-bank	)	Com-			
1965 Dec. 80.08 1 1.462 2.530 5.50 5.50 5.50 5.50 5.50 5.50 5.50	at end	Total		credits	ury	interest Treas- ury	credit certifi-	notes (Kas- sen- obliga-			in- surance	Other	tion and com- pensa- tion	sation claims	ing	Foreig debt 5
1986 Dec.   92:317   1;164   2;256   1;166   2;456   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166   2;467   1;166		Public au	thorities, t	otal												
1965   Dec.   33,042   821   2,244   552   670   1,107   6,274   759   2,259   410   1,000   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100   1,100	1968 Dec. 1967 Dec. 1968 March June Sep. Dec. 1969 March June	92,317 107,201 110,470 111,439 113,951 115,896 115,646 113,447 114,836	1,184 2,220 — 5 — 1,344 —	2,530 1,603 1,588 1,326 1,311 809 794 763 747	1,196 204 471 — 150	2,447 7,678 9,223 9,440 9,420 8,603 7,658 5,939	51 51 50 50 47 50 43	1,259 3,189 3,924 3,924 3,874 4,044 4,018 3,718	12,092 14,230 14,859 15,357 15,759 16,074 15,819 15,622	29 519 34,114 36,369 38,083 40,631 42,536 45,054 45,814	7,245 8,387 8,265 7,734 7,611 6,957 6,802 6,463	7,858 8,690 8,860 8,932 9 014 9,221 9,360 9,370	997 973 974 929 923 926 928 903	20,336 20,175 20,154 20,086 20,038 19,902 19,861 19,723	3,238 3,391 3,440 3,342 3,366 3,331 3,367 3,214	3,3 2,3 2,2 2,2 2,2 1,9 1,9 1,9 1,8 1,8
1986 Dec.   35,607   687   2,030   1,196   2,272   - 1,210   6,867   676   477   6,100   535   697   11,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,000   - 1,00	1965 Dec				523	670		1 017	R 274	759	4 250	410	1.000	11 000		9.00
1865 Dec. 6, 186 154	1966 Dec. 1967 Dec. 1968 March June Sep. Dec. 1969 March June	35,607 43,493 44,666 44,815 46,620 47,218 46,309 44,298	687 2,062 — — —	2,530 1,603 1,588 1,326 1,311 809 794 763	1,196 204 471 —	2,272 7,475 9,020 9,139 9,119 8,317 7,371 5,696	1 1 1 1 1	1,210 2,625 3,290 3,290 3,240 3,240 3,240 3,240	6,687 7,284 7,173 7,489 7,918 7,911 7,579 7,542	676 750 1,672 2,643 4,442 5,421 7,332 7,421	6,102 6,007 5,539 5,456 4,891 4,793 4,519	535 535 612 653 694 751 837 844	997 973 974 929 923 926	11,806 11,790 11,770 11,776 11,760 11,703 11,683 11,674	-	3,06 2,17 2,09 2,08 2,03 1,75 1,75 1,69 1,69
1968 Dec. 6,388 54		Equalisat	on of Burd	ens Fund										·		····
June   6,883   -	1966 Dec. 1967 Dec.	6,358 6,828	54	-	-	-		11 111	1,809 1,795	501 758	287 275	423 461	-1	-1	3,238 3,391	17 34 37
Sep.   7,050	June Sep. Dec.	6,883 6,972 7,079		_	_	_	<u> </u>	111 111 211	1,864 1,858 1,862	805 898 957	260 246 223	464 460 460		=	3,342 3,366 3,331	30 30 34 34
1985 Dec.	June	7,050 7,177			=	-1	-1	200	1,779	1,155	200	467	_		3,214	34 34 34
1966   Dec.   560	1965 Dec.		eciai rund		_1	_				65		500				
Sep.   1,156	1966 Dec. 1967 Dec. 1968 March June Sep. Dec.	560 706 816 853 988 1,075	_	=		=			_	60 206 316 353 488 591	=	500 500 500 500 500 483		=		-
1965 Dec. 17,401 333 — 135 51 — 2,646 3,514 836 1,031 — 8,887 — 1966 Dec. 20,328 442 — 175 51 38 3,062 5,592 823 1,504 — 8,528 — 1967 Dec. 24,188 158 — 203 51 453 4,452 7,593 820 1,949 — 8,385 — 1968 March 25,888 5 — 301 50 523 5,045 8,258 806 2,018 — 8,383 — 1969 March 26,461 — 286 47 593 5,515 8,603 755 2,046 — 8,278 — 1969 March 26,461 — 286 50 578 5,617 8,817 723 2,105 — 8,178 — 1969 Dec. 25,934 — 244 43 278 5,538 8,998 693 2,096 — 8,050 — 1969 Dec. 25,934 — 188 50 353 5,504 8,973 682 2,075 — 8,008 — 1966 Dec. 22,465 — — 188 50 353 5,504 8,973 682 2,075 — 8,008 — 1966 Dec. 31,988 — — — — — — 578 19,957 1,232 4,017 — — — 1968 March 32,600 — — — — — — 588 22,689 1,257 4,906 — — — — 1968 March 32,600 — — — — — 786 26,808 1,108 5,315 — — — — 1968 March 32,600 — — — — — 786 25,800 1,170 5,307 — — — — 1968 March 32,600 — — — — — 786 26,808 1,108 5,444 — — — — — — 1968 March 32,600 — — — — — 787 25,320 1,180 5,244 — — — — — 1968 March 32,600 — — — — — 786 26,808 1,108 5,444 — — — — — — 1968 March 32,600 — — — — — 786 26,808 1,108 5,444 — — — — — — 1968 March 32,600 — — — — — 787 25,320 1,180 5,444 — — — — — 1968 March 33,500 — — — — — — 787 25,320 1,180 5,444 — — — — — 1968 March 33,500 — — — — — — 787 25,320 1,180 5,444 — — — — — 1968 March 34,186 — — — — — 787 25,320 1,180 5,444 — — — — — — 1968 March 34,186 — — — — — — 787 25,320 1,180 5,444 — — — — — — 1969 24,806 1,108 5,444 — — — — — — 787 25,320 1,180 5,444 — — — — — — 1969 24,806 1,108 5,444 — — — — — — 787 25,320 1,180 5,444 — — — — — — 1969 24,806 1,108 5,444 — — — — — — 787 25,320 1,180 5,444 — — — — — — — 1969 24,806 1,108 5,444 — — — — — — 787 25,320 1,180 5,444 — — — — — — 1969 24,806 1,108 5,444 — — — — — — 788 26,808 1,108 5,444 — — — — — — — — 788 26,808 1,108 5,444 — — — — — — — — 788 26,808 1,108 5,444 — — — — — — — — — — — — — — 788 26,808 1,108 5,444 — — — — — — — — — — — — — — — — — —		1,156 1,216			=		=	=		689		467	=	=	=	
1966 Dec. 20,328 442						F			· · · · · · · · · · · · · · · · · · ·							
1969 March June Sep.    26,461	966 Dec. 967 Dec. 968 March June Sep.	20,328 24,188 25,409 25,888 25,870	442 158 — 5 —			175 203 203 301 301	51 51 51 50 50	453 523 523 523	3,052 4,452 5,045 5,215 5,195	5,592 7,593 8,258 8,591 8,603	823 820 806 765 755	1,504 1,949 2,018 2,007 2,046	=	8,528 8,385 8,383 8,310 8,278	=	168 123 123 123 120 120
1965 Dec. 25,844 — — — — — — — — — — — — — — — — — —	969 March June	26,461 26,043	-	-	_	286 244	50	578 278	5,617 5,538	8,817 8,998	723 693	2,105 2,096		8,178 8,050	-	119 106 103 103
1968 Dec. 29,465 — — — — — — — — — — — — — — — — — — —	065 Doc		orities 6)	Т	<u>1</u>	Т		<sub>1</sub>			TT	1				
Sep. 33,500 — — — — — — — — — — — — — — — — — —	966 Dec. 967 Dec. 968 March	29,465 31,988 32,600	_		_	_		_	563 669 791	22,689 24,806 25,320	1,257 1,191 1,180	4,906 5,245 5,264	ľ			60 50 45 45
June 34,900 — — — — — — — — — — — — — — — — — —	Sep. Dec. 969 March	33,500 34,186 34,600	_	=	=	=		-1	787 786 773	26,200 26,806 27,240	1,155	5,315		=		46 44 43 42 41

<sup>\*</sup> 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. — The sum of the items may differ from the total shown owing to rounding.

## 6. Movement in public indebtedness\*)

Mili	lions	of	DM
------	-------	----	----

			Increase or	decrease					
			1968	·			1969		
				of which					
Item	End-1967 position	End-1968 position	Total	1st half	3rd qtr.	1st to 3rd qtrs.	1st half	3rd qtr.	1st to 3rd qtrs.
I. Borrowers									
(1) Federal Government	43,493	47,218	+ 3,724	+ 1,322	+ 1,804	+ 3.126	2,920	+ 811	0.4
(2) Equalisation of Burdens Fund	6,828	7,079	+ 251	+ 55	+ 90	+ 144	- 29	+ 128	— 2,1 +
(3) E.R.P. Special Fund	706	1,075	+ 369	+ 148	+ 135	+ 283	+ 81	+ 60	+ 1
(4) Länder	24,188	26,339	+ 2,151	+ 1,700	- 17	+ 1,683	296	- 109	- 4
(5) Local authorities	31,986	34,186	+ 2,200	+ 1,014	+ 500	+ 1,514	+ 714	+ 500	+ 1,2
Total (1 to 5)	107,201	115,896	+ 8,695	+ 4,238	+ 2,512	+ 6,750	2,449	+ 1,390	1,0
II. Categories of debt								,	
(1) Book credits of Bundesbank	2,220	1,344	876	2,215	<u> </u>	— 2,220	1 244		10
(2) Special credits of Bundesbank	2,220	,,,,,,	0.0	2,210	_ 5	2,220	1,344	_	1,3
to Federal Government 1)	1,603	809	794	<b>—</b> 277	15	292	46	15	- 6
(3) Treasury bills 2)	204	150	54	204	<b> </b>	204	150	_	- 1
(4) Non-interest Treasury bonds 2)	7,678	8,603	+ 925	+ 1,762	20	+ 1,742	2,664	<b>— 1,531</b>	4,19
(5) Tax credit certificates	51	47	_ 4	1	0	- 1	5	+ 7	+
<ul><li>(6) Medium-term notes (Kassenobligationen)</li><li>(7) Bonded loans 3)</li></ul>	3,189	4,044	+ 855	+ 735	50	+ 685	326	+ 495	+ 16
(8) Direct lending by banks	14,230	16,074	+ 1,844	+ 1,127	+ 402	+ 1,528	<b>— 452</b>	+ 87	— 3 <del>6</del>
(9) Debt Register claims of social	34,114	42,536	+ 8,422	+ 3,969	+ 2,549	+ 6,518	+ 3,278	+ 2,263	+ 5,54
insurance funds	6,102	4,891	— 1,210	- 563	83	645	- 373	_ 3	37
(10) Loans from social insurance funds	2,285	2,066	- 220	- 90	- 40	- 130	— 122	— 39	37 16
(11) Other loans	8,690	9,221	+ 531	+ 242	+ 82	+ 324	+ 149	+ 186	+ 33
(12) Commutation and compensation debt	973	926	- 47	43	- 7	50	<b>—</b> 23	+ 2	- 2
(13) Equalisation claims	20,175	19,902	- 273	89	48	<b>— 137</b>	179	_ 60	23
(14) Covering claims 4)	3,391	3,331	- 60	49	+ 23	<b>— 25</b>	- 117	+ 3	- 11
(15) External debt	2,296	1,951	<b>— 345</b>	66	_ 277	343	76	5	- 8
Total (1 to 15)	107,201	115,896	+ 8,695	+ 4,238	+ 2,512	+ 6,750	— 2,449	+ 1,390	— 1,06
II. Creditors						į			
(1) Banking system	1 1	İ		,		1	1	1	
(a) Bundesbank	13,096	11,189	1,907	— 2,421	— 264	2,685	1,541	_ 4	— 1,54
(b) Banks	57,344	68,481	+11,137	+ 6,499	+ 2,885	+ 9,384	+ 634	+ 1,504	+ 2,13
(2) Domestic non-banks		ļ	•			,	. 554	1,004	,.0
(a) Social insurance funds	9,796	8,582	- 1,214	471	- 124	- 596	<b>—</b> 707	<b>—</b> 411	1,11
(b) Other <b>5)</b>	24,526	25,513	+ 987	+ 690	+ 257	+ 947	594	+ 286	— 30
(3) Foreign creditors e)	2,438	2,131	- 307	58	- 242	- 300	- 241	+ 15	- 226
Total (1 to 3)	107,201	115,896	+ 8,695	+ 4,238	+ 2,512	+ 6,750	2,449	+ 1,390	— 1,06
lote:			-						
ndebtedness of		1							
Federal Railways		ا مد							
Federal Postal Administration	12,664	13,145	+ 480	+ 745	- 202	+ 543	+ 165	142	+ 23
Todoral Fostal Administration	13,428	14,448	+ 1,021	+ 269	+ 169	+ 438	+ 673	+ 479	+ 1,153

<sup>\*</sup> 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. — The sum of the items may differ from the total shown owing to rounding.

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

fillions of DM	Γ	Public au	thorities								ailways an ministratio			
	<u>.</u>		Treasury	oilis		Non-Inter			Tax credit certifl- cates 1)		Treasury bills	Non-inter Treasury		Note:
Position It end	Takal	Total	Total	Federal Govern- ment	Länder	Total	Federal Govern- ment	Länder	Länder	Total	Federal Railways	Federal Railways	Federal Postal Adminis- tration	Ear- marked Treasu bonds
of month	Total	1					· · · · · · · · · · · · · · · · · · ·		50	699	572	128		
950 Dec.	1,511	812	759	499	260 31	3 150	3) —	3 150	141	1,094	472	217	405	4) 2
955 Dec.	1,415	321	31	_	31	986	881	106	164	837	199	445	192	' '
960 Dec. 961 Dec.	1,987 1,578	1,151 541	_	-	_	441	408 479	34	100 53	1,037 990	182 187	590 571	264 232	
962 Dec. 963 Dec.	1,523 1,541	533 452	=	=	_	480 401	401		51	1,089	344	445	300	
964 Dec.	1,748	598	_	l –	_	547	547	135	51 51	1,150 1,084	400 342	450 450	300 292	
1965 Dec. 1966 Dec.	2,463 4,687	1,378 3,693	523 1,196	523 1,196	=	805 2,447	670 2,272	175	51	994	256	450	288	}
1967 Jan.	5,194	4.360	1,700	1,700	_	2,635	2,460	175	25	834 776	134 58	430 450	270 269	
Feb. March	5,481 5,414	4,704 4,644	1,700 1,619	1,700 1,619	_	2,975 2,975	2,800 2,800	175 175	29 51	769	51	450	268	1
April	6,063	5,398	1.670	1,670	=	3,679 4,135	3,504 4,000	175 135	50 49	665 645	1 1	435 432	229 212	
May June	6,494 6,312	5,849 5,677	1,665 1,631	1,665 1,631	=	3,995	3.860	135	49 51	635 650	1 1	425 423	209	
July	6,881 7,378	6,231 6,758	1,545 1,072	1,545 1,072	_	4,635 5,635	4,500 5,500	135 135	51 51	620	1	377	226 242	1
Aug. Sep.	7,118	6,523	837	837	_	5,635 5,843	5,500 5,640	135 203	52 52 52	595 528	1	331 240	262 287	
Oct. Nov.	6,867 7,089	6,339 6,572	444 312	444 312	=	6,208	6,005	203	52 51	516		215 450	300 300	ļ
Dec.	8,684	7,933	204	204	-	7,678	7,475	203	51	751 749	1	449	299	
1968 Jan.	11,238 11,495	10,489 10,777	1,665 1,583	1,665 1,583	_ =	8,773 9,143	8,570 8,940	203 203	51	717	1	428	289	
Feb. March	10,462	9,745	471	471		9,223 9,319	9,020 9,116	203 203	51 51	717 717		428 427	289 289	
April May	10,087 10,284	9,370 9,568		=	_	9,517	9,216	301	51	716	1	426	289 289	
June	10,139	9,490	·	=	=	9,440 9,440	9,139 9,139	301 301	50 50	649 628	1 1	359 359	248	1
July Aug.	10,118	9,540		-	_	9,490	9,189 9,119	301 301	50 50	608 583	1	359 334	248 248	]
Sep. Oct.	10,053 9,968		:  =	=	=	9,420 9,370	9,069	301	50	548	1	299 299	248	ŀ
Nov.	9,855	9,255	i			9,205 8,603	8,904 8,317	301 286	50 47			299 226	300 300	
Dec.	9,327 8,980	1	1	-			8,116	286	50	527	1	226	300	
1969 Jan. Feb.	8,930	8,403	·	·\	_	1 2 2 2 2	8,066	286 286	50 50	527 527	1	226 226	300	1
March April	8,234 8,004			_	_	7,328	7,041	286	50	627	1	326	300	
May	7,492	6,866	s  —			6,816 5,939		244 244		627 612		326 311	300	1
June July	6,594 5,459	4.847	'l -	:  =	=	4,797	4,554	244	50	612	:  1		300	Į.
Aug. Sep.	5,213 4,969	4,602 4,458	:  =		=	4,552 4,408	4,220	188 188	50	511	1	211	300	
Oct.	4,709				-	4,047	3,927	120	50	612	1	311	300	
					1									

<sup>\*</sup> Except money-market paper deriving from the conversion of equalisation claims, except Storage Agency bills, and except Federal Railways' trade bills. — 1 Land of Bavaria; in addition, at end-

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

of DM 138 million. — The sum of the Items may differ from the total shown owing to rounding.

#### 8. Federal finance on a cash basis \*)

						Financing				Cash   surplus (+)
			Balance of cash		Cash	Increase (+) or decrease (-	<del></del> )	Amounts credited	Balance of settlements with Equalisa-	or deficit (—), cumulative from
Period	Cash receipts	Cash outgoings 1)	receipts and outgoings	Special trans- actions 2)	surplus (+) or deficit ()	in cash resources	in indebt- edness	in respect of coinage	tion of Burdens Fund 3)	beginning of fiscal year
iscal Years										
950/51 951/52 952/53 953/54 954/55	16,138 20,422 21,958 23,532	17,107 19,886 20,682 22,511	681 969 + 536 + 1,276 + 1,021	6,213 1,286 4) 432 6,936 1,499	— 6,894 — 2,255 + 104 — 5,660 — 478	+ 178 198 + 1,237 + 1,454 + 1,045	8) + 6,834 9) + 1,718 + 821 + 7,030 + 1,488	362 234 312 84 35		6,8 2,2 + 5,6
955/56 956/57 957/58 958/59 959/60	26,690 28,625 29,836 31,534 34,981	23,712 28,241 32,525 33,558 36,991	+ 2,978 + 384 - 2,689 - 2,024 - 2,010	324 5) 2,653 8 928 6) 407	+ 2,654 2,269 2,681 2,952 2,417	+ 2,441 + 79 3,084 2,788 143	- 250 + 2,273 - 495 + 25 + 2,248	36 86 76 79 98	+ 11 16 60 + 72	+ 2.0 2.1 2.1 2.1
960 (April/Dec.) 961 962 963 964	30,360 43,652 48,581 51,537 56,783	30.703 42.589 49.901 54,228 57,449	— 343 + 1,063 — 1,320 — 2,691 — 666	609 7) 4,455 150 365 434	— 952 — 3,392 — 1,470 — 3,056 — 1,100	- 223 + 78 - 76 + 53 + 199	+ 646 + 3,369 + 1,315 + 2,880 + 1,202	70 94 104 151 163	- 13 - 7 + 25 - 78 + 66	- 3, - 3, - 1, - 3, - 1,
965 966 967 968	61,272 64,942 66,629 70,709	63,200 67,259 74,865 74,900	1,928 2,317 8,236 4,191	169 207 39 — 286	— 2,097 — 2,524 — 8,275 — 3,905	- 246 + 204 - 207 + 15	+ 1,705 + 2,564 + 7,887 + 3,724	158 176 153 179	+ 12 + 12 - 28 - 17	2. 2. 8. 3.
964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	13,579 13,514 14,494 15,196	12,437 13,337 13,922 17,753	+ 1,143 + 177 + 572 2,557	138 189 77 31	+ 1,005 12 + 495 2,588	+ 694 - 74 + 1,021 - 1,442	302 70 + 505 + 1,069	34 45 40 44	+ 42 + 38 + 19 - 33	+ 1, + 1, - 1,
965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	14,389 14,421 16,031 16,431	13,720 15,116 16,203 18,160	+ 669 695 172 1,729	39 56 26 48	+ 630 - 751 - 199 - 1,777	7 240 + 701 699	642 + 429 + 831 + 1,087	35 48 43 32	+ 30 - 34 - 25 + 41	+ - - 2
966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,727 16,240 16,308 16,667	14,995 15,630 17,508 19,126	+ 732 + 611 1,200 2,459	30 163 15 — 1	+ 702 + 448 — 1,215 — 2,458	+ 742 — 414 — 334 + 210	+ 4 866 + 801 + 2,625	33 36 50 57	- 4 + 32 - 30 + 14	+ 1, - 2,
967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,689 15,886 16,910 18,143	16,537 17,148 18,744 22,436	848 1,262 1,834 4,293	9 21 27 — 18	— 857 — 1,283 — 1,861 — 4,275	— 151 — 51 + 320 — 325	+ 637 + 1,179 + 2,172 + 3,899	36 38 35 44	- 33 - 14 + 26 - 7	
968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	15,948 16,493 18,436 19,832	16,083 16,998 18,869 <b>22</b> ,951	— 135 — 505 — 433 — 3,118	5 18 — 258 — 51	— 140 — 523 — 175 — 3,067	+ 1,040 - 296 + 1,689 - 2,418	+ 1,172 + 150 + 1,804 + 598	33 43 33 71	+ 25 34 27 + 19	
969 1st qtr. 2nd qtr. 3rd qtr.	18,955 19,194 20,957 5,547	16,591 17,538 20,730 5,289	+ 2,364 + 1,656 + 227 + 259	— 5 3 1	+ 2,359 + 1,660 + 224 + 258	+ 1,478 - 324 + 1,021 + 1,425	909 2,011 + 811 + 1,159	26 41 31 5	- 2 + 14 + 44 - 3	+ 2 + 4 + 4
968 Jan. Feb. March April May June	4,316 6,085 5,061 4,943 6,488 5,709	5,163 5,631 5,057 5,890 6,051 6,574		3 1 2 9 6 8	- 850 + 453 + 3 - 956 + 431 - 873	— 271 — 113 — 167 — 674 + 545 — 250	+ 566 553 212 + 258 + 103 + 613	14 14 13 16 14	- 3 + 1 + 27 - 29 - 8 + 3	_ _ _ _ _
July Aug. Sep. Oct. Nov. Dec.	5,706 7,421 5,714 5,361 8,758	5,871 6,424 6,360 6,271 10,320	— 565 + 997 — 647 — 910 — 1,562	268 2 2 2 2 2 54	568 + 1,265 648 912 1,507	+ 254 + 1,684 + 52 - 1,409 - 1,061	+ 813 + 378 + 687 - 513 + 424	16 8 6 39 26	+ 7 - 33 7 + 23 + 3	- 2, - 1, - 2, - 3,
1969 Jan. Feb. March April May June	5,970 5,175 <b>7,810</b> 5,459 5,610 8,125	5,417 5,458 5,717 5,096 5,844 6,598	+ 553 283 + 2,093 + 363 234 + 1,527	1 2 2 2 7 1	+ 553 - 285 + 2,091 + 361 - 228 + 1,527	- 45 + 139 + 1,384 93 630 + 399	— 585 + 397 — 721 — 457 — 413 — 1,141	5 11 9 13 15 13	+ 10 + 5 1	+ 2. + 2. + 2. + 4.
July Aug. Sep. Oct.	6,424 6,014 8,519 6,610	6,754 7.037 6,939 7,539	— 330 — 1,023 + 1 580 — 929	1 2 1 — 124	— 331 — 1,024 + 1,579 — 805	— 1,181 + 263 + 1,940 — 513	- 857 + 1,301 + 367 + 274	7 12 12 12	+ 18	+ 3 + 2 + 4 + 3

<sup>\*</sup> The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash receipts and outgoings 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 outpayment, and because the incurring of debt has been eliminated from the receipts, and the expenditure on debt redemption (including repurchase of bonds) from the outgoings. — 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. — The sum of the items may differ from the total shown owing to rounding.

### 9. The Federal Government's indebtedness\*)

### (a) Total

Millions of DM

	Credits of Bundesbank				Bonded loans		Indebtedn domestic	ess to non-banks					Note:
					and medium- term		Social Ins	urance		Commu- tation			Special credit of Bundes-
Position at		Book	Special credits and	Money- market	notes (Kassen- obliga-	Bank	Debt Register			and compen- sation	Equall- sation	Foreign	bank for partici- pation in
end of month	Total	credits 1)	claims 2)	paper 3)	tionen) 4)	loans	claims	Loans	Other	debt 5)	claims 6)	debt 5)	I.M.F.
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	
1961 Dec.	25,941	160	3,833	408	7) 2,426	387	8) 3,219	_	_	891	11.152	3,465	1,330 2,581
1962 Dec.	27,256	739	3,757	479	3,093	461	3,198		_	954	11,171	3,403	2,101
1963 Dec.	30,136	1,733	3,650	401	4,895	610	3,123		100	1,003	11,418	3,204	2.240
1964 Dec.	31,338	1,081	3,008	547	6,213	679	3,543	_	380	1,020	11,728	3,138	2,962
1965 Dec.	33,042	921	2,340	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,947
1966 Dec. 1967 Dec.	35,607	667	2,530	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,687
1967 Dec.	43,493	2,062	1,603	7,679	9,909	750	6,102	_	535	973	11,790	2,091	3,585
1968 March	44,666	_	1,588	9,491	10,463	1,672	6,007		612	974	11,770	2,087	3,916
June	44,815	_	1,326	9,139	10,779	2,643	5,539	_	653	929	11,776	2,031	3,994
July	45,429		1,311	9,139	11,160	2,930	5,498		685	922	11,758	2,026	3,974
Aug.	46,242	_	1,311	9,189	11,159	3,693	5,489 5,456		693	922	11,760	2,026	3,994
Sep. Oct.	46,620 47,307	_	1,311 1,311	9,119 9,069	11,158 11,155	4,442 5,249	5,438	_	694 694	923 924	11, <b>760</b> 11,761	1,756 1,756	3,991 4,095
Nov.	46,794		1,311	8,904	11,143	5,245	5,001	=	747	925	11.761	1,756	4,112
Dec.	47,218	1.344	809	8,467	11,151	5,421	4,891		751	926	11,703	1,755	4,028
1969 Jan.	46,633	143	794	8,116	11,061	6,615	4,793		753	926	11.680	1,752	
Feb.	47,030	143	794	8.066	10,936	7,294	4,793	_	753 787	928	11,681	1,752	3,937 3,935
March	46,309	_	794	7,371	10,819	7,332	4,793		837	928	11.683	1,752	3,786
April	45,852	_	763	7,041	10,799	7,327	4,780		839	901	11.684	1,718	3,706
May	45,439	l –	763	6,572	10,829	7,418	4,739	_	840	902	11,676	1.700	3,646
June	44,298	_	763	5,696	10,782	7,421	4,519	_	844	903	11,674	1,698	3,706
July	43,441	-	747	4 554	10,786	7,674	4,516	_	910	903	11,654	1,698	3,693 3,723
Aug.	44,742	_	747	4,364	11,340	8,556	4,516		963	904	11,655	1,698	3,723
Sep.	45,109	_	747	4,220 3,927	11,376	9,020	4,516		976	904	11,656	1,694	3,704
Oct.	45,383	-	745	3,927	11,731	9,618	4,454	_	984	905	11,656	1,362	3,426

### (b) Breakdown of individual items

Millions of DM

Millions of DM											4 * * * * * * * * * * * * * * * * * * *	
	Special cre	dits and clai	ms of Bunder	sbank		Money-mar paper	ket	Bonded loa medium-ter		Equalisatio into money	n claims con market pape	verted r
	Acquisition resulting from post-war		Claim in respect of alteration of	Credit for subscription			Non- interest	Medium- term notes (Kassen-				Non- interest
Position at end of month	economic aid	from B.I.S.	exchange parity	World Bank	European Fund	Treasury bills	Treasury bonds	obliga- tionen)	Bonded loans 9)	Total	Treasury bills	Treasury bonds
1950 Dec. 1955 Dec.	_	_		30	_	499	_			_		
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	2,513 2,513 2,513 2,513 2,010		1,265 1,190 1,083 943	30 29 29 29 29 29	27 26 25 25 25 25	=======================================	138 881 408 479 401 547	469 469 381 384 831	532 800 1,957 2,713 4,512 5,383	1,048 5,203 5,292 3,769 4,690 2,599	264 968 1,208 1,320 983 846	784 4,235 4,084 2,449 3,707 1,753
1965 Dec. 1966 Dec. 1967 Dec.	1,508 1,784 1,253	125 94	778 566 202	29 29 29	25 25 25	523 1,196 204	670 2,272 7,475	1,017 1,210 2,625	6,274 6,667 7,284	1,064 878 2,245	364 213 1,621	701 664 624
1968 March June July Aug. Sep. Oct. Nov. Dec.	1,238 1,238 1,223 1,223 1,223 1,223 1,223 721	94 63 63 63 63 63 63 63	202 — — — — — —	29     	25 25 25 25 25 25 25 25 25 25	471 — — — — — — 150	9,020 9,139 9,139 9,189 9,119 9,069 8,904 8,317	3,290 3,290 3,240 3,240 3,240 3,240 3,240 3,240	7,173 7,489 7,870 7,919 7,918 7,915 7,903 7,911	2,017 1,579 2,270 2,066 2,128 1,610 2,249 2,534	1,524 1,215 1,944 1,742 1,824 1,311 1,949 2,231	493 364 326 324 304 299 300 303
1969 Jan. Feb. March April May June July Aug. Sep. Oct.	706 706 708 708 706 706 691 691 691 691	63 63 63 31 31 31 31 31	- - - - - - -	- - - - - - - - - - - - - - - - - - -	25 25 25 25 25 25 25 25 25 25 25 25 25	-	8,116 8,066 7,371 7,041 6,572 5,696 4,554 4,364 4,220 3,927	3,240 3,240 3,240 3,240 3,240 3,190 3,660 3,660 3,810	7,821 7,696 7,579 7,559 7,589 7,542 7,596 7,680 7,716 7,921	2,089 2,067 1,671 1,842 2,394 2,108 2,508 1,867 2,926 2,422	1,835 1,813 1,417 1,588 2,139 1,876 2,274 1,553 2,563 1,923	253 254 254 254 255 232 234 314 363 499

<sup>\*</sup> 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. — 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 Ioan (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on Pensions and Assistance to War Victims. — 9 Excluding bonds in own portfolio; as from January 1969 including Federal savings bonds. — The sum of the items may differ from the total shown owing to rounding.

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

	1950 1)	1960	1965	1966	1967 <b>p</b> )	1968 p)	1966	1967 <b>p</b> )	1968 p)	1966	1967 <b>p</b> )	1968 p)
Item	Billions	f DM	ï	1			Year-to- change i			Proportio	on in %	
1. Ovinin of national product												
Origin of national product     (a) at august prices.												
(a) at current prices  Contributions to gross domestic product												
Agriculture, forestry									İ			
and fisheries	10.2	17.7	20.1	20.3	20.9	21.1	+ 0,7	1	1	4.2		1
Producing Industries Power 2) and mining	48.5 ( 5.4)	158.1 ( 15.7)	238.9 ( 18.2)	248.3 ( 18.5)	242.2 ( 18.4)	271.5 ( 20.8)	+ 3.9 + 1.6		1	51.5 ( 3.8	49.8	5 (
Manufacturing	( 38.0)	(122.2)	(186.2)	(193.8)	(190.7)	(215.2)	1		1	(40.2	, ,	1 '
Building and	, -,	( 00 0)			, ,		İ					
civil engineering Trade and transport 3)	( 5.1) 19.4	( 20.2) 58.5	( 34.4) 88.4	( 36.0) 93.9	( 33.1)	( 35.4)	+ 4.5		1	( 7.5)		
Services 4)	19.7	62.4	106.5	119.1	95.1 127.9	102.0 138.7	+ 6.3 + 11.9	+ 1.2 + 7.3		19.5 24.7	19.6 26.3	1 2
Gross domestic product	97.8	296.6	453.8	481.6	486.0	a) 530.7	+ 6.1	+ 0.9		100	100	
Net income payments to factors of production due						-	7 0.1	0.8	7 + 5.2	100	100	5,
from the rest of the world	+ 0.1	+ 0.2	1.1	- 0.8	0.9	+ 0.1		-	-		·	
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	530.8	+ 6.2	+ 0.9	+ 9.4			
(b) at 1954 prices Gross national product at market prices	112,9	254.9	325.7	333.3	334.1	359.5	+ 2.3	+ 0.2	+ 7.6			
ld., per gainfully active person, in DM	(5,650)	(9,710)	(12,000)	(12,310)	(12,710)	(13,650)	İ					
II. Distribution of national product (at current prices)												
Compensation of employees 5)	44.1	139.8	225.8	243.0	243.4	261.1	+ 7.6	+ 0.2	+ 7.3	50.5	50.2	4
Income from entrepreneurial										00.0	1	ĺ
activity and property Individuals' Income	31.1 ( 30.4)	90.0 ( <b>86</b> .4)	119.6 (113.9)	121.8 (116.1)	120.3	143.8	+ 1.8	1	1	25.3	24.8	2
Government Income 6)	( 0.7)	( 3.6)	(113.9)	(5.7)	(115.5) ( 4.9)	(138.4) ( 5.4)	+ 1.9	0.6 14.6	1	( 24.1)		(2
Net national product at factor costs					( 4.0)	( 0.4)		1.7.0	+ 10.9	( 1.2,	( 1.0)	
(national income)	75. <b>2</b>	229.8	345.4	364.8	363.7	404.9	+ 5.6	0.3	+ 11.3	75.9	75.0	7
plus indirect taxes 7)	12.7	40.8	60.2	63.9	66.4	66.6	+ 6.1	+ 4.0	+ 0.3	13.3	13.7	1
Net national product at market prices	87.8	270.6	405.6	428.6	430.1	471 5				00.4	00.7	
plus depreciations	10.1	26.2	47.1	52.2	55.0	471.5 59.3	+ 5.7 + 10.9	+ 0.3	1	89.1 10.9	88.7 11.3	88
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	530.8	+ 6.2			100	100	
II. Use of national product												
(at current prices) Private consumption		4=0.0										
Government consumption	63.4 14.0	170.0 40.4	255.7 69.7	274.9 75.5	281.4 80.6	297.3	+ 7.5 + 8.4	+ 2.4	ı	57.2	58.0	5
Civil expenditure	( 9.6)	( 31.0)	(51.7)	( 57.7)	( 62.1)	83.7 ( 66.8)		+ 6.7		15.7	16.6	1 (1
Defence expenditure	( 4.4)	( 9.4)	( 18.0)	(17.9)	( 18.6)	( 16.9)		+ 3.9		( 3.7)		;
Investment in fixed assets	18.1	70.6	118.9	121.9	110.4	121.3	+ 2.5	- 9.4		25.4	22.8	) <u>2</u>
Equipment	( 9.3)	( 35.6)	(58.2)	( 57.6)	( 52.2)	(58.3)	1.0	9.4	+ 11.7	( 12.0)		(1
Buildings	( 8.9)	( 35.0)	( 60.7)	( 64.3)	( 58.2)	(63.0)	+ 5.9	9.5	+ 8.2	( 13.4)	( 12.0)	(1
Investment in inventories	+ 3.7	+ 8.6	+ 9.0	+ 2.0	3.5	+ 10.2	·	-	-	0.4		
Use within the country Net exports of goods and	99.2	289.6	453. <b>3</b>	474.3	468.9	512.4	+ 4.6	— 1.1	+ 9.3	98.6	96.7	9
services 8)	1.3	+ 7.2	0.6	+ 6.5	+ 16.2	+ 18.4		.		1.4	3.3	
Exports	( 11.3)	( 62.9)	( 91.4)	(103.0)	(111.5)	(126.2)	+ 12.7	+ 8.2	+ 13.2	1	1	1
Imports	( 12.6)	( 55.8)	( 92.0)	( 96.5)	( 95.3)	(107.8)	+ 4.9	1	1	( 20.1)		
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	530.8	+ 6.2	+ 0.9	+ 9.4	100	100	1

<sup>\*</sup> Source: Federal Statistical Office; the sum of the items may differ from the total shown owing to rounding. — 1 Not including Berlin and Saarland. — 2 Including water supply. — 3 Including tele-communications. — 4 Banks, 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 2.6 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.

### 2. Index of industrial net production

Adjusted for calendar Irregularities Consumer goods industries 1) Capital goods industries All industries incl. building and civil engineering Basic and **Building and** producer goods industries of which civil engineering Total of which Total Year-to-year change Mechan-Electri-Year-to-Year-to-Year-to-Year-toyear change year change Road year change year change ical cal engi-neering Textile Industry engi-neering vehicle 1962 = 100 building 1962 = 1001962 = 1001962-100 1962-100 Period + 0.5 + 7.5 1958 average + 2.9 + 7.4 71.3 80.0 + 0.8 +12.2 + 5.8 + 6.7 78.2 84.5 71.5 81.7 75.4 81.0 1959 +15.8 + 8.2 + 2.6 + 2.5 + 7.5 87.0 92.1 100 112.0 118.8 + 9.8 + 5.7 + 5.6 + 1.9 + 6.6 93.8 97.0 100 101.8 104.6 85.2 93.4 100 103.6 118.8 + 4.3 + 9.6 + 7.1 + 3.6 +14.7 +11.4 + 6.3 + 4.3 + 3.4 + 8.6 +13.6 + 5.2 + 4.6 + 4.3 +13.2 90.1 97.5 100 102.5 110.2 89.6 98.5 100 97.8 87.4 97.4 89.6 94.7 100 101.9 1960 90.2 95.9 90.9 95.6 1961 100 102.5 111.5 1962 1963 1964 100 103.4 112.3 100 104.3 118.1 108.6 + 0.1 + 4.0 - 7.0 + 5.9 118.9 123.7 115.0 121.8 + 6.9 - 0.4 - 7.0 110.2 109.5 101.8 123.3 127.0 108.4 123.8 122.6 120.2 115.6 118.4 113.2 129.5 + 6.4 + 2.4 - 4.4 108.7 109.2 101.9 118.2 120.3 117.4 131.2 + 5.3 + 1.8 -- 2.4 124.8 129.2 132.7 + 5.7 + 3.5 + 2.7 117.8 117.3 109.1 1965 1966 1967 1968 -- 4.4 +14.4 118.2 +11.8 151.6 +14.2 122.7 +12.5107.9 135.4 141.4 129.6 131.7 138.0 + 0.9 + 9.4 + 4.6 + 7.0 +23.1 +16.3 108.2 109.1 149.5 108.1 118.8 139.9 + 3.8 +24.7 +14.9 95.4 99.5 124.1 97.6 94.3 114.8 122.3 120.7 120.2 122.8 138.8 + 7.1 +18.6 +13.8 149.5 151.7 159.9 +12.5 +20.1 +16.9 106.3 105.9 132.5 1968 July Aug. Sep. 151.9 137.6 146.8 104.4 + 5.6 +10.5 +14.2 160.3 169.4 153.1 +14.3 +17.1 +15.4 130.1 150.1 148.5 +13.4 +23.0 + 7.5 110.0 129.5 144.5 139.4 162.4 140.7 155.7 175.0 172.7 142.1 156.9 140.7 +14.3 +20.7 +11.5 140.2 154.3 143.8 126.8 Oct. +11.7 +17.6 +10.3 Nov. Dec. 125.9 133.1 135.8 82.8 65.1 97.0 +23.2 --23.6 -- 3.5 +21.2 +26.6 +21.5 102.3 113.2 119.8 150.8 160.5 166.3 129.5 139.4 145.6 +18.6 +17.3 +14.4 130.2 137.3 143.1 +17.2 +16.3 +14.2 149.9 156.0 162.3 +17.8 +13.2 +12.6 135.6 1969 Jan. Feb. 123.7 136.3 141.9 158.3 161.2 March 147.5 155.3 157.4 +21.7 +26.3 +13.7 124.5 135.4 136.2 170.1 178.9 179.7 169.1 174.1 177.5 150.4 150.2 144.8 +14.9 +15.6 + 4.9 139.1 140.9 140.8 141.0 157.1 155.3 + 5.9 149.7 154.3 154.9 April May June +14.3 +16.6 + 9.0 170.1 + 13.2 - 0.3 +12.9 175.1 180.7 113.4 108.4 124.4 +20.6 +15.9 139.7 141.6 146.0 + 7.8 + 7.5 + 5.8 +14.4 + 8.3 + 5.8 107.1 101.7 127.1 +12.0 +10.5 + 9.9 137.6 123.3 171.7 143.9 139.3 123.7 128.7 136.3 136.0 150.8 +13.4 +10.7 + 8.6 167.4 167.7 175.8 128.2 122.7 July Aug. Sep. 148.6 +12.2 169.9 148.0

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

151.3

+16.3

122.8

177.7

174.6

151.0

+ 6.3

179.2

#### 3. Labour market

Oct. p)

155.1

+10.6

	Wage and	salary earn	ers										
	Total 1)		Industry		Bullding a		Foreigners	3 2)	Unemploy	ed		Vacancies	<u> </u>
Period	Thou- sands	Year-to- year change	Thou- sands	Year-to- year change	Thou- sands	Year-to- year change	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change Thou- sands	Un- employ- ment ratio 3)	Thou- sands	Year-to- year change Thou- sands
1958 averag <b>e</b> 1959 "	:		7,737.1 7,755.5	+ 0.2	1,279.3 1,360.9	+ 6.4	:	:	769.1 539.9	+ 10.2 229.2 269.2	3.7 2.6 1.3	226.3 290.7 465.1	- 0 + 64 +174
960 , 1961 , 1962 , 1963 , 1964 _	20,331 20,730 21,053 21,303 21,547	+ 2.0 + 1.6 + 1.2 + 1.1	8,066.7 8,312.9 8,339.1 8,268.0 8,294.9	+ 4.0 + 3.1 + 0.3 0.9 + 0.3	1,405.0 1,445.3 1,522.4 1,601.0 1,642.1	+ 3.2 + 2.9 + 5.3 + 5.2 + 2.6	629.0 773.2 902.5	+22.9 +16.7	270.7 180.8 154.5 185.6 169.1	269.2 89.9 26.3 + 31.1 16.5	0.8 0.7 0.8 0.8	552.1 573.9 554.8 609.2	+ 87 + 27 19 + 54
965 " 966 " 967 " 968 "	21,841 21,870 21,180 p) 21,330	+ 1.4 + 0.1 - 3.2 + 0.7	8,456.6 8,396.9 7,860.3 7,885.1	+ 1.9 0.7 6.4 + 0.3	1,642.8 1,622.8 1,467.8 1,485.8	+ 0.0 1.2 9.6 + 1.2	1,118.7 1,244.0 1,013.9 1,018.9	+24.0 +11.2 18.5 + 0.5	147.4 161.0 459.5 323.5	21.7 + 13.6 +298.5 136.0	0.7 0.7 2.1 1.5	649.0 539.8 302.0 488.4	+ 3 10 23 +18
968 Aug. Sep. Oct. Nov. Dec.	p) 21,470 p) 21,640	+ 1.4 + 2.2	7,961.2 8,022.7 8,074.6 8,105.8 8,067.5	+ 2.1 + 2.7 + 3.5 + 4.0 + 4.4	1,539.9 1,534.6 1,536.0 1,518.2 1,476.1	+ 0.9 + 0.6 + 0.6 + 0.5 + 1.3	1,089.9	+ 9.9	187.8 174.5 180.2 196.1 266.4	—171.7 —166.6 —180.6 —198.9 —259.8	0.9 0.8 0.9 0.9 1.3	604.4 609.5 582.1 538.2 487.1	+25 +27 +27 +25 +23
1969 Jan. Feb. March	p) 21,580	+ 2.7	8,094.1 8,148.8 8,196.0	+ 4.9 + 5.1 + 5.5	1,416.6 1,401.9 1,458.2	+ 2.7 + 1.3 + 1.5	1,136.9 1,233.1	+25.8 +29.7	368.6 374.1 243.2	-304.0 -215.6 -216.7	1.8 1.8 1.2	550.2 624.7 719.9	+24 +25 +30
April May June	p) 21,790	+ 2.8	8,219.9 8,228.1 8,249.6	+ 5.5 + 5.3 + 5.4	1,513.6 1,532.6 1,544.3	+ 1.9 + 1.9 + 2.0	1,372.0	+35.2	155.2 123.0 110.7	—175.7 —141.7 —115.9	0.7 0.6 0.5	763.3 807.2 848.0	+32 +30 +29
J <b>uly</b> Aug. Sep.	<b>p)</b> 22,015	+ 2.5	8,314.1 8,363.8 8,430.5	+ 5.4 + 5.1 + 5.1	1,556.8 1,556.5 1,549.9	+ 1.6 + 1.1 + 1.0	1,501.2	+37.7	108.0 103.8 100.5	— 94.7 — 84.0 — 74.0	0.5 0.5 0.5	861.1 854.7 832.6	+27 +25 +22
Oct. Nov. <b>p)</b>					<b>p)</b> 1,534.0	0.2		:	107.8 118.8	72.4 77.3	0.5 0.6	787.1 735.8	+20 +19

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancles: Federal Institution for Labour. — 1 Quarterly figures calculated by Bundesbank. — 2 In all branches of economic activity. — 3 Until 1965: unemployed in %

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

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

145.0

133.9

+ 5.4

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

1962 = 100; values: per calendar month

	Ali industrie	es 1)					Basic and p	roducer goo	ds industries	}		
			of which	<del>,</del>					of which			
Period	Total	Year-to- year change	Domestic orders	Year-to- year change	Foreign orders	Year-to- year change	Total	Year-to- year change	Domestic orders	Year-to- year change %	Foreign orders	Year-to- year change %
1963 average 1964 " 1965 " 1966 " 1967 " 1968 "	105 120 128 128 127 147	+ 5 + 15 + 6 — 0 — 0 + 15	102 118 125 121 117	+ 2 + 15 + 6 - 3 - 4 + 15	117 131 141 157 173 202	+ 17 + 12 + 7 + 12 + 10 + 10 + 17	103 120 123 127 127 127	+ 3 + 16 + 2 + 3 + 0 + 12	101 119 120 121 117 132	+ 1 + 18 + 1 + 1 - 3 + 13	116 125 137 156 176 195	+ 16 + 7 + 10 + 14 + 13 + 11
1967 Oct.	149	+ 12	142	+ 13	179	+ 9	135	+ 8	127	+ 6	176	+ 16
Nov.	144	+ 14	133	+ 14	189	+ 13	133	+ 8	122	+ 7	191	+ 13
Dec.	133	+ 15	119	+ 15	195	+ 13	124	+ 5	110	+ 5	191	+ 4
1968 Jan.	125	+ 14	113	+ 14	179	+ 14	125	+ 9	114	+ 11	177	+ 4
Feb.	132	+ 17	119	+ 19	188	+ 12	133	+ 14	121	+ 16	191	+ 8
March	140	+ 8	129	+ 10	187	+ 4	134	+ 1	126	+ 5	173	- 10
April	145	+ 18	133	+ 18	197	+ 19	142	+ 19	132	+ 20	189	+ 14
May	152	+ 23	141	+ 23	203	+ 24	147	+ 18	138	+ 18	192	+ 14
June	133	+ 1	120	+ 2	187	3	134	3	122	3	191	3
July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct. <b>p)</b>	206	+ 18	194	+ 19	260	+ 14	174	+ 11	168	+ 14	206	_ O

	Capital goo	ds industries	3				Consumer g	goods industr	ries			
			of which						of which			
Period	Total	Year-to- year change	Domestic orders	Year-to- year change	Foreign orders	Year-to- year change	Total	Year-to- year change	Domestic orders	Year-to- year change %	Foreign orders	Year-to- year change %
1963 average 1964 " 1965 " 1966 " 1967 " 1968 "	107 123 134 131 130 155	+ 7 + 15 + 8 2 1 + 19	104 119 131 122 116 137	+ 4 + 15 + 9 - 7 - 5 + 18	117 135 142 157 171 206	+ 17 + 15 + 5 + 11 + 9 + 20	104 116 126 124 123 138	+ 4 + 12 + 9 1 1 + 12	103 115 125 122 119 133	+ 3 + 12 + 9 - 3 - 3 + 12	119 133 143 159 175 207	+ 19 + 11 + 12 + 10 + 19
1967 Oct.	153	+ 15	146	+ 21	173	+ 3	162	+ 12	157	+ 11	<b>22</b> 7	+ 2
Nov.	151	+ 19	139	+ 21	186	+ 14	147	+ 13	142	+ 13	202	+ 1
Dec.	150	+ 22	133	+ 24	201	+ 18	116	+ 16	112	+ 17	170	+ 1
1968 Jan.	132	+ 20	115	+ 19	182	+ 21	114	+ 10	110	+ 10	169	+
Feb.	139	+ 22	123	+ 27	185	+ 13	118	+ 12	113	+ 11	188	+ 2
March	146	+ 15	131	+ 16	192	+ 12	136	+ 8	131	+ 8	198	+
April	144	+ 20	126	+ 19	198	+ 22	152	+ 15	147	+ 14	218	+ 1
May	156	+ 27	138	+ 26	208	+ 31	155	+ 26	151	+ 27	212	+ 1
June	138	+ 3	122	+ 6	186	3	120	+ 2	116	+ 3	181	+
July	160	+ 30	140	+ 28	216	+ 33	118	+ 19	113	+ 18	182	+ 3
Aug.	144	+ 17	129	+ 20	186	+ 11	116	+ 12	111	+ 11	172	+ 2
Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	148	+ 11	216	+ 2
Oct.	181	+ 19	164	+ 12	230	+ 33	190	+ 17	183	+ 16	285	+ 20
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 20
Dec.	179	+ 19	158	+ 19	241	+ 20	126	+ 8	119	+ 7	207	+ 20
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 4
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 3
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 3
April	· 199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 3
May	196	+ 26	175	+ 27	258	+ 24	154	0	146	3	268	+ 2
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 3
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 2
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 1
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 1
Oct. <b>p)</b>	236	+ 30	220	+ 34	282	+ 23	198	+ 4	191	+ 4	299	+

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. -  $\boldsymbol{p}$  Provisional.

## 5. Construction projects and housing finance

					Civil engine orders 1) of authorities	ering public	Mortgage lo promised fo housing 2)	ans r	for publicly	
Total		of which								
Millions of DM	Year-to- year change %	Residential buildings	Non- residential private buildings	Public buildings	Millions of DM	Year-to- year change	Millions of DM	Year-to- year change %	Millions of DM	Year-to- year change
2,889.6 2,849.1 3,390.0	+ 9.4 1.4 +19.0	1,848.0 1,819.6 2,116.5	645.4 584.1 747.9	396.2 445.4 525.6	570.8 598.7 623.3	+ 4.4 + 4.1	1,084.3 1,074.2 1,279.2	+11.1 0.9 +19.1	233.6 253.1 332.8	× + 8.4 +31.5
3,739.9 3,723.4 3,456.9 3,599.7	+10.2 0.4 7.2 + 4.1	2,377.9 2,379.6 2,171.8 2,252.6	793.7 820.0 758.7 800.8	568.3 523.8 526.4 546.3	699.2 640.4 693.9 851.4	+12.2 8.4 + 8.4 +22.8	1,384.5 1,325.4 1,485.3 1,681.7	+ 8.2 4.3 +12.1 +13.2	302.2 235.5 196.4 110.2	- 9.2 -22.1 -16.6 -43.9
3,631.4 4,160.3 3,894.6 3,967.7	1.6 +10.2 + 8.2 + 7.3	2,278.3 2,503.5 2,518.5 2,448.9	730.6 1,038.6 809.6 885.9	622.5 618.2 566.5 632.9	1,246.9 1,148.4 1,265.1 1,127.4	+61.1 +24.2 +17.1 +33.1	1,442.9 1,944.6 1,590.2 1,597.6	6.9 +13.6 + 4.7 +10.4	124.2 185.8 103.9 85.4	59.8 4.7 46.2 55.3
3,982.2 3,634.8 3,353.3	- 8.4 - 6.2 + 7.1	2,526.5 2,108.4 1,927.7	888.2 911.8 792.3	567.5 614.6 633.3	999.6 837.5 469.2	4.2 +36.8 20.0	1,813.2 1,762.1 1,519.7	+11.3 + 5.1 — 2.7	78.7 88.8 113.0	65.9 46.6 49.1
2,726.8 3,137.4 3,713.6	+16.3 + 4.9 + 2.2	1,546.2 1,891.9 2,343.1	697.8 794.6 947.5	482.8 450.9 423.0	520.4 476.9 834.0	+14.3 +28.2 +44.5	1,751.9 1,579.0 1,860.5	+11.5 + 7.1 + 6.3	33.7 45.8 64.6	84.7 49.7 52.4
4,069.7 4,683.6	+ 9.3 +29.0	2,546.3 2,58 <sub>0</sub> .3 2,753.7	1,063.1 1,299.3	424.6 426.3 630.6	1,097.3 1,077.8 1,290.6	+37.2 +17.5 + 3.5	2,113.6 2,240.7 1,583.8	+24.8 +10.9 + 9.8	77.4 73.0 63.3	1.0 48.7 49.0
4,891.2 4,482.9 4,656.8	+17.6 +15.1 +17.4	2,892.4 2,659.3 2,756.2	1,402.7 1,157.5 1,257.0	596.1 666.1 643.6	1,298.0 1,224.2 1,193.1	+13.0 3.2 + 5.8	2,236.0 1,812.4 1,811.7	+15.0 +14.0 +13.4	83.5 81.4 89.2	—55.1 —21.7 + 4.4
	Millions of DM  2,889.6 2,849.1 3,390.0 3,739.9 3,723.4 3,456.9 3,599.7 3,631.4 4,160.3 3,894.6 3,967.7 3,962.2 3,634.8 3,353.3 2,726.8 3,137.4 4,130.0 4,069.7 4,683.6 4,891.2 4,482.9	Millions of DM Vear-to-year change of DM Vear-to-year change %  2,889.6	Total of which    Total	Total of which    Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year change of DM   Year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year-to-year	Total	Stimated costs 1	Total of which    Vear-to-year change of DM   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Public buildings   Publi	Stimated costs 1	Total	Estimated costs 1)   Of which   Formulations   Of which   Formulations   Of which   Formulations   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   Of public   O

Source: Federal Statistical Office; Federal Ministry for Housing and Town Planning.  $\bf -1$  Including

turnover or value-added tax. — 2 Promised by institutional investors (other than life assurance

companies and social insurance funds).  $\boldsymbol{-}$  3 Granted by Länder.

## 6. Retail sales \*)

				of which									
				Retail trac	le 1) in					Sales of			
	Total			Food, bev and tobac groceries		Clothing, linen, und footwear	erwear,	Household furniture a appliance	nd	Departme stores	nt	Mail order	•
Period	1962=100	Year-to-ye change not adjusted	ear % price- adjusted	1962=100	Year-to- year change	1962=100	Year-to- year change	1962=100	Year-to- year change %	1962=100	Year-to- year change	1982-100	Year-to- year change
1963 average 1964 1965 1968 1968 April May June July Aug. Sep. Oct. Nov. Dec. 1969 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	104.9 113.0 124.3 130.9 132.4 138.2 139.9 137.4 125.5 130.8 128.6 149.2 149.2 128.8 119.4 145.1 147.6 152.2 138.8 152.5 139.7 147.0	+ 4.9 + 7.7 + 10.0 + 5.3 + 1.2 + 6.3 - 1.6 + 7.1 + 11.4 + 11.4 + 11.4 + 12.6 + 6.8 + 10.9 + 10.8 + 1	+ 3.3 + 6.9 + 7.9 + 3.3 + 0.4 + 10.6 + 10.9 + 7.4 + 10.9 + 10.9 + 4.2 + 9.1 + 10.7 + 12.3 + 10.6 + 10.7 + 12.3 + 10.6	104.4 111.4 120.8 127.1 130.8 136.9 139.3 140.5 132.8 136.6 141.7 126.9 130.6 122.2 165.9 130.6 122.3 146.9 151.7 141.6 151.6 149.1 141.0	+4.4 +6.8.4.2.9.6.4.6.8.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.4.4.9.6.6.4.4.9.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.6.4.4.9.6.4.4.9.6.4.4.4.4	103.4 110.4 121.0 125.3 123.2 125.9 137.1 119.9 104.3 126.4 103.8 112.0 145.8 165.4 191.9 116.1 86.9 126.7 133.9 146.5 117.7 138.7 112.7	+ 3.4 + 6.8 + 9.6 + 3.6 - 2.7 + 16.1 - 4.5 - 2.7 + 2.6 + 11.1 + 11.7 + 0.4 + 12.7 + 10.2 - 23 + 12.8 + 15.5 + 15.5 + 15.5	100.8 110.1 119.9 128.6 128.5 131.7 122.7 130.1 120.3 128.6 133.5 136.7 150.2 155.5 202.9 106.1 105.7 133.4 131.8 139.7 132.7 148.4 142.1 156.9	+ 0.8 + 9.2 + 8.9 + 7.3 - 0.0 + 2.8 + 9.9 + 0.9 + 7.1 + 7.1 + 7.1 + 10.9 + 10.9 + 15.0 + 7.4 + 10.4 + 10.4	107.7 119.8 137.7 149.1 154.6 168.8 165.1 156.7 137.0 177.7 147.3 177.7 221.8 276.0 156.9 129.7 164.5 165.8 173.1 165.6 183.4 161.1	+ 7.7 +11.2 +14.9 + 8.3 + 3.7 + 9.2 +19.7 +11.4 + 2.4 + 15.1 + 5.9 + 13.3 + 16.9 + 3.1 + 10.1 + 0.9 + 9.2 + 0.4 + 12.4 + 13.4 +	108.7 122.0 145.4 158.8 160.7 171.4 169.1 163.3 120.3 120.3 120.3 125.4 117.9 165.3 243.4 105.5 124.1 196.2 167.6 172.0 144.7 136.9 127.4 190.1	+ 8.7 + 12.2 + 19.2 + 1.2 + 1.2 + 1.2 + 1.2 + 1.3 + 19.7 - 10.3 + 11.2 + 3.9 + 15.9 + 5.7 + 1.4 + 5.7 + 1.4 + 5.7 + 1.4 + 5.7 + 1.5 + 1.6 + 1.6

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

### 7. Prices

		oroducers' narket sale	prices of ir s 1)	ndustrial p	roducts		Index of p	roducers' oducts 2)	prices			Index of sales prices for export	Index of purchase prices for foreign	Index of world- market
	Total			of which			Total		-n-r	of which		goods	goods	prices 3)
Period	1962 = 100	Change a previous month %		Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change a previous month %	gainst previous year	Vege- table prod	Animal ucts	1962 == 100	1962 = 100	1962 100 4)
1958 average	97.2	×	0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5 98.9	99.5 98.9	109.5 105.4	107.3 105.6
1959 " 1960 " 1961 "	96.5 97.6 98.9	× × ×	- 0.7 + 1.1 + 1.3	99.9 100.8 100.6	93.1 94.5 97.2	93.3 96.6 99.1	99.9 95.3 99.2 100.8	× × × ×	+ 2.5 4.6 + 4.1 + 1.6	100.7 82.9 99.8 100.2	99.5 99.0 101.0	100.2 99.9 100	105.4 105.0 100.8 100	105.4 102.1 100
1962 1963 1964	100 100.5 101.6	× × × ×	+ 1.1 + 0.5 + 1.1	100 99.3 100.1	100 100.4 101.6	100 101.6 103.6	103.5 107.2	×	+ 2.7 + 3.6	88.6 98.7	108.5 110.1	100.1 102.5	102.0 103.7	108.6 112.6 109.6
1965 1966 1967	104.0 105.8 104.9	××	+ 2.4 + 1.7 0.9	102.2 103.3 100.7	104.6 106.7 105.6	106.0 108.7 108.0	114.1 109.3 5) 99.8	××	+ 6.4 4.2 5) 8.7	108.5 98.7 <b>5)</b> 85.5	115.9 112.8 5) 104.5	104.8 107.0 106.9	106.3 108.2 105.9	109.8 106.1
	Figures fo	rom 1968 wi	thout value				1000			00.0	407.0	105.8	105.4	110.4
1968 average 1968 Oct. Nov. Dec. 1969 Jan. Feb.	99.3 99.4 99.6 100.0 100.1	+ 0.1 + 0.1 + 0.2 + 0.4 + 0.1	5.3 5.0 5.1 5.0 + 0.3 + 0.3	95.1 95.0 95.1 95.4 95.6 95.7	99.2 99.5 99.6 99.7 100.5 100.8	102.2 102.7 102.8 102.8 103.1 103.4	102.9 101.5 104.7 106.5 106.4 106.0	+ 1.1 + 3.2 + 1.7 0.1 0.4	+ 3.1 + 0.4 + 2.7 + 4.4 + 7.6 + 7.8	88.3 82.6 86.7 90.2 94.7 96.0	107.8 107.9 110.7 112.0 110.3 109.3	105.6 105.8 106.8 108.6 109.0	104.4 105.8 106.4 106.9 107.3	109.3 111.3 111.9 113.3 113.8
March April May June July Aug.	100.2 100.4 100.6 100.8 101.1	+ 0.1 + 0.2 + 0.2 + 0.2 + 0.3 + 0.4	+ 0.6 + 1.3 + 1.7 + 1.9 + 2.2 + 2.5 + 2.9	95.5 95.9 96.3 96.6 97.0 97.7 98.1	100.9 101.2 101.3 101.5 102.0 102.3 103.3	103.7 104.0 104.3 104.5 104.8 105.0 105.2	107.6 107.2 104.8 105.6 106.3 <b>p)</b> 105.5 <b>p)</b> 105.7	+ 1.5 0.4 2.2 + 0.8 + 0.7 0.8 + 0.2	+ 8.8 +10.7 + 7.7 + 8.1 + 7.8 + 5.8 + 5.4	102.2 109.0 103.9 100.2 102.5 93.8 p) 89.9	109.4 106.6 105.1 107.5 107.9 p) 109.4 p) 111.0	109.2 109.8 110.3 111.0 111.5 112.3 113.2	108.2 108.8 108.7 109.4 109.5 109.7 109.3	114.8 116.1 117.2 119.3 119.4 120.3
Sep. Oct.	102.1	+ 0.6 + 1.1	+ 3.9	98.6	105.2	ving index	p) 105.5	seholds	+ 3.9	<b>p)</b> 91.4	<b>p)</b> 110.2	113.1	105.8	122.5
	Overall p index for tial build	residen-	Price inde for road construct		Total	Yilig Illoon	<u></u>	of which				Note: Cost of III	ving withou	ıt
	1,4, 54,15	Change		Change		Change a	gainst				Rent,		Change a	gainst
Period	1962 = 100	on previous period	1962 == 100	on previous period	1962 = 100	previous month		Food	Industri- al prod- ucts	Services and repairs	includ- ing garage rent	1962 = 100	previous month	previous year
1958 average 1959 "	78.5 81.6	+ 3.9	80.5 85.2	+ 5.8	:	×		:	:			:	××	
1960 " 1961 " 1962 " 1963 " 1964 "	86.9 92.8 100 104.6 108.6	+ 7.8 + 4.6	89.2 93.7 100 103.8 102.9	+ 4.7 + 5.0 + 6.7 + 3.8 0.9		×××	+ 2.9 + 2.4	100 103.2 105.5	100 101.4 102.2	100 105.0 109.2	100 105.4 111.3	100 102.9 105.3	× × × ×	+ 2.5 + 2.5
1965 , 1966 , 1967 ,	112.6 116.1 113.8	+ 3.7 + 3.1	97.5 96.3	— 5.2 — 1.2 — 4.7	112.7	××	+ 3.1 + 3.7 + 1.7	110.0 112.9 111.9	103.6 105.5 106.7	113.6 120.8 125.1	117.6 126.9 135.4	112.6	××	+ 2.8 + 4.1 + 2.8
		1	cluding va		1	1	+ 1.6	109.4	107.7	131.5	145.6	119.4	×	+ 3.2
1968 average 1968 Oct. Nov.	118.8		96.2 97.0	+ 4.8	116.4 116.6 117.2 117.6	}	+ 1.8 + 2.2 + 2.5	108.6 109.9 110.5	107.6 107.9	132.4 132.7	148.1 148.7	119.9 120.3	+ 0.2 + 0.3 + 0.2	+ 3.0 + 3.3 + 3.3
l De∧	1 .	1 .			118.4 118.7	+ 0.7 + 0.3	+ 2.0 + 2.2	111.8 112.0	108.2 108.5	133.0 133.1	152.6 153.5	121.2 121.5	+ 0.6 + 0.2	+ 2.3
Dec. 1969 Jan. Feb. March	120.3	+ 0.4	96.9	- 0.1	118.9	+ 0.2	+ 2.3	112.5		133.3		121.5	± 0	+ 2.
1969 Jan. Feb.	120.3 123.0	:	:	+ 3.0	118.9 119.1	+ 0.2 + 0.2 + 0.2 + 0.3	+ 2.3 + 2.5 + 2.7 + 2.7 + 2.7	112.5 113.4 114.0 114.5	107.7 107.8 107.8	133.6 133.6 133.9	155.3 155.6	121.5 121.4 121.5 121.7 121.7	± 0 0.1 + 0.1 + 0.2 ± 0 + 0.1	+ 2.1 + 2.6 + 2.1 + 2.5 + 1.8 + 2.0 + 2.0

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—1958 — 100. — 5 From January 1988 without

value-added tax. –  $\bf 6$  Up to and including 1959 without Berlin and Saarland, 1960 to 1965 without Berlin. –  $\bf p$  Provisional.

### 8. Mass incomes\*)

	Gross wage salaries 1)	s and	Deductions	2)	Net wages salaries (1		Officials' pe net 3)	ensions	Social secu pensions ar		Mass Incom (5 + 7 + 9)	168
	Billions of DM	Change against corre- sponding period of previous year %	Billions of DM	Change against corre- sponding period of previous year %	Billions of DM	Change against corre- sponding period of previous year %	Billions of DM	Change against corre- sponding period of previous year %	Billions of DM	Change against corre- sponding period of previous year %	Billions of DM	Change against corre- sponding period of previous year %
Period	1	2	3	4	5	в	7	8	9	10	11	12
1958 1959 1960 1960 1960 1961 1962 1963 1964 1965 1966 1967 1968 1967 1968 1968 1968 1968 1968 1968 1969 1968 1969 1969	96.8 103.9 118.8 124.2 140.1 155.2 168.5 183.4 202.7 217.5 217.5 232.3 53.1 56.9 62.7 58.5 63.6 66.4	+ 7.9 + 7.4 + 12.5 + 12.8 + 10.7 + 7.3 + 10.2 + 10.5 + 7.3 ± 0 + 6.8 + 2.5 + 10.1 + 11.4 + 11.4	14.4 15.3 18.5 19.6 23.0 23.0 28.7 32.4 39.1 39.8 45.3 9.2 10.8 12.0 12.0 12.3 14.1	+13.7 + 8.1 +21.0 -17.1 +13.6 + 9.8 +13.0 + 6.7 +13.0 + 15.3 +15.3 +15.3 +14.7 +15.8 +20.5 +14.3 +17.3	82.3 88.6 98.3 104.8 117.1 129.0 137.8 151.0 168.1 177.7 187.0 43.9 46.1 47.6 49.4 47.4 51.3 52.3	+ 6.9 + 7.6 + 11.0 + 10.2 + 6.8 + 9.6 + 11.4 + 6.1 - 0.4 + 1.3 + 5.2 + 1.3 + 7.0 + 8.7 + 7.9 + 11.2 + 9.9	5.0 5.1 5.4 5.9 6.8 7.2 7.9 8.5 9.3 10.1 10.8 11.2 2.7 2.8 2.9 3.0	+ 7.8 + 1.5 + 5.4 + 1.6 + 10.1 + 6.8 + 9.5 + 8.4 + 4.1 + 2.0 + 5.2 + 7.1 + 5.1 + 6.8	26.2 27.3 28.3 30.8 33.6 36.7 38.9 43.0 452.9 56.4 61.5 15.1 15.1 16.9 15.9 16.2	+13.4 + 4.0 + 3.5 + 9.1 + 9.2 + 5.8 + 10.6 + 12.5 + 10.3 + 5.4 + 10.2 + 4.3 + 4.3 + 5.8 + 6.2 + 7.5	113.6 121.0 131.9 141.3 157.3 173.0 184.6 202.5 225.8 241.4 246.9 259.8 65.5 67.9 67.1 70.1 71.5	+ 8.4 + 8.5 + 9.1 - 1.3 + 9.7 + 11.9 + 6.7 + 11.5 + 2.3 + 3.5 + 3.5 + 3.8 + 6.7 - 7.2 + 7.3 + 7.9 9.2

<sup>\*</sup> The sum of the items may differ from the total shown owing to rounding. Until 1960 (first value) Federal area except Berlin and except Saarland. —

butions to social insurance funds, including voluntary contributions. — 3 After deduction of direct taxes. —  ${\bf p}$  Provisionat.

## 9. Collectively agreed earnings and actual earnings

Level of sta on hourly ba	· · · · · · · · · · · · · · · · · · ·	and salaries	)								
on hourly be	asis	i e		Wages and		Level of sta	ndard wages	and salaries	1		
		on weekly b	asis	per employ		on hourly b	esis	on weekly b	asis	Wages and per employ	
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 %
100.0 104.7	+ 7.4 + 4.7	100.0 103.0	+ 5.5 + 3.0	100.0 105.4	+ 6.7 + 5.4	100.0 104.4	+ 6.7 + 4.4	100.0 102.9	+ 5.2 + 2.9	100.0 105.7	+ 6. + 5.
112.5 122.3 133.1 140.7 149.7	+ 7.5 + 8.7 + 8.8 + 5.8 + 6.4	110.1 119.5 128.6 135.2 141.8	+ 6.8 + 8.5 + 7.6 + 5.1 + 4.9	115.2 127.4 138.9 147.3 160.4	+ 9.3 +10.6 + 9.0 + 6.1 + 8.9	112.4 121.9 134.6 142.0 151.8	+ 7.7 + 8.5 +10.4 + 5.5 + 6.9	109.9 119.0 129.1 135.0 141.9	+ 8.8 + 8.3 + 8.5 + 4.6 + 5.1	116.1 127.9 140.5 149.6 165.5	+ 9. +10. + 9. + 6. +10.
161.3 172.7 179.6 186.9	+ 7.8 + 7.1 + 4.0 + 4.0	151.7 161.2 165.9 172.4	+ 7.0 + 6.2 + 2.9 + 3.9	174.9 187.4 193.6 205.3	+ 9.0 + 7.2 + 3.3 + 6.1	163.0 174.1 181.4 189.8	+ 7.4 + 6.8 + 4.2 + 4.6	151.3 160.7 164.9 172.3	+ 6.6 + 6.2 + 2.6 + 4.5	180.4 193.0 198.1 213.2	+ 9. + 7. + 2. + 7.
186.5 188.9 189.4	+ 4.0 + 4.8 + 4.8	172.1 174.2 174.7	+ 2.2 + 3.9 + 4.7 + 4.8	190.7 202.4 209.3 218.3	+ 3.6 + 5.5 + 7.1 + 7.7	184.3 190.2 192.1 192.5	+ 2.3 + 5.2 + 5.5 + 5.3	167.3 172.8 174.4 174.8	+ 2.1 + 5.1 + 5.4 + 5.3	191.6 213.7 219.4 227.1	+ 4. + 7. + 8. + 8.
193.4 198.0 200.2	+ 5.9 + 6.1 + 6.0	177.7 181.9 183.9	+ 5.4 + 5.7 + 5.5	204.4 220.1 227.4	+ 8.8	195.8 199.6 203.2	+ 6.2 + 4.9 + 5.8	177.7 181.2 184.4	+ 6.2 + 4.9 + 5.7	206.7 232.4 239.6	+ 7. + 8. + 9.
189.3 189.5 189.5	+ 4.8 + 4.9 + 4.8	174.6 174.8 174.8	+ 4.8 + 4.8 + 4.7	•	•	192.4 192.5 192.5	+ 5.4 + 5.4 + 5.2	174.7 174.8 174.8	+ 5.4 + 5.4 + 5.2	221.1 232.2 227.9	+10. + 7. + 8.
192.8 193.4 193.9	+ 5.8 + 5.9 + 5.9	177.2 177.8 178.2	+ 5.3 + 5.5 + 5.5	:	:	195.4 195.8 196.0	+ 8.3 + 6.2 + 6.2	177.4 177.7 177.9	+ 6.2 + 6.1 + 6.2	213.2 196.4 210.4	+11. + 4. + 7.
198.2 198.4	+ 6.1 + 6.0	181.3 182.1 182.3	+ 5.9 + 5.6 + 5.6		:	198.7 199.9 200.3	+ 5.4 + 4.7 + 4.7	180.4 181.4 181.8	+ 5.3 + 4.6 + 4.7	225.8 232.3 239.6	+ 9. + 7. + 9.
199.0 202.9	+ 5.4 + 7.3	182.6 182.8 186.2	+ 4.9 + 4.9 + 6.8	•	:	200.7 200 9 208.1	+ 4.6 + 4.6 + 8.3	182.2 182.3 188.8	+ 4.6 + 4.5 + 8.2	244.2 234.8 239.8	+ 8. + 6. +12.
204.4	+ 8.0	187.3	+ 7.3	•	•	210.9	+ 9.6	190.7	+ 9.1	•	
	104.7 112.5 123.1 140.7 149.7 161.3 172.7 186.9 182.7 186.9 189.4 193.4 198.0 200.2 189.3 189.5 189.5 192.8 193.4 193.4 193.4 193.9 197.8 193.9	104.7 + 4.7  112.5 + 7.5  122.3 + 8.8  140.7 + 5.8  149.7 + 6.4  161.3 + 7.1  179.6 + 4.0  186.9 + 4.0  186.9 + 4.0  188.9 + 4.8  193.4 + 5.9  189.4 + 4.8  193.4 + 5.9  189.5 + 4.8  193.4 + 5.9  189.5 + 4.8  193.4 + 5.9  189.5 + 4.8  193.4 + 5.9  198.8 + 5.4  199.8 + 5.9  197.3 + 6.3  198.2 + 6.1  198.4 + 6.0  198.8 + 5.4  199.0 + 5.4  199.0 + 5.4  199.0 + 5.4  199.0 + 5.4	100.0	100.0	100.0         + 7.4         100.0         + 5.5         100.0           104.7         + 4.7         103.0         + 3.0         105.4           112.5         + 7.5         110.1         + 6.8         115.2           122.3         + 8.7         119.5         + 8.5         127.4           133.1         + 8.8         128.6         + 7.6         138.9           140.7         + 5.8         135.2         + 5.1         147.3           149.7         + 6.4         141.8         + 4.9         160.4           161.3         + 7.8         151.7         + 7.0         174.9           172.7         + 7.1         161.2         + 6.2         187.4           179.6         + 4.0         165.9         + 2.9         193.6           186.9         + 4.0         165.9         + 2.9         193.6           186.9         + 4.0         172.4         + 3.9         205.3           182.7         + 2.4         188.6         + 2.2         190.7           188.5         + 4.0         172.1         + 3.9         202.4           188.9         + 4.8         174.2         + 4.7         209.3           189.4	100.0	100.0	100.0	100.0	100.0	100.0

p Provisional.

<sup>1</sup> Without employers' contributions to social insurance funds and without voluntary payments for social purposes. — 2 Taxes and employees' contri-

## 1. Important items of the balance of payments

Mil	lions	n.f	DM	ı

	Current at	nd capital a	accounts			Capital acc	ount				<del></del>		
	Current a	Balance o	of d services		Balance of	(capital ex Overall balance			Balance	Balance of unclassi- fiable	Balance of all	Amount required by Bun- desbank	Net move- ment of
Period	Total	Total	Balance of trade 2)	Services 3)	transfer payments (expendi- ture: —)	of capital trans- actions	Long- term capital	Short- term capital	of recorded trans- actions	trans- actions 4)	trans- actions 5)	owing to altera- tion of parity <b>6)</b>	gold and ex- change 7)
950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 966 967	- 407 + 2,341 + 2,528 + 3,793 + 3,809 + 2,205 + 4,377 + 5,764 + 5,856 + 4,285 + 4,825 + 2,980 - 1,740 + 970 - 6,475 + 476 + 9,854 + 11,352	- 2,472 + 812 + 2,368 + 4,244 + 4,083 + 5,600 + 7,643 + 7,874 + 7,565 + 8,284 + 7,426 + 5,510 - 85 + 6,732 + 16,159 + 18,536	- 3,012 - 149 + 706 + 2,516 + 2,698 + 1,245 + 2,897 + 4,083 + 4,954 + 5,361 + 5,223 + 6,615 + 3,477 + 6,032 + 6,081 + 1,203 + 7,958 + 16,862 + 18,372	+ 540 + 961 + 1,662 + 1,728 + 1,385 + 1,794 + 2,703 + 3,560 + 2,920 + 2,204 + 3,061 + 811 - 21 - 571 - 1,288 - 1,228 - 703 + 164	+ 2,065 + 1,529 + 160 - 451 - 474 - 834 - 1,223 - 1,879 - 2,018 - 3,300 - 3,459 - 4,446 - 5,056 - 5,308 - 6,390 - 6,395 - 6,395 - 7,184	+ 207 + 87 23 + 50 375 450 + 152 2,305 6,620 + 1,770 5,363 + 57 + 2,092 2,188 + 2,140 40 9,441 7,170	+ 458 - 149 - 586 - 1,645 - 518 - 381 - 455 - 440 - 1,457 - 5,660 - 171 - 4,203 - 353 + 1,546 - 1,034 + 957 - 2,411 - 3,17711,450	- 251 + 236 + 563 + 1,695 + 143 - 69 + 1,865 - 848 - 960 + 1,941 - 1,160 + 410 + 546 - 1,154 + 1,183 + 2,371 - 6,264 + 4,280	200 + 2.428 + 2.505 + 3.843 + 1.755 + 4.529 + 3.459 + 3.551 2.383 1.683 1.986 4.335 + 436 + 446 + 413 + 4,182	364 390 +- 259 452 +- 96 +- 485 +- 1,663 363 +- 151 +- 1,412 +- 457 +- 1,130 490 +- 1,998 +- 2,830 +- 594 +- 1 +- 2,931	564 + 2.038 + 2.761 + 3.614 + 2.782 + 1.851 + 5.014 + 5.122 + 3.188 2.204 + 8.007 1.926 553 + 12 + 2.572 1.505 + 1,030 + 414 + 7.113	1,475	- 55 + 2,033 + 2,76 + 3,66 + 2,78 + 1,88 + 5,01 + 5,12 + 3,18 - 2,22 + 8,00 - 3,44 - 55 + 1 - 1,50 + 1,50 + 1,41 + 7,11
962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	310 246 641 543	+ 961 + 1,080 + 445 + 970	+ 618 + 938 + 969 + 952	+ 343 + 142 524 + 18	1,271 1,326 1,086 1,513	- 3,022 + 492 + 1,619 + 968	+ 123 248 101 127	3,145 + 740 + 1,720 + 1,095	3,332 + 246 + 978 + 425	+ 1,274 + 522 245 421	- 2,058 + 768 + 733 + 4		- 2,05 + 76 + 75 +
963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 324 - 265 - 556 + 2,115	+ 997 + 1,054 + 761 + 3.214	+ 751 + 1,181 + 1,263 + 2,837	+ 246 127 502 + 377	— 1,321 — 1,319 — 1,317 — 1,099	19 + 926 + 1,069 + 116	+ 507 + 376 + 647 + 16	- 526 + 550 + 422 + 100	343 + 661 + 513 + 2,231	+ 247 + 339 + 182 1,258	96 + 1,000 + 695 + 973	_ _ _	- + 1,0 + 6 + 9
964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,125 + 447 1,123 247	+ 2,344 + 1,984 + 200 + 982	+ 2,389 + 1,973 + 685 + 1,034	- 45 + 11 - 485 - 52	1,219 1,537 1,323 1,229	2,150 709 15 + 686	+ 188 - 999 - 155 - 68	- 2,338 + 290 + 140 + 754	1,025 262 1,138 + 439	+ 1,033 + 383 + 712 130	+ 8 + 121 - 426 + 309	_ _ _	+ + 1 - 4 + 3
965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 365 - 2,719 - 2,763 - 628	+ 1,108 810 1,257 + 874	+ 1,098 46 453 + 604	+ 10 764 804 + 270	- 1,473 1,909 1,506 1,502	1,410 + 44 + 2,194 + 1,312	+ 367 + 311 + 176 + 103	- 1,777 - 267 + 2,018 + 1,209	1,775 2,675 569 + 684	+ 1,265 + 1,502 + 562 499	510 1,173 7 + 185		- 5 1,1  + 1
966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 1,211 638 + 135 + 2,190	+ 469 + 937 + 1,567 + 3,759	+ 846 + 1,376 + 2,258 + 3,478	377 439 691 + 281	— 1,680 — 1,575 — 1,432 — 1,569	- 854 + 226 + 619 - 31	+ 181 1,725 + 218 1,085	1,035 + 1,951 + 401 + 1,054	2,065 412 + 754 + 2,159	+ 888 + 583 11 866	1,177 + 171 + 743 + 1,293		1,1 + 1 + 7 + 1,2
967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 2,625 + 2,503 + 1,523 + 3,203	+ 4,188 + 4,164 + 2,979 + 4,828	+ 4,331 + 4,439 + 3,795 + 4,297	— 143 — 275 — 816 + 531	— 1,563 — 1,661 — 1,456 — 1,625	- 3,466 - 2,863 - 1,092 - 2,020	— 348 — 878 — 781 — 1,170	- 3,118 1,985 311 850	- 841 - 360 + 431 + 1,183	+ 984 567 + 370 786	+ 143 - 927 + 801 + 397	_ _ _ _	+ 1 - 9 + 8 + 3
968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 3,112 + 1,902 + 1,791 + 4,547	+ 4,752 + 3,577 + 3,355 + 6,852	+ 4.343 + 3.429 + 4.153 + 6,447	+ 409 + 148 — 798 + 405	1,640 1,675 1,564 2,305	— 3,083 — 1,578 — 1,800 — 709	1,746 2,767 4,092 2,845	- 1,337 + 1,189 + 2,292 + 2,136	+ 29 + 324 - 9 + 3,838	+ 1,513 + 866 + 1,304 752	+ 1,542 + 1,190 + 1,295 + 3,086	_ _ _	+ 1,5 + 1,1 + 1,2 + 3,0
969 1st qtr. 2nd qtr. 3rd qtr.	+ 1,222 + 2,240 + 1,828	+ 2,748 + 3,940 + 3,843	+ 2,765 + 3,892 + 3,991	17 + 48 148	— 1,526 — 1,700 — 2,015	10,028 1,237 + 3,545	- 5,795 - 4,138 - 3,585	- 4,233 + 2,901 + 7,130	- 8,806 + 1,003 + 5,373	+ 1,775 + 6,956 + 2,153	+ 7,959	=======================================	— 7,0 + 7,9 + 7,5
968 July Aug. Sep. Oct. Nov. Dec.	+ 365 + 385 + 1,041 + 1,527 + 1,869 + 1,151	+ 920 + 913 + 1,522 + 2,027 + 2,449 + 2,376	+ 1,396 + 1,241 + 1,516 + 1,722 + 2,037 + 2,688	- 476 - 328 + 6 + 305 + 412 - 312	— 555 — 528 — 481 — 500 — 580 — 1,225	— 547 + 220 — 1,473 — 1,904 + 3,921 — 2,726	— 1,467 — 1,419 — 1,206 — 949 — 399 — 1,497	+ 920 + 1,639 267 955 + 4,320 1,229	— 182 + 605 — 432 — 377 + 5,790 — 1,575	+ 259 - 370 + 1,415 - 228 + 1,420 - 1,944	605		+ 2 + 3 6 + 7,2 3,5
1969 Jan. Feb. March April May June July Aug. Sep. Oct. <b>p)</b>	- 728 + 731 + 1,219 + 799 + 1,260 + 181 + 395 + 245 + 1,188 + 1,100	- 55 + 1,198 + 1,605 + 1,312 + 1,790 + 838 + 1,155 + 928 + 1,760 + 1,623	+ 115 + 1,055 + 1,595 + 1,311 + 1,432 + 1,149 + 1,659 + 1,007 + 1,325 + 1,453	- 170 + 143 + 10 + 1 + 358 - 311 - 504 - 79 + 435 + 170		+ 1,517 + 2.735 5,489 338 + 929 + 2,954	1,483 1,486	- 4,864 + 622 + 9 + 3,715 + 3,399 - 4,213 + 1,145 + 2,415 + 3,570 - 2,476	+ 3,995 - 5,308 + 57 + 1,174 + 4,142	+ 7,065 484 0 + 992 + 1,161	+ 2,691 +11.060 - 5,792 + 57 + 2,166 + 5,303		- 5,0 - 1,2 + 2,6 + 11,0 - 5,7 + 2,1 + 2,1 + 5,0 - 9,5

Including special transactions; cf. footnote 7 to Table IX, 5. — 2 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3 Excluding expenditure on freight and insurance costs contained in the

corresponding depreciation of the Deutsche Bundesbank's gold and foreign exchange holdings, expressed in DM, appears in the movement of gold and exchange. — 7 Change (net) in monetary reserves of Deutsche Bundesbank (increase: +); cf. footnote \* to Table IX, 8. — p Provisional.

c.i.f. import value, but including balance of merchanting trade and other supplementary trade items. — 4 Net errors and omissions in the balance of trade, services and transfer payments (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. — 5 Overall balance on current and capital accounts including balancing item. — 6 The

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

					1069	1060			-		1066
Overn of constitutes ( to		4000	4000	1000	1968	1969	and str	and	004	lan (O:	1968
Group of countries / country	·	1966	1967	1968	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Oct.	Jan./Oct.	1
All countries	Exports Imports Balance	80,628 72,670 + 7,958	87,045 70.183 +18,862	99,551 81,179 +18,372	28,699 22,252 + 6,447	25,607 22,842 + 2,765	28,498 24,606 + 3,892	28,553 24,562 + 3,991	10,973 9,520 + 1,453	93,631 81,530 +12,101	80,4 66,7 +13,6
1. Industrial countries	Exports Imports	61,755 53,188	66,205 51,405	77,098 59,745	22,345 16,385	19,831 16,929	22,442 18,812	22,172 18,548	8,642 7,303	73,087 61,592	62, 49,
A. E.E.C. member	Balance Exports	+ 8,567 29,281	+14,800 32,008	+17,353 <b>3</b> 7,368	+ 5,960 10,999	+ 2,902 10 508	+ 3,630 11,397	+ 3,624 11,213	+ 1,339 4.334	+11,495 37,452	+13, 29.
countries	Imports Balance	27,774 + 1,507	27,636 + 4,372	33,453 + 3,915	9,439 + 1,560	9,895 + 613	10,867 + 530	10,517 + 696	4,209 + 125	35,488 + 1,964	27, + 2,
Belgium- Luxembourg	Exports Imports Balance	6,421 5,607 + 814	6,439 5,436 + 1,003	7,444 6,799 + 645	2,119 1,900 + 219	2,105 2,030 + 75	2,356 2,176 + 180	2,241 2,211 + 30	948 964 — 16	7,650 7,381 + 269	6, 5,
France	Exports Imports Balance	9,216 8,618 + 598	10,050 8,488 + 1,562	12,242 9,778 + 2,464	3,822 2,799 + 1,023	3,631 3,097 + 534	3,963 3,374 + 589	3,677 2,920 + 757	1,376 1,217 + 159	12,647 10,608 + 2,039	9, 7, + 1,
Italy	Exports Imports	5,657 6,680	6,891 6,437 + 454	7,568 8,066	2,218 2,262 44	2,049 2,229 180	2,274 2,425	2,443 2,593	88 <b>3</b> 905	7,649 8,152	6, 6,
Netherlands	Balance Exports Imports	1,023 7,987 6,869	8,628 7,275	498 10,114 8,810	2,840 2,478	2,723 2,539	151 2,804 2,892	150 2,852 2,793	— 22 1,127 1,123	503 9,506 9,347	8, 7,
B. E.F.T.A. member countries	Balance Exports Imports	+ 1,118 20,303	+ 1,353 20,623 10,992	+ 1,304 22,587 12,666	+ 362 6,685 3,437	+ 184 5,746 3,590	88 6,280 3,7 <b>22</b>	+ 59 6,366 3,716	+ 4 2,541 1,630	+ 159 20,933 12,658	+ 1 18 10
Denmark	Balance Exports	11,955 + 8,348 2,334	+ 9,631 2,377	+ 9,921 2,419	+ 3,248 705	+ 2,156 647	+ 2,558 676	+ 2,650 680	+ 911 266	+ 8,275 2,269	+ 7
Delimark	Imports Balance	1,368 + 966	1,169 + 1,208	1,244 + 1,175	343 + 362	364 + <b>28</b> 3	375 + 301	349 + 331	133 + 133	1,221 + 1,048	+
United Kingdom	Exports Imports Balance	3,129 3,155 — 26	3,472 2,932 + 540	4,028 3,407 + 621	1,175 889 + 286	1,062 925 + 137	1,205 957 + 248	1,132 969 + 163	437 429 + 8	3,836 3,280 + 556	3 2 +
Norway	Exports Imports Balance	1,512 885 + <b>62</b> 7	1,478 950 + 528	1,426 1,084 + 342	449 300 + 149	331 318 + 13	381 370 + 11	392 315 + 77	148 118 + 30	1,252 1,121 + 131	1
Austria	Exports Imports Balance	4,219 1,695 + 2,524	4,097 1,477 + 2,620	4,419 1,765 + 2,654	1,265 494 + 771	1,048 485 + 563	1,183 508 + 675	1,260 572 + 688	488 238 + 250	3,979 1,803 + 2,176	3 1 + 2
Portugal	Exports Imports	663 208	624 187 + 437	737 198 + 539	200 47 + 153	199 63 + 136	209 61 + 148	197 60 + 137	73 29 + 44	678 213 + 465	+
Sweden	Exports Imports	+ 455 3,574 2,389	3,534 2,167	3,850 2,489	1,187 645	1,008 693	1,089 718	1,025 724	429 275	3,551 2,410	3, 2,
Switzerland	Balance Exports Imports	+ 1,185 4,872 2,255	+ 1,367 5,041 2,110	+ 1,361 5,708 2,479	+ 542 1,704 719	+ 315 1,451 742	+ 371 1,537 733	+ 301 1,680 727	+ 154 700 408	+ 1,141 5,368 2,610	+ 4 2
C. Other industrial countries	Balance Exports Imports	+ 2,617 12,171 13,459	+ 2,931 13,574 12,777	+ 3,229 17,143 13,626	+ 985 4,661 3,509	+ 709 3,577 3,444	+ 804 4,765 4,223	+ 953 ( 4,593 ( 4,315	+ 292 1,767 1,464	+ 2,758 14, <b>702</b> 13,446	+ 2 14 11
of which: United States	Balance Exports	- 1,288 7,178	+ 797 7,860	+ 3,517 10,836	+ 1,152 2,838	+ 133 2,046	+ 542 2,916	+ 278 2,735	+ 303	+ 1,256 8,743	+ 2 9
of America 1)	Imports Balance	9,178 — 2,000	<b>8,556</b> 696	8,850 + 1,986	2,196 + 642	2,087 — 41	2,771 + 145	2,686 + 49	896 + 150	8,440 + 303	7 + 1
Canada	Exports Imports Balance	919 891 + 28	927 947 — 20	1,106 1,124 18	351 337 + 14	246 278 32	345 303 + 42	312 366 — 54	138 119 + 19	1,041 1,066 — 25	_
Japan	Exports Imports Balance	871 1,028 — 157	1,272 927 + 345	1,397 1,162 + 235	378 304 + 74	338 329 + 9	365 388 — 23	407 429 22	142 175 33	1,252 1,321 — 69	1
Finland	Exports Imports Balance	1,119 702	1,036 <b>593</b>	950 708	270 202 + 68	253 250	305 205	286 266	160 88	1,004 809	
l. Developing countries 2)	Exports Imports Balance	+ 417 15,311 16,234	+ 443 16,208 15,674	+ 242 17,669 17,933	4,932 4,828 + 104	+ 3 4,513 5,040	+ 100 4,777 4,889	5,043 4,951	+ 72 1,836 1,799	+ 195 16,169 16,680	14 14
of which: Yugoslavia	Exports Imports	923 756 541	+ 534 1,166 484	264 1,360 622	426 191	527 343 203	— 112 429 229	+ 92 441 243	+ 37 167 95	511 1,380 770	<b>—</b>
. Sino-Soviet area	Balance Exports Imports	+ 215 3,309 3,150	+ 682 4,377 3,015	+ 738 4,512 3,410	+ 235 1,358 1,014	+ 140 1,205 851	+ 200 1,213 882	+ 198 1,270 1,035	+ 72 469 409	+ 610 <b>4,157</b> 3,176	+ 3, 2,
V. Ships' and aircraft fuel and other supplies	Balance Exports	+ 159 253	+ 1,362 255	+ 1,102 272	+ 344 64	+ 354 58	+ 331 66	+ 235 68	+ 60 26	+ 981 218	+
and Countries not ascertained	Imports Balance	98 + 155	+ 166	91 + 181	25 + 39	+ 36	23 + 43	28 + 40	9 + 17	82 + 136	+

<sup>\*</sup> 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	Trans- portation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2)	Other services 3)	Supplementary trade items 4)
1965	1,288	—2,550	+3,232	1,811	—1,595	- 463	+4,124	—2,016	209
1966	1,226	—3,066	+3,569	1,482	—1,808	492	+4,898	—2,397	448
1967	703	—2,727	+3,609	1,783	—1,951	508	+5,241	—2,387	197
1968	+ 164	—2,697	+3,908	950	—2,020	579	+5,347	—2,432	413
1968 1st qtr.	+ 409	— 423	+ 898	— 119	554	159	+1,286	459	- 61
2nd qtr.	+ 148	— 638	+ 999	— 309	466	85	+1,320	614	- 59
3rd qtr.	798	—1,440	+1,022	— 324	480	182	+1,377	585	- 186
4th qtr.	+ 405	— 196	+ 989	— 198	520	153	+1,364	774	- 107
1969 1st qtr.	- 17	- 548	+ 853	210	575	- 212	+1,252	672	+ 95
2nd qtr.	+ 48	638	+1,002	124	544	- 143	+1,457	688	274
3rd qtr.	- 148	1,560	+1,077	+ 41	563	- 178	+1,855	804	16
1968 July	476	500	+ 328	— 261		44	+ 419	188	38
Aug.	328	576	+ 352	— 52		63	+ 442	192	97
Sep.	+ 6	364	+ 342	— 11		75	+ 516	205	51
Oct.	+ 305	123	+ 291	+ 63		22	+ 430	200	+ 25
Nov.	+ 412	+- 4	+ 350	+ 33		75	+ 567	189	89
Dec.	312	77	+ 348	— 294		56	+ 367	385	43
1969 Jan. Feb. March April May June July Aug. Sep.	170 + 143 + 10 + 1 + 358 311 59 + 435	— 196 — 140 — 212 — 155 — 107 — 376 — 571 — 633 — 356	+ 300 + 286 + 267 + 306 + 364 + 332 + 3463 + 403 + 328		— 236 — 166 — 173 — 172 — 190 — 182 — 243 — 158 — 162	74 74 64 48 42 53 50 82 46	+ 394 + 396 + 462 + 492 + 522 + 440 + 517 + 573 + 765	— 216 — 178 — 278 — 258 — 280 — 150 — 251 — 316 — 316	- 60 + 97 + 58 - 115 - 17 - 142 - 38 - 50 + 72

<sup>1</sup> Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German sea-going ships and of German insurance companies from services

rendered in connection with trade in goods. — 2 Receipts in respect of deliveries made and services rendered. — 3 Without remuneration of foreign workers, who from the economic point of

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

## 4. Transfer payments (unilateral transfers)

Mililons of DM

		Private 1)				Official 1)					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2)	Mainte- nance pay- ments 3)	Other payments	Total	indemnifi- cation	Total	of which E.E.C. Agricultur- al Fund	Pen- sions 4)	Other payments
1965 1966 1967 1968	6,390 6,256 6,305 7,184	—2,919 —3,374 —2,988 —3,047	-2,193 -2,529 -2,162 -2,153	— 676 — 781 — 765 — 778	50 64 61 116	3,471 2,882 3,317 4,137	2,223 1,653 1,664 1,757	465 584 916 1,559	— 10 — 41 — 197 — 856	423 493 526 623	360 152 211 198
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	—1,640 —1,675 —1,564 —2,305	674 753 850 770	454 505 621 573	— 183 — 185 — 207 — 203	37 63 22 + 6	966 922 714 1,535	— 537 — 494 — 365 — 361	— 293 — 219 — 123 — 924	— 15 + 0 — 7 — 834	— 92 — 163 — 165 — 203	44 46 61 47
1969 1st qtr. 2nd qtr. 3rd qtr.	—1,526 —1,700 —2,015	823 826 1,051	— 562 — 608 — 808	214 210 218	47 8 25	703 874 964	— 363 — 341 — 352	133 269 379	+ 113 + 1 — 273	154 188 190	53 76 43
1968 July Aug. Sep. Oct. Nov. Dec.	555 528 481 500 580 1,225	— 274 — 286 — 290 — 256 — 232 — 282	197 213 211 182 178 213	66 72 69 69 69 65	11 1 10 5 + 15 4	281 242 191 244 348 943	— 127 — 122 — 116 — 119 — 128 — 114	— 59 — 39 — 25 — 26 — 156 — 742	— 7 — 7 — 125 — 709	86 41 38 85 66 52	- 9 - 40 - 12 - 14 + 2 - 35
1969 Jan. Feb. March April May June	673 467 386 513 530 657	292 254 277 313 270 243	— 201 — 176 — 185 — 198 — 196 — 214	- 64 - 82 - 68 - 78 - 63 - 69	- 27 + 4 - 24 - 37 - 11 + 40	381 213 109 200 260 414	— 124 — 120 — 119 — 93 — 152 — 96	— 178 — 36 + 81 — 59 — 35 — 175	+ 5 + 108   + 1	79 31 44 32 51 105	+ 0 26 27 16 22 38
July Aug. Sep. Oct. p)	- 760 - 683 - 572 - 523	341 362 348 308	248 291 269 247	— 81 — 69 — 68 — 68	- 12 - 2 - 11 + 7	419 321 224 215	— 125 — 132 — 95 — 121	— 244 — 76 — 59 — 21	— 225 + 1 — 49 + 3	- 40 - 102 - 48 - 50	10 11 22 23

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

<sup>3</sup> Including payments connected with immigration, emigration, inheritances, etc. — 4 Including pay-

ments by social pension insurance funds. – **p** Provisional.

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

Millions of DM

				1968		1969					
Item	1966	1967	1968	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Aug.	Sep.	Oct. p)
A. Long-term capital transactions (except special transactions)											
I. Private capital transactions											
<ol> <li>Total net German capital investments abroad (increase: —)</li> </ol>	_ 2,614	3,321	—11,842	4,095	3,177	<b>—</b> 5,816	4,406	<b>— 3,992</b>	1,416	— 987	1,716
Direct investments	- 1,224	987	— 1,585	— 4,033 — 254	- 583	— 3,810 — 392	— 4,406 — 445	- 606	— 1,416 — 165	— 967 — 234	— 1,716 — 240
Shares Other capital interests	- 623 - 527	— 454 — 407	- 1,315 - 215	209 27	542 26	— 276 — 89	— 336 — 104	- 414 - 179	158 29	158 59	149 51
Credits and loans	<b>—</b> 74	126	<del></del> 55	18	<b>—</b> 15	→ 27	<b>→</b> 5	33	+ 22	17	<u> </u>
Portfolio investments Shares	— 819 — 117	— 1,394 — 627	— 5,627 — 576	— 1,917 — 133	— 1,393 — 252	— 3,353 — 539	— 1,646 — 354	— 1,668 — 224	— 514 — 89	- 488 - 26	- 764 - 185
Investment fund certificates Fixed-interest securities	— 152 — 550	— 297 — 470	948 4.103	— 189 — 1,595	404 737	707 2,107	— 549 — 743	— 565 — 879	— 162 — 263	114 348	- 109 - 470
Credits and loans	368 203	755	4,389	<b>— 1,861</b>	<b>— 1,138</b>	<b>— 1,970</b>	<b> 2,256</b>	1,611	704	→ 241	<b>— 670</b>
Other capital movements	- 2W	— 185	<b>—</b> 241	63	63	— 101	59	- 107	— 33	24	<u> </u>
(2) Total net foreign capital investments in the Federal Republic of Germany											
(increase: +)	+ 4,384	+ 1,657	+ 1,735	+ 372	+ 895	+ 208	+ 376	+ 1,118	+ 412	+ 544	435
Direct investments Shares	+ 3,441 + 1,115	+ 2,795 + 534	+ 1,604 + 689	+ 286 + 114	+ 443 + 227	+ 165 + 70	+ 147 181	+ 601 + 252	+ 253 + 172	+ 171 + 101	27 78
Other capital interests 1) Credits and loans	+ 1,326	+ 1,544	+ 977	+ 181	+ 296	+ 164	- 181 + 292 + 36	+ 206	+ 54	+ 102	+ 101
Portfolio investments	+ 1,000 - 336	+ 717 - 619	- 62 + 13	- 9 + 236	— 80 — 31	69 47	+ 36 110	+ 143 124	+ 27 + 9	— 32 — 13	— 50 — 257
Shares and investment fund certificates	208	+ 216	+ 164	+ 221	22	+ 41	+ 206	— 122	+ 6	<b>—</b> 31	— 106
Fixed-interest securities	128	835	→ 151	+ 15	— 9	<b>— 88</b>	<b>—</b> 316	- 2	+ 3	+ 18	151
Credits and loans Other capital movements	+ 1,400 - 121	— 391 — 128	+ 254 — 136	— 131 — 19	+ 510 - 27	+ 118 28	+ 362 - 23	+ 662 21	+ 155 - 5	+ 392 - 6	— 146 — 5
Balance	+ 1,770	1,664	-10,107	3,723	<b>— 2,282</b>	5,608	4,030	- 2,874	- 1,004	<b>— 443</b>	2,151
II. Official capital transactions	<b>— 1,499</b>	<b>— 1,513</b>	1,343	369	<b>—</b> 563	<b>— 187</b>	108	<b>—</b> 711	482	— 173	<b>— 160</b>
of which Financial assistance											
to developing countries 2)	( 1,354)	( 1,445)	( 1,483)	( 435)	(— 544)	(— 253)	( 76)	( 291)	( 68)	(— 174)	(— 125)
Overall balance of long-term capital transactions (I + II)	+ 271	<b>— 3,177</b>	11,450	4,092	<b>— 2,845</b>	5,795	<b>— 4,138</b>	— 3,585	1,486	— 616	2,311
B. Short-term capital transactions (except special transactions)											
(1) Banks 3) Assets	405	0.040	2 547	<b>—</b> 1,384	4 070	4 754	2 007	704	1 0 160	1 722	— 1,430
Liabilities	— 165 — 409	6,010 + 1,187	— 3,517 + 5,972	+ 2,361	1,278 + 2,999	— 1,754 — 2,963	3,097 + 3,456	+ 1,724 + 2,453	+ 2,169 + 644	— 1,733 + 1,901	— 1,430 — 395
Balance	574	4,823	+ 2,455	+ 977	+ 1,721	<b>— 4,717</b>	+ 359	+ 4,177	+ 2,813	+ 168	— 1,825
(2) Enterprises									ļ		
"Financial credits" 4) Assets	+ 164	554	+ 12	+ 144	<b>— 173</b>	_ 163	_ 79	<b>—</b> 374	_ 132	+ 69	<b>—</b> 131
Liabilities 5)	+ 1,719	1,079_	+ 540	+ 377	+ 271	+ 664	+ 2,167	+ 3,090	- 132 - 160	+ 3,021	17
Balance	+ 1,883	— 1,633	+ 552	+ 521	+ 98	+ 501	+ 2,088	+ 2,716	<u> </u>	+ 3,090	148
Other	- 3	1	16	14	4	+ 2	+ 2	1	1	0	+ 1
Balance	+ 1,880	1,634	+ 536	+ 507	+ 94	+ 503	+ 2,090	+ 2,715	293	+ 3,090	147
(3) Public authorities 6)	<u> </u>	+ 193	+ 1,289	+ 808	+ 321	19	+ 452	+ 238	<u> </u>	+ 312	<u> </u>
Overall balance of short-term capital transactions	+ 1,067	6,264	+ 4,280	+ 2,292	+ 2,136	- 4,233	+ 2.901	+ 7,130	+ 2,415	+ 3,570	2,476
C. Balance of all statistically recorded		-,				1-44					
capital movements (except special transactions) (A + B)	+ 1,338	9,441	<b>— 7,17</b> 0	1,800	709	<b>—10,028</b>	— 1,237	± 2 E4E	+ 929	+ 2,954	4,787
, , ,	7 1,335	— 9, <del>44</del> 1	- 7,170	- 1,000	/09	-10,028	— 1,237	+ 3,545	7 929	T 2,934	- 4,787
D. Special capital transactions (balance) 7)	1,378										
E. Balance of all statistically recorded											
capital movements (including special transactions, C + D)											
(net capital export: —)	- 40	9,441	<b>— 7,170</b>	1,800	709	10,028	— 1,237	+ 3,545	+ 929	+ 2,954	4,787

<sup>\*</sup> Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. —

1 Mainly interests in private limited companies. —

2 "Bilateral" loans, as well as (multilateral) payments channelled to developing countries through international organisations. — 3 For figures showing totals cf. Table IX, 6. — 4 For figures showing totals cf. Table IX, 7. — 5 Including changes resulting from conversion of short-term credits into owned capital and long-term credits. — 6 Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to

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

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

## 6. Short-term assets and liabilities of domestic banks in relation to foreign countries \*)

(not including Deutsche Bundesbank)

Millons of DM

	}	Assets										Liabilities		
	:		Claims or	foreign be	nks		Claims on foreign	n non-bank	s				to	1
Position at end of period under review	Balance of assets and liabilities	Total	Total	Balances payable on demand	Time balances	Discount credits	Total	Book credits	Discount credits	Money- market paper 2)	Foreign notes and coin	Total	foreign banks 3)	foreign non- banks 3)
1962 1963 1964 1965	1,716 2,383 2,468 2,027	4,500 4,633 5,308 5,918	2,911 2,974 3,531 3,912	2,8 2,8 3,2 3,6	5 <b>9</b> 25	107 105 306 226	788 727 841 1,098	567 497 591 664	221 230 250 434	720 840 855 812	81 92 81 96	6,216 7,016 7,776 7,945	4,006 4,546 5,221 5,078	2,210 2,470 2,555 2,867
1966 1967 1968 <b>4)</b>	- 1,453 + 3,370 + 942	6,083 12,093 15,413	4,710 9,053 12,666	4,3 7,4 2,296		387 1,559 2,498	1,032 1,968 2,472	606 837 1,345	426 1,131 1,127	225 977 155	116 95 120	7,536 8,723 14,471	4,643 5,532 10,562	2,893 3,191 3,909
1967 Mar <b>ch</b> June Sep. Dec.	+ 1,907 + 3,280 + 3,761 + 3,370	8,314 10,072 10,952 12,093	6,968 8,341 8,985 9,053	6,4 7,5 8,0 7,4	39 84	504 802 901 1,559	936 1,047 1,435 1,968	611 597 663 837	325 450 772 1,131	243 473 384 977	167 211 148 95	6,407 6,792 7,191 8,723	3,853 4,083 4,411 5,532	2,554 2,709 2,780 3,191
1968 March June Sep. Dec. 4)	+ 4,936 + 3,613 + 2,636 + 942	13,553 12,948 14,332 15,413	10,836 9,652 11,550 12,666	9,5 8,3 10,1 2,296	31	1,308 1,321 1,449 2,498	1,964 2,438 2,304 2,472	877 1,057 1,156 1,345	1,087 1,381 1,148 1,127	628 646 355 155	125 212 123 120	8,617 9,335 11,696 14,471	5,371 5,950 8,127 10,562	3,246 3,385 3,569 3,909
1969 Jan. Feb. March	+ 6,727 + 5,869 + 5,659	18,908 17,892 17,167	16,325 15,162 14,023	3,014 3,223 3,593	11,182 9,630 7,903	2,129 2,309 2,527	2,339 2,531 2,915	1,202 1,362 1,409	1,137 1,169 1,506	117 56 66	127 143 163	12,181 12,023 11,508	8,651 8,471 8,032	3,530 3,552 3,476
April May June	+ 3,381 + 1,587 + 5,465	15,966 16,970 20,507	12,620 13,830 17,227	3,241 3,406 4,638	7,069 8,614 11,071	2,310 1,810 1,518	3,132 2,918 2,969	1,317 1,468 1,806	1,815 1,450 1,163	61 58 91	153 164 220	12,585 15,383 15,042	9,003 11,537 11,185	3,582 3,846 3,857
Jul <b>y</b> Aug. Sep.	+ 4,125 + 1,342 + 1,035	19,075 16,936 18,445	16,236 14,362 15,739	3,945 3,856 4,121	10,902 8,906 10,309	<b>1,389</b> 1,600 1,309	2,499 2,386 2,566	1,738 1,320 1,439	761 1,066 1,127	91 25 25	249 163 115	14,950 15,594 17,410	11,138 11,767 13,344	3,812 3,827 4,066
Oct. <b>p)</b>	+ 2,684	19,590	16,996	4,508	11,315	1,173	2,484	1,577	907	20	90	16,906	12,955	3,951

<sup>\*</sup> Until November 1968 the figures here shown, which are taken from the banks' 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 bank and the other

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

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

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

(excluding banks)

Millions of DM

		Assets					Liabilities		
			Balances with fo	reign banks				Short-term borr	owing from
Position at end of year or month	Balance of assets and liabilities	Total	Total	Balances payable on demand	Time balances	Short-term lending to foreign non-banks 1)	Total	foreign banks	foreign non-banks 1)
1962 1963 1964	— 1,713 — 1,746 — 1,930	520 526 826	273 267 430	173 163 274	100 104 156	247 259 396	2,233 2,272 2,756	1,381 1,143 1,253	8 1,1; 1,5
1965 1966 1967	2,733 4,595 3,000	1,120 956 1,488	457 479 768	236 253 298	221 226 470	663 477 720	3,853 5,551 4,488	2,642 3,644 2,228	1,2 1,9 2,2
1967 March June Sep. Dec.	5,185 4,907 4,458 3,000	1,365 1,350 1,348 1,488	730 703 750 <b>76</b> 8	323 282 258 298	407 421 492 470	635 647 598 720	6,550 6,257 5,806 4,488	4,032 3,420 2,887 2,228	2,5 2,8 2,9 2,2
1968 March June Sep. Dec.	3,061 2,933 3,454 3,552	1,579 1,447 1,303 1,476	899 728 535 601	322 279 230 368	577 449 305 233	680 719 768 875	4,640 4,380 4,757 5,028	2,445 2,182 2,370 2,392	2,1 2,1 2,3 2,6
1969 Jan. Feb. March	— 4,304 — 4,395 — 4,053	1,457 1,639	743 675 632	430 380 321	313 295 311	769 782 1,007	5,816 5,852 5,692	2,957 3,119 2,842	2,85 2,75 2,85
April May June	5,130 6,717 6,141	1,658 1,866 1,718	615 733 557 692	385 321 349	230 412 208	1,043 1,133 1,161	6,788 8,583 7,859	3,241 4,765 3,888	3,54 3,8 3,9 4,4
July Aug. Sep. Sep. <b>2)</b>	— 6,059 — 5,767 — 8,857 — 8,722	2,029 2,161 2,092 1,999	640 550 511	387 357 287 265	305 283 263 246	1,337 1,521 1,542 1,488	8,088 7,928 10,949 10,721	3,656 3,917 5,691 5,548	4,0 5,2 5,1
Oct. <b>p)</b>	— 8,574	2,130	695	414	281	1,435	10,704	5,432	5,2

<sup>\*</sup> 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; Jan. to Sep. 1969: DM 191 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 !X, 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. — 2 Less 8.5 % due to revaluation. — p Provisional.

# 8. Data on Central reserve position \*) (a) Monetary reserves of the Deutsche Bundesbank (holdings)

Millions of DM

			Freely usab	Freely usable or easily mobilisable external assets External assets of limited usability								
Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Total	U.S. doilars	Other freely con- vertible cur- rencies	Short- term DM bonds of U.S. Treasury	G.A.B. credits 1)	Total	Medium- term DM bonds of U.S. and U.K. Treas- uries 2)	I.B.R.D. debt certifi- cates 3)	Other assets 4)	External liabilities
1960 1961 1962 1963 1964	31,631 28,286 27,733 30,305 30,317	12,479 14,654 14,716 15,374 16,992	15,819 11,516 11,074 13,039 11,611	14,982 10,888 10,786 11,669 7,713	837 628 288 270 478	1,100 2,700	   720	3,762 2,453 2,299 2,131 1,973	_ _ _ _	1,400 1,352 1,352 1,352 1,352	2,382 1,10] 947 779 621	429 337 356 239 259
1965 1966 1967 1968	28,812 29,842 30,256 37,369	17,639 17,167 16,910 18,156	9,166 11,313 11,165 13,957	5,168 8,309 8,511 8,561	208 214 584 2,114	2,400 1,400 1,400 1,200	1,390 1,390 670 2,082	2,428 1,874 2,785 5,593	1,000 3,700	1,454 1,454 1,454 1,650	974 420 331 243	421 512 604 337
1968 March	31,798	15,888	12,906	9,511	1,325	1,400	670	3,383	1,500	1,552	331	379
June	32,988	17,249	12,141	6,788	1,499	1,400	2,454	4,083	2,200	1,552	331	485
Sep.	34,283	17,824	12,294	7,236	1,576	1,200	2,282	4,593	2,700	1,650	243	428
Dec.	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1969 Jan.	32,310	18,156	8,882	3,868	1,732	1,200	2,082	5,593	3,700	1,650	243	321
Feb.	31,738	18,164	8,190	3,937	1,575	1,000	1,678	5,691	3,700	1,748	243	307
March	30,338	18,164	7,219	2,971	1,570	1,000	1,678	5,430	3,700	1,487	243	475
April	33,029	18,163	9,409	4,940	1,791	1,000	1,678	5,930	4,200	1,487	243	473
May	44,089	18,169	20,600	16,023	2,313	800	1,464	5,930	4,200	1,487	243	610
June	38,297	18,251	14,525	8,532	3,369	800	1,824	5,930	4,200	1,487	243	409
July	38,354	18,250	14,619	8,522	3,473	800	1,824	5,930	4,200	1,487	243	445
Aug.	40,520	18,254	16,857	10,755	3,478	800	1,824	5,940	4,200	1,585	155	531
Sep.	45,823	18,388	22,467	15,980	3,487	800	<b>2,20</b> 0	5,940	4,200	1,585	156	972
Oct. 5)	37,197	16,825	15,073	8,794	3,466	800	2,013	5,903	4,200	1,548	155	604
Nov. p)	32,405	16,872	10,311	4,129	4,169		2,013	5,903	4,200	1,548	155	681

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

Millions of DM

	German po	sition in the	Internationa	I Monetary I	Fund 6)					ssets of Deu		·	
	German qu	ota in I.M.F.								nk not includ y reserves 1		DM balances	
		In-payment	ents actually made Present DM holdings of			Credit					of foreign central banks 12)		
or month	Sub- scription	Total 7)	Gold <b>8</b> )	Balance of DM trans- actions by I.M.F.	Total	in % of quota	"General Arrange- ments to	Overall reserve position in I.M.F. 9)	Total	U.S. doliars	<b>D</b> M	employed in German money- market paper through mediation of Bundes- bank 11)	
1960 1961 1962 1963 1964	3,307 3,150 3,150 3,150 3,150	1,296 2,549 2,069 2,208 2,930	827 788 788 788 788 788	469 1,761 1,281 1,420 2,142	2,011 601 1,081 942 220	61 19 34 30 7	   720	1,296 2,549 2,069 2,208 3,650	272 1,112 1,100 1,105 1,102	172 612 600 605 602	100 500 500 500 500	363 223 193	
1965 1966 1967 1968	3,150 4,800 4,800 4,800	2,915 3,638 3,537 3,979	788 1,200 1,200 1,200	2,127 2,438 2,337 2,779	235 1,162 1,263 821	7 24 26 17	1,390 1,390 670 2,082	4,305 5,028 4,207 6,061	1,082 1,039 1,011 811	582 539 511 411	500 500 500 400	574 471	
1968 March June Sep. Dec.	4,800 4,800 4,800 4,800	3,867 3,945 3,942 3,979	1,200 1,200 1,200 1,200	2,687 2,745 2,742 2,779	933 855 858 821	19 18 18 17	670 2,454 2,282 2,082	4,537 6,399 6,224 6,061	911 911 811 811	461 461 411 411	450 450 400 400	712	
1969 Jan. Feb. March	4,800 4,800 4,800	3,888 3,886 3,737	1,200 1,200 1,200	2,688 2,686 2,537	912 914 1,063	19 19 22	2,082 1,678 1,678	5,970 5,564 5,415	811 712 712	411 362 362	400 350 350	924 800 769	
April May June	4,800 4,800 4,800	3,657 3,597 3,657	1,200 1,200 1,200	2,457 2,397 2,457	1,143 1,203 1,143	24 25 24	1,678 1,464 1,824	5,335 5,061 5,481	712 712 712	362 362 362	350 350 350	842 934 918	
July Aug. Sep.	4,800 4,800 4,800	3,644 3,674 3,655	1,200 1,200 1,200	2,444 2,474 2,455	1,156 1,126 1,145	24 23 24	1,824 1,824 2,200	5,468 5,498 5,855	712 612 608	362 312 308	350 300 300	963 1,026 1,166	
Oct. Nov. <b>p)</b>	4,392 4,392	3,382 1,105	1,098 1,098	2,284 7	1,010 3,287	23 75	2,013 2,013	5,395 3,118	582 582	282 282	300 300	1,033 1,012	

## (c) Change in Central monetary position

Millions	of	DN
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Millions of DM								· · · · · · · · · · · · · · · · · · ·		1	Liabilities	
	Net increas	e (+) or dec	rease (—) in	monetary re	serves			I.M.F. posit	ion		resulting	
			Freely usab easily mobi external ass	lisable sets of which U.S.	External assets of limited	External liabilities (in-	Amount required by Bundes- bank owing to altera- tion of	Automatic drawing rights under German	Note: Overall reserve position	Bundes- bank's external assets not con- tained in monetary	from sale of German money- market paper to foreign monetary authorities (in-	Overall central reserve position (sur-
Period	Total 12)	Gold	Total	dollars	usability	crease: —)	parity 15)	quota	in I.M.F.	reserves	crease:)	plus: +)
1960 1961 1962 1963 1964	+ 8,007 - 3,401 - 553 + 2,572 + 12	+ 1,402 + 2,781 + 62 + 658 + 1,618	+ 7,854 3,552 442 + 1,965 1,428	+ 7,725 — 3,382 — 102 + 883 — 3,956	1,230 1,246 154 168 158	- 19 + 91 - 19 + 117 - 20	1,475   	+ 169 + 1,322 480 + 139 + 722	+ 169 + 1,322 480 + 139 + 1,442	+ 81 + 848 - 12 + 5 - 3	- 68 - 267 + 140 + 30 - 304	+ 8,189 1,498 905 + 2,746 + 427
1965 1966 1967 1968	- 1,505 + 1,047 + 414 + 7,113	+ 647 472 257 + 1,246	2,445 + 2,147 148 + 2,792		+ 455 554 + 911 + 2,808	14) — 162 14) — 74 — 92 + 267		— 15 + 723 — 101 + 442	+ 655 + 723 — 821 + 1,854	20 43 28 200	+ 245 322 + 103 414	1,295 + 1,405 + 388 + 6,941
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 1,177 + 188 + 743 + 1,293	— 31 — 369 — 60 — 12	- 781 + 547 + 1,097 + 1,284	- 260 + 940 + 1,149 + 1,312	— 194 — 170 — 190 — 0	171 14) + 180 104 + 21		+ 94 + 471 + 2 + 156	+ 94 + 471 + 2 + 156	- 2 - 1 - 40	71 9 15 227	1,156 + 650 + 729 + 1,182
1967 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 143 927 + 801 + 397	+ 8 - 6 - 34 - 225	- 56 - 944 + 459 + 393	+ 58 - 227 + 461 - 90	+ 0 0 + 411 + 500	+ 191 + 23 - 35 - 271		+ 12 + 44 - 39 - 118	+ 12 676 39 118	— 2 — 26 —	+ 245 + 23 - 218 + 53	+ 398 - 860 + 518 + 332
1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,542 + 1,190 + 1,295 + 3,086	— 1,022 + 1,361 + 575 + 332	+ 1,741 765 + 153 + 1,663	+ 1,000 - 2,723 + 448 + 1,325	+ 598 + 700 + 510 + 1,000	+ 225 - 106 + 57 + 91	=	+ 330 + 78 - 3 + 37	+ 330 + 1,862 175 163	- 100 - 100 	— 241 + 79 + 44 — 296	+ 1,531 + 1,347 + 1,236 + 2,827
1969 1st qtr. 2nd qtr. 3rd qtr.	- 7,031 + 7,959 + 7,526	+ 8 + 87 + 137	6,738 + 7,306 + 7,942	5,590 + 5,561 + 7,448	- 163 + 500 + 10	— 138 + 66 — 563	_	242 80 2	646 + 66 + 374	— 99 — 104	+ 116 149 229	- 7,256 + 7,730 + 7,191
1967 July Aug. Sep. Oct. Nov. Dec.	+ 191 - 2 + 612 + 269 + 495 - 367	- 26 - 9 + 1 - 13 - 15 - 197	228 + 219 + 468 271 + 722 58	229 + 222 + 468 271 + 726 545	+ 500 89 0 + 500 0 + 0	- 55 - 123 + 143 + 53 - 212 - 112		- 30 - 12 + 3 + 0 - 183 + 65	30 12 + 3 + 0 183 + 65	_	+ 42 142 118 + 14 + 99 60	+ 203 158 + 473 + 283 + 411 362
1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	666 + 1,022 + 1,186 + 12 487 + 1,665 + 77 + 235 + 983 605 + 7,210 3,519	- 351 - 58 - 613 + 0 + 1,358 + 150 + 285 + 140 - 328 + 4	- 752 - 444 + 431 - 244 - 516 + 913 - 1,174	1,113 + 1,106 + 1,007 931 444 1,348 + 39 304 + 713 776 + 6,475 4,374	+ 500 + 98 - 700 0 + 510 + 500 + 500	+ 292 - 129 + 62 + 64 - 124 + 171 - 44 - 70 + 69 - 106 + 128			- 6 + 239 + 97 + 1 - 11 + 1,872 - 20 - 152 - 3 + 104 - 183 - 84	— 100 — — —	147 51 43 + 97 58 + 40 176 + 81 + 212 64 144 88	
1969 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. <b>p)</b>	5,059 572 1,400 + 2,691 +11,060 5,792 + 57 + 2,166 + 5,303 13) 9,520 4,792	0 + 8 0 1 + 6 + 82 1 + 134 + 134 47	- 971 + 2,190 +11,191 - 6,075 + 94 + 2,238	- 4,693 + 696 + 1,969 +11,083 - 7,491 - 10 + 2,233 + 5,225 - 5,800 - 4,665	+ 0 + 98 261 + 500 + 0 0 + 10 	+ 16 + 14 - 168 + 2 - 137 + 201 - 36 - 86 - 441 + 562 - 77	— 4,277		91 406 149 80 274 + 420 13 + 357 + 41 2,277			

<sup>\*</sup> 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; of. footnote 10. — 4 Apart from insignificant balances on letter-of-credit cover accounts, this item comprises since 1967 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 Decrease on previous month is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange holdings, expressed in DM, due to the 9.3 % DM revaluation of October 27, 1989; see Table IX, 8 (c). — 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 In this amount, composed of the net inpayments 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. — 10 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. — 11 Including international organisations with monetary responsibilities. — 12 Identical with the net movement of gold and foreign exchange shown in Table IX, 1. — 13 Column "Total" includes the amounts required by Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969 respectively. — 14 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. — 15 Including differences in valuation accounted for by the Bank's foreign exchange positions not contained in the monetary reserves (e.g. swap commitments towards German banks and foreign bills). — p Provisional.

## 9. Par values of currencies of the members in the International Monetary Fund\*)

Position: 27 October 1969

		Gold parity		units of the c	urrancy	
				equal to		DM equal
Country	Currency unit	since	grammes of fine gold	1 U.S. \$	100 DM	to 100 units of the currency
1	2	3	4	5	6	7
Afghanistan 1)	Afghani	22 Mar. 1963	0.0197482	45.0000	1,229.51	8.1
Argentina 2)	Argentine Peso			_	· –	_
Australia	Australian Dollar	14 Feb. 1966	0.995310	0.892857	24.40	409.9
Austria	Schilling	4 May 1953	0.0341796	26.0000	710.38	14.0
Belgium	Belgian Franc	22 Sep. 1949	0.0177734	50.0000	1,366.12	7.3
Bolivia 2)	Peso Boliviano		_	_		_
Botswana	South African Rand	14 Aug. 1969	1.24414	0.714286	19.52	512.4
Brazil 2)	New Cruzeiro	_	_			_
Burma	Kyat	7 Aug. 1953	0,186621	4,76190	130.11	76.80
Burundi	Burundi Franc	11 Feb. 1965	0.0101562	87.5000	2,390.71	4.1
Canada	Canadian Dollar	2 May 1962	0.822021	1,08108	29.54	338.5
Ceylon	Ceylon Rupee	21 Nov. 1967	0.149297	5.95237	162.63	61.4
Chile 2)	Chilean Escudo	_	_			_
Colombia 2)	Colombian Peso	_				_
Costa Rica 1)	Costa Rican Colón	3 Sep. 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	20 Nov. 1967	2,13281	0.416667	11.38	878.40
Denmark	Danish Krone	21 Nov. 1967	0.118489	7,50000	204.92	48.8
Dominican Republic	Dominican Peso	23 Apr. 1948	0.888671	1.00000	27.32	366.00
Ecuador 1)	Sucre	14 July 1961	0.0493706	18.0000	491.80	20.3
El Salvador	El Salvador Colón	18 Dec. 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethlopian Dollar	31 Dec. 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	12 Oct. 1967	0.211590	4.19997	114.75	87.1
France	French Franc	10 Aug. 1969	0.160000	5.55419	151.75	65.9
Gambia	Gambia Pound	8 July 1968	2.13281	0.416667	11.38	878.4
Germany, Fed. Rep.	Deutsche Mark	27 Oct. 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	8 July 1967	0.870897	1.02041	27.88	358.6
Greece	Drachma	29 Mar. 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	18 Dec. 1946	0.888671	1,00000	27.32	366.00
Guyana	Guyana Dollar	20 Nov. 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	9 Apr. 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	18 Dec. 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	12 Nov. 1968	0.0100985	88.0000	2,404.37	4.10
India	Indian Rupee	6 June 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	22 May 1957	0.0117316	75.7500	2,069.67	4.8
Iraq	Iraqi Dinar	20 Sep. 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	18 Nov. 1967	2.13281	0.416667	11.38	878.4
Israel	Israel Pound	19 Nov. 1967	0.253906	3,50000	95.63	
Italy	Italian Lira	30 Mar. 1960	0.00142187	625.000		104.5
Jamaica	Jamaica Dollar	8 Sep. 1969	1.06641	0.833333	17,076.50 22.77	0.5
Japan	Yen	11 May 1953	0.00246853	360.000		439.20
Jordan	Jordan Dinar	2 Oct. 1953	2.48828	0.357143	9,836.07	1.0
Kenya	Kenya Shiling	14 Sep. 1966	0.124414	*****	9.76	1,024.80
Kuwait	Kuwait Dinar	26 Apr. 1963	0.124414 2.48828	7.14288	195.16	51.2
Lebanon 3)	Lebanese Pound			0.357143	9.76	1,024.80
	Condition Found	29 July 1947	0.405512	2.19148	59.88	167.0

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

		Gold parity	<u> </u>	units of the c	urrency	
			grammes of	equal to	I	to 100 units
Country	Currency unit	since	fine gold	1 U.S. \$	100 DM	of the currency
1	2	3	4	5	6	7
Lesotho	South African Rand	20 Dec. 1968	1.24414	0.714286	19.52	512.
Liberia	Liberian Dollar	13 Mar. 1963	0.888671	1.00000	27.32	366.
Libya	Libyan Pound	12 Aug. 1959	2.48828	0.357143	9.76	1,024.
Luxembourg	Luxembourg Franc	22 Sep. 1949	0.0177734	50.0000	1,366.12	7
Malawi	Malawi Pound	20 Nov. 1967	2,13281	0.416667	11.38	878
Malaysia	Malaysian Dollar 4)	20 July 1962	0.290299	3.06122	83.64	119
Malta	Maltese Pound	27 June 1969	2.13281	0.416667	11.38	878
Mexico	Mexican Peso	19 Apr. 1954	0.0710937	12.5000	341.53	29
Morocco	Dirham	16 Oct. 1959	0.175610	5.06049	138.26	72
Nepal	Nepalese Rupee	11 Dec. 1967	0.0877700	10.1250	276.64	36
Netherlands	Dutch Guilder	7 Mar. 1961	0.245489	3.62000	98.91	101
New Zealand	New Zealand Dollar	20 Nov. 1967	0.995310	0.892857	24.40	409
Nicaragua	Córdoba	1 July 1955	0.126953	7.00000	191.26	52
Nigeria.	Nigerian Pound	17 Apr. 1963	2.48828	0.357143	9.76	1,024
Norway	Norwegian Krone	18 Sep. 1949	0.124414	7.14286	195.16	51
Pakistan	Pakistan Rupee	30 July 1955	0.186621	4,76190	130.11	76
Panama	Balboa	18 Dec. 1946	0.888671	1.00000	27.32	366
Paraguay 2)	Guarani	_	0.00071	1.0000	21.32	300
Peru 2)	Sol	_	_	_	_	
Philippines	Philippine Peso	8 Nov. 1965	0.227864	3.90000	106.56	
Portugal	Escudo	1 June 1962	0.0309103			93
Rwanda	Rwanda Franc	7 Apr. 1966	0.00888671	28.7500	785.52	12
Saudi Arabia		8 Jan. 1960	0.0088871	100.000	2,732.24	3
Sierra Leone	Saudi Riyal	21 Nov. 1967		4.50000	122.95	81
· · · · · · · · · · · · · · · · · · ·	Leone	12 June 1967	1.06641	0.833333	22.77	439
Singapore	Singapore Dollar	14 June 1963	0.290299	3.06122	83.64	119
Somalia	Somali Shilling	14 Feb. 1961	0.124414	7.14286	195.16	51
South Africa, Rep.	Rand	20 Nov. 1967	1.24414	0.714286	19.52	512
Spain	Peseta	T T	0.0126953	70.0000	1,912.57	5
Sudan	Sudanese Pound	23 July 1958	2.55187	0.348242	9.51	1,050
Sweden	Swedish Krona	5 Nov. 1951	0.171783	5.17321	141.34	70
Syria 3) -	Syrian Pound	29 July 1947	0.405512	2.19148	59.88	167
Tanzania	Tanzania Shilling	4 Aug. 1968	0.124414	7.14286	195.16	51
Thailand	Baht	20 Oct. 1963	0.0427245	20.8000	568.31	17
rinidad and Tobago	Trinidad and Tobago Dollar	22 Nov. 1967	0.444335	2.00000	54.64	183
unisla	Tunisian Dinar	28 Sep. 1964	1.69271	0.525000	14.34	697
urkey	Turkish Lira	20 Aug. 1960	0.0987412	9.00000	245.90	40
Jganda	Uganda Shilling	15 Aug. 1966	0.124414	7.14286	195.16	51
Inited Arab Republic (Egypt) 3)	Egyptian Pound	18 Sep. 1949	2.55187	0.348242	9.51	1,050
Inited Kingdom	Pound Sterling	18 Nov. 1967	2.13281	0.416667	11.38	878
Inited States	U.S. Dollar	18 Dec. 1946	0.888671	1.00000	27.32	366
Jruguay 3)	Uruguayan Peso	7 Oct. 1960	0.120091	7.40000	202.19	49
/enezuela <b>2)</b>	Bolívar	_	_	_	-	
fugoslavia	Yugoslavian Dinar	1 Jan. 1966	0.0710937	12.5000	341.53	29.
Zambia	Kwacha	16 Jan. 1968	1.24414	0.714286	19.52	512

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.

#### 10. Averages of official foreign exchange quotations on the Frankfurt Bourse Middle spot rates in DM Payment Brussels Copenhagen Lisbon London Madrid Milan/Rome Amsterdam 1,000 lire 1 pound sterling 100 pesetas Perlod 100 guilders 100 Belgian francs 100 kroner 100 escudos Average for the year 7.991 8.048 8.025 8.025 7.997 57.481 57.772 57.885 13.836 13.928 13.930 13.871 11.098 11.167 11.167 6.640 6.669 6.672 6.367 6.394 6.404 6.389 110.220 110.954 110.490 1964 1965 1966 1967 1968 3) 2) 1) 5.730 8.406 53.347 13.946 9 558 Average for the month 9.577 9.598 9.489 6.441 6.459 6.387 14.005 14.018 13.859 5.751 5.765 5.705 53.380 53.395 52.945 8.022 8.022 7.918 110.680 1968 July Aug. Sep. 109.343 5.714 5.708 6.393 6.380 53.040 52.923 13.883 13.883 9.515 9.495 Oct. Nov. Dec. 109.427 7.910 7.931 6.403 110.702 7.968 53.298 13.981 9.524 5.731 6.416 6.423 6.396 14.034 5.742 5.764 5.761 110.666 1969 Jan. 9.611 9.613 Feb. March 110.846 110.802 8.011 7.995 53.404 53.545 14.100 14.119 53.290 52.980 53.159 14.098 13.981 14.049 6.399 6.351 6.382 110.405 109.574 109.764 April May June 7.984 7.951 7.954 9.600 5.743 5.703 5.720 9.521 9.564 5.724 5.719 5.689 6.368 6.348 6.303 53.130 52.967 52.720 14.043 14.009 13.953 9.562 9.513 109.857 110.210 109.713 7.957 7.935 7.884 July Aug. Sep. 9.458 13.119 13.160 12.974 8.917 8.940 8.837 49.610 49.745 49.124 5.338 5.942 Oct. 1 to 24 27 to 31 5) 103.775 104.133 102.488 7.473 7.486 7.428 5.953 5.900 5.356 Difference of buying and seiling rates from middle rate, in pfennigs 2 Payment Vienna Oslo Paris Stockholm Zurich Montreal New York 100 schilling 100 Swiss francs 100 kroner 100 French francs 100 kronor 1 U.S.\$ Period 1 Can.\$ Average for the year 92.035 92.309 92.421 92.111 92.507 81.113 81.503 81.377 81.040 80.628 77.171 77.442 77.402 77.237 77.260 15.390 15.468 15.477 15.431 15.447 1964 1965 1966 1967 1968 3.6852 3.7054 3.7115 3.6961 3.9748 3.9943 3.9982 3.9866 55.540 55.868 55.921 55.757 Average for the month 4.0076 4.0135 3.9744 56.109 56.190 55.632 77.559 77.749 76.987 15.530 15.543 15.377 93.255 93.212 92.418 80.587 1968 July 80.697 79.912 Aug. Sep. 3.7417 3.7040 3.9812 3.9764 55.736 55.675 55.932 80.047 80.034 80.704 76.985 76.851 77.199 15.409 15.370 15.462 **92.6**52 **92.4**70 **92**.917 3.7112 3.7063 Oct. Nov. 3.7228 1969 Jan 3.7323 3.7411 3.7332 4.0034 4.0184 4.0191 56,008 80.885 77.439 77.665 77.741 15.476 15.519 15.532 92.687 Feb. March 56.215 56.278 81.130 81.062 93.017 93.495 April May June 3.7281 3.7033 4.0116 3.9911 4.0014 56.197 55.892 56.082 80.813 80.220 80.483 77.626 77.129 15.504 15.401 15.469 92.807 92.217 92.767 77.348 3.7076 3.9994 3.9874 3.9665 56.020 55.821 55.496 80.445 74.308 71.464 15.487 15.441 15.343 77.345 77.142 92.777 92.630 July 3.7006 3.6983 Aug. Sep. 76.690 92.292 3.6794 72.257 **72.**474 71.476 66.820 67.003 3.4613 3.4694 3.7307 3.7420 52.186 52.345 14.439 14.487 86.708 87.060 1 to 24 27 to 31 5) 3.4319 3.6900 51,612 66.159 14.268 85.439 Difference of buying and selling rates from middle rate, in pfennigs 10 8 2 10

<sup>1</sup> 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

<sup>31</sup> 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 Devaluation of French franc by 11.11 % with effect from 10 Aug. 1969; average

<sup>1</sup> to 9 Aug. 1969 = DM 80.513, 10 to 31 Aug. 1969 = DM 71.826. - 5 Revaluation of the D-Mark by 9.3 % with effect from 27 Oct. 1969.

#### List

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

Nov./Dec. 1968 New Measures of Credit and Monetary Policy

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

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

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

May 1969 New measures of credit policy

Financial account for the year 1968
Foreign ownership in German enterprises

June 1969 The economic situation in the spring of 1969

July 1969 New measures of credit policy

The balance of payments of the Federal Republic

of Germany in 1968

August 1969 Recent measures of credit and fiscal policy

The Federal Republic of Germany in

international loan business

Institutional provision for old age as an element

of capital formation in the Federal Republic of Germany

and in some foreign countries

September 1969 The economic situation in the summer of 1969

The movement in security deposits during 1968

October 1969 Comments on the monetary situation

National product, investments and their financing

in the first half of 1969

The finances of the social pension insurance funds

in recent years

November 1969 The economic situation in the autumn of 1969

Information on previously published special studies will be found in the Index of Special Studies appended to this Monthly Report.