

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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* Address delivered by the President of the Deutsche Bundesbank.

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

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

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The Statistical Supplements to the Monthly Reports, which have been appearing for some time now, provide more detailed statistical data on the following subjects:

- Series 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 ½ % 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 ⅝ % for instruments having six to twelve months to maturity, for instance, compared with 6 ⅜ % 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-to-day money on 4 December, the last day before the advance rate was raised, stood at 8¾ 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 turnaround in the move-

6 ments 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 ½ % 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 Euro-money 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

¹ See Report of the Deutsche Bundesbank for the Year 1968, page 108.

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 Ger-

man 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 ½ % 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,

8 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.

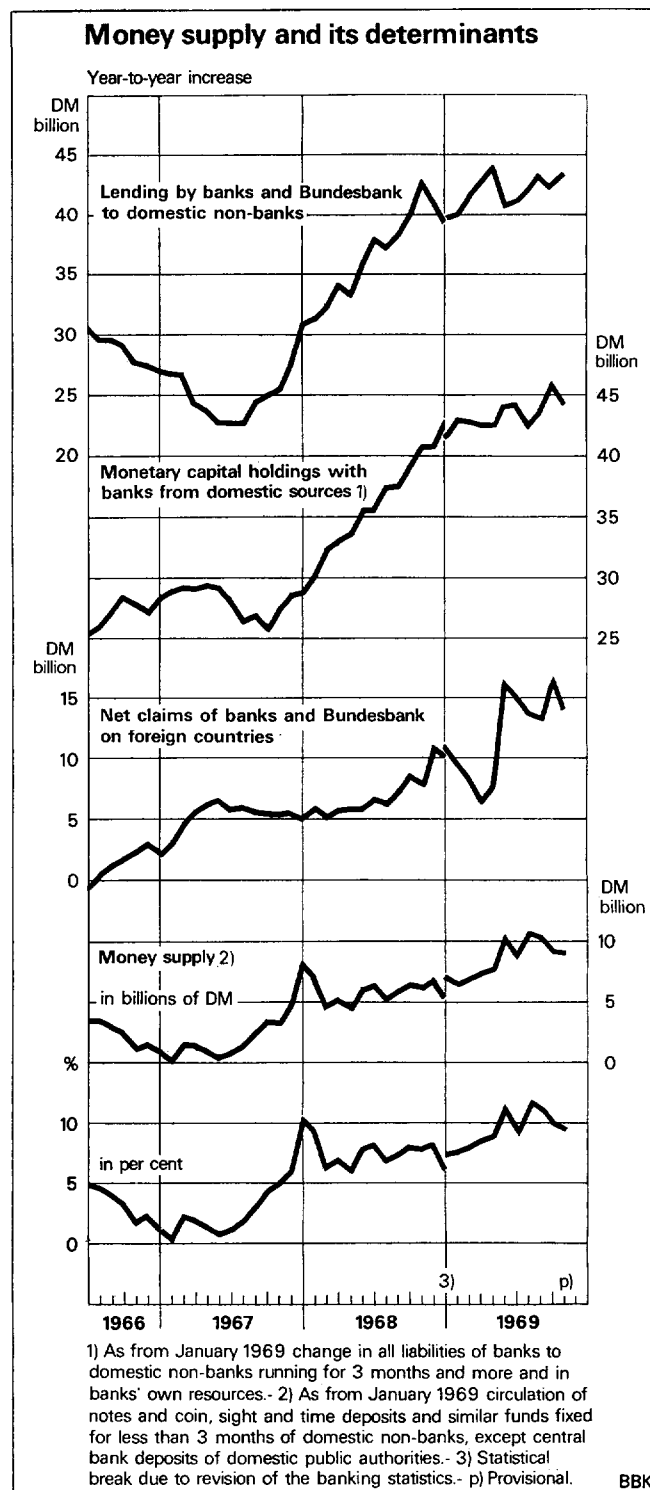
Comments on monetary statistics

Monetary analysis

10 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 non-banks (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 supply¹ 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 %).

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

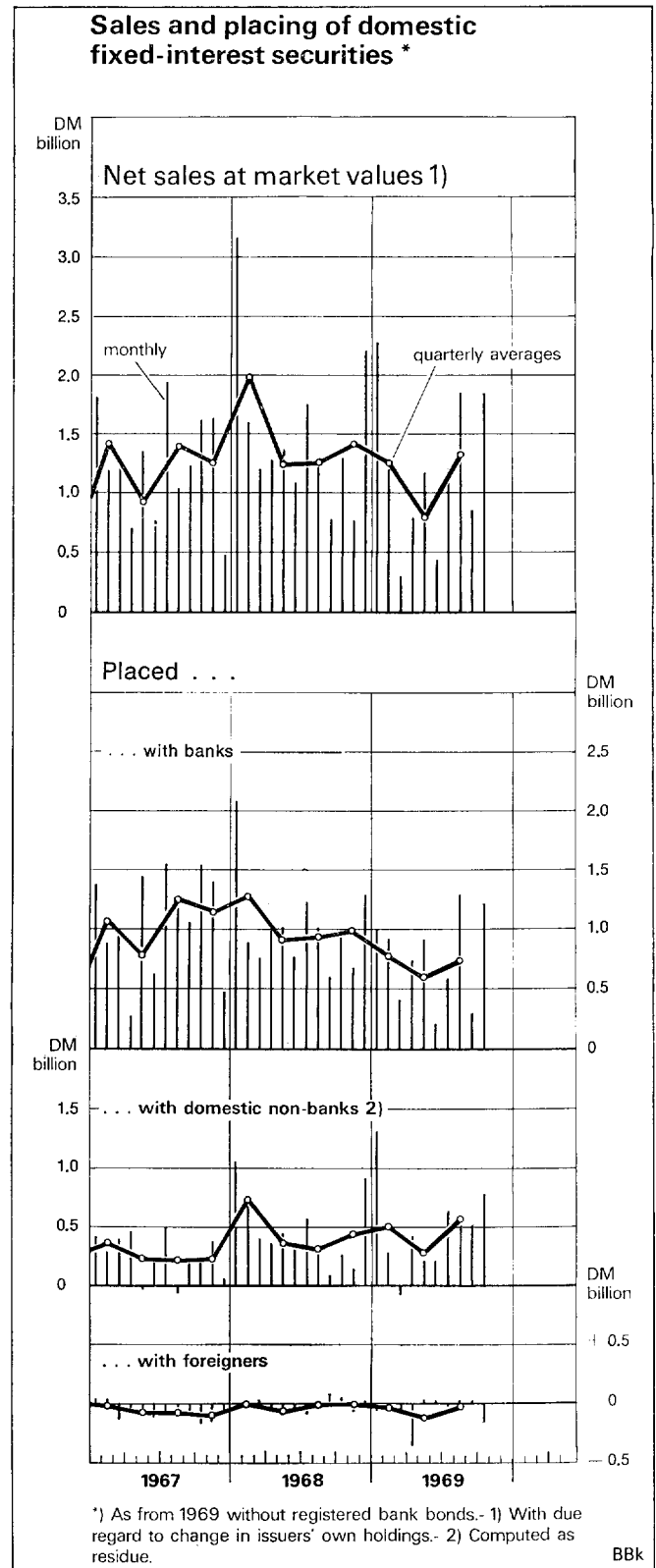
Security markets

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.

¹ With effect from January 1969, in conformity with the revised banking statistics, registered bonds, which as a rule are issued only by banks, are no longer included in the general 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				
Item	January/October		October	
	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	- 1,720	+ 3,318	- 647	- 929
(4) Special transactions 1	- 233	- 120	2	- 124
(5) Cash surplus (+) or deficit (-)	- 1,487	+ 3,438	- 648	- 805
Financing				
(1) Increase (+) or decrease (-) in cash resources 2	+ 2,485	+ 1,662	+ 52	- 513
(2) Increase (+) or decrease (-) in indebtedness, total	+ 3,813	- 1,835	+ 687	+ 274
(a) Book credits of Bundesbank	- 2,062	- 1,344	-	-
(b) Special credits and claims of Bundesbank	- 292	- 64	-	- 2
(c) Treasury bills	- 204	- 150	-	-
(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	- 3	+ 205
(g) Bank credits	+ 4,498	+ 4,198	+ 806	+ 599
(h) Government inscribed stock	- 714	- 437	- 68	- 61
(i) Loans of domestic non-banks	+ 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	- 648	- 805
For information:				
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 turnaround 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 unparalleled 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 long-term 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 balance of payments

Item	1969			1968
	Oct. p	Sep. r	Jan. to Oct. p	Jan. to Oct.
Millions of DM				
A. Current account				
Balance of trade				
Exports (f.o.b.)	10,973	9,834	93,631	80,410
Imports (c.i.f.)	9,520	8,509	81,530	66,763
Balance	+ 1,453	+ 1,325	+12,101	+13,647
Services	+ 170	+ 435	+ 53	+ 64
Transfer payments	— 523	— 572	— 5,764	— 5,379
Balance	+ 1,100	+ 1,188	+ 6,390	+ 8,332
B. Capital account				
Long-term capital				
a) Private 1	— 2,151	— 443	—14,663	— 8,649
German net capital investments abroad (increase: —) 2	— 1,716	— 987	—15,930	— 9,644
Foreign net capital investments in Germany (increase: +) 2	— 435	+ 544	+ 1,267	+ 995
b) Official	— 160	— 173	— 1,166	— 905
Balance of long-term capital transactions	— 2,311	— 616	—15,829	— 9,554
Short-term capital				
a) Banks	— 1,825	+ 168	— 2,006	+ 226
b) Business enterprises	— 147	+ 3,090	+ 5,161	+ 168
c) Official	— 504	+ 312	+ 167	+ 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: +)	3 — 5,243	+ 5,303	3 + 3,211	+ 3,422
For information:				
Basic balance 4	— 1,211	+ 572	— 9,439	— 1,222

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.

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

14 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.

¹ 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.

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 tourism¹

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.² 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.³ Accordingly the upward trend in tourist traffic depends largely on economic developments in the major industrial

¹ 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.

16 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	– 4.34	– 6.20	– 5.01
Federal Republic of Germany	– 3.07	– 2.73	– 2.70
Sweden	– 0.57	– 0.71	– 0.80
France	+ 0.10	– 0.02	– 0.58
Belgium-Luxembourg	– 0.36	– 0.51	– 0.50
Netherlands	– 0.39	– 0.32	– 0.46
United Kingdom	– 0.88	– 0.44	+ 0.12
B. Main surplus countries			
Italy	+ 4.80	+ 4.50	+ 4.45
Spain	+ 4.28	+ 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	– 0.50	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	– 0.58	506.5	0.11
II. Countries with favourable tourist traffic balance			
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

Millions of DM					
Year	Receipts		Expenditure		Balance
	DM mn	Change on year in %	DM mn	Change on year in %	
1950	135	-	85	-	+ 50
1951	214	+ 58.5	157	+ 84.7	+ 57
1952	361	+ 68.7	331	+110.8	+ 30
1953	510	+ 41.3	497	+ 50.2	+ 13
1954	847	+ 66.1	667	+ 34.2	+ 180
1955	1,159	+ 36.8	877	+ 31.5	+ 282
1956	1,553	+ 34.0	1,067	+ 21.7	+ 486
1957	1,864	+ 20.0	1,366	+ 28.0	+ 498
1958	1,898	+ 1.8	1,971	+ 44.3	- 73
1959	1,890	- 0.4	2,270	+ 15.2	- 380
1960	1,903	+ 0.7	2,651	+ 16.8	- 748
1961	1,922	+ 1.0	3,237	+ 22.1	-1,315
1962	2,046	+ 6.5	4,206	+ 29.9	-2,160
1963	2,319	+ 13.3	4,245	+ 0.9	-1,926
1964	2,600	+ 12.1	4,582	+ 7.9	-1,982
1965	2,786	+ 7.2	5,336	+ 16.5	-2,550
1966	3,065	+ 10.0	6,131	+ 14.9	-3,066
1967	3,359	+ 9.6	6,086	- 0.7	-2,727
1968	3,623	+ 7.9	6,320	+ 3.8	-2,697
	January to September				
1960	1,470	- 0.9	2,172	+ 14.1	- 702
1961	1,495	+ 1.7	2,636	+ 21.4	-1,141
1962	1,589	+ 6.3	3,435	+ 30.3	-1,846
1963	1,744	+ 9.8	3,546	+ 3.2	-1,802
1964	2,012	+ 15.4	3,767	+ 6.2	-1,755
1965	2,160	+ 7.4	4,360	+ 15.7	-2,200
1966	2,360	+ 9.3	4,992	+ 14.5	-2,632
1967	2,580	+ 9.3	5,070	+ 1.6	-2,490
1968	2,806	+ 8.8	5,290	+ 4.3	-2,484
1969	3,220	+ 14.8	5,966	+ 12.8	-2,746

the last seven years. In Austria and Switzerland however consumer prices went up by "only" 5 1/2 % 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

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 1/2 %, or far faster than spending in Italy (+ 4 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).⁴ 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.

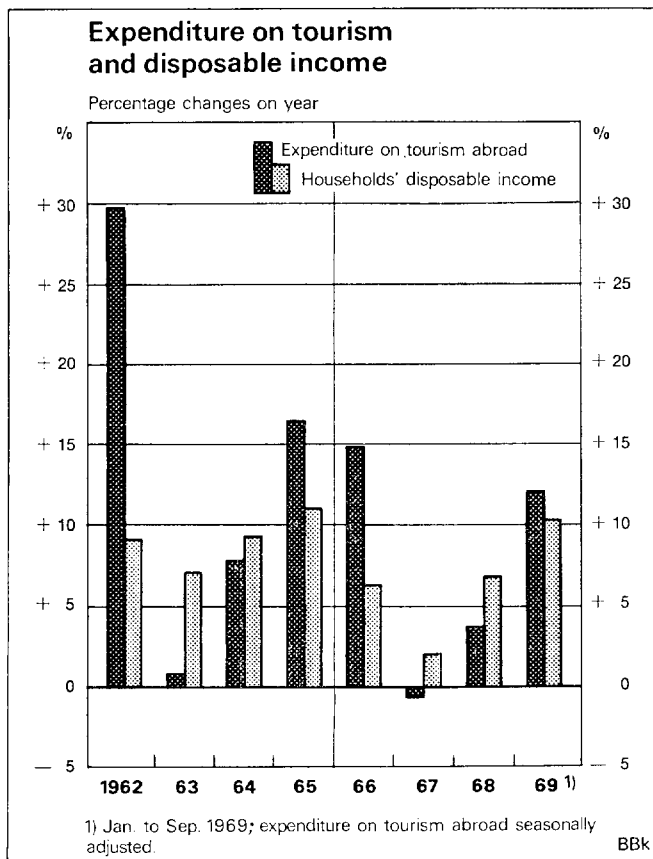
Naturally enough, countries offering good winter sports facilities are among the most popular destinations in winter – particularly Austria, where German tourists spent some DM 470 million in the winter half of 1968/1969 or 15 % more than a year previously, and Switzerland, which received over DM 400 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'

⁴ 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.

Rise in consumer prices in major tourist countries					
Percentage change on year					
Country	October to March 1967/68	April to Sep. 1968	October to March 1968/69	April to Sep. 1969 pe	Between 1962 and April/Oct. 1969 prices rose ... % more than in Germany
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	+ 6.4	+ 5.1	+ 2.8	+ 1.9	+ 33.2
^b	- 8.8	- 9.8	+ 2.8	+ 1.9	+ 14.2
Netherlands	+ 4.0	+ 3.6	+ 5.8	+ 7.6	+ 17.5
Yugoslavia	+ 5.5	+ 5.1	+ 6.7	+ 9.3	+ 102.1
United Kingdom ^a 1	+ 2.5	+ 5.1	+ 5.9	+ 5.2	+ 8.7
^b	- 12.1	- 9.9	+ 5.9	+ 5.2	- 6.8
For Information:					
Federal Republic of Germany	+ 1.3	+ 1.4	+ 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	..	..
Italy	..	- 10.2	- 1.8	..	..
Switzerland	..	- 10.8	- 16.7	..	..
¹ 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



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**

Group of countries or country	Annual figures						Seasonal movement in tourist traffic							
	1963	1964	1965	1966	1967	1968	Oct. to March 1967/68	April to Sep. 1968	Oct. to March 1968/69	April to Sep. 1969	Change			
											October/March 1968/69 against 1967/68		April/Sep. 1969 against 1968	
							DM mn										%	DM mn	%
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	+ 10.2
Belgium-Luxembourg	72	102	142	179	143	146	71	80	76	106	+ 5	+ 7.0	+ 26	+ 32.5
France	323	362	401	452	452	452	158	295	160	282	+ 2	+ 1.3	+ 13	+ 4.4
Italy	879	756	968	1,168	1,121	1,128	245	855	315	993	+ 70	+ 28.6	+ 138	+ 16.1
Netherlands	467	427	406	392	314	321	108	224	95	221	- 11	- 10.4	- 3	- 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	+ 8.4
United Kingdom	108	119	138	153	158	163	63	100	67	123	+ 4	+ 6.3	+ 23	+ 23.0
Austria	999	1,112	1,220	1,342	1,340	1,459	405	1,038	466	1,136	+ 61	+ 15.1	+ 98	+ 9.4
Switzerland	528	551	674	791	794	817	368	461	406	475	+ 38	+ 10.3	+ 14	+ 3.0
Scandinavian countries 1	112	137	143	164	168	183	34	145	41	161	+ 7	+ 20.6	+ 16	+ 11.0
Greece	57	85	112	155	124	67	26	44	23	54	- 3	- 11.5	+ 10	+ 22.7
Yugoslavia	61	102	89	144	204	251	84	169	99	200	+ 15	+ 17.9	+ 31	+ 18.3
Spain	241	269	366	415	386	387	95	290	115	359	+ 20	+ 21.1	+ 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														
All countries	2,319	2,600	2,786	3,065	3,359	3,623	1,399	2,169	1,534	2,520	+ 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	76	92	111	114	123	138	52	83	53	78	+ 1	+ 1.9	+ 5	+ 6.0
France	302	362	399	423	443	441	184	280	160	250	- 24	- 13.0	+ 30	+ 10.7
Italy	129	134	149	199	194	215	76	129	105	208	+ 29	+ 38.2	+ 79	+ 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	668	754	811	905	991	1,104	405	655	480	775	+ 75	+ 18.5	+ 120	+ 18.3
United Kingdom	142	156	170	182	174	183	69	111	70	121	+ 1	+ 1.4	+ 10	+ 9.0
Austria	156	176	196	224	247	275	107	166	121	197	+ 14	+ 13.1	+ 31	+ 18.7
Switzerland	194	215	225	254	273	326	123	169	172	215	+ 49	+ 39.8	+ 46	+ 27.2
Scandinavian countries 1	173	203	216	240	291	314	104	205	115	238	+ 11	+ 10.6	+ 33	+ 16.1
Greece	9	12	13	13	12	11	5	6	6	9	+ 1	+ 20.0	+ 3	+ 50.0
Yugoslavia	5	8	9	9	12	14	4	8	7	11	+ 3	+ 75.0	+ 3	+ 37.5
Spain	45	54	72	90	89	88	35	52	41	70	+ 6	+ 17.1	+ 18	+ 34.6
East European countries 2	4	3	5	7	8	9	3	5	5	9	+ 2	+ 66.7	+ 4	+ 80.0
Remaining countries	960	1,030	1,042	1,100	1,239	1,361	551	799	574	912	+ 23	+ 4.2	+ 113	+ 14.1
United States of America	820	885	896	947	1,074	1,179	478	691	498	790	+ 20	+ 4.2	+ 99	+ 14.3
C. Balance														
All countries	-1,926	-1,982	-2,550	-3,066	-2,727	-2,697	- 660	-2,078	- 744	-2,198	- 84	-	- 120	-
E.E.C. member countries	-1,113	- 908	-1,083	-1,250	-1,022	-1,011	- 184	- 810	- 225	- 868	- 41	-	- 58	-
Belgium-Luxembourg	+ 4	- 10	- 31	- 65	- 20	- 8	- 19	+ 3	- 23	- 28	- 4	-	- 31	-
France	+ 21	+ 0	- 2	- 29	- 9	- 11	+ 26	- 15	+ 0	- 32	- 26	-	- 17	-
Italy	- 750	- 622	- 819	- 969	- 927	- 913	- 169	- 725	- 210	- 785	- 41	-	- 59	-
Netherlands	- 346	- 276	- 231	- 187	- 66	- 79	- 22	- 72	+ 8	- 23	+ 30	-	+ 49	-
E.F.T.A. member countries	-1,084	-1,171	-1,374	-1,558	-1,487	-1,539	- 471	-1,105	- 507	-1,132	- 36	-	- 27	-
United Kingdom	+ 34	+ 37	+ 32	+ 29	+ 16	+ 20	+ 6	+ 11	+ 3	- 2	- 3	-	- 13	-
Austria	- 843	- 936	-1,024	-1,118	-1,093	-1,184	- 298	- 872	- 345	- 939	- 47	-	- 67	-
Switzerland	- 334	- 336	- 449	- 537	- 521	- 491	- 245	- 292	- 234	- 260	+ 11	-	+ 32	-
Scandinavian countries 1	+ 61	+ 66	+ 73	+ 76	+ 123	+ 131	+ 70	+ 60	+ 74	+ 77	+ 4	-	+ 17	-
Greece	- 48	- 73	- 99	- 142	- 112	- 56	- 21	- 38	- 17	- 45	+ 4	-	- 7	-
Yugoslavia	- 56	- 94	- 80	- 135	- 192	- 237	- 80	- 161	- 92	- 189	- 12	-	- 28	-
Spain	- 196	- 215	- 294	- 325	- 297	- 299	- 60	- 238	- 74	- 289	- 14	-	- 51	-
East European countries 2	- 8	- 26	- 62	- 88	- 127	- 141	- 47	- 105	- 34	- 116	+ 13	-	- 11	-
Remaining countries	+ 579	+ 505	+ 442	+ 432	+ 510	+ 586	+ 203	+ 379	+ 205	+ 441	+ 2	-	+ 62	-
United States of America	+ 519	+ 509	+ 490	+ 502	+ 590	+ 677	+ 255	+ 417	+ 251	+ 484	- 4	-	+ 67	-

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

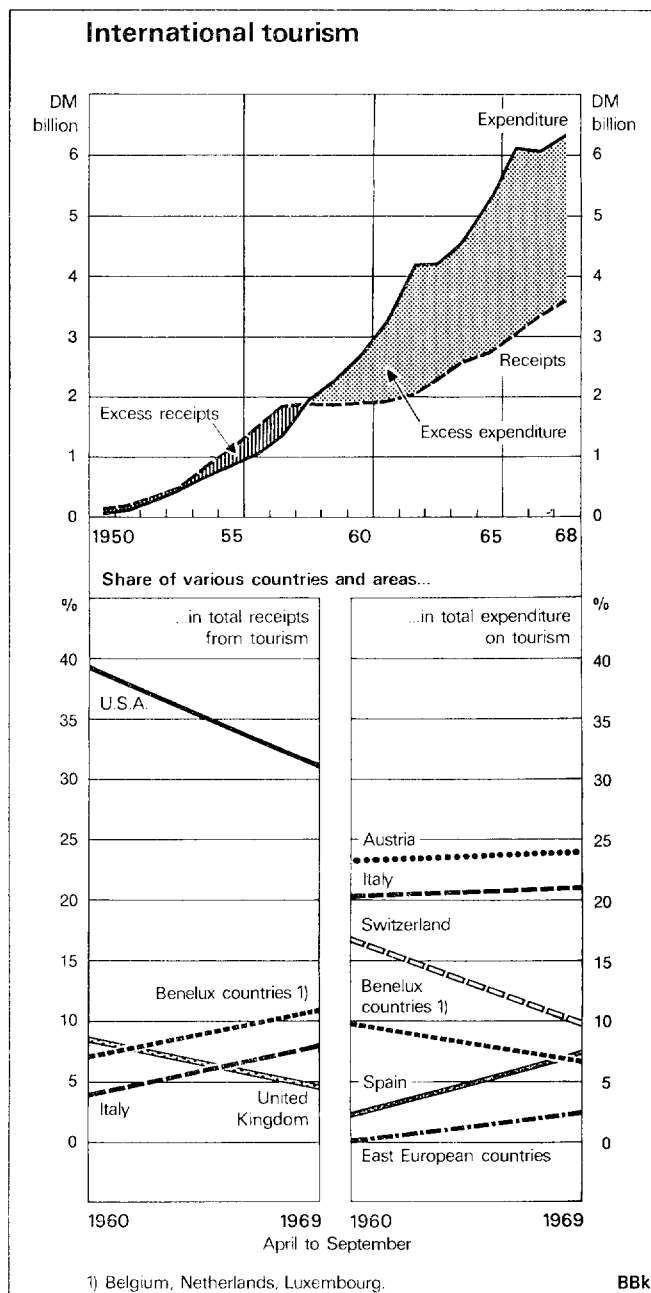
the United States. Including passages paid to American shipping lines, and recorded as tourist expenditure, the U.S.A. received over DM 300 million (+ 12 %) from German visitors between April and September.

Spending in several countries of southern and south-eastern 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.

⁷ 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.

⁸ 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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^{o)} Information on the bank office network will be found in Table III, 21, which replaces the articles formerly published from time to time.

I. Overall monetary survey

1. Money supply and its determinants *)

Millions of DM

Period	Bank lending to domestic non-banks							Monetary capital formation with banks from domestic sources				
	Total	Deutsche Bundesbank 1)	Banks (not including Bundesbank)					Total	Time deposits and similar funds with maturities of 3 months and over		Savings deposits	Savings bonds
			Total	Domestic enterprises and individuals		Domestic public authorities			3 months to less than 4 years 2)	4 years and over		
				Total	of which Securities	Total	of which Securities					
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+24,021	+ 1,088	+ 4,772	+11,548	.
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+26,078	+ 371	+ 4,614	+12,530	.
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+28,743	+ 625	+ 3,747	+16,258	.
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+30,494	+ 5,953	+ 3,254	+16,271	.
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+26,577	+ 2,659	+ 2,554	+17,399	+ 249
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+41,877	+10,928	+ 1,485	+20,454	+ 1,569
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+13,252	+ 4,718	+ 102	+ 5,681	+ 444
2nd qtr.	+10,759	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 6,815	+ 1,682	+ 161	+ 2,963	+ 297
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 7,432	+ 1,573	+ 931	+ 3,379	+ 379
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+14,378	+ 2,955	+ 291	+ 8,731	+ 449
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,147	+ 870	+ 1,320	+ 96	+14,142	+ 3,899	+ 2,111	+ 5,095	+ 805
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 627	- 72	+ 8,645	+ 2,223	+ 956	+ 3,295	+ 367
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 8,836	+ 2,389	+ 906	+ 3,057	+ 433
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 5,844	+ 2,566	- 462	+ 2,611	+ 152
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 4,897	+ 1,663	+ 455	+ 2,001	+ 124
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 2,511	+ 489	+ 109	+ 1,069	+ 168
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 2,861	+ 1,099	+ 1	+ 893	+ 117
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 3,525	+ 1,415	+ 217	+ 988	+ 104
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 429	- 832	- 57	+ 782	+ 78
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 2,826	+ 568	+ 293	+ 1,196	+ 153
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	+ 2,784	+ 684	+ 382	+ 1,268	+ 110
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 1,822	+ 321	+ 256	+ 915	+ 116
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 3,613	+ 920	+ 321	+ 1,791	+ 138
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 1,822	+ 385	+ 163	+ 792	+ 108
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	+ 8,943	+ 1,650	- 193	+ 6,148	+ 203
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 7,072	+ 2,371	+ 1,117	+ 2,269	+ 396
Feb.	+ 5,232	- 241	+ 5,473	+ 4,312	+ 242	+ 1,161	- 50	+ 4,859	+ 1,173	+ 1,078	+ 1,832	+ 229
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	+ 2,211	+ 355	- 84	+ 994	+ 180
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 138	+ 123	+ 2,845	+ 538	+ 160	+ 1,132	+ 165
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 5,070	+ 2,775	+ 568	+ 1,065	+ 113
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	+ 730	- 1,090	+ 228	+ 1,098	+ 89
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	+ 945	- 1,272	+ 172	+ 966	+ 196
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 3,614	+ 912	+ 662	+ 1,426	+ 128
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 4,277	+ 2,749	+ 72	+ 665	+ 109
Oct. p)	+ 4,909	+ 396	+ 4,513	+ 3,895	+ 356	+ 618	+ 272	+ 1,977	- 432	+ 430	+ 1,272	+ 157

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

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

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

I. Overall monetary survey

Bearer bonds in circulation (net)	Capital and reserves 3)	Excess of lending or of monetary capital formation	Net external assets 4)				Other influences (not assignable to specific items)	Central bank deposits of German public authorities (decrease = +)	Note and coin circulation 5) and liabilities with maturities of less than 3 months (money supply)			Period
			Total	Deutsche Bundesbank	Banks				Total	Note and coin circulation 5)	Liabilities with maturities of less than 3 months	
					Total	of which Medium and long-term						
+ 4,991	+ 1,622	+ 2,823	+ 3,264	+ 2,716	+ 548	+ 1,253	- 1,820	+ 607	+ 4,874	+ 1,269	+ 3,605	1963
+ 6,600	+ 1,963	+ 4,116	+ 2,002	+ 731	+ 1,271	+ 1,322	- 913	+ 851	+ 6,056	+ 2,376	+ 3,680	1964
+ 5,991	+ 2,122	+ 5,422	- 210	- 1,541	+ 1,331	+ 1,144	- 824	+ 1,111	+ 5,499	+ 1,767	+ 3,732	1965
+ 3,275	+ 1,741	- 2,291	+ 3,241	+ 1,710	+ 1,531	+ 1,143	- 964	+ 529	+ 515	+ 1,224	- 709	1966
+ 1,800	+ 1,916	+ 6,315	+ 5,123	+ 284	+ 4,839	+ 1,621	+ 373	- 285	+ 11,526	+ 631	+ 10,895	1967
+ 4,652	+ 2,789	- 1,887	+ 11,249	+ 7,358	+ 3,891	+ 6,829	- 951	- 1,189	+ 7,222	+ 959	+ 6,263	1968
+ 1,422	+ 886	- 6,992	+ 4,671	+ 1,773	+ 2,898	+ 1,051	- 4,055	- 2,886	- 9,262	- 368	- 8,894	1968 1st qtr.
+ 827	+ 1,185	+ 3,943	+ 1,383	+ 1,268	+ 115	+ 1,768	- 831	+ 207	+ 4,702	+ 925	+ 3,777	2nd qtr.
+ 862	+ 308	+ 2,389	+ 3,196	+ 1,194	+ 2,002	+ 2,781	- 1,783	- 1,756	+ 2,046	- 144	+ 2,190	3rd qtr.
+ 1,541	+ 411	- 1,227	+ 1,999	+ 3,123	- 1,124	+ 1,229	+ 5,718	+ 3,246	+ 9,736	+ 546	+ 9,190	4th qtr.
+ 1,436	+ 796	- 4,825	+ 321	- 7,369	+ 7,690	+ 2,973	- 1,713	- 2,727	- 8,944	- 7	- 8,937	1969 1st qtr.
+ 686	+ 1,118	+ 379	+ 9,488	+ 7,879	x) + 1,609	x) + 1,968	x) - 4,517	+ 600	+ 5,950	+ 1,031	+ 4,919	2nd qtr.
+ 1,765	+ 286	+ 2,206	+ 4,940	+ 7,420	x) - 2,480	+ 1,697	x) - 2,656	- 1,796	+ 2,694	+ 255	+ 2,439	3rd qtr.
+ 705	+ 272	- 5,705	+ 2,663	- 670	+ 3,333	+ 285	- 2,118	- 2,131	- 7,291	- 1,652	- 5,639	1968 Jan.
+ 416	+ 238	- 1,447	+ 1,124	+ 1,161	- 37	+ 367	+ 106	- 169	- 386	+ 816	- 1,202	Feb.
+ 301	+ 375	+ 160	+ 884	+ 1,282	- 398	+ 399	- 2,043	- 586	- 1,585	+ 468	- 2,053	March
+ 304	+ 447	- 1,548	+ 514	+ 14	+ 500	+ 277	+ 1,171	+ 971	+ 1,108	- 380	+ 1,488	April
+ 247	+ 554	+ 624	+ 465	- 499	+ 964	+ 383	+ 428	+ 922	+ 2,439	+ 992	+ 1,447	May
+ 276	+ 184	+ 4,867	+ 404	+ 1,753	- 1,349	+ 1,108	- 2,430	- 1,686	+ 1,155	+ 313	+ 842	June
+ 457	+ 159	- 2,190	+ 913	+ 58	+ 855	+ 1,133	- 170	+ 780	- 667	- 204	- 463	July
+ 258	+ 82	+ 1,553	+ 528	+ 156	+ 372	+ 937	- 992	+ 226	+ 1,315	+ 234	+ 1,081	Aug.
+ 147	+ 67	+ 3,026	+ 1,755	+ 980	+ 775	+ 711	- 621	- 2,762	+ 1,398	- 174	+ 1,572	Sep.
+ 390	+ 53	+ 511	+ 255	- 501	+ 756	+ 437	- 117	+ 1,110	+ 1,759	- 90	+ 1,849	Oct.
+ 302	+ 72	+ 1,322	+ 4,066	+ 7,226	- 3,160	+ 238	- 1,600	+ 1,068	+ 4,856	+ 1,491	+ 3,365	Nov.
+ 849	+ 286	- 3,060	- 2,322	- 3,602	+ 1,280	+ 554	+ 7,435	+ 1,068	+ 3,121	- 855	+ 3,976	Dec.
+ 760	+ 159	- 6,863	+ 1,190	- 5,150	+ 6,340	+ 555	- 1,919	- 108	- 7,700	- 872	- 6,828	1969 Jan.
+ 348	+ 199	+ 373	- 224	- 673	+ 449	+ 1,307	- 248	- 52	- 151	+ 765	- 916	Feb.
+ 328	+ 438	+ 1,665	- 645	- 1,546	+ 901	+ 1,111	+ 454	- 2,567	- 1,093	+ 100	- 1,193	March
+ 298	+ 552	- 341	+ 1,370	+ 2,611	- 1,241	+ 1,037	- 931	+ 1,313	+ 1,411	+ 252	+ 1,159	April
+ 321	+ 228	- 4,084	+ 9,278	+ 11,000	- 1,722	+ 72	- 633	+ 501	+ 5,062	+ 361	+ 4,701	May
+ 67	+ 338	+ 4,804	- 1,160	- 5,732	x) + 4,572	x) + 859	x) - 2,953	- 1,214	- 523	+ 418	- 941	June
+ 690	+ 193	+ 587	- 528	+ 45	x) - 573	+ 623	x) - 705	+ 2,028	+ 1,382	+ 486	+ 896	July
+ 428	+ 58	+ 1,997	+ 161	+ 2,095	x) - 1,934	+ 879	x) + 1,007	- 202	+ 949	+ 6	+ 943	Aug.
+ 647	+ 35	- 378	+ 5,307	+ 5,280	x) + 27	+ 195	- 944	- 3,622	+ 363	- 237	+ 600	Sep.
+ 430	pe) + 120	+ 2,932	- 2,346	- 5,303	x) + 2,957	+ 1,132	- 776	+ 1,587	+ 1,397	+ 121	+ 1,276	Oct. p)

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

abroad. - p Provisional. - pe Partly estimated. - x Statistically adjusted.

								External assets					
and Individuals			Public authorities										
short-term 1)	medium and long-term	Securities 2)	Total	short-term 3)	medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4) 5)	End of month	
60,672	163,741	7,401	40,476	983	27,898	3,206	8,389	46,615	34,604	12,011	12,546	1964 Dec.	
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.	
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.	
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.	
71,694	216,709	9,236	71,539	9,876	45,585	7,177	8,901	58,516	34,440	24,076	18,853	1968 Jan.	
72,040	218,227	9,335	72,849	10,168	46,485	7,299	8,897	60,089	35,730	24,359	18,887	Feb.	
73,498	219,765	9,098	73,007	9,439	47,316	7,334	8,918	61,276	36,950	24,326	19,016	March	
72,926	221,165	9,218	73,696	9,196	48,020	7,535	8,945	61,703	36,900	24,803	18,702	April	
73,992	223,102	9,581	74,416	9,212	48,694	7,565	8,945	62,648	36,447	26,201	19,142	May	
76,711	225,013	9,665	74,908	9,278	49,199	7,557	8,874	63,490	38,324	25,166	20,342	June	
75,179	226,555	9,797	75,435	9,225	49,643	7,805	8,762	65,071	38,211	26,860	19,487	July	
76,150	228,880	10,108	76,471	9,263	50,550	7,898	8,760	66,155	38,411	27,744	18,792	Aug.	
78,118	230,141	10,334	77,890	9,278	51,872	7,968	8,772	68,946	39,461	29,485	20,674	Sep.	
78,201	232,715	10,344	79,129	9,418	52,822	8,104	8,785	69,612	38,891	30,721	20,085	Oct.	
78,905	234,966	10,497	79,163	9,226	52,879	8,271	8,787	76,525	46,223	30,302	20,297	Nov.	
80,852	237,801	11,151	79,061	8,920	53,172	8,399	8,670	77,017	42,493	34,524	18,219	Dec. 10)	
81,094	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10)	
79,780	244,096	11,045	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.	
82,135	245,811	11,287	76,857	8,975	50,609	8,561	8,712	75,505	36,640	38,865	17,703	Feb.	
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	March	
85,242	249,862	11,371	75,786	7,507	50,905	8,642	8,732	77,221	37,871	39,350	17,630	April	
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	May	
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June	
87,368	256,944	11,715	74,450	5,478	52,046	8,461	8,465	87,428	43,156	44,272	18,345	July	
88,882	259,722	11,677	75,608	5,143	53,110	8,906	8,449	88,384	45,337	43,047	18,732	Aug.	
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sep.	
91,030	264,375	12,155	77,046	4,545	54,785	9,264	8,452	88,871	41,809	47,062	...	Oct. p)	

domestic non-banks and own capital (monetary capital)							External liabilities						
Time deposits and similar funds with maturities of 4 years and over (including loans on a trust basis)													
Domestic non-banks total	Enterprises and individuals 7)	Public authorities	Savings bonds	Savings deposits	Bearer bonds in circulation (net) 8)	Capital and reserves 9)	Total	Deutsche Bundesbank	Banks	Excess of inter-bank liabilities	Other liabilities	End of month	
64,271	4,576	59,695	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964 Dec.	
67,996	4,963	63,033	.	109,758	42,479	19,791	9,411	421	8,990	4,037	19,560	1965 Dec.	
74,047	5,396	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,281	1966 Dec.	
76,601	5,478	71,123	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967 Dec.	
76,139	5,516	70,623	401	146,039	48,580	21,092	9,881	312	9,569	4,463	25,464	1968 Jan.	
76,594	5,591	71,003	525	148,040	48,996	21,330	10,330	441	9,889	4,677	25,208	Feb.	
76,703	5,614	71,089	693	149,109	49,297	21,705	10,633	379	10,254	5,969	26,088	March	
76,704	5,617	71,087	810	150,002	49,601	22,152	10,546	315	10,231	5,337	25,235	April	
76,921	5,640	71,281	914	150,990	49,848	22,706	11,026	361	10,665	5,673	24,911	May	
76,864	5,630	71,234	990	151,772	50,124	22,890	11,464	485	10,979	6,937	27,277	June	
77,157	5,584	71,573	1,143	152,968	50,581	23,049	12,132	314	11,818	5,788	27,741	July	
77,539	5,599	71,940	1,253	154,236	50,839	23,131	12,698	358	12,330	5,415	28,411	Aug.	
77,795	5,606	72,189	1,369	155,151	50,986	23,198	13,724	428	13,296	6,184	30,145	Sep.	
78,116	5,615	72,501	1,507	156,942	51,376	23,251	14,135	359	13,776	6,074	29,783	Oct.	
78,142	5,668	72,474	1,615	157,734	51,678	23,323	16,982	465	16,517	7,105	30,701	Nov.	
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,882	337	16,545	5,340	25,867	Dec. 10)	
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,243	Dec. 10)	
86,040	11,090	74,950	2,194	166,829	49,032	22,486	14,588	321	14,267	5,418	28,110	1969 Jan.	
87,118	11,348	75,770	2,423	168,661	49,380	22,685	14,404	307	14,097	5,944	28,286	Feb.	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	14,114	475	13,639	5,867	28,026	March	
87,194	11,701	75,493	2,768	170,787	50,006	23,675	15,395	473	14,922	6,527	28,107	April	
87,762	11,865	75,897	2,881	171,852	50,327	23,903	18,518	610	17,908	7,631	27,944	May	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	17,946	409	17,537	7,941	32,113	June	
88,162	12,276	75,886	3,166	173,916	51,084	24,434	17,913	445	17,468	8,165	31,574	July	
88,824	12,456	76,368	3,294	175,342	51,512	24,492	18,678	531	18,147	8,761	32,402	Aug.	
88,896	12,405	76,491	3,403	176,007	52,159	24,527	21,082	972	20,110	8,599	34,509	Sep.	
89,326	12,588	76,738	3,560	177,279	52,589	pe) 24,647	20,141	648	19,493	...	...	Oct. p)

circulating abroad. — 7 Including Federal Railways and Federal Postal Administration. — 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 *. — p Provisional. — e Estimated. — pe Partly estimated.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	I. Factors mainly affected by the market									II. Factors mainly affected by		
	Total	Note and coin circulation 1) (increase: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money-market indebtedness to banks 4) (increase: +)	Net foreign exchange holdings 5) (increase: +)		Other factors	Total	Minimum reserve required of banks 6) (increase: -)	Open-market purchases
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2)	Other non-banks 3)		Total	of which Net foreign exchange reserves of Bundesbank				
Changes have been calculated from the averages of the four weekly bank-return dates in the month 10)												
1968	+ 8,556	- 1,936	- 2,872	- 2,625	- 247	+ 2,095	+ 9,746	+ 9,009	+ 1,523	- 3,355	- 3,247	- 108
1968 1st qtr.	+ 1,528	+ 1,629	- 4,163	- 4,691	+ 528	+ 2,328	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 749	- 263	- 1,365	- 1,317	- 48	+ 404	+ 1,519	+ 911	+ 454	- 294	- 89	- 205
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	- 429
1969 1st qtr.	- 8,422	+ 1,749	- 1,206	- 2,031	+ 825	- 685	- 7,966	- 8,393	- 314	+ 1,146	+ 1,114	+ 32
2nd qtr.	+ 8,113	- 1,071	- 320	- 259	- 61	- 1,227	+ 9,836	+ 7,583	+ 895	- 4,349	- 4,088	- 261
3rd qtr.	- 793	- 486	- 939	- 877	- 62	- 869	+ 1,735	+ 3,720	- 234	- 3,807	- 1,176	- 13
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676
Feb.	+ 652	+ 86	- 1,374	- 1,145	- 229	+ 520	+ 1,062	+ 541	+ 338	+ 443	- 22	+ 465
March	- 1,432	- 722	- 1,284	- 1,595	+ 311	- 38	+ 714	+ 2,200	- 102	- 656	- 32	- 624
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 457	- 285	+ 113	+ 309	- 196	+ 190	+ 82	+ 289	+ 357	+ 171	+ 150	+ 21
Aug.	- 86	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 134	- 233	- 80	- 153
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444
1969 Jan.	- 730	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 3,707	- 6,653	- 648	+ 395	+ 508	- 113
Feb.	- 2,644	- 182	- 293	- 158	- 135	- 324	- 2,089	- 572	+ 244	+ 588	+ 620	- 32
March	- 5,048	- 584	- 2,156	- 2,464	+ 308	- 228	- 2,170	- 1,168	+ 90	+ 163	- 14	+ 177
April	- 1,639	- 128	+ 127	+ 329	- 202	- 686	- 1,573	+ 392	+ 621	-	- 7	+ 7
May	+ 12,465	- 490	+ 824	+ 1,002	- 178	- 150	+ 12,163	+ 10,759	+ 118	- 2,087	- 1,876	- 211
June	- 2,713	- 453	- 1,271	- 1,590	+ 319	- 391	- 754	- 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 1,041	- 576	+ 1,241	+ 1,330	- 89	- 482	- 1,117	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,007	- 139	+ 450	+ 654	- 204	- 292	- 605	+ 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,255	+ 229	- 2,630	- 2,861	+ 231	- 95	+ 3,457	+ 3,886	+ 294	- 244	- 150	- 94
Oct. p)	+ 2,128	+ 104	- 19	+ 117	- 136	- 216	+ 1,496	- 359	+ 763	- 676	- 517	- 159

1 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

I. Overall monetary survey

monetary policy			III. Bank liquidity (total I + II) = change in free liquid reserves							Banks' liquid reserves 6)		Period
market transactions by Bundesbank: +)		Cut in rediscount quotas	Total	Components of free liquid reserves					Total	in % of total deposits 9)		
in domestic money-market paper with non-banks 3)	in domestic long-term securities			Excess reserves 6)7) (in-crease: +)	Domestic money-market paper 8) (in-crease: +)	Money-market investments abroad (in-crease: +)	Unused rediscount quotas (in-crease: +)	Advances on securities (in-crease: -)				
										Position at end of period		
+ 174	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24		37,193	14.0	1968
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191		31,666	14.0	1968 1st qtr.
- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34		31,662	13.5	2nd qtr.
+ 112	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121		33,308	13.6	3rd qtr.
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128		37,193	14.0	4th qtr.
+ 453	- 421	-	- 7,276	- 1,315	- 1,484	+ 427	- 4,421	- 483		26,222	10.3	1969 1st qtr.
- 255	- 6	-	+ 3,764	- 569	- 1,013	+ 2,253	+ 2,942	+ 151		31,201	11.7	2nd qtr.
- 10	- 3	- 2,618	- 4,600	+ 1,059	- 989	- 2,023	- 3,284	+ 637		30,533	11.0	3rd qtr.
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226		33,489	14.9	1968 Jan.
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82		34,147	15.0	Feb.
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47		31,666	14.0	March
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110		33,460	14.6	April
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58		34,565	14.8	May
+ 4	+ 97	-	- 913	- 348	+ 178	- 948	+ 223	- 18		31,662	13.5	June
- 43	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75		34,017	14.3	July
+ 155	- 308	-	- 319	+ 185	+ 166	+ 200	- 556	- 314		33,374	13.9	Aug.
-	+ 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118		33,308	13.6	Sep.
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80		34,694	13.9	Oct.
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100		39,810	15.6	Nov.
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308		37,193	14.0	Dec.
+ 133	- 246	-	- 335	- 1,380	- 385	+ 2,946	- 1,517	+ 1		34,693	13.7	1969 Jan.
+ 150	- 182	-	- 2,056	- 194	- 384	- 1,517	+ 188	- 149		32,536	12.8	Feb.
+ 170	+ 7	-	- 4,885	+ 259	- 715	- 1,002	- 3,092	- 335		26,222	10.3	March
+ 11	- 4	-	- 1,639	+ 341	- 955	- 1,965	+ 211	+ 729		29,201	11.3	April
- 209	- 2	-	+ 10,378	+ 5,103	+ 346	+ 1,404	+ 3,433	+ 92		38,548	14.4	May
- 57	-	-	- 4,975	- 6,013	+ 404	+ 2,814	- 702	- 670		31,201	11.7	June
- 251	- 1	- 2,618	- 3,388	+ 712	- 864	+ 222	- 3,347	- 111		28,693	10.7	July
+ 333	-	-	- 2,223	+ 225	- 471	- 1,778	+ 19	- 218		27,104	10.0	Aug.
- 92	- 2	-	+ 1,011	+ 122	+ 346	- 467	+ 44	+ 966		30,533	11.0	Sep.
- 135	- 24	-	+ 1,452	- 690	- 474	+ 1,893	+ 1,053	- 330		26,535	9.5	Oct. p)

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 medium-term 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 non-banks 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. — p Provisional.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *)

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external assets and related items					Lending to domestic banks					Lending	
		Gold	Balances with foreign banks and money-market investments abroad 1)	Other investments abroad and external assets	Credits to international institutions and consolidation loans		Credit to Federal Government for participation in I.M.F.	including money-market bills purchased 2)	excluding	Domestic bills of exchange	Foreign bills of exchange	Ad- vances against securities	Federal
					Total	of which Credits to I.M.F. (G.A.B. credits)								Total	Total
1964 Dec.	52,107	16,731	10,776	—	2,684	720	2,962	3,616	(3,450)	2,413	557	646	13,005
1965 Dec.	52,907	17,371	8,118	—	3,344	1,390	2,947	6,231	(5,487)	4,650	885	696	12,105
1966 Dec.	55,792	16,905	9,782	—	3,256	1,390	3,687	7,046	(6,281)	5,031	1,077	938	12,329
1967 Dec.	56,114	16,647	10,361	1,000	2,448	670	3,585	5,817	(5,679)	2,923	1,945	949	12,332
1968 March	54,696	15,630	12,045	1,515	2,546	670	3,916	5,484	(5,420)	2,892	2,111	481	10,280
June	56,363	16,990	9,490	2,200	4,330	2,454	3,994	5,852	(5,851)	3,191	2,352	309	10,008
Sep.	58,004	17,565	9,801	2,700	4,169	2,282	3,991	6,294	(6,293)	3,254	2,837	203	9,993
Dec.	61,245	17,881	11,509	3,715	3,969	2,082	4,028	6,142	(6,103)	2,139	3,128	875	10,840
1969 Jan.	56,273	17,881	6,424	3,700	3,969	2,082	3,937	7,979	(7,979)	4,671	3,169	139	9,619
Feb.	54,855	17,888	6,057	3,700	3,664	1,678	3,935	7,656	(7,643)	3,261	3,341	1,054	9,476
March	58,457	17,888	5,022	3,700	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476	10,036
April	57,932	17,887	7,170	4,200	3,402	1,678	3,706	9,279	(9,129)	5,453	3,780	46	9,695
May	65,212	17,993	18,469	4,200	3,188	1,464	3,646	5,834	(5,834)	3,032	2,756	48	9,445
June	63,411	17,975	11,979	4,200	3,548	1,824	3,706	9,501	(9,065)	6,860	2,283	358	9,445
July	62,560	17,974	12,036	4,215	3,548	1,824	3,693	8,702	(8,502)	6,984	1,664	54	9,528
Aug.	65,237	17,978	14,259	4,200	3,559	1,824	3,723	9,344	(9,053)	7,210	2,056	78	9,713
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	3,149	14,890	(14,426)	9,168	2,758	2,964	9,906

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities										
			Total	Domestic banks 7)			Domestic public authorities						
				Total	Deposits on giro account 7)	Other liabilities	Total	Federal Government	Equalisation of Burdens Fund	E.R.P. Special Fund	Länder	Local authorities	
1964 Dec.	52,107	27,692	18,884	16,001	15,986	15	2,360	43	0	134	2,146	12	
1965 Dec.	52,907	29,456	19,105	17,155	17,140	15	1,249	47	0	63	1,108	15	
1966 Dec.	55,792	30,770	20,318	18,783	18,761	22	720	40	0	143	504	14	
1967 Dec.	56,114	31,574	18,258	16,289	16,274	15	1,005	44	132	298	496	21	
1968 March	54,696	31,351	17,164	12,606	12,593	13	3,891	1,084	490	483	1,805	14	
June	56,363	32,428	18,288	13,815	13,799	16	3,684	787	178	348	2,327	17	
Sep.	58,004	32,142	19,362	13,160	13,146	14	5,440	1,976	252	473	2,710	12	
Dec.	61,245	32,499	21,606	18,685	18,670	15	2,194	59	50	518	1,523	29	
1969 Jan.	56,273	31,931	17,737	14,836	14,821	15	2,302	14	150	572	1,543	14	
Feb.	54,855	32,637	15,490	12,544	12,530	14	2,354	153	272	557	1,350	14	
March	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	282	457	2,613	19	
April	57,932	33,029	18,720	14,333	14,318	15	3,608	1,444	187	407	1,720	15	
May	65,212	33,428	24,804	20,743	20,728	15	3,107	814	262	309	1,693	17	
June	63,411	33,810	22,740	17,663	17,647	16	4,321	1,213	50	267	2,743	25	
July	62,560	34,487	20,767	17,725	17,707	18	2,293	32	0	479	1,757	17	
Aug.	65,237	34,404	23,987	20,674	20,659	15	2,495	295	106	415	1,657	17	
Sep. 7	66,502	33,141	26,211	22,941	22,927	14	2,535	277	146	387	1,707	11	
Sep. 15	68,608	32,202	28,926	22,183	22,167	16	5,950	1,402	198	384	3,936	13	
Sep. 23	66,811	30,311	28,306	17,277	17,260	17	10,270	4,766	211	377	4,875	18	
Sep. 30	69,576	34,066	27,443	20,025	20,010	15	6,117	2,234	102	365	3,387	18	
Oct. 7	69,491	32,548	29,222	22,679	22,658	21	5,731	2,209	138	353	3,014	7	
Oct. 15	66,679	32,040	26,957	20,427	20,410	17	5,605	1,624	149	408	3,408	10	
Oct. 23	67,471	30,389	29,423	20,084	20,067	17	8,515	4,129	109	378	3,859	10	
Oct. 31	67,134	34,234	24,619	19,172	19,156	16	4,530	1,721	31	361	2,401	10	
Nov. 7	64,958	32,495	24,140	19,195	19,179	16	3,867	1,049	81	369	2,353	7	
Nov. 15	63,815	32,376	23,006	17,801	17,780	21	4,231	975	67	307	2,854	20	
Nov. 23	67,541	31,109	27,990	19,533	19,516	17	7,484	3,349	213	280	3,600	21	
Nov. 30	65,460	35,947	21,123	16,854	16,836	18	3,259	1,254	56	243	1,680	15	

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

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

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

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

Social insurance funds	Domestic enterprises and individuals	Foreign depositors	Treasury bills and non-interest Treasury bonds sold deriving from exchange of equalisation claims	Provisions for contingencies	Capital	Reserves	Other liability items ⁸⁾	Note: Note and coin circulation			Position on return date
								Total	Bank notes	Coin	
25	264	259	2,599	1,260	290	776	606	29,545	27,692	1,853	1964 Dec.
16	281	420	1,064	1,475	290	861	656	31,453	29,456	1,997	1965 Dec.
19	304	511	878	1,690	290	963	883	32,906	30,770	2,136	1966 Dec.
14	350	614	2,245	1,925	290	1,080	742	33,829	31,574	2,255	1967 Dec.
15	291	376	2,018	1,925	290	1,080	868	33,590	31,351	2,239	1968 March
27	308	481	1,579	2,110	290	1,180	488	34,725	32,428	2,297	June
17	333	429	2,128	2,110	290	1,180	792	34,485	32,142	2,343	Sep.
15	391	336	2,534	2,110	290	1,180	1,026	34,943	32,499	2,444	Dec.
9	280	319	2,089	2,110	290	1,180	936	34,332	31,931	2,401	1969 Jan.
8	286	306	2,067	2,110	290	1,180	1,081	35,049	32,637	2,412	Feb.
13	340	474	1,672	2,110	290	1,180	726	35,161	32,722	2,439	March
5	304	475	1,842	2,570	290	1,280	201	35,499	33,029	2,470	April
12	315	639	2,394	2,570	290	1,280	446	35,932	33,428	2,504	May
23	347	409	2,108	2,570	290	1,280	613	36,325	33,810	2,515	June
8	305	444	2,508	2,570	290	1,280	658	37,034	34,487	2,547	July
5	289	529	1,867	2,570	290	1,280	839	36,961	34,404	2,557	Aug.
7	295	440	2,156	2,570	290	1,280	854	35,700	33,141	2,559	Sep. 7
17	331	462	2,293	2,570	290	1,280	1,047	34,759	32,202	2,557	Sep. 15
23	306	453	3,040	2,570	290	1,280	1,014	32,870	30,311	2,559	Sep. 23
11	332	969	2,926	2,570	290	1,280	1,001	36,642	34,066	2,576	Sep. 30
10	326	486	2,488	2,570	290	1,280	1,093	35,129	32,548	2,581	Oct. 7
6	322	603	2,406	2,570	290	1,280	1,136	34,623	32,040	2,583	Oct. 15
30	310	514	2,387	2,570	290	1,280	1,132	32,975	30,389	2,586	Oct. 23
6	314	603	2,422	2,570	290	1,280	1,719	36,829	34,234	2,595	Oct. 31
a	305	773	2,487	2,570	290	1,280	1,696	35,078	32,495	2,583	Nov. 7
8	323	651	2,631	2,570	290	1,280	1,662	34,957	32,376	2,581	Nov. 15
21	313	660	2,705	2,570	290	1,280	1,597	33,710	31,109	2,601	Nov. 23
11	332	678	2,676	2,570	290	1,280	1,574	36,572	35,947	2,625	Nov. 30

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.

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1)			Long-term lending 1) 2)			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,066	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,948	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	— 173	— 66	+ 8,040	+ 5,301	+ 2,739	— 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,415	+ 3,620	— 1,205	— 1,476	+ 34	+ 153	— 119	+ 7,004	+ 4,504	+ 2,500	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	— 111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
1968 Jan.	+ 2,407	— 390	— 2,592	+ 2,202	+ 2,414	— 771	— 659	— 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	— 20	+ 133	+ 2,305	+ 1,638	+ 767	— 4	+ 221
March	+ 2,917	+ 729	+ 1,458	— 729	— 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	— 202
April	+ 1,637	— 815	— 572	— 243	— 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 66	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76
July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	— 67	— 87	x) — 188	+ 101	+ 2,670	x) + 1,449	+ 1,221	+ 12	+ 296
Oct.	+ 3,906	+ 223	+ 83	+ 140	— 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146
Nov.	+ 3,142	+ 512	+ 704	— 192	— 35	— 135	— 61	— 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320
Dec.	+ 5,334	+ 1,541	+ 1,947	— 406	— 513	+ 12	+ 156	— 144	+ 3,116	+ 2,679	+ 437	— 117	+ 782
1969 Jan.	+ 1,702	— 1,167	— 1,314	+ 147	— 207	— 221	— 205	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,771	+ 1,136	— 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,138	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208
Oct. p)	+ 4,513	— 119	+ 577	— 696	— 720	+ 542	+ 462	+ 80	+ 3,458	+ 2,500	+ 958	+ 4	+ 628

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

own bonds in the issuing banks' portfolios. — p Provisional. — x Statistically adjusted.

Sight, time and savings deposits and similar funds, of German non-banks													Period
Sight deposits			Time deposits and similar funds (incl. loans on a trust basis)					Savings deposits			Circulation of bank bonds		
Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enterprises and individuals		Public authorities		Total	of which Indi- viduals'	Savings bonds	Total 3)	of which Circula- tion ex- cluding holdings of do- mestic banks	
				Total	of which Insurance compa- nies and building and loan associa- tions	Total	of which Social in- sur- ance funds						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 1,752	.	+ 4,575	.	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,037	+ 3,070	— 33	+ 5,642	+ 2,310	.	+ 3,332	.	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964
+ 3,788	+ 3,386	+ 402	+ 4,299	+ 1,598	.	+ 2,701	.	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965
— 153	+ 131	— 284	+ 8,628	+ 4,325	+ 1,674	+ 4,303	+ 1,060	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 5,474	+ 851	+ 2,963	— 1,684	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 11,138	+ 1,650	+ 2,966	— 186	+ 20,454	+ 19,175	+ 1,589	+ 14,158	+ 4,652	1968
— 6,366	— 5,192	— 1,174	+ 2,351	+ 2,291	+ 1,016	+ 60	— 1,042	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 1,170	— 31	+ 1,016	+ 366	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 1,381	— 351	+ 1,693	+ 382	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 6,296	+ 1,016	+ 197	+ 108	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.
— 5,857	— 4,844	— 1,013	+ 2,981	+ 1,950	+ 1,699	+ 1,031	— 605	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 2,826	— 135	+ 1,095	+ 724	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.
+ 1,282	+ 1,642	— 360	+ 4,467	+ 3,040	— 54	+ 1,427	+ 378	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.
— 4,560	— 3,112	— 1,448	+ 1,104	+ 1,500	+ 708	— 396	+ 127	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.
— 980	— 1,395	+ 415	+ 1,918	+ 1,189	+ 269	+ 729	— 653	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.
— 826	— 685	— 141	— 671	— 398	+ 39	— 273	— 516	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March
+ 1,310	+ 1,815	— 505	+ 1,300	+ 1,378	+ 307	— 78	— 33	+ 893	+ 729	+ 117	+ 986	+ 304	April
+ 1,008	+ 442	+ 566	+ 2,082	+ 683	— 157	+ 1,399	+ 353	+ 988	+ 845	+ 104	+ 1,045	+ 247	May
+ 1,099	+ 492	+ 607	— 1,196	— 891	— 181	— 305	+ 46	+ 782	+ 779	+ 76	+ 792	+ 276	June
— 182	+ 768	— 950	+ 611	+ 400	— 105	+ 211	+ 159	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July
+ 594	+ 271	+ 323	+ 1,566	+ 404	— 229	+ 1,162	+ 55	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.
+ 1,183	+ 371	+ 812	+ 897	+ 577	— 17	+ 320	+ 168	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.
+ 154	+ 800	— 646	+ 2,941	+ 2,144	+ 69	+ 797	+ 118	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 1,090	— 139	— 42	— 321	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 3,062	+ 1,086	— 558	+ 311	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.
— 5,927	— 4,494	— 1,433	+ 2,698	+ 2,079	+ 1,393	+ 619	+ 132	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.
— 167	— 590	+ 423	+ 1,496	+ 261	+ 288	+ 1,235	— 306	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.
+ 237	+ 240	— 3	— 1,213	— 390	+ 18	— 823	— 431	+ 994	+ 1,023	+ 160	+ 708	+ 328	March
+ 578	+ 1,010	— 432	+ 1,315	+ 1,468	+ 259	— 153	— 56	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 3,936	— 84	+ 1,353	+ 577	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May
+ 848	+ 277	+ 571	— 2,683	— 2,578	— 310	— 105	+ 203	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June
— 55	+ 1,075	— 1,130	— 107	— 208	+ 56	+ 101	+ 302	+ 966	+ 985	+ 196	+ 1,208	+ 690	July
+ 1,182	+ 642	+ 540	+ 1,351	+ 104	— 61	+ 1,247	+ 70	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.
+ 155	— 75	+ 230	+ 3,223	+ 3,144	— 49	+ 79	+ 6	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.
+ 83	+ 679	— 596	+ 1,209	+ 952	...	+ 257	...	+ 1,272	+ 1,315	+ 157	+ 1,405	+ 430	Oct. p)

and similar funds													Note:		End of month
deposits lar funds			Loans on a trust basis	Bearer bonds in cir- culation 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)			
4 years and over 6)	Savings bonds	Savings deposits													
38,488	.	69,873	16,823	42,115	2,866	4,417	524	14,054	6,985	320,765	11,368	.	1962 Dec.		
41,987	.	81,521	18,197	50,504	3,173	4,601	560	15,619	7,146	10) 361,354	13,412	.	1963 Dec.		
18) 43,013	.	94,212	19) 21,765	60,460	3,558	4,880	591	17,539	7,531	13) 401,716	14,637	.	1964 Dec.		
44,601	.	110,677	26) 23,894	69,613	3,857	5,200	634	19,554	8,162	20) 447,561	16,574	.	1965 Dec.		
30) 45,619	.	127,112	31) 29,144	74,520	4,133	5,665	675	21,554	8,762	27) 488,496	17,936	.	1966 Dec.		
34) 46,096	249	144,672	35) 31,255	83,841	4,497	6,071	737	20,380	11,063	553,656	18,822	.	1967 Dec.		
45,445	401	147,308	31,444	86,021	4,719	6,272	797	20,657	11,254	553,719	18,716	.	1968 Jan.		
45,715	525	149,329	31,617	87,072	4,898	6,397	807	20,892	10,565	580,861	19,426	.	Feb.		
45,717	693	150,419	31,737	88,260	5,136	6,535	859	21,262	10,889	561,511	19,481	.	March		
45,544	810	151,342	31,843	89,227	5,122	6,594	867	21,621	10,463	567,258	19,497	.	April		
45,622	914	152,363	31,987	90,275	5,055	6,605	850	22,189	10,142	575,464	19,896	.	May		
45,425	990	153,157	32,127	91,116	5,016	6,629	859	22,359	12,773	581,301	19,929	.	June		
45,367	1,143	154,380	32,473	92,402	4,991	6,645	856	22,510	12,689	588,477	20,084	.	July		
45,563	1,253	155,675	32,646	93,730	4,985	6,645	858	22,593	13,035	594,268	20,042	.	Aug.		
45,717	1,369	156,634	32,771	94,404	4,962	6,648	853	22,656	14,975	602,137	20,485	.	Sep.		
45,833	1,507	158,446	32,972	95,618	4,964	6,645	857	22,710	14,916	610,125	20,759	.	Oct.		
37) 45,752	1,615	159,254	33,104	96,423	4,927	6,643	858	22,781	15,647	624,288	20,828	.	Nov.		
45,429	1,818	165,432	33,250	97,963	4,928	6,629	858	23,061	11,158	636,806	21,273	.	Dec. 42)		
52,512	1,808	166,110	33,236	93,135	4,967	2,049	803	23,180	15,363	638,389	21,381	2,827	Dec. 42)		
53,396	2,209	168,374	33,428	94,993	5,232	2,096	827	23,444	16,095	633,099	21,452	2,548	1969 Jan.		
54,367	2,439	170,211	33,532	96,416	5,046	2,059	848	23,618	16,443	641,548	22,409	2,542	Feb.		
54,188	2,619	171,219	33,639	97,268	5,132	2,130	780	24,061	16,451	639,500	22,808	3,070	March		
54,290	2,786	172,368	33,721	98,323	5,116	2,130	785	24,483	16,606	648,641	22,787	3,505	April		
54,799	2,899	173,473	33,831	99,555	5,024	2,115	781	24,713	15,981	664,603	23,452	3,331	May		
54,969	2,988	174,608	33,871	100,093	4,950	2,121	793	25,225	20,184	666,492	23,820	3,198	June		
55,031	3,185	175,609	33,976	101,432	4,916	2,122	786	25,480	19,932	666,550	24,805	3,207	July		
55,536	3,313	177,077	34,145	102,628	4,898	2,124	781	25,541	20,302	674,727	25,077	3,141	Aug.		
55,572	3,425	177,777	34,223	103,620	4,856	2,134	782	25,593	22,079	685,434	25,783	3,364	Sep.		
55,889	3,582	179,060	34,282	105,048	...	...	...	25,771	...	...	...	3,282	Oct. p)

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. — 15 — 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 284 million. — 24 — DM 92 million. — 25 + DM 92 million. — 26 — DM 59 million. — 27 — DM 593 million. — 28 — DM 253 million. — 29 + DM 2,797 million. — 30 + DM 58 million. — 31 + 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.

										Long-term	
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
5) 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
8) 22,840	.	9) 795	1,078	10) 192,743	10) 174,339	11) 151,869	12) 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	13) 216,816	197,093	14) 171,691	15) 25,402	13) 11,167	8,556	1965 Dec.	
17) 32,465	.	18) 846	1,072	234,564	16) 214,475	19) 186,009	20) 28,466	21) 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	23) 257,784	236,557	24) 206,052	25) 30,505	23) 12,377	8,850	1967 Dec.	
33,367	.	798	3,867	261,224	238,838	208,128	30,710	13,485	8,901	1968 Jan.	
33,510	.	791	3,898	263,952	241,372	210,565	30,807	13,683	8,897	Feb.	
33,965	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	March	
34,174	.	891	3,749	268,399	245,428	214,370	31,058	14,026	8,945	April	
34,553	.	882	3,703	271,527	247,876	216,609	31,267	14,706	8,945	May	
35,476	.	918	3,786	274,087	249,862	218,551	31,311	15,351	8,874	June	
35,158	.	971	4,011	277,046	252,687	221,012	31,675	15,597	8,762	July	
35,533	.	983	4,074	281,099	255,967	224,186	31,781	16,372	8,760	Aug.	
26) 35,448	.	955	4,141	27) 284,742	27) 259,095	227,192	31,903	16,875	8,772	Sep.	
35,995	.	954	4,131	288,272	262,299	230,249	32,050	17,188	8,785	Oct.	
35,788	.	996	4,153	291,316	265,048	232,848	32,200	17,481	8,787	Nov.	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	Dec. 28)	
31,920	3,825	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 28)	
31,529	4,023	877	4,315	297,897	271,130	239,198	31,932	18,054	8,713	1969 Jan.	
31,512	4,000	893	4,247	302,077	274,422	242,502	31,920	18,943	8,712	Feb.	
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	March	
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	April	
32,481	4,257	911	4,719	309,006	281,274	248,909	32,365	19,017	8,715	May	
33,102	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June	
33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594	8,465	July	
33,708	4,413	972	5,110	319,122	291,027	258,440	32,587	19,646	8,449	Aug.	
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sep.	
34,637	4,440	970	...	...	297,221	264,534	32,687	...	8,452	Oct. p)

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
5) 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
8) 22,090	.	9) 703	1,060	10) 186,782	10) 168,846	11) 148,321	12) 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	13) 209,488	190,341	14) 167,556	15) 22,785	13) 10,591	8,556	1965 Dec.
17) 31,798	.	18) 714	1,046	225,779	16) 206,211	19) 181,187	20) 25,024	21) 10,827	8,741	1966 Dec.
33,315	.	643	3,406	23) 247,447	226,979	24) 200,780	25) 26,199	23) 11,618	8,850	1967 Dec.
32,553	.	634	3,842	250,579	229,107	202,797	26,310	12,571	8,901	1968 Jan.
32,681	.	619	3,873	253,070	231,412	205,061	26,351	12,761	8,897	Feb.
33,085	.	642	3,730	254,974	233,354	206,966	26,388	12,702	8,918	March
33,273	.	705	3,724	257,181	235,207	208,738	26,469	13,029	8,945	April
33,578	.	696	3,678	259,935	237,522	210,918	26,604	13,468	8,945	May
34,376	.	712	3,753	261,467	239,124	212,487	26,637	13,469	8,874	June
33,955	.	760	3,940	263,907	241,483	214,706	26,777	13,662	8,762	July
34,174	.	762	3,957	267,303	244,494	217,710	26,784	14,049	8,760	Aug.
26) 34,077	.	712	3,975	27) 270,323	27) 247,224	220,410	26,814	14,327	8,772	Sep.
34,529	.	693	3,966	273,582	250,315	223,397	26,918	14,482	8,785	Oct.
34,367	.	720	3,987	276,326	252,758	225,741	27,017	14,781	8,787	Nov.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	Dec. 28)
30,749	3,817	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 28)
30,371	4,014	632	4,135	282,789	258,555	231,522	27,033	15,521	8,713	1969 Jan.
30,320	3,991	647	4,068	285,954	261,462	234,483	26,979	15,780	8,712	Feb.
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	March
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April
30,870	4,252	641	4,440	291,449	267,308	240,060	27,248	15,426	8,715	May
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June
31,540	4,377	605	4,346	296,763	272,468	245,206	27,262	15,830	8,465	July
31,715	4,405	634	4,836	300,274	276,078	248,802	27,276	15,747	8,449	Aug.
31,780	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	Sep.
32,318	4,432	660	...	...	281,750	254,447	27,303	...	8,452	Oct. p)

in respect of registered bonds. — 3 Up to first line for December 1968 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. —

10 — 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. —

20 + DM 730 million. — 21 — DM 159 million. — 22 — DM 161 million. — 23 — DM 134 million. — 24 + DM 260 million. — 25 — DM 260 million. — 26 — DM 60 million. — 27 + DM 60 million. — 28 Cf. footnote *. — p Provisional.

Long-term										End of month
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
7) 18,897	.	639	609	4) 131,153	4) 125,123	4) 108,246	16,877	6,030	—	1963 Dec.
9) 21,098	10)	682	665	11) 148,697	11) 141,961	12) 122,084	19,877	6,736	—	1964 Dec.
24,829	.	486	858	14) 165,988	158,595	15) 136,852	16) 21,943	17) 7,393	—	1965 Dec.
19) 28,601	20)	690	596	18) 178,533	171,054	21) 147,451	22) 23,603	18) 7,479	—	1966 Dec.
29,683	.	613	1,162	25) 193,135	185,882	26) 161,311	27) 24,571	28) 7,253	—	1967 Dec.
29,029	.	608	1,224	195,084	187,072	162,401	24,671	8,012	—	1968 Jan.
29,024	.	593	1,312	196,633	188,610	163,912	24,698	8,023	—	Feb.
29,422	.	613	1,195	197,633	189,730	165,000	24,730	7,903	—	March
29,565	.	678	1,222	198,918	190,922	166,115	24,807	7,996	—	April
29,889	.	669	1,204	200,921	192,544	167,626	24,918	8,377	—	May
30,726	.	684	1,284	201,984	193,603	168,677	24,926	8,381	—	June
30,440	.	735	1,465	203,712	195,380	170,333	25,047	8,332	—	July
30,688	.	737	1,482	206,081	197,455	172,411	25,044	8,625	—	Aug.
29) 30,489	.	688	1,472	30) 207,826	30) 198,964	30) 173,905	25,059	8,862	—	Sep.
30,781	.	667	1,453	210,158	201,267	176,088	25,179	8,891	—	Oct.
30,692	.	695	1,407	212,669	203,579	178,305	25,274	9,090	—	Nov.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	Dec. 40)
27,801	3,817	666	1,602	219,605	210,462	185,207	25,255	9,143	—	Dec. 40)
27,439	4,014	626	1,557	221,505	212,017	186,710	25,307	9,488	—	1969 Jan.
27,390	3,991	642	1,476	223,599	213,788	188,529	25,259	9,811	—	Feb.
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	March
27,901	4,218	641	1,618	226,855	217,102	191,673	25,429	9,753	—	April
27,996	4,252	636	1,662	228,538	218,937	193,445	25,492	9,601	—	May
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June
28,757	4,377	602	1,667	233,256	223,208	197,727	25,481	10,048	—	July
28,917	4,405	629	1,798	235,650	225,771	200,289	25,482	9,879	—	Aug.
28,980	4,429	654	1,826	237,323	227,350	201,880	25,470	9,973	—	Sep.
29,439	4,432	654	...	...	229,850	204,333	25,517	...	—	Oct. p)

688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	31) 32,874	31) 22,432	31) 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,237	33) 26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	35) 47,246	36) 35,157	37) 33,736	38) 1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,524	—	26	2,618	55,495	42,035	40,396	1,639	4,559	8,901	1968 Jan.
3,657	—	26	2,561	56,437	42,802	41,149	1,653	4,738	8,897	Feb.
3,663	—	29	2,535	57,341	43,624	41,966	1,658	4,799	8,918	March
3,708	—	27	2,502	58,263	44,285	42,623	1,662	5,033	8,945	April
3,689	—	27	2,474	59,014	44,978	43,292	1,686	5,081	8,945	May
3,650	—	28	2,469	59,483	45,521	43,810	1,711	5,088	8,874	June
3,515	—	25	2,475	60,195	46,103	44,373	1,730	5,330	8,762	July
3,486	—	25	2,475	61,222	47,039	45,299	1,740	5,423	8,760	Aug.
3,588	—	24	2,503	62,497	48,260	46,505	1,755	5,465	8,772	Sep.
3,748	—	26	2,513	63,424	49,048	47,309	1,739	5,591	8,785	Oct.
3,675	—	25	2,580	63,657	49,179	47,436	1,743	5,691	8,787	Nov.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	Dec. 40)
2,948	—	6	2,582	60,045	45,532	43,808	1,724	5,841	8,672	Dec. 40)
2,932	—	6	2,578	61,284	46,538	44,812	1,726	6,033	8,713	1969 Jan.
2,930	—	5	2,592	62,355	47,674	45,954	1,720	5,969	8,712	Feb.
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	March
2,813	—	5	2,812	62,649	48,087	46,340	1,747	5,830	8,732	April
2,874	—	5	2,778	62,911	48,371	46,615	1,756	5,825	8,715	May
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June
2,783	—	3	2,679	63,507	49,260	47,479	1,781	5,782	8,465	July
2,798	—	5	3,038	64,624	50,307	48,513	1,794	5,868	8,449	Aug.
2,800	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sep.
2,879	—	6	...	...	51,900	50,114	1,786	...	8,452	Oct. p)

22 + 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. —

30 + 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. —

38 + DM 420 million. — 39 — DM 80 million. —
 40 See footnote *. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2)				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3) 212,408	43,345	.	.	69,345	27,358	4,664	3) 10,176	12,518	41,987
1964 Dec.	4) 233,499	46,292	.	.	71,230	28,217	5,291	9,661	13,265	43,013
1965 Dec.	258,110	50,174	.	.	73,365	28,764	5,207	11) 8,820	14,737	44,601
1966 Dec.	14) 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	15) 45,619
1967 Dec.	319,856	57,580	.	.	86,100	40,004	7,849	18,084	14,071	17) 46,096
1968 Jan.	319,042	52,844	.	.	87,045	41,600	17,458	.	24,142	45,445
Feb.	322,192	51,833	.	.	88,888	43,173	18,205	.	24,968	45,715
March	322,109	51,157	.	.	88,103	42,386	5,391	20,853	16,142	45,717
April	325,647	52,427	.	.	89,225	43,681	16,853	.	26,828	45,544
May	329,845	53,423	.	.	91,158	45,536	17,458	.	28,078	45,622
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	18,940	45,425
July	332,456	54,407	.	.	90,053	44,686	15,274	.	29,412	45,367
Aug.	335,996	54,941	.	.	91,481	45,898	16,356	.	29,542	45,583
Sep.	339,346	56,185	.	.	92,387	46,670	6,300	22,973	17,397	45,717
Oct.	344,505	56,368	.	.	95,212	49,379	.	.	29,658	45,833
Nov.	349,405	59,376	.	.	96,056	50,304	19,723	.	29,787	45,752
Dec. 24)	361,243	62,409	.	.	98,334	52,905	9,655	25,861	17,389	45,429
Dec. 24)	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Jan.	364,464	56,152	55,819	333	104,301	50,905	8,874	33,453	8,578	53,396
Feb.	367,805	55,987	55,660	327	105,636	51,269	8,090	34,720	8,459	54,367
March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290
May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
July	381,117	60,465	60,070	395	107,882	52,851	8,343	36,316	8,192	55,031
Aug.	385,215	61,649	61,074	575	109,031	53,495	8,127	37,309	8,059	55,536
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40,127	7,965	55,572
Oct. p)	392,160	61,949	...	...	113,287	57,398	...	...	...	55,889
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4) 230,443	44,896	.	.	70,352	27,776	5,228	9,604	12,944	42,576
1965 Dec.	254,742	48,592	.	.	72,583	28,396	5,155	8,687	14,554	44,197
1966 Dec.	14) 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	15) 45,070
1967 Dec.	315,995	56,064	.	.	85,196	39,653	7,800	17,913	13,940	17) 45,543
1968 Jan.	315,302	51,504	.	.	86,112	41,219	17,352	.	23,867	44,893
Feb.	318,365	50,524	.	.	87,851	42,682	18,085	.	24,597	45,169
March	318,105	49,698	.	.	87,069	41,902	5,331	20,643	15,928	45,167
April	321,725	51,008	.	.	88,257	43,201	16,748	.	26,453	45,056
May	325,907	52,016	.	.	90,202	45,066	17,377	.	27,689	45,136
June	326,668	53,115	.	.	88,868	43,927	5,674	21,526	16,727	44,941
July	328,446	52,933	.	.	89,141	44,245	15,203	.	29,042	44,896
Aug.	331,984	53,527	.	.	90,538	45,429	16,252	.	29,177	45,109
Sep.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244
Oct.	340,119	54,864	.	.	94,047	48,690	19,491	.	29,199	45,357
Nov.	344,810	57,744	.	.	94,841	49,575	20,234	.	29,341	45,266
Dec. 24)	356,516	60,595	.	.	97,225	52,272	9,491	25,595	17,186	44,953
Dec. 24)	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Jan.	360,066	54,561	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835
Feb.	363,456	54,394	54,074	320	104,669	50,860	8,039	34,428	8,393	53,809
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
April	366,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730
May	376,055	57,953	57,606	347	109,817	55,607	9,118	38,202	8,287	54,210
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
July	376,407	58,746	58,354	392	106,858	52,417	8,290	35,997	8,130	54,441
Aug.	380,494	59,928	59,359	569	108,063	53,106	8,067	37,041	7,998	54,957
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Oct. p)	387,367	60,166	...	...	112,351	57,036	9,680	39,546	7,810	55,315

* 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

Savings bonds			Savings deposits				Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years				entitling to premiums	other
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	7) 21,765	.	1964 Dec.
.	.	.	110,677	74,404	38,273	.	10,397	.	13) 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	16) 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	18) 31,255	.	1967 Dec.
401	10	391	147,308	.	.	.	15,049	.	31,444	.	1968 Jan.
525	11	514	149,329	.	.	.	15,244	.	31,617	.	Feb.
693	14	679	150,419	95,613	54,806	.	15,483	.	31,737	.	March
810	16	794	151,342	.	.	.	15,710	.	31,843	.	April
914	16	898	152,363	.	.	.	15,937	.	31,987	.	May
990	17	973	153,157	96,543	56,614	.	16,254	.	32,127	.	June
1,143	18	1,125	154,380	.	.	.	15,362	.	32,473	.	July
1,253	19	1,234	155,675	.	.	.	15,433	.	32,646	.	Aug.
1,369	20	1,349	156,634	99,004	57,630	.	15,587	.	32,771	.	Sep.
1,507	21	1,486	158,446	.	.	.	15,815	.	32,972	.	Oct.
1,615	21	1,594	159,254	.	.	.	16,050	.	33,104	.	Nov.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	Dec. 24)
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 24)
2,209	25	2,184	168,374	104,264	64,110	44,458	16,877	2,775	33,428	.	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	.	Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	.	March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	.	April
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	.	May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	.	June
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	.	July
3,313	27	3,286	177,077	108,220	68,857	47,898	16,655	4,304	34,145	.	Aug.
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	.	Sep.
3,582	80	3,502	179,060	...	...	...	17,091	...	34,282	.	Oct. p)

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	7) 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	13) 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	16) 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	18) 31,058	.	1967 Dec.
401	10	391	146,039	.	.	.	15,049	.	31,246	.	1968 Jan.
525	11	514	148,040	.	.	.	15,244	.	31,425	.	Feb.
693	14	679	149,109	.	.	.	15,483	.	31,536	.	March
810	16	794	150,002	.	.	.	15,710	.	31,648	.	April
914	16	898	150,990	.	.	.	15,937	.	31,785	.	May
990	17	973	151,772	.	.	.	16,254	.	31,923	.	June
1,143	18	1,125	152,968	.	.	.	15,362	.	32,261	.	July
1,253	19	1,234	154,236	.	.	.	15,433	.	32,430	.	Aug.
1,369	20	1,349	155,151	.	.	.	15,587	.	32,551	.	Sep.
1,507	21	1,486	156,942	.	.	.	15,815	.	32,759	.	Oct.
1,615	21	1,594	157,734	.	.	.	16,050	.	32,876	.	Nov.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	Dec. 24)
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	Dec. 24)
2,194	25	2,169	166,829	103,379	63,450	43,830	16,877	2,743	33,205	570	1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	608	Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	559	March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	573	April
2,881	27	2,854	171,852	104,676	67,176	45,983	17,797	3,396	33,552	582	May
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	617	June
3,166	28	3,138	173,916	106,445	67,471	46,862	16,592	4,017	33,721	616	July
3,294	27	3,267	175,342	107,249	68,093	47,183	16,655	4,255	33,867	604	Aug.
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	33,909	676	Sep.
3,560	80	3,480	177,279	...	...	...	17,091	...	34,011	...	Oct. p)

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. -

11 - 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. -

23 + DM 307 million. - 24 Cf. footnote *. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,063	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Jan.	218,489	46,622	.	.	34,073	28,867	12,111		16,756	5,206
Feb.	220,268	45,227	.	.	35,232	29,981	12,458		17,523	5,251
March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
April	224,476	46,357	.	.	36,195	30,935	11,755		19,180	5,260
May	226,528	46,799	.	.	36,881	31,595	11,520		20,075	5,286
June	226,972	47,291	.	.	35,967	30,714	2,789	15,845	12,080	5,273
July	229,522	48,059	.	.	36,393	31,160	10,067		21,093	5,233
Aug.	231,459	48,330	.	.	36,793	31,549	10,373		21,176	5,244
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Oct.	238,237	49,501	.	.	39,516	34,254	13,161		21,093	5,262
Nov.	243,092	52,356	.	.	40,599	35,291	14,064		21,227	5,308
Dec. 23)	253,814	53,902	.	.	43,835	38,311	6,246		19,393	5,324
Dec. 23)	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Jan.	262,589	50,926	50,664	262	50,951	39,403	5,401	26,693	7,309	10,648
Feb.	264,122	50,336	50,081	255	50,360	39,406	4,524	27,700	7,182	10,954
March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
April	268,940	51,586	51,410	176	51,391	40,131	4,178	28,874	7,079	11,260
May	276,104	53,717	53,464	253	55,315	43,903	5,882	30,847	7,174	11,412
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
July	277,161	55,069	54,724	345	52,528	40,706	5,200	28,631	6,875	11,822
Aug.	279,355	55,711	55,232	479	52,605	40,630	4,639	29,143	6,848	11,975
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,086	6,739	11,975
Oct. p)	286,285	56,315	...	...	56,743	44,594	6,005	31,914	6,675	12,149
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	83,161	5,328	.	.	49,256	11,040	2,699	2,805	5,536	38,216
1965 Dec.	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 Jan.	96,813	4,882	.	.	52,039	12,352	5,241		7,111	39,687
Feb.	98,097	5,297	.	.	52,619	12,701	5,627		7,074	39,918
March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
April	97,249	4,651	.	.	52,062	12,266	4,993		7,273	39,796
May	99,379	5,217	.	.	53,921	13,471	5,857		7,614	39,850
June	99,696	5,824	.	.	52,861	13,213	2,885	5,681	4,647	39,668
July	98,924	4,874	.	.	52,748	13,085	5,136		7,949	39,663
Aug.	100,525	5,197	.	.	53,745	13,880	5,879		8,001	39,865
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,815	39,995
Oct.	101,882	5,363	.	.	54,531	14,436	6,330		8,106	40,095
Nov.	101,718	5,388	.	.	54,242	14,284	6,170		8,114	39,958
Dec. 23)	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
July	99,246	3,677	3,630	47	54,330	11,711	3,090	7,366	1,255	42,619
Aug.	101,139	4,217	4,127	90	55,458	12,476	3,428	7,898	1,150	42,982
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Oct. p)	101,082	3,851	...	...	55,608	12,442	3,675	7,632	1,135	43,166

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. —

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

Savings bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 3)	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
entitling to premiums		other									
.	.		.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	48,081	26,324	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
401	10	391	137,083	.	.	.	15,049	.	310	.	1968 Jan.
525	11	514	138,944	.	.	.	15,244	.	340	.	Feb.
693	14	679	139,964	.	.	.	15,483	.	356	.	March
810	16	794	140,757	.	.	.	15,710	.	357	.	April
914	16	898	141,580	.	.	.	15,937	.	354	.	May
990	17	973	142,347	.	.	.	16,254	.	357	.	June
1,143	18	1,125	143,576	.	.	.	15,362	.	351	.	July
1,253	19	1,234	144,728	.	.	.	15,433	.	355	.	Aug.
1,369	20	1,349	145,651	.	.	.	15,587	.	357	.	Sep.
1,507	21	1,486	147,360	.	.	.	15,815	.	353	.	Oct.
1,615	21	1,594	148,162	.	.	.	16,050	.	360	.	Nov.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	Dec. 23)
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 23)
2,098	25	2,073	159,072	99,935	59,137	39,792	16,877	2,468	442	.	1969 Jan.
2,319	26	2,293	160,713	100,664	60,049	40,306	17,074	2,669	394	.	Feb.
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	.	March
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	2,960	441	.	April
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	3,050	453	.	May
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	.	June
3,019	28	2,991	166,091	103,213	62,878	42,698	16,592	3,588	454	.	July
3,142	27	3,115	167,416	103,958	63,458	43,019	16,655	3,784	481	.	Aug.
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	430	.	Sep.
3,357	30	3,327	169,431	...	...	...	17,091	...	439	.	Oct. p)
.	.	.	5,685	.	.	.	.	—	16,470	.	1962 Dec.
.	.	.	6,565	6,565	.	.	.	—	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	—	14) 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	—	16) 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	—	19) 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	—	21) 30,740	.	1967 Dec.
.	.	.	8,956	.	.	.	.	—	30,936	.	1968 Jan.
.	.	.	9,096	.	.	.	.	—	31,085	.	Feb.
.	.	.	9,145	.	.	.	.	—	31,180	.	March
.	.	.	9,245	.	.	.	.	—	31,291	.	April
.	.	.	9,410	.	.	.	.	—	31,431	.	May
.	.	.	9,425	.	.	.	.	—	31,566	.	June
.	.	.	9,392	.	.	.	.	—	31,910	.	July
.	.	.	9,508	.	.	.	.	—	32,075	.	Aug.
.	.	.	9,500	.	.	.	.	—	32,194	.	Sep.
.	.	.	9,582	.	.	.	.	—	32,406	.	Oct.
.	.	.	9,572	.	.	.	.	—	32,516	.	Nov.
.	.	.	9,809	.	.	.	.	—	32,610	.	Dec. 23)
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 23)
96	—	96	7,757	3,444	4,313	4,038	—	275	32,763	.	1969 Jan.
104	—	104	7,948	3,467	4,481	4,163	—	318	32,915	.	Feb.
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	.	March
142	—	142	7,891	3,362	4,529	4,195	—	334	33,023	.	April
143	—	143	7,971	3,357	4,614	4,268	—	346	33,099	.	May
144	—	144	7,890	3,280	4,610	4,233	—	377	33,169	.	June
147	—	147	7,825	3,232	4,593	4,164	—	429	33,267	.	July
152	—	152	7,926	3,291	4,635	4,164	—	471	33,386	.	Aug.
153	—	153	7,846	3,223	4,623	4,142	—	481	33,479	.	Sep.
203	50	153	7,848	...	...	...	—	...	33,572	.	Oct. p)

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

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

23 See footnote *. — p Provisional.

III. Banks

8. Assets of banking groups *)

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1)	Cash reserve			Lending to banks 3)					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2)	Total	Balances and loans 3) 4)	Bills discounted	Loans on a trust basis	Bank bonds 5)	Total	Loans and advances (without loans on a trust basis) 4)		
												Total	up to 1 year 6)	
All banking groups														
1969 Aug.	3,721	689,237	23,104	19,996	1,401	185,506	119,063	6,751	10,421	49,271	459,927	354,405	62,257	
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512	63,893	
Commercial banks														
1969 Aug.	321	158,506	8,591	7,610	662	39,009	29,401	3,010	66	6,532	104,880	68,663	31,520	
Sep.	321	163,282	9,532	8,551	876	41,764	32,494	2,688	65	6,517	105,663	69,688	32,370	
Big banks														
1969 Aug.	6	68,795	5,247	4,679	316	13,337	9,602	1,415	2	2,318	47,365	28,695	13,121	
Sep.	6	70,563	6,026	5,469	428	14,279	10,631	1,370	2	2,276	47,314	28,842	13,232	
Regional banks and other commercial banks														
1969 Aug.	135	74,094	2,631	2,275	279	21,772	17,117	1,250	52	3,353	47,322	34,168	14,075	
Sep.	135	76,789	2,764	2,399	349	23,548	19,082	1,035	50	3,381	47,961	34,902	14,652	
Private bankers														
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	683	99	3,937	2,781	283	13	860	10,388	5,944	4,466	
Central giro institutions (incl. Deutsche Girozentrale)														
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	47,756	3,087	
Savings banks														
1969 Aug.	854	161,921	8,589	7,104	244	43,174	17,601	627	2	24,944	105,014	90,411	13,432	
Sep.	854	162,963	7,995	6,647	272	43,273	17,740	581	0	24,952	106,446	91,818	13,895	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1969 Aug.	18	25,933	1,178	1,145	86	17,443	13,230	421	168	3,624	6,548	2,367	826	
Sep.	18	25,976	953	922	160	17,380	13,096	449	169	3,666	6,816	2,450	872	
Credit cooperatives (Schulze-Delitzsch)														
1969 Aug.	738	28,281	1,565	1,272	123	5,824	3,805	29	—	1,990	19,688	16,648	7,027	
Sep.	738	28,447	1,445	1,158	128	5,816	3,758	32	—	2,026	19,964	16,934	7,141	
Credit cooperatives (Raiffeisen) 10)														
1969 Aug.	1,503	22,304	698	486	63	5,237	3,968	12	—	1,257	15,166	13,420	4,421	
Sep.	1,502	22,568	713	499	74	5,243	3,940	12	—	1,291	15,356	13,608	4,459	
Mortgage banks														
1969 Aug.	48	106,799	10	9	2	7,221	6,610	4	115	492	98,029	86,564	253	
Sep.	48	107,666	17	15	2	7,398	6,797	3	111	487	98,581	87,125	235	
Private														
1969 Aug.	29	47,056	6	5	1	3,750	3,616	4	0	130	42,444	40,203	157	
Sep.	29	47,504	10	9	1	3,975	3,843	3	0	129	42,623	40,397	148	
Public														
1969 Aug.	19	59,743	4	4	1	3,471	2,994	—	115	362	55,585	46,361	96	
Sep.	19	60,162	7	6	1	3,423	2,954	—	111	358	55,958	46,728	87	
Instalment sales financing institutions														
1969 Aug.	194	6,382	80	72	0	342	280	10	—	52	5,772	4,713	1,196	
Sep.	196	6,565	77	69	1	410	349	8	—	53	5,888	4,809	1,236	
Banks with special functions														
1969 Aug.	17	59,695	85	65	4	25,269	13,480	1,151	9,922	716	32,256	18,815	618	
Sep.	17	60,338	105	89	22	25,231	13,657	960	9,904	710	32,527	18,913	598	
Postal cheque and Postal savings bank offices														
1969 Aug.	15	12,785	1,106	1,106	—	3,700	723	—	—	2,977	7,579	5,406	—	
Sep.	15	12,914	413	413	—	3,796	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).

III. Banks

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:			End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5)	
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	4,449 4,439	692 692	— —	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 0	1,307 1,334	50 49	— —	— —	352 359	392 405	1,608 1,742	0 0	2,168 2,194	1969 Aug. Sep.
44,434 44,669	2,612 2,585	7,625 7,626	2,154 2,184	4,707 4,763	499 499	— —	728 765	399 403	803 877	2,445 2,555	2,154 2,184	11,394 11,546	1969 Aug. Sep.
76,979 77,923	3,767 3,824	3,900 3,880	0 0	2,911 2,898	4,025 4,026	— —	— —	521 525	4,379 4,452	2,539 2,560	0 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 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	1,796 1,834	1969 Aug. Sep.
86,311 86,890	7 10	9,841 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	3 6	— —	824 811	1969 Aug. Sep.
46,265 46,641	— —	8,661 8,663	— —	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	— 0	54 54	1 1	— —	— —	30 32	158 157	682 696	— 0	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	1,707 1,715	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	1,431 2,054	3,768 3,876	1969 Aug. Sep.

III. Banks

9. Liabilities of banking groups *)

Internal and external liabilities

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from banks 2)							Deposits and borrowing from non-banks 2)					
		Total	Sight and time deposits and similar funds				Loans on a trust basis	Bills passed on			Sight, time and savings deposits			
			Total	of which		Time deposits and similar funds with maturities of 1 month to less than 3 months 3)		Total	of which		Total	Total	Sight deposits	Time and simi- 1 month to less than 4 years 5)
				Sight deposits and similar funds 3)	Time deposits and similar funds with maturities of 1 month to less than 3 months 3)				Own acceptances in circulation	Endorsement liabilities 4)				
All banking groups														
1969 Aug. Sep.	689,237 698,610	147,748 149,960	122,317 125,967	25,362 26,906	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	
Commercial banks														
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	6,068 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 9,988	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 banks and other commercial banks														
1969 Aug. Sep.	74,094 76,789	24,977 26,265	20,364 22,209	6,175 6,657	2,569 3,016	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 bankers														
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 giro institutions (incl. Deutsche Girozentrale)														
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 banks														
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 institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1969 Aug. Sep.	25,933 25,976	20,281 20,248	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 cooperatives (Schulze-Delitzsch)														
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 cooperatives (Raiffeisen) 9)														
1969 Aug. Sep.	22,304 22,568	2,182 2,231	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														
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														
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														
1969 Aug. Sep.	59,743 60,162	6,900 7,079	4,279 4,461	18 88	11 16	2,621 2,618	— —	— —	— —	32,994 33,064	26,839 26,908	145 161	573 658	
Instalment sales financing institutions														
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	
Banks with special functions														
1969 Aug. Sep.	59,695 60,338	12,818 12,905	9,541 9,846	1,070 1,373	159 165	396 408	2,881 2,651	34 32	2,847 2,619	34,604 34,941	14,753 15,024	277 447	953 980	
Postal cheque and Postal savings bank offices														
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 overall figures

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

III. Banks

													Note:			End of month
and similar funds			Loans on a trust basis	Bearer bonds in circulation 7)	Provisions for contingencies	Valuation reserves	Special item containing certain reserves 8)	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities	Balance-sheet total 1)	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)				
deposits	4 years and over 6)	Savings bonds											Savings deposits			
55,536	3,313	177,077	34,145	102,628	4,898	2,124	781	25,541	20,302	674,727	25,077	3,141	1969 Aug. Sep.			
55,572	3,425	177,777	34,223	103,620	4,856	2,134	782	25,593	22,079	685,434	25,783	3,364				
2,834	67	31,263	500	8,093	1,781	745	71	7,470	6,587	152,025	12,878	2,151	1969 Aug. Sep.			
2,787	71	31,400	513	8,122	1,766	754	70	7,474	6,883	157,639	13,340	2,358				
248	—	17,902	64	170	982	321	12	3,159	4,301	67,092	6,371	1,075	1969 Aug. Sep.			
244	—	17,934	63	170	980	321	12	3,159	4,839	69,072	6,528	1,201				
2,425	66	11,605	345	7,923	691	289	49	3,254	1,967	70,747	4,913	773	1969 Aug. Sep.			
2,381	66	11,693	348	7,952	679	297	49	3,255	1,725	73,865	5,183	784				
161	1	1,756	91	—	108	135	10	1,057	319	14,186	1,594	303	1969 Aug. Sep.			
162	5	1,773	102	—	107	136	9	1,060	319	14,702	1,629	373				
6,862	4	539	5,422	34,983	439	138	0	2,412	1,846	104,977	2,830	478	1969 Aug. Sep.			
6,876	4	540	5,446	35,597	433	138	1	2,413	2,099	106,386	2,885	485				
1,538	2,593	106,541	1,582	—	1,466	344	5	6,347	3,712	160,066	1,253	241	1969 Aug. Sep.			
1,545	2,681	106,866	1,554	—	1,456	345	5	6,375	4,310	161,118	1,300	246				
725	514	223	25	1,026	80	24	2	1,081	441	25,165	1,619	89	1969 Aug. Sep.			
709	531	225	26	1,075	79	24	2	1,083	506	25,319	1,698	94				
208	4	16,383	8	—	156	147	7	1,447	695	27,824	564	0	1969 Aug. Sep.			
208	4	16,488	9	—	154	148	5	1,453	765	27,984	577	0				
143	—	14,083	22	—	56	109	3	1,089	447	22,194	216	11	1969 Aug. Sep.			
145	0	14,209	22	—	56	108	3	1,096	503	22,465	225	10				
29,618	—	10	6,735	50,066	528	402	33	3,148	4,634	106,791	4,976	—	1969 Aug. Sep.			
29,606	—	10	6,736	50,294	522	402	33	3,149	4,849	107,659	5,003	—				
3,499	—	8	580	36,400	122	55	33	1,484	868	47,048	28	—	1969 Aug. Sep.			
3,519	—	8	580	36,470	116	55	33	1,485	1,071	47,497	28	—				
26,119	—	2	6,155	13,666	406	347	—	1,664	3,766	59,743	4,948	—	1969 Aug. Sep.			
26,087	—	2	6,156	13,824	406	347	—	1,664	3,778	60,162	4,975	—				
107	131	43	0	—	118	70	0	513	683	6,052	35	—	1969 Aug. Sep.			
121	134	47	0	—	118	71	1	516	702	6,231	41	—				
13,501	—	22	19,851	8,460	274	145	660	2,034	700	56,848	706	171	1969 Aug. Sep.			
13,575	—	22	19,917	8,532	272	144	662	2,034	848	57,719	714	171				
—	—	7,970	—	—	—	—	—	—	557	12,785	—	—	1969 Aug. Sep.			
—	—	7,970	—	—	—	—	—	—	614	12,914	—	—				

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Loans and advances	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	excluding security holdings	
All banking groups												
1969 Aug.	459,927	421,374	96,602	91,254	62,257	28,997	5,348	363,325	330,120	44,203	39,093	
1969 Sep.	464,449	425,607	98,431	92,959	63,893	29,066	5,472	366,018	332,648	44,459	39,270	
Commercial banks												
1969 Aug.	104,880	90,897	51,731	50,511	31,520	18,991	1,220	53,149	40,386	15,473	14,006	
1969 Sep.	105,663	91,751	52,449	51,252	32,370	18,862	1,197	53,214	40,499	15,360	13,925	
Big banks												
1969 Aug.	47,365	39,970	23,892	22,762	13,121	9,641	1,130	23,473	17,208	7,923	7,432	
1969 Sep.	47,314	39,983	23,899	22,769	13,232	9,537	1,130	23,415	17,214	7,789	7,304	
Regional banks and other commercial banks												
1969 Aug.	47,322	42,091	20,912	20,822	14,075	6,747	90	26,410	21,269	6,416	5,479	
1969 Sep.	47,961	42,763	21,468	21,401	14,652	6,749	67	26,493	21,362	6,459	5,549	
Private bankers												
1969 Aug.	10,193	8,836	6,927	6,927	4,324	2,603	0	3,266	1,909	1,134	1,095	
1969 Sep.	10,388	9,005	7,082	7,082	4,486	2,596	0	3,306	1,923	1,112	1,072	
Central giro institutions (incl. Deutsche Girozentrale)												
1969 Aug.	64,995	57,635	7,611	5,457	2,964	2,493	2,154	57,384	52,178	6,856	4,537	
1969 Sep.	65,413	57,967	7,728	5,544	3,087	2,457	2,184	57,685	52,423	6,909	4,539	
Savings banks												
1969 Aug.	105,014	98,078	17,181	17,181	13,432	3,749	0	87,833	80,897	8,398	8,168	
1969 Sep.	106,446	99,522	17,700	17,700	13,895	3,805	0	88,746	81,822	8,477	8,256	
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)												
1969 Aug.	6,548	3,488	2,852	1,920	826	1,094	932	3,696	1,568	1,264	543	
1969 Sep.	6,816	3,758	3,088	2,152	872	1,260	936	3,728	1,606	1,278	559	
Credit cooperatives (Schulze-Delitzsch)												
1969 Aug.	19,688	18,252	8,445	8,444	7,027	1,417	1	11,243	9,808	2,122	2,102	
1969 Sep.	19,964	18,530	8,551	8,550	7,141	1,409	1	11,413	9,980	2,166	2,145	
Credit cooperatives (Raiffeisen) 4)												
1969 Aug.	15,166	14,236	4,965	4,965	4,421	544	—	10,201	9,271	1,659	1,641	
1969 Sep.	15,356	14,421	5,001	5,001	4,459	542	—	10,355	9,420	1,679	1,661	
Mortgage banks												
1969 Aug.	98,029	96,412	258	258	253	5	—	97,771	96,154	793	727	
1969 Sep.	98,581	96,975	243	243	235	8	—	98,338	96,732	808	742	
Private												
1969 Aug.	42,444	41,390	162	162	157	5	—	42,282	41,228	448	430	
1969 Sep.	42,623	41,584	156	156	148	8	—	42,467	41,428	429	411	
Public												
1969 Aug.	55,585	55,022	96	96	96	—	—	55,489	54,926	345	297	
1969 Sep.	55,958	55,391	87	87	87	—	—	55,871	55,304	379	331	
Instalment sales financing institutions												
1969 Aug.	5,772	5,717	1,249	1,249	1,196	53	—	4,523	4,468	4,297	4,292	
1969 Sep.	5,888	5,833	1,290	1,290	1,236	54	0	4,598	4,543	4,364	4,359	
Banks with special functions												
1969 Aug.	32,256	31,253	1,279	1,269	618	651	10	30,977	29,984	3,223	3,077	
1969 Sep.	32,527	31,439	1,237	1,227	598	629	10	31,290	30,212	3,206	3,084	
Postal cheque and Postal savings bank offices												
1969 Aug.	7,579	5,406	1,031	—	—	—	1,031	6,548	5,406	118	—	
1969 Sep.	7,795	5,411	1,144	—	—	—	1,144	6,651	5,411	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 (Raiffeisen).

										End of month
				Long-term						
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
33,708 33,863	4,413 4,435	972 972	5,110 5,189	319,122 321,559	291,027 293,378	258,440 260,756	32,587 32,622	19,646 19,733	8,449 8,448	1969 Aug. Sep.
11,566 11,504	1,834 1,813	606 608	1,467 1,435	37,676 37,854	26,380 26,574	25,577 25,814	803 760	9,496 9,480	1,800 1,800	1969 Aug. Sep.
5,903 5,802	1,495 1,468	34 34	491 485	15,550 15,626	9,776 9,910	9,671 9,808	105 102	4,716 4,657	1,058 1,059	1969 Aug. Sep.
4,854 4,945	248 254	377 350	937 910	19,994 20,034	15,790 15,813	15,239 15,305	551 508	3,512 3,529	692 692	1969 Aug. Sep.
809 757	91 91	195 224	39 40	2,132 2,194	814 851	667 701	147 150	1,268 1,294	50 49	1969 Aug. Sep.
4,410 4,403	119 128	8 8	2,319 2,370	50,528 50,776	47,641 47,884	40,024 40,266	7,617 7,618	2,388 2,393	499 499	1969 Aug. Sep.
8,135 8,217	18 19	15 20	230 221	79,435 80,269	72,729 73,566	68,844 69,706	3,885 3,860	2,681 2,677	4,025 4,026	1969 Aug. Sep.
543 559	0 0	— —	721 719	2,432 2,450	1,025 1,047	998 1,019	27 28	1,164 1,159	243 244	1969 Aug. Sep.
2,074 2,116	27 27	1 2	20 21	9,121 9,247	7,706 7,835	7,547 7,677	159 158	909 906	506 506	1969 Aug. Sep.
1,636 1,657	2 2	3 2	18 18	8,542 8,676	7,630 7,759	7,363 7,492	267 267	521 525	391 392	1969 Aug. Sep.
721 738	2 2	4 2	66 66	96,978 97,530	95,427 95,990	85,590 86,152	9,837 9,838	1,105 1,097	446 443	1969 Aug. Sep.
426 407	2 2	2 2	18 18	41,834 42,038	40,798 41,017	39,620 39,842	1,178 1,175	676 664	360 357	1969 Aug. Sep.
295 331	— —	2 0	48 48	55,144 55,492	54,629 54,973	45,970 46,310	8,659 8,663	429 433	86 86	1969 Aug. Sep.
3,341 3,389	949 968	2 2	5 5	226 234	176 184	176 184	— —	49 49	1 1	1969 Aug. Sep.
1,282 1,280	1,462 1,476	333 328	146 122	27,754 28,084	26,907 27,128	16,915 17,035	9,992 10,093	660 769	187 187	1969 Aug. Sep.
— —	— —	— —	118 212	6,430 6,439	5,406 5,411	5,406 5,411	— —	673 678	351 350	1969 Aug. Sep.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2)				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups											
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 banks											
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											
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 banks and other commercial banks											
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 bankers											
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 institutions (incl. Deutsche Girozentrale)											
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 banks											
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 institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
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 cooperatives (Schulze-Delitzsch)											
1969 Aug. Sep.	23,303 23,342	5,410 5,363	5,408 5,357	2 6	1,498 1,478	1,290 1,270	217 204	836 835	237 231	208 208	
Credit cooperatives (Raiffeisen) 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 banks											
1969 Aug. Sep.	37,351 37,468	240 265	235 259	5 6	30,366 30,457	748 851	172 171	289 325	267 355	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 1	63 63	111 129	3,499 3,519	
Public											
1969 Aug. Sep.	32,994 33,064	145 161	144 159	1 2	26,692 26,745	573 658	171 170	226 262	176 226	26,119 26,087	
Instalment sales financing institutions											
1969 Aug. Sep.	1,117 1,264	87 110	84 104	3 6	856 973	749 852	209 196	444 551	98 105	107 121	
Banks with special functions											
1969 Aug. Sep.	34,604 34,941	277 447	257 408	20 39	14,454 14,555	953 980	57 46	596 624	300 310	13,501 13,575	
Postal cheque and Postal savings bank offices											
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 bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
							entitling to premiums	other			
3,313	27	3,286	177,077	108,220	68,857	47,898	16,655	4,304	34,145	.	1969 Aug. Sep.
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	.	
67	0	67	31,263	16,503	14,760	11,096	3,115	549	500	.	1969 Aug. Sep.
71	0	71	31,400	16,513	14,887	11,128	3,153	606	513	.	
—	—	—	17,902	9,688	8,214	6,134	1,782	298	64	.	1969 Aug. Sep.
—	—	—	17,934	9,716	8,218	6,082	1,806	330	63	.	
66	0	66	11,605	6,001	5,604	4,199	1,180	225	345	.	1969 Aug. Sep.
66	0	66	11,693	5,977	5,716	4,275	1,193	248	348	.	
1	—	1	1,756	814	942	763	153	26	91	.	1969 Aug. Sep.
5	—	5	1,773	820	953	771	154	28	102	.	
4	0	4	539	242	297	234	42	21	5,422	.	1969 Aug. Sep.
4	1	3	540	241	299	234	42	23	5,446	.	
2,593	—	2,593	106,541	67,190	39,351	26,227	10,464	2,660	1,582	.	1969 Aug. Sep.
2,681	—	2,681	106,866	67,281	39,585	26,231	10,592	2,762	1,554	.	
514	—	514	223	117	106	84	20	2	25	—	1969 Aug. Sep.
531	—	531	225	117	108	84	20	4	26	.	
4	—	4	16,383	8,845	7,538	5,343	1,695	500	8	.	1969 Aug. Sep.
4	—	4	16,488	8,892	7,596	5,362	1,710	524	9	.	
—	—	—	14,083	7,973	6,110	4,223	1,316	571	22	.	1969 Aug. Sep.
0	—	0	14,209	8,030	6,179	4,262	1,327	590	22	.	
—	—	—	10	6	4	3	1	—	6,735	.	1969 Aug. Sep.
—	—	—	10	6	4	3	1	—	6,736	.	
—	—	—	8	5	3	2	1	—	580	—	1969 Aug. Sep.
—	—	—	8	5	3	2	1	—	580	.	
—	—	—	2	1	1	1	0	—	6,155	.	1969 Aug. Sep.
—	—	—	2	1	1	1	0	—	6,156	.	
131	27	104	43	19	24	24	0	—	0	—	1969 Aug. Sep.
134	28	106	47	21	26	26	0	—	0	.	
—	—	—	22	10	12	9	2	1	19,851	.	1969 Aug. Sep.
—	—	—	22	10	12	9	2	1	19,917	.	
—	—	—	7,970	7,315	655	655	—	—	—	—	1969 Aug. Sep.
—	—	—	7,970	7,300	670	670	—	—	—	.	

III. Banks

12. Savings deposits *)

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of year or month 1)	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of year or month
		Total	of which Savings accounts entitling to premiums	Total	of which Savings accounts entitling to premiums			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3)	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3)	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1968 Jan.	144,672	10,648	727	8,168	907	+ 2,480	156	147,308
Feb.	147,308	7,484	356	5,469	159	+ 2,015	8	149,329
March	149,329	7,263	351	6,182	114	+ 1,081	9	150,419
April	150,419	7,034	319	6,114	92	+ 920	3	151,342
May	151,342	7,329	312	6,313	84	+ 1,016	5	152,363
June	152,366	6,461	425	5,681	109	+ 780	11	153,157
July	153,157	9,621	473	8,417	1,371	+ 1,204	19	154,380
Aug.	154,380	7,548	294	6,261	224	+ 1,287	8	155,675
Sep.	155,679	7,210	309	6,267	155	+ 943	12	156,634
Oct.	156,636	8,323	341	6,531	114	+ 1,792	18	158,446
Nov.	158,446	7,117	334	6,326	99	+ 791	17	159,254
Dec. 3)	159,256	9,676	745	9,299	203	+ 377	5,799	165,432
Dec. 3)	159,892	9,727	744	9,332	203	+ 395	5,823	166,110
1969 Jan.	166,110	12,494	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	6,621	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July	174,618	11,637	571	10,675	2,146	+ 962	29	175,609
Aug.	175,611	8,547	384	7,091	320	+ 1,456	10	177,077
Sep.	177,077	8,700	399	6,015	207	+ 685	15	177,777
Oct. p)	177,777	...	...	...	...	...	...	179,060

(b) by groups of savers

Millions of DM

End of month	Total savings deposits							Note:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to premiums 2)	Amount of savings premiums under Savings Premiums Law
		Total	of which Savings deposits entitling to premiums						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Jan.	147,308	134,209	15,049		11,830		1,269	1,375	2,313
Feb.	149,329	135,954	15,244		12,086		1,289	1,381	2,301
March	150,419	136,985	15,483		12,124		1,310	1,382	2,305
April	151,342	137,714	15,710		12,288		1,340	1,386	2,320
May	152,363	138,559	15,937		12,431		1,373	1,390	2,344
June	153,157	139,338	16,254		12,434		1,385	1,389	2,328
July	154,380	140,555	15,362		12,413		1,412	1,318	2,129
Aug.	155,675	141,689	15,433		12,547		1,439	1,313	2,164
Sep.	156,634	142,632	15,587		12,519		1,483	1,313	2,271
Oct.	158,446	144,319	15,816		12,623		1,504	1,314	2,434
Nov.	159,254	145,105	16,050		12,629		1,520	1,321	2,560
Dec. 3)	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3)	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Jan.	168,374	153,493	16,877	2,596	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,989	17,074	2,675	3,049	7,948	1,550	1,266	2,536
March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
April	172,368	157,104	17,570	2,725	3,067	7,891	1,581	1,263	2,564
May	173,473	158,079	17,797	2,730	3,072	7,971	1,621	1,274	2,583
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
July	175,609	160,272	16,592	2,764	3,055	7,825	1,693	1,181	2,250
Aug.	177,077	161,625	16,655	2,785	3,006	7,926	1,735	1,168	2,273
Sep.	177,777	162,413	16,847	2,786	2,962	7,846	1,770	1,169	2,370
Oct. p)	179,060	163,728	17,091	2,806	2,897	7,848	1,781	1,171	...

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

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

13. Treasury bill holdings *)

Millions of DM

End of month	Treasury bills and non-interest Treasury bonds total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder	Federal Railways and Federal Postal Administration		
			Federal Government					
			including mobilisation paper 1)	excluding mobilisation paper 1)				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Jan.	12,435	10,062	9,859	9,176	203	1,421	952	
Feb.	12,374	9,972	9,768	9,395	204	1,390	1,012	
March	11,869	9,861	9,656	8,594	205	1,391	617	
April	11,383	9,084	8,879	8,366	205	1,393	906	
May	12,047	9,683	9,383	8,368	300	1,403	961	
June	11,420	9,392	9,090	8,315	302	1,403	625	
July	11,682	9,854	9,553	8,326	301	1,373	455	
Aug.	10,766	9,108	8,806	8,328	302	1,251	407	
Sep.	10,857	9,421	9,119	8,261	302	1,226	210	
Oct.	10,516	8,972	8,671	8,214	301	1,196	348	
Nov.	11,111	9,540	9,238	8,178	302	1,226	345	
Dec. 2)	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 2)	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Jan.	9,845	8,580	8,271	7,471	289	1,171	114	
Feb.	9,759	8,534	8,245	7,345	289	1,171	54	
March	8,193	6,991	6,703	6,203	288	1,141	61	
April	8,495	7,164	6,876	6,306	288	1,271	60	
May	8,618	7,289	7,042	6,142	247	1,269	60	
June	7,559	6,212	5,967	5,267	245	1,254	93	
July	7,057	5,700	5,454	4,254	246	1,264	93	
Aug.	5,749	4,449	4,260	3,859	189	1,274	26	
Sep.	6,758	5,528	5,339	4,053	189	1,204	26	
Oct. p)	5,618	4,334	4,212	3,400	122	1,264	20	

* 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

End of month	Loan issues and bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Postal Administration
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1) 6,584	923	1) 3,463	2,266	1,057	140	3,121
1966 Dec.	2) 6,631	1,046	3) 3,798	2,520	1,149	129	4) 2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Jan.	10,973	3,842	7,177	4,827	2,140	210	3,796
Feb.	11,293	3,873	7,299	4,707	2,386	206	3,994
March	11,231	3,730	7,334	4,716	2,403	215	3,897
April	11,548	3,724	7,535	4,861	2,451	223	4,013
May	11,621	3,678	7,565	4,886	2,456	223	4,056
June	11,803	3,753	7,557	4,859	2,470	228	4,246
July	12,232	3,940	7,805	5,112	2,466	227	4,427
Aug.	12,485	3,957	7,898	5,206	2,466	226	4,587
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,616
Oct.	12,605	3,966	8,104	5,239	2,632	233	4,501
Nov.	12,830	3,987	8,271	5,347	2,684	240	4,559
Dec. 5)	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5)	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Jan.	13,831	4,135	8,611	5,698	2,697	216	5,220
Feb.	13,912	4,068	8,561	5,662	2,680	219	5,351
March	13,928	4,106	8,519	5,606	2,696	217	5,409
April	14,096	4,430	8,642	5,742	2,685	215	5,454
May	14,090	4,440	8,603	5,735	2,653	215	5,487
June	14,023	4,281	8,447	5,713	2,514	220	5,576
July	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.	14,670	4,914	8,992	6,313	2,459	220	5,678
Oct. p)	14,938	...	9,264	6,603	...	...	5,674

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

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

III. Banks

15. Security holdings *)

Millions of DM

End of month	Security holdings 1)		Domestic securities										Foreign securities	
			Total	of which with maturities of up to 4 years	Loan issues and bonds 1)					Marketable equities 3)	Investment fund certificates	Other securities 4)	Note: Shares under syndicate agreements	Total	of which Shares incl. investment fund certificates
	Bank bonds 2)				Public loan issues									
	Total	of which with maturities of up to 4 years			Total	Public authorities	Fed. Railways and Fed. Postal Admin.	Industrial and other bonds						
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	2,230	670	—	354	214
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	2,380	698	—	436	183
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	174
1965 Dec.	5) 38,366	2,911	5) 37,776	26,262	1,974	6) 6,584	3,463	3,121	1,007	3,644	279	629	590	184
1966 Dec.	7) 39,605	2,993	7) 39,058	8) 27,185	1,921	9) 6,631	10) 3,798	11) 2,833	944	4,012	286	796	547	187
1967 Dec.	50,833	6,072	50,049	12) 35,025	2,641	10,160	6,609	3,551	13) 1,013	3,600	251	518	784	286
1968 April	56,390	6,581	55,368	38,615	2,832	11,548	7,535	4,013	983	3,449	773	—	1,022	354
May	57,822	6,635	56,559	39,413	2,932	11,621	7,565	4,056	998	3,532	995	—	1,263	384
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	3,536	905	—	1,915	376
July	60,350	7,011	58,344	40,742	3,000	12,232	7,805	4,427	973	3,640	757	—	2,006	388
Aug.	62,252	7,229	59,812	41,806	3,156	12,485	7,898	4,587	991	3,773	757	—	2,440	431
Sep.	63,327	7,340	60,613	42,311	3,189	12,584	7,968	4,616	992	3,853	873	—	2,714	441
Oct.	64,371	7,489	61,500	43,052	3,358	12,605	8,104	4,501	1,008	4,080	755	—	2,871	417
Nov.	65,257	7,684	62,391	43,623	3,531	12,630	8,271	4,559	1,006	4,166	786	—	2,866	444
Dec. 14)	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	775	—	2,816	436
Dec. 14)	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	251	2,771	280
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	557	2,713	292
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	3,342	332
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	359
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	372
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	3,870	371
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	4,061	565
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	569
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	586
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	575
Oct. p)	76,272	...	71,865	50,446	...	14,938	9,264	5,674	938	5,231	312	606	4,407	...

* 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";

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.

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

Millions of DM

End of year or quarter	Total lending to non-banks	Industries and handicrafts					Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply 2)	Other public borrowers 3)	Other branches of economic activity and other borrowers 4)	Lending of instalment sales financing institutions 5)	Un-classifiable credits 6)
		Total	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building 1)										
Short-term lending (excluding Treasury bills and non-Interest Treasury bonds)															
1963	7) 54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	628	5,567	7) 1,986	214	
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149	
1965	66,596	31,506	3,111	5,779	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159	
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196	
1967 Dec.	74,250	36,101	3,757	6,810	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171	
1968 March	73,445	35,172	3,876	6,635	5,100	2,233	204	20,888	638	2,599	821	8,823	1,672	195	
June	77,043	36,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203	
Sep.	78,513	37,304	4,098	7,262	5,648	2,363	296	22,044	1,306	2,577	1,083	9,802	1,528	210	
Medium and long-term lending															
1963	8) 151,102	26,108	2,145	4,344	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	8) 2,757	—	
1964	174,070	28,755	2,426	4,451	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—	
1965	198,781	32,360	2,803	5,189	3,080	76,614	5,487	7,647	—	16,835	32,394	10) 24,213	3,231	—	
1966	15) 219,656	36,145	3,090	6,063	3,389	11) 84,068	12) 6,000	8,391	—	18,241	13) 36,593	14) 26,783	3,435	—	
1967 Dec.	241,349	38,484	3,376	5,871	3,559	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—	
1968 March	247,611	39,344	3,463	5,965	3,667	92,114	6,711	9,483	—	19,592	46,013	30,939	3,415	—	
June	255,225	40,941	3,619	6,141	3,821	93,962	6,933	10,057	—	19,870	47,958	32,024	3,480	—	
Sep.	264,044	42,016	3,859	6,436	4,016	96,315	7,241	10,530	—	20,306	51,134	32,954	3,548	—	

* Not including Saarland. — The classification of short-term credits has been estimated on the basis of partial statistics collected from some 710 banks. Medium and long-term credits are broken down by all banks required to report. — 1 Stones and earthenware, 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.

17. Building and loan associations *)**(a) Interim statements**

Millions of DM

End of year or month	Number of associations	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month	
			Building loans				Cash holding and balances with banks 1)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowing		Capital funds 3)	Total	of which
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2)			
All building and loan associations																
1967	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436
1968	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819
1969 July	28	35,991	25,866	19,633	5,629	604	7,743	—	1,499	30,867	255	1,696	1,137	1,074	7,684	5,603
Aug.	28	36,212	26,211	19,733	5,879	599	7,644	—	1,488	31,018	235	1,748	1,177	1,075	7,909	5,682
Sep.	28	36,687	26,577	20,045	5,930	602	7,710	—	1,487	31,259	290	1,797	1,204	1,077	7,725	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 building and loan associations																
1967	15	18,662	14,178	10,715	3,362	101	3,383	68	456	16,667	75	608	427	496	2,422	1,646
1968	15	20,599	15,513	12,625	2,790	98	3,833	—	556	18,311	156	602	402	603	2,758	1,833
1969 July	15	21,141	16,913	13,346	3,464	103	2,956	—	619	18,195	239	758	556	644	3,596	2,248
Aug.	15	21,350	17,174	13,410	3,665	99	2,917	—	620	18,350	220	799	594	645	3,655	2,202
Sep.	15	21,729	17,445	13,671	3,676	98	3,016	—	618	18,525	265	839	626	647	3,598	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 building and loan associations																
1967	14	13,575	7,947	5,028	2,176	743	4,723	73	705	11,848	14	947	570	309	3,313	2,790
1968	14	14,736	8,505	5,932	1,846	727	5,121	5	834	12,755	25	966	616	383	3,547	2,986
1969 July	13	14,850	8,953	6,287	2,165	501	4,787	—	880	12,672	16	938	581	430	4,088	3,355
Aug.	13	14,862	9,037	6,323	2,214	500	4,727	—	868	12,668	15	949	583	430	4,254	3,480
Sep.	13	14,958	9,132	6,374	2,254	504	4,694	—	869	12,734	25	958	578	430	4,127	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

Millions of DM

Period	Contracts 4) newly concluded 5)	Promises of capital			Capital out-payments						Receipts of interest and amortisation on building loans 7)			Note: Housing premiums received 8)		
		Total	Allocations 6)	Intermediate credits and other building loans promised	Total	Allocations		Intermediate credits and other building loans newly granted	Savings amounts paid in 7)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Total	of which Amortisation 8)			
						Savings deposits	Building loans									
All building and loan associations																
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037
1968	25,766	18,515	13,347	5,168	16,065	7,506	2,697	4,359	2,232	4,200	9,957	802	660	3,527	2,604	1,067
1969 July	2,136	1,936	1,165	771	1,618	672	142	369	79	577	667	12	60	337	178	178
Aug.	2,075	1,737	1,014	723	1,499	568	157	392	123	539	749	27	49	356	761	183
Sep.	3,761	1,986	1,238	748	2,017	851	293	585	231	581	1,143	16	64	332	183	183
Oct.	2,750	2,212	1,362	850	1,906	634	181	498	131	774	906	20	64	328	117	117
Private building and loan associations																
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581
1968	16,618	11,796	8,403	3,393	9,597	4,467	1,733	2,459	1,486	2,671	5,890	466	251	2,278	1,690	599
1969 July	1,301	1,351	849	502	1,011	413	101	241	57	357	395	7	22	229	105	105
Aug.	1,361	1,027	556	471	921	329	78	248	66	344	483	22	19	222	115	115
Sep.	2,610	1,392	915	477	1,312	545	201	400	157	367	735	9	23	218	118	118
Oct.	1,711	1,308	756	552	1,156	343	88	299	63	514	597	13	22	221	82	82
Public building and loan associations																
1967	6,395	5,557	4,048	1,509	5,884	2,646	770	1,776	588	1,462	3,912	308	323	1,040	801	456
1968	9,148	6,719	4,944	1,775	6,468	3,039	964	1,900	746	1,529	4,067	336	409	1,249	914	468
1969 July	835	585	316	269	607	259	41	128	22	220	272	5	38	108	73	73
Aug.	714	710	458	252	578	239	79	144	57	195	266	5	30	134	63	63
Sep.	1,151	594	323	271	705	306	92	185	74	214	408	7	41	114	65	65
Oct.	1,039	904	606	298	750	291	93	199	68	260	309	7	42	107	35	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".

III. Banks

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

Millions of DM					
End of month	Number of credit cooperatives 1)	Loans and advances, and discount credits to non-banks 2) 3)	Deposits and borrowing from non-banks 3)		
			Total	Sight and time deposits and similar funds 3)	Savings deposits
1966 March	9,479	14,996	19,765	4,627	15,138
June	9,302	15,790	20,069	4,755	15,314
Sep.	9,253	16,037	20,891	5,126	15,765
Dec.	9,034	16,365	21,390	4,660	16,730
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3)	7,934	20,408	28,587	6,151	22,436
Dec. 3)	7,934	20,098	28,399	5,963	22,436
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796

* 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	1968 Jan.	246,344
Feb.	171,095	Feb.	220,283
March	206,579	March	236,850
April	184,197	April	236,678
May	188,360	May	249,919
June	199,504	June	244,182
July	200,953	July	269,926
Aug.	201,518	Aug.	251,291
Sep.	205,507	Sep.	264,485
Oct.	202,767	Oct.	269,498
Nov.	196,772	Nov.	250,383
Dec.	239,821	Dec.	307,642
1967 Jan.	202,395	1969 Jan.	283,821
Feb.	184,809	Feb.	253,487
March	204,860	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827	June	302,211
July	210,137	July	315,298
Aug.	209,559	Aug.	292,681
Sep.	210,304	Sep.	319,447
Oct.	214,850		
Nov.	214,704		
Dec.	252,227		

* 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 —

Banking group	Total number of monthly reporting banks 1)	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business.									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	323	27	42	26	41	50	35	66	16	14	6
Big banks 2)	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	133	3	9	7	11	20	22	38	10	10	3
Private bankers	184	24	33	19	30	30	13	28	5	2	—
Central giro institutions (including Deutsche Girozentrale)	14	—	—	—	—	—	—	—	—	5	9
Savings banks	858	—	3	10	93	144	243	317	25	23	—
Central institutions of credit cooperatives	18	—	—	—	—	—	—	4	6	7	1
Deutsche Genossenschaftskasse	1	—	—	—	—	—	—	—	—	—	1
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	3	2	—
Central institutions of credit cooperatives (Raiffeisen)	12	—	—	—	—	—	—	4	3	5	—
Credit cooperatives 3)	2,254	5	33	905	893	262	111	43	2	—	—
Credit cooperatives (Schulze Delitzsch) 3)	747	5	29	95	302	185	91	39	1	—	—
Credit cooperatives (Raiffeisen) 3)	1,507	—	4	810	591	77	20	4	1	—	—
Mortgage banks	47	—	—	1	1	3	1	10	4	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)

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

(b) By banking groups

Banking group	1957			1967			1968			1968	
	Position at end of year									Year-to-year change in number of bank offices	
	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total	Number	in %
Commercial banks	364	1,918	2,282	322	4,017	4,339	316	4,389	4,705	+ 366	+ 8
Big banks	8	787	795	6	2,103	2,109	6	2,312	2,318	+ 209	+ 10
Regional banks and other commercial banks	96	1,021	1,117	107	1,686	1,793	111	1,815	1,926	+ 133	+ 7
Branches of foreign banks 1)	15	6	21	20	11	31	21	16	37	+ 6	+ 19
Private bankers	245	104	349	189	217	406	178	246	424	+ 18	+ 4
Central giro institutions 2)	14	191	205	14	311	325	14	316	330	+ 5	+ 2
Savings banks	871	8,192	9,063	862	13,438	14,300	858	14,077	14,935	+ 635	+ 4
Central institutions of credit cooperatives 3)	19	89	108	19	101	120	18	106	124	+ 4	+ 3
Central institutions of credit cooperatives (Schulze-Delitzsch) 3)	7	7	14	6	5	11	6	6	12	+ 1	+ 9
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	13	96	109	12	100	112	+ 3	+ 3
Credit cooperatives 4)	11,795	2,304	14,099	9,312	7,877	17,189	8,685	8,926	17,611	+ 422	+ 2
Credit cooperatives (Schulze-Delitzsch) 4)	761	877	1,638	751	2,525	3,276	748	2,765	3,513	+ 237	+ 7
Credit cooperatives (Raiffeisen) 4)	11,034	1,427	12,461	8,561	5,352	13,913	7,937	6,161	14,098	+ 185	+ 1
Mortgage banks	44	19	63	47	23	70	47	23	70	-	-
Private	25	8	33	29	12	41	29	12	41	-	-
Public	19	11	30	18	11	29	18	11	29	-	-
Instalment sales financing institutions	194	225	419	195	488	683	192	522	714	+ 31	+ 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	5	-	5	10	1	11	13	1	14	+ 3	+ 27
Security depositories	7	1	8	7	1	8	7	1	8	-	-
Guarantee banks and other banks	30	1	31	54	-	54	55	-	55	+ 1	+ 2
Total	13,359	12,974	26,333	10,859	26,285	37,144	10,222	28,369	38,611	+1,467	+ 4

* 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 balance-sheet 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.

IV. Minimum reserve statistics

1. Reserve ratios *)

% of reserve-carrying liabilities

Applicable from	Sight liabilities							
	Bank places x)				Non-bank places			
	Reserve class							
	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 1)								
all such liabilities								
1959 Aug. 1	13	12	11	10	10	9	8	7
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
such liabilities up to average level of the months March to May 1960								
July 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
Dec. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35
Dec. 1	13	12	11	10	10	9	8	7
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1965 Dec. 1	13	12	11	10	10	9	8	7
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Dec. 1	13	12	11	10	10	9	8	7
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1
Reserve-carrying liabilities to non-residents 1)								
(From August to December 1959 ratios were the same as for liabilities to residents 1))								
such liabilities up to the level as of 30 November 1959								
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
1961 May 1	30	30	30	30	30	30	30	30
1962 Feb. 1	13	12	11	10	10	9	8	7
1964 April 1	30	30	30	30	30	30	30	30
(From February 1967 to November 1968 ratios were the same as for liabilities to residents 1))								
such liabilities up to the level as of 15 November 1968								
1968 Dec. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
such liabilities up to the level as of 15 November 1968 or 15 January 1969								
1969 Feb. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
such liabilities up to the level as of 15 April or 30 April 1969								
1969 May 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4
Aug. 1	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2
(From November 1969 ratios are the same as for liabilities to residents 1))								

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

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

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

IV. Minimum reserve statistics

Time liabilities				Savings deposits		Reserve ratios for addition to liabilities			Applicable from
1	2	3	4	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	
9	8	7	6	6	5	no special ratios			1959 Aug. 1 Nov. 1 1960 Jan. 1 March 1 June 1
9.9	8.8	7.7	6.6	6.6	5.5				
10.8	9.6	8.4	7.2	7.2	6				
12.6	11.2	9.8	8.4	8.4	7				
13.95	12.4	10.85	9.3	9	7.5				
						Addition to the average level of the months March to May 1960			
13.95	12.4	10.85	9.3	9	7.5	30	20	10	July 1
13.95	12.4	10.85	9.3	9	7.5	no special ratios			1961 Dec. 1 Feb. 1 March 1 April 1 June 1 July 1 Aug. 1 Sep. 1 Oct. 1 Dec. 1 1964 Aug. 1 1965 Dec. 1 1966 Jan. 1 Dec. 1 1967 March 1 May 1 July 1 Aug. 1 Sep. 1 1969 Jan. 1 June 1 Aug. 1 Nov. 1 Dec. 1
13.5	12	10.5	9	8.7	7.25				
12.6	11.2	9.8	8.4	8.1	6.75				
12.15	10.8	9.45	8.1	7.8	6.5				
11.25	10	8.75	7.5	7.2	6				
10.8	9.6	8.4	7.2	6.9	5.75				
10.35	9.2	8.05	6.9	6.6	5.5				
9.9	8.8	7.7	6.6	6.3	5.25				
9.45	8.4	7.35	6.3	6	5				
9	8	7	6	6	5				
9.9	8.8	7.7	6.6	6.6	5.5				
9	8	7	6	6.6	5.5				
9.9	8.8	7.7	6.6	6.6	5.5				
9	8	7	6	6.6	5.5				
8.1	7.2	6.3	5.4	5.94	4.95				
7.65	6.8	5.95	5.1	5.61	4.68				
7	6.25	5.45	4.7	5.15	4.3				
6.55	5.85	5.1	4.4	4.8	4				
6.4	5.7	4.95	4.25	4.25	3.55				
6.4	5.7	4.95	4.25	3) 4.7	3.9				
7.35	6.5	5.7	4.9	3) 5.4	4.5				
8.05	7.15	6.25	5.35	3) 5.95	4.95				
7.25	6.45	5.65	4.85	3) 5.35	4.45				
6.55	5.8	5.1	4.35	3) 4.8	4				
						Addition to the level as of 30 November 1959 2)			
10.8	9.6	8.4	7.2	7.2	6	30	20	10	1960 Jan. 1 March 1 June 1
12.6	11.2	9.8	8.4	8.4	7	30	20	10	
13.95	12.4	10.85	9.3	9	7.5	30	20	10	
20	20	20	20	10	10	no special ratios			1961 May 1 1962 Feb. 1 1964 April 1
9	8	7	6	6	5				
20	20	20	20	10	10				
						Addition to the level as of 15 November 1968 4)			
6.4	5.7	4.95	4.25	3) 4.25	3.55	100	100	100	1968 Dec. 1 1969 Jan. 1
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	
						Addition to the level as of 15 November 1968 or 15 January 1969 4)			
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	1969 Feb. 1
						Addition to the level as of 15 April or 30 April 1969 4)			
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	1969 May 1 June 1 Aug. 1
9.55	8.5	7.4	6.35	3) 7.1	5.9	100	100	100	
10.55	9.35	8.2	7	3) 7.8	6.5	100	100	100	

savings deposits with 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. — x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

2. Reserve classes *)

From May 1952 to July 1959		From August 1959 to June 1968		Since July 1968	
Reserve class	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)
1	of DM 100 million and over	1	of DM 300 million and over	1	of DM 1,000 million and over
2	of DM 50 to less than 100 million	2	of DM 30 to less than 300 million	2	of DM 100 to less than 1,000 million
3	of DM 10 to less than 50 million	3	of DM 3 to less than 30 million	3	of DM 10 to less than 100 million
4	of DM 5 to less than 10 million	4	of less than DM 3 million	4	of less than DM 10 million
5	of DM 1 to less than 5 million				
6	of less than DM 1 million				

* The reserve class into which any 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

Average for the month 1)	Liabilities subject to the reserve requirement 2)								Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Contained in liabilities to non-residents: increase 4)			Amount	In % of required reserve		
		to residents 3)	non-residents 3)	to residents 3)	non-residents 3)	of residents 3)	non-residents 3)							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	.	12,332	12,518	186	1.5	187	1
1961 Dec.	111,661	31,151	554	22,492	701	56,578	185	.	8,970	9,337	367	4.1	368	1
1962 Dec.	125,658	35,225		24,900		65,531		.	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		.	10,860	11,244	384	3.5	385	1
1964 Dec.	157,722	41,532	493	25,879	816	88,471	531	.	13,411	13,662	251	1.9	253	2
1965 Dec.	178,833	45,959	650	26,891	644	104,047	642	.	14,284	14,564	280	2.0	282	2
1966 Dec.	198,262	46,385	364	31,120	284	119,554	555	.	15,506	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		.	12,248	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	1,220	15,495	16,441	946	6.1	948	2
1968 Oct.	262,711	58,178		48,027		156,506		.	13,666	13,762	96	0.7	98	2
Nov.	267,404	58,648		50,543		158,213		.	13,923	17,211	3,288	23.6	3,289	1
Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	1,220	15,495	16,441	946	6.1	948	2
1969 Jan.	260,579	57,252	5,396	48,855	3,503	144,157	1,416	555	14,987	15,154	167	1.1	172	5
Feb.	259,513	53,343	4,790	50,952	2,454	146,572	1,402	71	14,367	14,525	158	1.1	160	2
March	260,488	52,997	5,044	51,194	2,127	147,723	1,403	70	14,381	14,503	122	0.8	124	2
April	260,288	53,383	5,001	50,428	1,846	148,217	1,413	109	14,388	14,961	573	4.0	574	1
May	266,322	55,231	6,239	52,300	2,196	148,939	1,417	1,730	16,264	21,267	5,003	30.8	5,005	2
June	272,034	56,912	5,999	55,897	2,173	149,602	1,451	1,059	18,469	18,642	173	0.9	180	7
July	271,194	57,954	5,457	53,618	1,902	150,790	1,473	502	17,946	18,108	162	0.9	165	3
Aug.	272,268	58,011	5,140	53,481	1,836	152,311	1,489	275	19,495	19,724	229	1.2	233	4
Sep.	274,932	58,711	5,090	54,420	1,809	153,378	1,524	295	19,645	20,270	625	3.2	628	3
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

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

1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Reserve-carrying liabilities cannot be broken down statistically according to residents and non-residents when equal reserve ratios apply to such liabilities and hence only overall amounts are recorded. — 3 Since coming into force of the Foreign Trade and Payments Law,

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

(b) Breakdown by banking groups and reserve classes

Millions of DM

Average for the month ¹	Banking groups											Reserve classes				Note: Postal cheque and Postal savings bank offices
	Commercial banks											1	2	3	4	
	Total	Big banks ²	Regional banks and other commercial banks	Private bankers	Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives (Schulze-De-litzsch)	Credit co-operatives (Raiffeisen)	All other banks subject to the reserve requirement	(DM 1,000 million and over)						(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)
Liabilities subject to the reserve requirement																
1968 Oct.	262,711	84,488	46,497	31,158	6,833	8,832	118,229	1,901	19,879	26,688	2,694	92,272	98,066	51,833	20,540	10,274
Nov.	267,404	87,203	48,087	32,001	7,115	9,161	119,131	1,944	20,105	27,073	2,787	94,382	99,743	52,693	20,586	10,330
Dec.	273,693	91,437	50,793	33,260	7,384	9,271	120,640	2,057	20,468	27,363	2,457	98,902	100,691	53,464	20,636	10,579
1969 Jan.	260,579	90,223	49,299	33,394	7,530	9,765	111,212	2,175	19,119	26,160	1,925	97,076	93,742	50,035	19,726	10,777
Feb.	259,513	88,257	48,434	32,468	7,355	10,097	111,988	2,067	19,113	26,225	1,766	99,512	88,582	50,916	20,503	10,751
March	260,488	87,467	48,257	31,950	7,260	10,106	113,444	1,996	19,257	26,419	1,799	97,637	90,429	51,852	20,570	10,845
April	260,288	87,223	47,980	31,929	7,314	9,996	113,440	1,957	19,298	26,522	1,852	95,233	92,596	51,878	20,581	10,941
May	266,322	91,850	50,890	33,217	7,743	9,937	114,375	1,968	19,529	26,761	1,902	98,766	94,513	52,380	20,663	11,149
June	272,034	95,454	53,562	33,883	8,009	10,183	115,576	2,029	19,778	26,996	2,018	104,488	94,060	52,892	20,594	11,152
July	271,194	93,461	51,770	33,648	8,043	10,591	116,100	1,999	19,912	27,078	2,053	103,521	94,561	52,659	20,453	11,244
Aug.	272,268	92,747	50,897	33,746	8,104	10,311	117,400	1,946	20,227	27,467	2,170	102,720	95,595	53,405	20,548	11,318
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.	13,666	5,342	3,016	1,915	411	585	5,430	113	949	1,075	172	5,508	5,052	2,301	805	592
Nov.	13,923	5,517	3,124	1,965	428	600	5,464	115	960	1,089	178	5,640	5,138	2,339	806	597
Dec.	15,495	6,852	4,012	2,333	507	656	5,577	167	987	1,103	153	6,741	5,482	2,457	815	620
1969 Jan.	14,987	6,344	3,481	2,333	530	697	5,558	156	983	1,129	122	6,412	5,304	2,439	832	663
Feb.	14,367	5,805	3,232	2,107	466	684	5,541	128	975	1,128	106	6,297	4,791	2,420	859	650
March	14,381	5,736	3,217	2,062	457	674	5,622	122	983	1,136	108	6,163	4,897	2,467	864	654
April	14,388	5,709	3,197	2,056	456	699	5,619	120	987	1,141	113	5,980	5,067	2,475	866	663
May	16,264	7,478	4,562	2,394	522	715	5,671	124	998	1,153	125	7,471	5,406	2,518	869	677
June	18,469	8,198	4,866	2,698	634	835	6,619	153	1,168	1,342	154	8,438	6,071	2,959	1,001	776
July	17,946	7,608	4,352	2,627	629	866	6,653	147	1,177	1,348	147	7,969	6,065	2,919	993	786
Aug.	19,495	8,013	4,520	2,825	668	927	7,410	155	1,317	1,505	168	8,476	6,669	3,258	1,092	883
Sep.	19,645	8,016	4,454	2,891	671	914	7,514	158	1,336	1,536	171	8,445	6,773	3,322	1,105	873
Oct.	20,162	8,471	4,739	3,037	695	942	7,499	154	1,339	1,557	200	8,903	6,864	3,291	1,104	877
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																
1968 Oct.	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8
Nov.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8
Dec.	5.7	7.5	7.9	7.0	6.9	7.1	4.6	8.1	4.8	4.0	6.2	6.8	5.4	4.6	3.9	5.9
1969 Jan.	5.8	7.0	7.1	7.0	7.0	7.1	5.0	7.2	5.1	4.3	6.3	6.6	5.7	4.9	4.2	6.2
Feb.	5.5	6.6	6.7	6.5	6.3	6.8	4.9	6.2	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0
March	5.5	6.6	6.7	6.5	6.3	6.7	5.0	6.1	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0
April	5.5	6.5	6.7	6.4	6.2	7.0	5.0	6.1	5.1	4.3	6.1	6.3	5.5	4.8	4.2	6.1
May	6.1	8.1	9.0	7.2	6.7	7.2	5.0	6.3	5.1	4.3	6.6	7.6	5.7	4.8	4.2	6.1
June	6.8	8.6	9.1	8.0	7.9	8.2	5.7	7.5	5.9	5.0	7.6	8.1	6.5	5.6	4.9	7.0
July	6.6	8.1	8.4	7.8	7.8	8.2	5.7	7.4	5.9	5.0	7.2	7.7	6.4	5.5	4.9	7.0
Aug.	7.2	8.6	8.9	8.4	8.2	9.0	6.3	8.0	6.5	5.5	7.7	8.3	7.0	6.1	5.3	7.8
Sep.	7.1	8.6	8.8	8.4	8.2	8.9	6.3	7.8	6.5	5.5	7.7	8.2	7.0	6.1	5.3	7.8
Oct.	7.2	8.8	9.0	8.4	8.4	8.8	6.3	7.8	6.5	5.5	8.0	8.3	7.0	6.1	5.3	7.7
Excess reserves																
1968 Oct.	96	40	9	17	14	5	13	5	17	11	5	17	22	36	21	.
Nov.	3,288	2,406	2,017	358	31	605	27	211	20	13	6	2,201	1,009	55	23	.
Dec.	946	310	149	128	33	432	38	96	40	20	10	304	515	99	28	.
1969 Jan.	167	79	30	31	18	7	24	11	23	17	6	41	47	56	23	.
Feb.	158	75	9	51	15	14	22	3	23	16	8	39	38	58	23	.
March	122	59	21	26	12	5	19	3	18	13	5	33	26	44	19	.
April	573	361	278	64	19	136	27	11	19	15	4	313	186	53	21	.
May	5,003	4,468	4,010	395	63	439	30	27	20	14	5	4,186	690	99	28	.
June	173	93	39	39	15	18	25	5	17	9	6	63	52	44	14	.
July	162	84	34	36	14	9	18	13	21	13	4	54	41	47	20	.
Aug.	229	131	82	29	20	27	27	9	20	11	4	103	65	45	16	.
Sep.	625	398	255	124	19	154	20	14	20	12	7	305	249	54	17	.
Oct.	112	50	8	27	15	5	19	3	18	13	4	25	27	42	18	.

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

V. Interest rates

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

Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance rate		% p. a.	% p. a.	% p. a. over advance rate
1948 July 1	5	6	1	1959 Jan. 10	2 3/4	3 3/4	3
Dec. 1	5	6	3	Sep. 4	3	4	3
1949 May 27	4 1/2	5 1/2	3	Oct. 23	3	5	3
July 14	4	5	3	1960 June 3	5	6	3
1950 Oct. 27	6	7	3	Nov. 11	4	5	3
Nov. 1	6	7	1	1961 Jan. 20	3 1/2	4 1/2	3
1951 Jan. 1	6	7	3	May 5	3	3) 4	3
1952 May 29	5	6	3	1965 Jan. 22	3 1/2	4 1/2	3
Aug. 21	4 1/2	5 1/2	3	Aug. 13	4	5	3
1953 Jan. 8	4	5	3	1966 May 27	5	6 1/4	3
June 11	3 1/2	4 1/2	3	1967 Jan. 6	4 1/2	5 1/2	3
1954 May 20	3	4	3	Feb. 17	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	April 14	3 1/2	4 1/2	3
1956 March 8	4 1/2	5 1/2	3	May 12	3	4	3
May 19	5 1/2	6 1/2	3	Aug. 11	3	3 1/2	3
Sep. 6	5	6	3	1969 March 21	3	4	3
1957 Jan. 11	4 1/2	5 1/2	3	April 18	4	5	3
Sep. 19	4	5	3	June 20	5	6	3
1958 Jan. 17	3 1/2	4 1/2	3	Sep. 1	5	4) 6	3
June 27	3	4	3	Sep. 11	6	7 1/2	3
				Dec. 5	6	9	3

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

out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3 An allowance of 3/4 % per annum was granted in respect of the advances on securities taken by banks between 10 December 1964 and 31 December 1964. —

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

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

% p. a.

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

1 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

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

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

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

* 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	4 1/32	1968 June 20	2 23/32
April 29	4 1/32	June 25	2 25/32
May 27	5 1/32	July 8	2 23/32
Dec. 30	4 11/32	July 23	2 25/32
1967 Jan. 6	4 23/32	July 26	2 23/32
Jan. 17	4 11/32	Aug. 16	2 25/32
Jan. 20	4 11/32	Aug. 21	2 27/32
Feb. 17	3 31/32	Sep. 6	2 23/32
March 16	3 27/32	Sep. 20	2 25/32
March 21	3 31/32	Oct. 4	1) 2 27/32
April 14	3 19/32	Oct. 22	2) 2 29/32
May 11	3 13/32	Nov. 8	1) 2 27/32
May 12	3 29/32	Dec. 2	2 27/32
May 23	3 1/16		
June 2	2 21/32	1969 March 11	2 29/32
July 10	2 29/32	March 27	2 31/32
July 13	2 27/32	April 18	3 27/32
July 20	2 23/32	April 22	3 25/32
July 26	2 29/32	June 11	3 27/32
Aug. 14	2 27/32	June 12	3 29/32
Aug. 16	2 25/32	June 18	3 31/32
Aug. 30	2 27/32	June 19	4 1/32
Sep. 1	2 29/32	June 20	4 31/32
Oct. 6	2 27/32	Sep. 3	5 1/32
Oct. 11	2 25/32	Sep. 11	5 27/32
Nov. 23	2 27/32	Oct. 10	5 25/32
Dec. 5	2 29/32	Oct. 16	5 27/32
		Oct. 29	5 29/32
1968 Jan. 4	2 27/32	Nov. 3	5 31/32
Jan. 10	2 25/32	Nov. 24	6 1/32
Jan. 22	2 27/32	Nov. 28	6 3/32
Feb. 7	2 25/32	Dec. 3	6 5/32
Feb. 20	2 27/32		
March 20	2 25/32		
April 2	2 27/32		
April 22	2 25/32		
May 17	2 27/32		
May 27	2 25/32		

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

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

% p. a.				% p. a.			
Month	Day-to-day money	One-month loans 1)	Three-month loans 1)	Month	Day-to-day money	One-month loans 1)	Three-month loans 1)
1966 Jan.	4.12	4.50	5.23	1968 Jan.	2.28	2.72	3.32
Feb.	4.47	4.69	5.36	Feb.	2.85	2.99	3.45
March	5.07	5.48	5.69	March	2.69	3.32	3.52
April	5.33	5.83	6.21	April	2.72	3.29	3.64
May	5.07	5.78	6.35	May	2.99	3.25	3.68
June	6.11	6.57	6.81	June	2.68	3.40	3.72
July	6.20	6.63	6.89	July	2.43	3.06	3.59
Aug.	5.33	6.29	7.00	Aug.	3.07	3.05	3.55
Sep.	5.61	6.20	6.80	Sep.	2.66	3.23	3.54
Oct.	5.72	6.20	7.88	Oct.	3.18	3.42	4.75
Nov.	5.19	5.77	7.73	Nov.	1.55	2.97	4.50
Dec.	5.85	7.91	7.57	Dec.	1.84	4.33	4.22
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.91
March	4.26	4.72	5.04	March	3.63	3.96	4.21
April	4.24	4.26	4.48	April	2.46	3.80	4.40
May	2.89	3.25	3.69	May	1.63	3.83	4.38
June	3.80	3.35	3.98	June	5.02	4.87	5.50
July	2.41	2.64	3.51	July	5.80	5.47	5.78
Aug.	2.45	2.73	3.56	Aug.	5.87	6.00	6.46
Sep.	3.12	3.15	3.43	Sep.	4.03	6.26	6.94
Oct.	2.06	2.53	4.20	Oct.	6.68	6.54	7.42
Nov.	2.16	1.78	4.00	Nov.	7.64	7.25	7.69
Dec.	2.77	4.34	4.07				

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

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

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

7. Central Bank discount rates in foreign countries *)

Country	Rate on 30 November 1969		Previous rate		Country	Rate on 30 November 1969		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. E.E.C. member countries					Canada				
Belgium-Luxembourg	7 1/2	18 Sep. '69	7	31 July '69	8	16 July '69	7 1/2	11 June '69	
France	8	9 Oct. '69	7	13 June '69	6.25	1 Sep. '69	5.84	7 Aug. '68	
Italy	4	14 Aug. '69	3 1/2	7 June '58	7	23 Mar. '61	6	19 Oct. '59	
Netherlands	6	4 Aug. '69	5 1/2	9 Apr. '69	5 1/2	27 Aug. '68	6	8 July '66	
					6	4 Apr. '69	5 1/2	18 Dec. '68	
2. E.F.T.A. member countries					III. Non-European developing countries				
Austria	4 3/4	11 Sep. '69	3 3/4	27 Oct. '67	Ceylon 3)				
Denmark	9	12 May '69	7	31 Mar. '69	5 1/2	May '68	5	28 May '65	
Norway	4 1/2	27 Sep. '69	3 1/2	14 Feb. '55	19.09	1 Jan. '69	16.61	1 Jan. '68	
Portugal	2 3/4	8 Jan. '69	2 1/2	1 Sep. '65	8	30 Apr. '63	7	11 Mar. '63	
Sweden 1)	7	11 July '69	6	28 Feb. '69	5	Sep. '66	4	1 July '64	
Switzerland	3 3/4	15 Sep. '69	3	10 July '67	5	22 Nov. '56	6	19 July '51	
United Kingdom	8	27 Feb. '69	7	19 Sep. '68	4	24 Aug. '64	6	24 June '61	
3. Other European countries					Ghana				
Finland	7	28 Apr. '62	8	30 Mar. '62	5 1/2	30 Mar. '68	6	8 May '67	
Greece	6 1/2	15 Sep. '69	6	1 July '69	5	4 Mar. '68	6	17 Feb. '65	
Iceland	5 1/4	1 Jan. '66	5	1 Jan. '65	8	7 Aug. '69	7	26 Nov. '68	
Spain	5 1/2	22 July '69	4 1/2	27 Nov. '67	23	1 Oct. '68	21	1 Mar. '68	
Turkey	7 1/2	1 July '61	9	29 Nov. '60	8	4 Feb. '65	6	1 Apr. '54	
					5	15 June '65	4	15 Jan. '59	
					5	15 May '62	3	13 Nov. '52	

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

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

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

8. Money-market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Note:	
	Day-to-day money 2)	Treas-ury bills (three months) Market yield	Day-to-day money 3)	Treas-ury bills (three months) Market yield	Day-to-day money 4)	Treas-ury bills (three months) Tender rate 5)	Federal Funds 6)	Treas-ury bills (three months) Tender rate 5)	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	U.S. \$/DM	£/DM
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	— 2.10	— 4.73
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	— 2.88	— 9.68
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	5.12	1.75	2.75	7.20	5.97	6.27	— 2.55	— 6.99
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	— 3.06	— 8.29
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.54	5.76	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	— 2.48	— 4.79
Sep.	3.73	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.86
Oct.	4.19	4.47	3.04	4.10	5.93	6.51	5.73	5.33	7.08	3.80	4.00	8.01	6.30	6.48	— 2.38	— 3.66
Nov.	4.86	4.50	3.23	4.50	5.92	6.67	5.52	5.49	9.16	2.40	4.19	8.77	6.57	6.86	— 2.95	— 4.91
Dec.	4.96	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.86	9.56	9.50	— 6.97	— 15.51
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	3.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10
July	p) 7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35
Sep.	p) 7.66	p) 6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11
Oct.	p) 3.80	p) 5.88	6.66	8.50	7.01	7.73	8.80	7.04	p) 9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23
Week ending:																
1969 Oct. 24	1.73	5.85	6.02	8.50	7.01	7.76	8.00	6.98	9.25	2.00	5.00	×	9.29	9.41	— 1.63	— 3.04
Oct. 31	1.15	5.60	6.11	8.50	6.84	7.74	8.38	7.03	9.30	2.00	5.00	×	9.14	9.39	— 1.62	— 2.66
Nov. 7	2.43	5.80	7.11	8.50	6.76	7.72	8.94	7.00	9.50	2.50	5.00	×	9.44	10.14	— 2.00	— 3.04
Nov. 14	5.88	6.00	6.64	8.50	6.66	7.71	8.42	7.16	9.44	2.00	5.00	×	9.23	10.11	— 2.00	— 2.80
Nov. 21	6.90	6.00	7.04	...	6.93	7.70	8.14	7.14	9.70	2.00	5.00	×	9.90	10.94	— 1.84	— 2.36

1 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 three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table V, 3. — p Provisional.

VI. Capital market

1. Sales and placing of securities *)

Millions of DM

Item	Year	January to October	2nd qtr.	3rd qtr.	Aug.	Sep.	Oct.
A. Fixed-interest securities 1)							
Gross sales of domestic bonds (nominal value)	1969	16,617	4,058	5,216	2,135	1,387	1,843
	1968	19,236	4,844	4,943	1,555	1,242	1,798
I. Recourse to the market							
(1) Net sales of domestic bonds (market value 2)	1969	11,935	2,410	3,915	1,853	851	1,840
	1968	14,702	3,716	3,775	1,262	766	1,288
Bank bonds	1969	10,977	2,467	3,102	1,141	769	1,441
	1968	11,306	2,775	3,170	1,292	623	1,132
Mortgage bonds	1969	2,845	855	627	178	75	286
	1968	3,417	905	1,005	313	205	220
Communal bonds	1969	6,689	1,371	1,877	791	463	960
	1968	7,020	1,777	1,859	768	478	571
Other bank bonds	1969	1,443	241	598	172	231	196
	1968	868	93	307	211	— 60	342
Loan issues of public authorities 3)	1969	888	— 270	794	719	142	423
	1968	3,536	874	696	— 4	169	213
Industrial bonds	1969	69	214	19	— 7	— 60	— 24
	1968	— 140	67	— 91	— 26	— 26	— 59
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1969	4,199	743	879	263	348	470
	1968	3,751	1,415	1,595	778	529	385
Total recourse to the market (items I 1 plus 2)	1969	16,134	3,153	4,794	2,116	1,199	2,310
	1968	18,453	5,131	5,370	2,040	1,295	1,671
II. Placing							
(1) Net acquisition of fixed-interest securities by residents	1969	16,691	3,469	4,796	2,113	1,181	2,461
	1968	18,556	5,289	5,355	2,048	1,210	1,632
Banks 5)	1969	p) 9,371	1,900	2,238	1,419	263	p) 1,541
	1968	12,423	3,415	3,911	1,726	869	959
Bundesbank 6)	1969	— 443	— 6	— 3	— 0	— 2	— 58
	1968	— 130	96	— 345	— 321	— 10	216
Non-banks 7)	1969	p) 7,763	1,575	2,561	694	920	p) 978
	1968	6,263	1,778	1,789	643	351	457
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4)	1969	— 557	— 316	— 2	— 3	18	— 151
	1968	— 103	— 158	15	— 8	85	39
Total placing (items II 1 plus 2)	1969	16,134	3,153	4,794	2,116	1,199	2,310
	1968	18,453	5,131	5,370	2,040	1,295	1,671
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1969	2,031	607	988	342	412	177
	1968	2,538	479	793	133	194	283
(2) Net acquisition or sale (—) of foreign equities by residents 4) 8)	1969	4,407	1,239	1,203	409	298	443
	1968	1,931	496	531	220	166	290
Total recourse to the market (items I 1 plus 2)	1969	6,438	1,846	2,189	751	710	620
	1968	4,469	975	1,324	353	360	573
II. Placing							
(1) Net acquisition of equities by residents	1969	6,356	1,821	2,059	573	640	804
	1968	3,760	734	989	263	297	512
Banks 5)	1969	p) 992	57	69	— 126	x) 103	p) 338
	1968	x) 1,115	267	x) 230	176	86	x) 205
Non-banks 7)	1969	p) 5,364	1,764	1,990	699	537	p) 466
	1968	2,645	467	759	87	211	307
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1969	82	25	130	178	70	— 184
	1968	709	241	335	90	63	61
Total placing (items II 1 plus 2)	1969	6,438	1,846	2,189	751	710	620
	1968	4,469	975	1,324	353	360	573
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1969	—4,756	—1,059	— 881	— 260	— 330	— 621
	1968	—3,854	—1,573	—1,580	— 786	— 444	— 346
(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	— 627
	1968	—1,222	— 255	— 196	— 130	— 103	— 229
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969	—9,081	—2,273	—1,954	— 491	— 558	—1,248
	1968	—5,076	—1,828	—1,776	— 916	— 547	— 575

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

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

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)				Industrial bonds (including convertible bonds)	Loans of public authorities 5)	Note: Loans of foreign issuers 6)	
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar 2)) bonds	Bonds of specialised banks 3)				Other bank bonds 4)
Gross sales 7), total									
1967	19,847	12,317	3,782	6,250	1,358	927	1,117	6,413	8) 866
1968	22,595	17,353	4,539	9,265	1,700	1,849	300	4,941	5,156
1968 Oct.	1,798	1,459	268	705	239	246	—	339	563
Nov.	942	937	242	417	72	206	—	5	368
Dec.	2,417	1,812	371	888	294	260	115	490	361
1969 Jan.	2,589	2,057	501	1,270	59	227	—	532	402
Feb.	1,934	1,649	364	842	298	145	—	285	1,001
March	977	964	359	414	92	99	—	14	759
April	1,349	1,236	414	632	41	150	—	113	609
May	1,475	1,466	341	752	134	239	—	8	497
June	1,234	695	277	268	99	51	321	218	204
July	1,694	1,507	412	760	6	329	112	75	463
Aug.	2,135	1,311	195	809	219	88	24	800	443
Sep.	1,387	1,125	163	673	155	134	—	261	p) 422
Oct.	1,843	1,614	310	1,051	109	144	—	229	p) 351
of which, bonds with agreed periods to maturity of over 4 years									
1967	15,105	10,777	3,755	5,571	748	703	1,117	3,211	8) 866
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156
1968 Oct.	1,574	1,235	268	619	184	184	—	339	563
Nov.	758	754	242	336	37	138	—	5	368
Dec.	1,726	1,391	370	754	69	198	115	220	361
1969 Jan.	2,509	1,977	501	1,262	20	193	—	532	402
Feb.	1,785	1,500	364	801	191	144	—	285	1,001
March	877	864	359	387	42	75	—	14	759
April	1,176	1,163	414	592	21	136	—	13	609
May	1,351	1,343	341	668	94	220	—	8	497
June	1,174	635	277	210	99	49	321	218	204
July	1,620	1,483	412	744	6	321	112	25	463
Aug.	1,359	1,255	195	755	219	86	24	80	443
Sep.	1,216	1,055	163	663	115	114	—	161	p) 422
Oct.	1,514	1,465	310	929	109	136	—	29	p) 351
Net sales 9), total									
1967	15,321	9,336	3,319	5,383	427	207	892	5,093	.
1968	17,797	14,165	4,174	8,428	671	893	69	3,701	.
1968 Oct.	1,412	1,229	257	617	200	157	59	242	.
Nov.	649	799	225	368	60	146	27	122	.
Dec.	1,991	1,535	280	788	277	190	95	361	.
1969 Jan.	2,158	1,872	487	1,265	—	126	41	327	.
Feb.	1,467	1,472	361	834	7	65	44	39	.
March	756	640	348	388	22	82	53	30	.
April	1,038	1,037	404	574	—	66	33	33	.
May	1,173	1,248	332	694	20	202	24	51	.
June	719	538	257	234	37	10	270	89	.
July	1,387	1,363	400	732	—	233	85	61	.
Aug.	1,905	1,185	188	802	187	9	7	726	.
Sep.	1,038	936	133	568	120	114	60	162	.
Oct.	1,571	1,495	296	1,011	62	126	24	101	.
of which, bonds with agreed periods to maturity of over 4 years									
1967	12,720	9,170	3,325	5,099	264	483	892	2,657	.
1968	16,062	13,408	4,206	7,780	419	1,005	69	2,723	.
1968 Oct.	1,317	1,134	257	574	145	158	59	242	.
Nov.	578	639	226	310	25	78	27	33	.
Dec.	1,460	1,177	286	668	52	171	95	189	.
1969 Jan.	2,184	1,874	487	1,257	—	155	41	362	.
Feb.	1,558	1,448	361	793	161	134	44	154	.
March	727	610	348	362	28	73	53	30	.
April	964	1,064	404	564	—	103	33	67	.
May	1,120	1,195	332	630	30	202	24	51	.
June	1,011	529	257	176	87	10	270	211	.
July	1,386	1,362	400	716	—	248	85	61	.
Aug.	1,214	1,165	188	748	187	42	7	56	.
Sep.	917	890	133	583	80	94	60	87	.
Oct.	1,312	1,386	296	889	82	118	24	49	.

* 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 ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public Credit Institutions as amended on 8 May 1963. — 3 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Indu-

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

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

VI. Capital market

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2), total								
1967	4,526	2,981	463	867	931	720	225	1,320
1968	4,798	3,188	366	837	1,029	956	369	1,241
1968 Oct.	386	230	11	89	40	90	59	97
Nov.	293	139	17	49	13	59	27	127
Dec.	426	277	91	99	17	70	20	129
1969 Jan.	431	185	13	5	66	100	41	205
Feb.	467	177	3	9	85	80	44	246
March	221	124	11	26	71	17	53	44
April	311	199	9	58	48	84	33	80
May	302	218	8	59	114	37	24	60
June	515	157	20	34	62	41	51	307
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
of which, bonds with agreed periods to maturity of over 4 years								
1967	2,385	1,607	430	472	484	220	225	553
1968	2,537	1,454	313	489	264	388	369	713
1968 Oct.	257	101	11	44	20	25	59	97
Nov.	180	115	16	27	13	59	27	38
Dec.	266	214	84	86	17	27	20	32
1969 Jan.	324	103	13	5	46	38	41	180
Feb.	227	52	3	9	30	10	44	131
March	150	53	11	26	15	2	53	44
April	211	99	9	28	28	34	33	80
May	232	148	8	59	64	17	24	60
June	163	105	20	34	12	39	51	7
July	234	121	12	28	8	73	27	87
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

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

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

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

Millions of DM nominal value

End of year or month	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1960	40,412	28,356	14,945	9,914	3,492	5	5,130	8,926
1961	48,389	34,337	18,247	11,778	4,209	103	5,231	8,820
1962	57,919	40,925	21,886	13,548	4,986	504	5,822	11,172
1963	69,985	49,383	25,608	16,140	6,197	1,439	6,166	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,699	24,497	8,130	4,073	6,864	21,231
1967	2) 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2) 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1968 Sep.	130,303	93,328	43,421	36,535	8,692	4,681	7,678	29,297
Dec.	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969 March	133,848	96,186	43,879	37,791	9,128	5,389	7,548	30,114
June	136,777	99,009	44,872	39,293	9,177	5,667	7,762	30,006
Aug.	140,069	101,557	45,461	40,826	9,362	5,908	7,841	30,671
Sep.	141,107	102,493	45,593	41,395	9,483	6,023	7,780	30,833
Oct.	142,678	103,988	45,889	42,405	9,545	6,149	7,756	30,934
Breakdown by remaining periods to maturity 3) Position as of 31 October 1969								
Maturity in years:								
up to 4	19,678	9,150	309	2,769	2,933	3,140	449	10,078
over 4 to less than 10	47,277	21,964	3,138	11,289	4,811	2,726	6,513	18,800
10 " " " 20	57,783	54,933	29,788	23,180	1,683	282	794	2,057
20 and more	17,940	17,940	12,654	5,168	118	—	—	—

* Excluding conversion paper from pre-currency-reform 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

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1)	Ex-change of convertible bonds	Issue of bonus shares 2)	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con-verse of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,689	+1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1968 Aug.	50,247	- 234	119	-	75	0	1	-	3	14	-	411	-	35
1968 Sep.	50,554	+ 307	94	12	12	-	1	-	-	203	-	11	-	4
1968 Oct.	50,875	+ 321	153	9	2	3	171	-	2	-	-	6	-	12
1968 Nov.	50,916	+ 41	34	3	5	-	5	6	-	-	-	2	1	9
1968 Dec.	51,190	+ 274	253	16	7	27	17	8	4	48	-	47	-	57
1969 Jan.	51,350	+ 160	83	0	1	60	4	5	-	12	-	2	-	3
1969 Feb.	51,418	+ 68	36	-	15	2	15	-	8	-	-	-	-	8
1969 March	51,438	+ 20	20	-	6	-	2	-	-	2	0	4	4	2
1969 April	51,572	+ 134	87	-	5	32	11	-	-	1	-	0	-	2
1969 May	51,778	+ 206	146	-	58	1	1	1	-	-	-	1	-	-
1969 June	52,033	+ 255	117	4	102	-	16	-	-	18	-	-	-	2
1969 July	52,540	+ 507	130	-	303	-	56	1	128	20	-	24	100	7
1969 Aug.	52,814	+ 274	230	-	53	12	-	-	6	-	-	20	-	7
1969 Sep.	53,195	+ 381	365	-	42	-	3	-	10	-	-	2	18	19
1969 Oct.	53,456	+ 261	102	11	22	17	0	122	-	0	-	3	3	7

* 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

%/ p. a.

Period	Fully taxed fixed-interest securities 1)										Shares 5)	
	Securities initially placed during period under review (yields on newly issued bonds) 2)					Securities in circulation (yields on bonds in circulation) 3)						
	Fixed-interest securities, total	of which				Fixed-interest securities, total	of which					
Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities	Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities			
1962	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9	3.44
1963	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0	3.16
1964	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	7.0	6.8	6.7	6.7	6.7	6.7	6.7	7.1	3.94
1966	7.9	8.0	8.0	8.0	7.8	7.6	7.6	7.6	7.6	7.6	8.1	4.76
1967	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	3.48
1968	8.7	8.5	8.5	8.5	6.7	6.8	6.8	6.8	6.8	6.8	6.5	3.00
1968 April	6.8	6.9	6.7	6.8	6.9	7.0	7.0	7.0	7.0	7.0	6.6	3.22
1968 May	6.6	6.7	6.6	6.9	6.7	6.9	6.9	6.9	6.9	6.9	6.4	3.09
1968 June	6.5	6.7	6.4	6.6	6.7	6.8	6.8	6.8	6.8	6.8	6.4	2.92
1968 July	6.5	6.6	6.3	6.6	6.7	6.8	6.8	6.8	6.8	6.8	6.4	2.94
1968 Aug.	6.3	6.5	6.3	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.5	2.91
1968 Sep.	6.3	6.5	6.3	6.6	6.5	6.6	6.6	6.6	6.6	6.6	6.5	2.98
1968 Oct.	6.3	6.5	6.3	6.6	6.5	6.6	6.6	6.6	6.6	6.6	6.5	2.93
1968 Nov.	6.4	6.5	6.3	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.6	3.00
1968 Dec.	6.3	6.5	6.3	6.4	6.5	6.7	6.7	6.7	6.7	6.7	6.5	3.00
1969 Jan.	6.2	6.5	6.2	6.3	6.5	6.6	6.6	6.6	6.6	6.6	6.5	2.89
1969 Feb.	6.2	6.4	6.1	6.3	6.5	6.6	6.6	6.6	6.6	6.6	6.5	2.95
1969 March	6.3	6.5	6.2	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.4	2.95
1969 April	6.5	6.6	6.5	6.6	6.7	6.8	6.8	6.8	6.8	6.8	6.5	3.05
1969 May	6.6	6.7	6.5	6.6	6.8	6.9	6.9	6.9	6.9	6.9	6.5	2.91
1969 June	6.8	6.8	6.7	6.8	6.9	7.0	7.0	7.0	7.0	7.0	6.7	3.04
1969 July	6.9	6.9	6.9	6.9	7.1	7.2	7.1	7.1	7.1	7.1	6.9	3.18
1969 Aug.	7.1	7.1	7.0	7.1	7.1	7.2	7.2	7.2	7.2	7.2	6.9	2.99
1969 Sep.	7.1	7.0	7.1	7.1	7.2	7.3	7.2	7.2	7.2	7.2	7.2	3.02
1969 Oct.	7.3	7.1	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.4	2.87

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

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

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

End of year or quarter	Number of Institutions covered	Total assets covered	Liquid funds 1) (except time balances with banks)	Time balances with banks 2)	Investments (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
Reinsurance companies												
1962	27	.	.	.	1,826	35	325	1,013	217	—	142	94
1963	27	.	.	.	1,979	34	343	1,080	269	—	161	92
1964	29	.	.	.	2,250	32	411	1,251	288	—	178	92
1965	30	.	.	.	2,525	36	474	1,416	313	—	197	89
1966	31	2,956	72	85	2,799	43	604	1,498	345	—	223	86
1967	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1968 1st qtr.	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
3rd qtr.	33	3,598	84	54	3,480	49	951	1,734	360	—	284	82
4th qtr.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
2nd qtr.	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
3rd qtr.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	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; cf. footnote 4. — 4 From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, 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 1966 including sickness insurance enterprises; cf. footnote 11. The rows of figures were linked together (first line: without sickness insurance enterprises, second line: including sickness insurance enterprises). — 7 Statistical increase of about DM 200 million due to book transfers; cf. footnote 8. — 8 Statistical decrease of about DM 200 million due to book transfers; cf. footnote 7. — 9 Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5 % of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to

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

8. Saving with investment companies *)

Millions of DM

Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents	Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents	
		Total	Funds specialising in shares 2)				Funds specialising in bonds	Total		Funds specialising in shares 2)	Funds specialising in bonds
1960	390	340	340	—	1967 June	54	24	17	7	30
1961	271	229	229	—	July	78	30	22	8	46
1962	254	224	224	—	Aug.	71	46	41	5	25
1963	210	193	193	—	Sep.	54	32	27	5	22
1964	393	373	373	—	Oct.	57	33	24	9	24
1965	458	382	382	—	Nov.	124	92	75	16	32
1966	495	343	266	77	Dec.	121	84	64	20	37
1967	783	486	398	88	1968 Jan.	172	108	74	34	64
1968	2,611	1,663	891	772	Feb.	115	82	59	23	33
1966 1st qtr.	202	168	116	52	March	160	90	70	19	70
2nd qtr.	91	52	43	9	April	156	111	89	21	45
3rd qtr.	93	53	49	4	May	164	95	56	39	69
4th qtr.	110	71	58	13	June	177	103	57	46	74
1967 1st qtr.	145	98	90	8	July	224	145	63	82	79
2nd qtr.	136	72	54	17	Aug.	223	164	73	90	59
3rd qtr.	201	108	90	18	Sep.	173	122	44	78	51
4th qtr.	301	208	163	45	Oct.	210	146	69	77	64
1968 1st qtr.	447	280	203	77	Nov.	373	206	106	100	167
2nd qtr.	497	309	202	107	Dec.	464	291	130	161	173
3rd qtr.	620	431	181	250	1969 Jan.	721	510	195	315	211
4th qtr.	1,048	644	305	338	Feb.	720	472	228	245	248
1969 1st qtr.	2,022	1,315	577	738	March	581	333	155	178	248
2nd qtr.	1,199	650	316	334	April	451	194	108	87	257
3rd qtr.	1,281	716	380	336	May	366	236	114	122	130
					June	382	220	95	125	162
					July	620	331	145	186	289
					Aug.	374	212	133	80	162
					Sep.	286	172	103	70	114
					Oct.	366	257	129	128	109

* 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.

3. Individual taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes						Taxes of the Länder							
	Taxes on turnover 1)				Berlin emergency levy and supplementary impost	Excise and customs duties				Property tax	Motor vehicle tax	Beer tax	Other taxes	
	Total	Turnover tax 2)	Value-added tax 3)	Transport tax 4)		Total	of which							
							Customs duties 1)	Tobacco tax	Spirits monopoly					Mineral oil tax
1950	4,987	4,746	—	241	358	4,258	617	2,160	496	73	130	349	349	298
1955	11,337	11,118	—	219	1,268	6,970	1,793	2,560	578	1,136	534	728	441	691
1960	16,851	16,082	—	769	45	10,930	2,630	3,537	1,023	2,664	1,100	1,475	700	1,248
1961	18,610	17,806	—	804	41	12,446	2,990	3,892	1,097	3,325	1,419	1,678	763	1,354
1962	19,979	19,153	—	826	35	13,619	3,314	4,205	1,222	3,699	1,798	1,888	820	1,475
1963	20,733	19,854	—	879	25	14,445	3,349	4,311	1,335	4,139	1,673	2,134	877	1,464
1964	22,581	21,663	—	918	18	15,924	2,619	4,416	1,441	6,071	1,931	2,372	955	1,618
1965	24,814	23,930	—	884	6	17,542	2,531	4,697	1,508	7,428	1,880	2,624	979	1,838
1966	25,877	24,952	—	925	17	18,860	2,656	4,982	1,779	8,016	1,994	2,853	1,032	1,964
1967	25,500	24,596	—	905	7	21,094	2,507	5,801	1,831	9,423	2,421	3,059	1,044	2,016
1968	25,669	3,026	22,556	87	630	21,809	2,399	5,992	1,989	9,875	2,261	3,243	1,101	2,279
1968 1st qtr.	6,200	2,911	3,210	79	101	4,731	585	1,184	506	2,042	568	830	233	603
2nd qtr.	5,499	— 12	5,508	3	166	5,313	651	1,461	571	2,266	550	827	250	550
3rd qtr.	6,653	42	6,608	3	177	5,398	594	1,463	424	2,531	565	788	332	520
4th qtr.	7,318	84	7,231	3	186	6,368	569	1,884	489	3,037	578	798	286	607
1969 1st qtr.	7,525	52	7,410	62	185	4,888	649	1,113	543	2,145	578	893	262	702
2nd qtr.	8,213	76	8,036	102	187	5,481	640	1,482	585	2,398	583	905	301	668
3rd qtr.	8,654	79	8,468	107	216	5,899	691	1,582	446	2,785	612	842	325	646
1968 March	1,568	10	1,553	2	95	1,687	203	544	202	613	37	278	65	192
April	1,699	— 11	1,708	2	26	1,618	198	447	186	675	23	309	73	190
May	1,814	1	1,813	0	13	1,886	246	525	209	776	501	286	77	192
June	1,986	— 2	1,987	1	128	1,809	207	489	176	815	27	232	100	168
July	2,214	13	2,200	1	22	1,865	234	455	153	889	32	301	113	180
Aug.	2,257	10	2,246	1	17	1,695	132	566	137	747	500	226	112	183
Sep.	2,182	20	2,162	1	138	1,938	228	443	134	895	33	261	107	157
Oct.	2,337	41	2,294	1	16	1,933	195	555	163	908	20	304	97	201
Nov.	2,472	28	2,443	1	10	1,786	168	531	137	822	506	254	101	194
Dec.	2,510	15	2,494	1	161	2,649	207	798	188	1,307	51	240	87	212
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	105	230
Feb.	2,291	14	2,259	18	13	1,877	170	489	174	946	499	239	80	252
March	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	78	220
April	2,640	27	2,578	35	16	1,679	184	513	195	674	25	335	88	222
May	2,781	29	2,719	33	14	1,965	250	563	218	806	538	285	102	208
June	2,792	19	2,739	34	157	1,838	206	406	173	918	20	285	111	238
July	2,843	27	2,778	38	36	1,957	232	565	146	894	35	311	101	238
Aug.	3,002	23	2,943	35	16	1,912	194	555	149	889	535	248	120	215
Sep.	2,810	29	2,747	34	164	2,029	265	462	152	1,002	42	283	104	193
Oct. p)	3,079	25	3,015	39	17	2,084	261	635	157	907	61	322	104	242

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

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

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

4. Equalisation claims *)

Millions of DM

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

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

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

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

6. Movement in public indebtedness *)

Millions of DM									
Item	End-1967 position	End-1968 position	Increase or decrease						
			1968			1969			
			Total	of which		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	- 2,109
(2) Equalisation of Burdens Fund	6,828	7,079	+ 251	+ 55	+ 90	+ 144	- 29	+ 128	+ 99
(3) E.R.P. Special Fund	706	1,075	+ 369	+ 148	+ 135	+ 283	+ 81	+ 60	+ 141
(4) Länder	24,188	26,339	+ 2,151	+ 1,700	- 17	+ 1,683	- 296	- 109	- 405
(5) Local authorities	31,986	34,186	+ 2,200	+ 1,014	+ 500	+ 1,514	+ 714	+ 500	+ 1,214
Total (1 to 5)	107,201	115,896	+ 8,695	+ 4,238	+ 2,512	+ 6,750	- 2,449	+ 1,390	- 1,060
II. Categories of debt									
(1) Book credits of Bundesbank	2,220	1,344	- 876	- 2,215	- 5	- 2,220	- 1,344	-	- 1,344
(2) Special credits of Bundesbank to Federal Government 1)	1,803	809	- 994	- 277	- 15	- 292	- 46	- 15	- 62
(3) Treasury bills 2)	204	150	- 54	- 204	-	- 204	- 150	-	- 150
(4) Non-interest Treasury bonds 2)	7,678	8,603	+ 925	+ 1,762	- 20	+ 1,742	- 2,664	- 1,531	- 4,195
(5) Tax credit certificates	51	47	- 4	- 1	- 0	- 1	- 5	+ 7	+ 3
(6) Medium-term notes (Kassenobligationen)	3,189	4,044	+ 855	+ 735	- 50	+ 685	- 326	+ 495	+ 169
(7) Bonded loans 3)	14,230	16,074	+ 1,844	+ 1,127	+ 402	+ 1,528	- 452	+ 87	- 364
(8) Direct lending by banks	34,114	42,536	+ 8,422	+ 3,969	+ 2,549	+ 6,518	+ 3,278	+ 2,263	+ 5,541
(9) Debt Register claims of social insurance funds	6,102	4,891	- 1,210	- 563	- 83	- 645	- 373	- 3	- 376
(10) Loans from social insurance funds	2,285	2,066	- 219	- 90	- 40	- 130	- 122	- 39	- 161
(11) Other loans	8,690	9,221	+ 531	+ 242	+ 82	+ 324	+ 149	+ 186	+ 335
(12) Commutation and compensation debt	973	928	- 45	- 43	- 7	- 50	- 23	+ 2	- 21
(13) Equalisation claims	20,175	19,902	- 273	- 89	- 48	- 137	- 179	- 60	- 238
(14) Covering claims 4)	3,381	3,331	- 50	- 49	+ 23	- 25	- 117	+ 3	- 115
(15) External debt	2,296	1,951	- 345	- 66	- 277	- 343	- 76	- 5	- 81
Total (1 to 15)	107,201	115,896	+ 8,695	+ 4,238	+ 2,512	+ 6,750	- 2,449	+ 1,390	- 1,060
III. Creditors									
(1) Banking system									
(a) Bundesbank	13,096	11,189	- 1,907	- 2,421	- 264	- 2,685	- 1,541	- 4	- 1,546
(b) Banks	57,344	68,481	+ 11,137	+ 6,499	+ 2,885	+ 9,384	+ 634	+ 1,504	+ 2,138
(2) Domestic non-banks									
(a) Social insurance funds	9,796	8,582	- 1,214	- 471	- 124	- 596	- 707	- 411	- 1,117
(b) Other 5)	24,526	25,513	+ 987	+ 690	+ 257	+ 947	- 594	+ 286	- 308
(3) Foreign creditors 6)	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	- 1,060
Note:									
Indebtedness of									
Federal Railways	12,664	13,145	+ 480	+ 745	- 202	+ 543	+ 165	- 142	+ 23
Federal Postal Administration	13,428	14,448	+ 1,021	+ 269	+ 169	+ 438	+ 673	+ 479	+ 1,153

* 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). — 6 Partly estimated. — The sum of the items may differ from the total shown owing to rounding.

VII. Public finance

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

Millions of DM															
Position at end of month	Total	Public authorities								Federal Railways and Federal Postal Administration				Note: Ear-marked Treasury bonds 2)	
		Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates 1)	Total	Treasury bills		Non-interest Treasury bonds		
			Federal Government	Länder	Länder	Federal Government	Länder	Länder			Federal Railways	Federal Railways	Federal Postal Administration		
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3)	—	150	141	1,094	472	217	4)	274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	984	256	450	288	708	
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705	
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	778	58	450	269	705	
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702	
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703	
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703	
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708	
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743	
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742	
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784	
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795	
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799	
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	668	
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665	
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Jan.	8,960	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	
Feb.	8,930	8,403	—	—	—	8,353	8,068	286	50	527	1	226	300	659	
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659	
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715	

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

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

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

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

Item	1950 1)	1960	1965	1966	1967 p)	1968 p)	1966	1967 p)	1968 p)	1966	1967 p)	1968 p)
	Billions of DM						Year-to-year change in %			Proportion in %		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	10.2	17.7	20.1	20.3	20.9	21.1	+ 0.7	+ 3.1	+ 1.1	4.2	4.3	4.0
Producing Industries	48.5	158.1	238.9	248.3	242.2	271.5	+ 3.9	- 2.5	+ 12.1	51.5	49.8	51.2
Power 2) and mining	(5.4)	(15.7)	(18.2)	(18.5)	(18.4)	(20.8)	+ 1.6	- 0.8	+ 13.3	(3.8)	(3.8)	(3.9)
Manufacturing	(38.0)	(122.2)	(186.2)	(193.8)	(190.7)	(215.2)	+ 4.0	- 1.6	+ 12.9	(40.2)	(39.2)	(40.6)
Building and civil engineering	(5.1)	(20.2)	(34.4)	(36.0)	(33.1)	(35.4)	+ 4.5	- 8.0	+ 7.1	(7.5)	(6.8)	(6.7)
Trade and transport 3)	19.4	58.5	88.4	93.9	95.1	102.0	+ 6.3	+ 1.2	+ 7.3	19.5	19.6	19.2
Services 4)	19.7	62.4	106.5	119.1	127.9	138.7	+ 11.9	+ 7.3	+ 8.4	24.7	26.3	26.1
Gross domestic product	97.8	296.6	453.8	481.6	486.0	a) 530.7	+ 6.1	+ 0.9	+ 9.2	100	100	b) 100
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.2	- 1.1	- 0.8	- 0.9	+ 0.1	.	.	.	.	.	.
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	.	.	.
Id., per gainfully active person, in DM	(5,650)	(9,710)	(12,000)	(12,310)	(12,710)	(13,650)	+ 2.6	+ 3.2	+ 7.4	.	.	.
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	49.2
Income from entrepreneurial activity and property	31.1	90.0	119.6	121.8	120.3	143.8	+ 1.8	- 1.2	+ 19.5	25.3	24.8	27.1
Individuals' Income	(30.4)	(86.4)	(113.9)	(116.1)	(115.5)	(138.4)	+ 1.9	- 0.6	+ 19.9	(24.1)	(23.8)	(26.1)
Government Income 6)	(0.7)	(3.6)	(5.7)	(5.7)	(4.9)	(5.4)	- 0.2	- 14.6	+ 10.9	(1.2)	(1.0)	(1.0)
Net national product at factor costs (national income)	75.2	229.8	345.4	364.8	363.7	404.9	+ 5.8	- 0.3	+ 11.3	75.9	75.0	76.3
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	12.5
Net national product at market prices	87.8	270.6	405.6	428.6	430.1	471.5	+ 5.7	+ 0.3	+ 9.6	89.1	88.7	88.8
plus depreciations	10.1	26.2	47.1	52.2	55.0	59.3	+ 10.9	+ 5.4	+ 7.8	10.9	11.3	11.2
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	530.8	+ 6.2	+ 0.9	+ 9.4	100	100	100
III. Use of national product (at current prices)												
Private consumption	63.4	170.0	255.7	274.9	281.4	297.3	+ 7.5	+ 2.4	+ 5.7	57.2	58.0	56.0
Government consumption	14.0	40.4	69.7	75.5	80.6	83.7	+ 8.4	+ 6.7	+ 3.8	15.7	16.6	15.8
Civil expenditure	(9.6)	(31.0)	(51.7)	(57.7)	(62.1)	(66.8)	+ 11.6	+ 7.6	+ 7.6	(12.0)	(12.8)	(12.6)
Defence expenditure	(4.4)	(9.4)	(18.0)	(17.9)	(18.6)	(16.9)	- 0.8	+ 3.9	- 9.1	(3.7)	(3.8)	(3.2)
Investment in fixed assets	18.1	70.6	118.9	121.9	110.4	121.3	+ 2.5	- 9.4	+ 9.9	25.4	22.8	22.8
Equipment	(9.3)	(35.6)	(58.2)	(57.6)	(52.2)	(58.3)	- 1.0	- 9.4	+ 11.7	(12.0)	(10.8)	(11.0)
Buildings	(8.9)	(35.0)	(60.7)	(64.3)	(58.2)	(63.0)	+ 5.9	- 9.5	+ 8.2	(13.4)	(12.0)	(11.9)
Investment in inventories	+ 3.7	+ 8.6	+ 9.0	+ 2.0	- 3.5	+ 10.2	.	.	.	0.4	- 0.7	1.9
Use within the country	99.2	289.6	453.3	474.3	468.9	512.4	+ 4.6	- 1.1	+ 9.3	98.6	96.7	96.5
Net exports of goods and services 8)	- 1.3	+ 7.2	- 0.6	+ 6.5	+ 16.2	+ 18.4	.	.	.	1.4	3.3	3.5
Exports	(11.3)	(62.9)	(91.4)	(103.0)	(111.5)	(126.2)	+ 12.7	+ 8.2	+ 13.2	(21.4)	(23.0)	(23.8)
Imports	(12.6)	(55.8)	(92.0)	(96.5)	(95.3)	(107.8)	+ 4.9	- 1.3	+ 13.2	(20.1)	(19.6)	(20.3)
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	100

* 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 telecommunications. — 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.

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1)	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2)	Other services 3)	Supplementary trade items 4)
1965	-1,288	-2,550	+3,232	-1,811	-1,595	-463	+4,124	-2,016	-209
1966	-1,226	-3,066	+3,569	-1,482	-1,808	-492	+4,898	-2,397	-448
1967	-703	-2,727	+3,609	-1,783	-1,951	-508	+5,241	-2,387	-197
1968	+164	-2,697	+3,908	-950	-2,020	-579	+5,347	-2,432	-413
1968 1st qtr.	+409	-423	+898	-119	-554	-159	+1,286	-459	-61
2nd qtr.	+148	-638	+999	-309	-466	-85	+1,320	-614	-59
3rd qtr.	-798	-1,440	+1,022	-324	-480	-182	+1,377	-585	-186
4th qtr.	+405	-196	+969	-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	-192	-44	+419	-188	-38
Aug.	-328	-576	+352	-52	-142	-63	+442	-192	-97
Sep.	+6	-364	+342	-11	-146	-75	+516	-205	-51
Oct.	+305	-123	+291	+63	-159	-22	+430	-200	+25
Nov.	+412	+4	+350	+33	-189	-75	+567	-189	-89
Dec.	-312	-77	+348	-294	-172	-56	+367	-385	-43
1969 Jan.	-170	-196	+300	-82	-236	-74	+394	-216	-60
Feb.	+143	-140	+286	-78	-166	-74	+396	-178	+97
March	+10	-212	+267	-50	-173	-64	+462	-278	+58
April	+1	-155	+306	-52	-172	-48	+495	-258	-115
May	+358	-107	+364	+108	-190	-42	+522	-280	-17
June	-311	-376	+332	-180	-182	-53	+440	-150	-142
July	-504	-571	+346	-214	-243	-50	+517	-251	-38
Aug.	-79	-633	+403	+184	-158	-82	+573	-316	-50
Sep.	+435	-356	+328	+71	-162	-46	+765	-237	+72

1 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

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)

Millions of DM

Period	Total	Private 1)				Official 1)					
		Total	Remittances by foreign workers 2)	Maintenance payments 3)	Other payments	Total	Indemnification	International organisations		Pensions 4)	Other payments
								Total	of which E.E.C. Agricultural Fund		
1965	-6,390	-2,919	-2,193	-676	-50	-3,471	-2,223	-465	-10	-423	-360
1966	-6,256	-3,374	-2,529	-781	-64	-2,882	-1,653	-584	-41	-493	-152
1967	-6,305	-2,988	-2,162	-765	-61	-3,317	-1,664	-916	-197	-526	-211
1968	-7,184	-3,047	-2,153	-778	-116	-4,137	-1,757	-1,559	-856	-623	-198
1968 1st qtr.	-1,640	-674	-454	-183	-37	-966	-537	-293	-15	-92	-44
2nd qtr.	-1,675	-753	-505	-185	-63	-922	-494	-219	+0	-163	-46
3rd qtr.	-1,564	-850	-621	-207	-22	-714	-365	-123	-7	-165	-61
4th qtr.	-2,305	-770	-573	-203	+6	-1,535	-361	-924	-834	-203	-47
1969 1st qtr.	-1,526	-823	-562	-214	-47	-703	-363	-133	+113	-154	-53
2nd qtr.	-1,700	-826	-608	-210	-8	-874	-341	-269	+1	-188	-76
3rd qtr.	-2,015	-1,051	-808	-218	-25	-964	-352	-379	-273	-190	-43
1968 July	-555	-274	-197	-66	-11	-281	-127	-59	-	-86	-9
Aug.	-528	-286	-213	-72	-1	-242	-122	-39	-	-41	-40
Sep.	-481	-290	-211	-69	-10	-191	-116	-25	-7	-38	-12
Oct.	-500	-256	-182	-69	-5	-244	-119	-26	-	-85	-14
Nov.	-580	-232	-178	-69	+15	-348	-128	-156	-125	-66	+2
Dec.	-1,225	-282	-213	-65	-4	-943	-114	-742	-709	-52	-35
1969 Jan.	-673	-292	-201	-64	-27	-381	-124	-178	-	-79	+0
Feb.	-467	-254	-176	-82	+4	-213	-120	-36	+5	-31	-26
March	-386	-277	-185	-68	-24	-109	-119	+81	+108	-44	-27
April	-513	-313	-198	-78	-37	-200	-93	-59	-	-32	-16
May	-530	-270	-196	-83	-11	-260	-152	-35	-	-51	-22
June	-657	-243	-214	-69	+40	-414	-96	-175	+1	-105	-38
July	-760	-341	-248	-81	-12	-419	-125	-244	-225	-40	-10
Aug.	-683	-362	-291	-69	-2	-321	-132	-76	+1	-102	-11
Sep.	-572	-348	-269	-68	-11	-224	-95	-59	-49	-48	-22
Oct. p)	-523	-308	-247	-68	+7	-215	-121	-21	+3	-50	-23

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

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

ments by social pension insurance funds. — p Provisional.

IX. Foreign trade and payments

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

Millions of DM											
Item	1966	1967	1968	1968		1969					
				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											
(1) Total net German capital investments abroad (increase: —)	— 2,614	— 3,321	—11,842	— 4,095	— 3,177	— 5,816	— 4,406	— 3,992	— 1,416	— 987	— 1,716
Direct investments	— 1,224	— 987	— 1,585	— 254	— 583	— 392	— 445	— 606	— 165	— 234	— 240
Shares	— 623	— 454	— 1,315	— 209	— 542	— 276	— 336	— 414	— 158	— 158	— 149
Other capital interests	— 527	— 407	— 215	— 27	— 26	— 89	— 104	— 179	— 29	— 59	— 51
Credits and loans	— 74	— 126	— 55	— 18	— 15	— 27	— 5	— 33	— 22	— 17	— 40
Portfolio investments	— 819	— 1,394	— 5,627	— 1,917	— 1,393	— 3,353	— 1,646	— 1,668	— 514	— 488	— 764
Shares	— 117	— 627	— 576	— 133	— 252	— 539	— 354	— 224	— 89	— 26	— 185
Investment fund certificates	— 152	— 297	— 948	— 189	— 404	— 707	— 549	— 565	— 162	— 114	— 109
Fixed-interest securities	— 550	— 470	— 4,103	— 1,595	— 737	— 2,107	— 743	— 879	— 263	— 348	— 470
Credits and loans	— 368	— 755	— 4,389	— 1,861	— 1,138	— 1,970	— 2,256	— 1,611	— 704	— 241	— 670
Other capital movements	— 203	— 185	— 241	— 63	— 63	— 101	— 59	— 107	— 33	— 24	— 42
(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	+ 3,441	+ 2,795	+ 1,604	+ 286	+ 443	+ 165	+ 147	+ 601	+ 253	+ 171	— 27
Shares	+ 1,115	+ 534	+ 689	+ 114	+ 227	+ 70	+ 181	+ 252	+ 172	+ 101	— 78
Other capital interests 1)	+ 1,326	+ 1,544	+ 977	+ 181	+ 295	+ 164	+ 292	+ 206	+ 54	+ 102	+ 101
Credits and loans	+ 1,000	+ 717	— 62	— 9	— 80	— 69	+ 36	+ 143	+ 27	— 32	— 59
Portfolio investments	— 336	— 619	+ 13	+ 236	— 31	— 47	— 110	— 124	+ 9	— 13	— 257
Shares and investment fund certificates	— 208	+ 216	+ 164	+ 221	— 22	+ 41	+ 206	— 122	+ 6	— 31	— 106
Fixed-interest securities	— 128	— 835	— 151	+ 15	— 9	— 88	— 316	— 2	+ 3	+ 18	— 151
Credits and loans	+ 1,400	— 391	+ 254	— 131	+ 510	+ 118	+ 362	+ 662	+ 155	+ 392	— 146
Other capital movements	— 121	— 128	— 136	— 19	— 27	— 28	— 23	— 21	— 5	— 6	— 5
Balance	+ 1,770	— 1,664	—10,107	— 3,723	— 2,282	— 5,608	— 4,030	— 2,874	— 1,004	— 443	— 2,151
II. Official capital transactions of which Financial assistance to developing countries 2)	— 1,499	— 1,513	— 1,343	— 369	— 563	— 187	— 108	— 711	— 482	— 173	— 160
	(— 1,354)	(— 1,445)	(— 1,483)	(— 435)	(— 544)	(— 253)	(— 76)	(— 291)	(— 68)	(— 174)	(— 125)
Overall balance of long-term capital transactions (I + II)	+ 271	— 3,177	—11,450	— 4,092	— 2,845	— 5,795	— 4,138	— 3,585	— 1,486	— 616	— 2,311
B. Short-term capital transactions (except special transactions)											
(1) Banks 3)											
Assets	— 165	— 6,010	— 3,517	— 1,384	— 1,278	— 1,754	— 3,097	+ 1,724	+ 2,169	— 1,733	— 1,430
Liabilities	— 409	+ 1,187	+ 5,972	+ 2,361	+ 2,999	— 2,963	+ 3,456	+ 2,453	+ 644	+ 1,901	— 395
Balance	— 574	— 4,823	+ 2,455	+ 977	+ 1,721	— 4,717	+ 359	+ 4,177	+ 2,813	+ 168	— 1,825
(2) Enterprises "Financial credits" 4)											
Assets	+ 164	— 554	+ 12	+ 144	— 173	— 163	— 79	— 374	— 132	+ 69	— 131
Liabilities 5)	+ 1,719	— 1,079	+ 540	+ 377	+ 271	+ 664	+ 2,167	+ 3,090	— 160	+ 3,021	— 17
Balance	+ 1,883	— 1,633	+ 552	+ 521	+ 98	+ 501	+ 2,088	+ 2,716	— 292	+ 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)	— 239	+ 193	+ 1,289	+ 808	+ 321	— 19	+ 452	+ 238	— 105	+ 312	— 504
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 capital movements (except special transactions) (A + B)	+ 1,338	— 9,441	— 7,170	— 1,800	— 709	—10,028	— 1,237	+ 3,545	+ 929	+ 2,954	— 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	— 7,170	— 1,800	— 709	—10,028	— 1,237	+ 3,545	+ 929	+ 2,954	— 4,787

* 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.

IX. Foreign trade and payments

8. Data on Central reserve position *)

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

Millions of DM

Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits 1)	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2)	I.B.R.D. debt certificates 3)	Other assets 4)	
1960	31,631	12,479	15,819	14,982	837	—	—	3,762	—	1,400	2,362	429
1961	28,286	14,654	11,516	10,888	628	—	—	2,453	—	1,352	1,101	337
1962	27,733	14,716	11,074	10,786	288	—	—	2,299	—	1,352	947	356
1963	30,305	15,374	13,039	11,669	270	1,100	—	2,131	—	1,352	779	239
1964	30,317	16,992	11,611	7,713	478	2,700	720	1,973	—	1,352	621	259
1965	28,812	17,639	9,166	5,188	208	2,400	1,390	2,428	—	1,454	974	421
1966	29,842	17,167	11,313	8,309	214	1,400	1,390	1,874	—	1,454	420	512
1967	30,256	16,910	11,165	8,511	584	1,400	670	2,785	1,000	1,454	331	604
1968	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
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	8,788	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	2,200	5,940	4,200	1,585	155	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

Position at end of year or month	German position in the International Monetary Fund 6)							External assets of Deutsche Bundesbank not included in monetary reserves 10)			DM balances of foreign central banks 12) employed in German money-market paper through mediation of Bundesbank 11)	
	German quota in I.M.F.			Present DM holdings of I.M.F.		Credit granted by Bundesbank under "General Arrangements to Borrow" 6)	Overall reserve position in I.M.F. 9)	Total	U.S. dollars	DM		
	Sub-scription	In-payments actually made		Balance of DM transactions by I.M.F.	Total							in % of quota
		Total 7)	Gold 8)									
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,761	801	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967	4,800	3,537	1,200	2,337	1,283	26	670	4,207	1,011	511	500	471
1968	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1968 March	4,800	3,867	1,200	2,667	933	19	670	4,537	911	461	450	712
June	4,800	3,945	1,200	2,745	855	18	2,454	6,399	911	461	450	633
Sep.	4,800	3,942	1,200	2,742	858	18	2,282	6,224	811	411	400	589
Dec.	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1969 Jan.	4,800	3,888	1,200	2,688	912	19	2,082	5,970	811	411	400	924
Feb.	4,800	3,886	1,200	2,686	914	19	1,678	5,564	712	362	350	800
March	4,800	3,737	1,200	2,537	1,063	22	1,678	5,415	712	362	350	769
April	4,800	3,657	1,200	2,457	1,143	24	1,678	5,335	712	362	350	842
May	4,800	3,597	1,200	2,397	1,203	25	1,464	5,061	712	362	350	934
June	4,800	3,657	1,200	2,457	1,143	24	1,824	5,481	712	362	350	918
July	4,800	3,644	1,200	2,444	1,156	24	1,824	5,468	712	362	350	963
Aug.	4,800	3,674	1,200	2,474	1,126	23	1,824	5,498	612	312	300	1,026
Sep.	4,800	3,655	1,200	2,455	1,145	24	2,200	5,855	608	308	300	1,166
Oct.	4,392	3,382	1,098	2,284	1,010	23	2,013	5,395	582	282	300	1,033
Nov. p)	4,392	1,105	1,098	7	3,267	75	2,013	3,118	582	282	300	1,012

IX. Foreign trade and payments

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

Position: 27 October 1969

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7
Afghanistan 1)	Afghani	22 Mar. 1963	0.0197482	45.0000	1,229.51	8.13
Argentina 2)	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	14 Feb. 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	4 May 1953	0.0341796	26.0000	710.38	14.08
Belgium	Belgian Franc	22 Sep. 1949	0.0177734	50.0000	1,366.12	7.32
Bolivia 2)	Peso Boliviano	—	—	—	—	—
Botswana	South African Rand	14 Aug. 1969	1.24414	0.714286	19.52	512.40
Brazil 2)	New Cruzelro	—	—	—	—	—
Burma	Kyat	7 Aug. 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	11 Feb. 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	2 May 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	21 Nov. 1967	0.149297	5.95237	162.63	61.49
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	2.13261	0.416667	11.38	878.40
Denmark	Danish Krone	21 Nov. 1967	0.118489	7.50000	204.92	48.80
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	20.33
El Salvador	El Salvador Colón	18 Dec. 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	31 Dec. 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	12 Oct. 1967	0.211590	4.19997	114.75	87.14
France	French Franc	10 Aug. 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	8 July 1968	2.13261	0.416667	11.38	878.40
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	358.68
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	4.16
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	4.83
Iraq	Iraqi Dinar	20 Sep. 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	18 Nov. 1967	2.13261	0.416667	11.38	878.40
Israel	Israel Pound	19 Nov. 1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	30 Mar. 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	8 Sep. 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	11 May 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	2 Oct. 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	14 Sep. 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	26 Apr. 1963	2.48828	0.357143	9.76	1,024.80
Lebanon 3)	Lebanese Pound	29 July 1947	0.405512	2.19148	59.88	167.01

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

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

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

IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7
Lesotho	South African Rand	20 Dec. 1968	1.24414	0.714286	19.52	512.40
Liberia	Liberian Dollar	13 Mar. 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Pound	12 Aug. 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	22 Sep. 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Pound	20 Nov. 1967	2.13281	0.416667	11.38	878.40
Malaysia	Malaysian Dollar 4)	20 July 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	27 June 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	19 Apr. 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	16 Oct. 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	11 Dec. 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	7 Mar. 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	20 Nov. 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	1 July 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	17 Apr. 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	18 Sep. 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	30 July 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	18 Dec. 1948	0.888671	1.00000	27.32	366.00
Paraguay 2)	Guaraní	—	—	—	—	—
Peru 2)	Sol	—	—	—	—	—
Philippines	Philippine Peso	8 Nov. 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	1 June 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	7 Apr. 1966	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	8 Jan. 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	21 Nov. 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	12 June 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	14 June 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	14 Feb. 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	20 Nov. 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	23 July 1958	2.55187	0.348242	9.51	1,050.99
Sweden	Swedish Krona	5 Nov. 1951	0.171783	5.17321	141.34	70.75
Syria 3)	Syrian Pound	29 July 1947	0.405512	2.19148	59.88	167.01
Tanzania	Tanzania Shilling	4 Aug. 1968	0.124414	7.14286	195.16	51.24
Thailand	Baht	20 Oct. 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	22 Nov. 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	28 Sep. 1964	1.69271	0.525000	14.34	697.14
Turkey	Turkish Lira	20 Aug. 1960	0.0987412	9.00000	245.90	40.67
Uganda	Uganda Shilling	15 Aug. 1966	0.124414	7.14286	195.16	51.24
United Arab Republic (Egypt) 3)	Egyptian Pound	18 Sep. 1949	2.55187	0.348242	9.51	1,050.99
United Kingdom	Pound Sterling	18 Nov. 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	18 Dec. 1946	0.888671	1.00000	27.32	366.00
Uruguay 3)	Uruguayan Peso	7 Oct. 1960	0.120091	7.40000	202.19	49.46
Venezuela 2)	Bolívar	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	1 Jan. 1966	0.0710937	12.5000	341.53	29.28
Zambia	Kwacha	16 Jan. 1968	1.24414	0.714286	19.52	512.40

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

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

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

IX. Foreign trade and payments

**10. Averages of official foreign exchange quotations
on the Frankfurt Bourse**
Middle spot rates in DM

Period	Payment						
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average for the year							
1964	110.220	7.991	57.481	13.836	11.098	6.640	6.387
1965	110.954	8.048	57.772	13.928	11.167	6.689	6.394
1966	110.490	8.025	57.885	13.930	11.167	6.672	6.404
1967	110.851	8.025	1)	13.871	2)	3)	6.389
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406
Average for the month							
1968 July	110.680	8.022	53.380	14.005	9.577	5.751	6.441
Aug.	110.652	8.022	53.395	14.018	9.598	5.765	6.459
Sep.	109.343	7.918	52.945	13.859	9.489	5.705	6.387
Oct.	109.427	7.910	53.040	13.883	9.515	5.714	6.393
Nov.	109.528	7.931	52.923	13.883	9.495	5.708	6.380
Dec.	110.702	7.968	53.298	13.981	9.524	5.731	6.403
1969 Jan.	110.666	7.979	53.329	14.034	9.557	5.742	6.416
Feb.	110.846	8.011	53.404	14.100	9.611	5.764	6.423
March	110.802	7.995	53.545	14.119	9.613	5.761	6.396
April	110.405	7.984	53.290	14.098	9.600	5.743	6.399
May	109.574	7.951	52.980	13.981	9.521	5.703	6.351
June	109.764	7.954	53.159	14.049	9.564	5.720	6.382
July	109.857	7.957	53.130	14.043	9.562	5.724	6.388
Aug.	110.210	7.935	52.967	14.009	9.513	5.719	6.348
Sep.	109.713	7.884	52.720	13.953	9.458	5.689	6.303
Oct.	103.775	7.473	49.610	13.119	8.917	5.338	5.942
1 to 24	104.133	7.486	49.745	13.160	8.940	5.356	5.953
27 to 31 5)	102.488	7.428	49.124	12.974	8.837	5.273	5.900
Difference of buying and selling rates from middle rate, in pfennigs							
	11	1	6	2	1	1	1

Period	Payment						
	Montreal	New York	Oslo	Paris	Stockholm	Vienna	Zurich
	1 Can.\$	1 U.S.\$	100 kroner	100 French francs	100 kronor	100 schilling	100 Swiss francs
Average for the year							
1964	3.6852	3.9748	55.540	81.113	77.171	15.390	92.035
1965	3.7054	3.9943	55.868	81.503	77.442	15.468	92.309
1966	3.7115	3.9982	55.921	81.377	77.402	15.477	92.421
1967	3.6961	3.9866	55.757	81.040	77.237	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	15.447	92.507
Average for the month							
1968 July	3.7326	4.0076	56.109	80.587	77.559	15.530	93.255
Aug.	3.7417	4.0135	56.190	80.897	77.749	15.543	93.212
Sep.	3.7040	3.9744	55.632	79.912	76.987	15.377	92.418
Oct.	3.7112	3.9812	55.736	80.047	76.985	15.409	92.652
Nov.	3.7063	3.9784	55.675	80.034	76.851	15.370	92.470
Dec.	3.7228	3.9942	55.932	80.704	77.199	15.462	92.917
1969 Jan.	3.7323	4.0034	56.008	80.885	77.439	15.476	92.687
Feb.	3.7411	4.0184	56.215	81.130	77.665	15.519	93.017
March	3.7332	4.0191	56.278	81.062	77.741	15.532	93.495
April	3.7281	4.0116	56.197	80.813	77.626	15.504	92.807
May	3.7033	3.9911	55.892	80.220	77.129	15.401	92.217
June	3.7076	4.0014	56.082	80.483	77.348	15.469	92.767
July	3.7006	3.9994	56.020	80.445	77.345	15.487	92.777
Aug.	3.6983	3.9874	55.821	4) 74.308	77.142	15.441	92.630
Sep.	3.6794	3.9665	55.496	71.464	76.690	15.343	92.292
Oct.	3.4613	3.7307	52.186	66.820	72.257	14.439	86.708
1 to 24	3.4694	3.7420	52.345	67.003	72.474	14.487	87.060
27 to 31 5)	3.4319	3.6900	51.612	66.159	71.476	14.268	85.439
Difference of buying and selling rates from middle rate, in pfennigs							
	0.5	0.5	6	10	8	2	10

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

31 Dec. 1967 = DM 9.608. - 3 Devaluation by 14.3 % with effect from 20 Nov. 1967; average 1 Jan. to 19 Nov. 1967 = DM 6.651, 20 Nov. to 31 Dec. 1967 = DM 5.733. - 4 Devaluation of French franc by 11.11 % with effect from 10 Aug. 1969; average

1 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.