

Monthly Report of the
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November 1969

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

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

- Series 1 Banking statistics by groups of banks
- Series 2 Securities statistics
- Series 3 Balance-of-payments statistics
- Series 4 Seasonally adjusted economic data

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The economic situation in the autumn of 1969

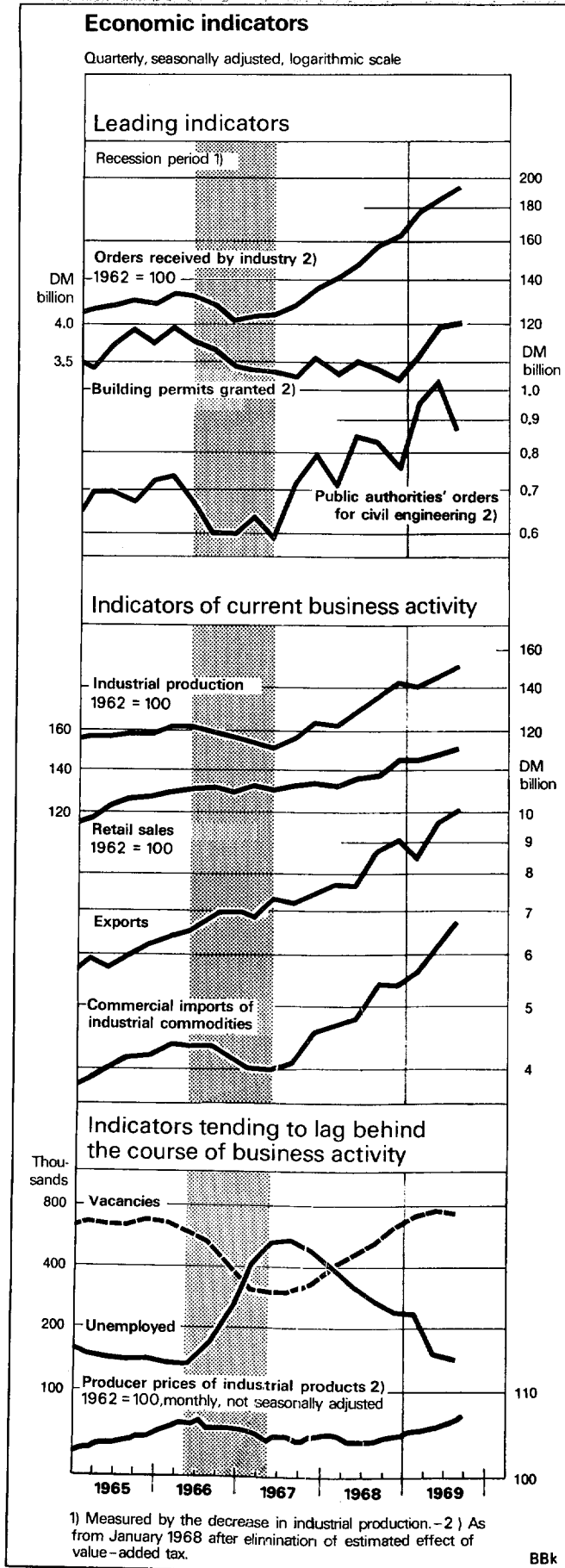
Survey

The domestic economic scene

5

The boom which the economy of the Federal Republic of Germany has long been experiencing has continued unabated in the last few months. All economic indicators show that up to now demand has risen at an undiminished rate and that, while the growth of supply has persisted, the pace has been inadequate in relation to demand, so the strains in the economy have intensified once again. Although most of the economic data available when this Report went to press go back to the period before the Deutsche Mark was revalued, it can be assumed that the change in parity has not materially altered the economic picture in the short term, as in the non-monetary sphere this monetary measure will only take effect gradually. For the moment, the only developments of significance are likely to be the counter-movements to the arrangements which were widely made in anticipation of a parity change, such as bringing forward export orders and delaying imports. Otherwise, the economic situation will for the time being continue to be shaped by the sustained strong growth in domestic demand.

The most important change in the overall picture of domestic economic activity is that consumer income is now going up faster. From September onwards, first in specific industries and in the meantime quite generally, wage rises were conceded which are likely to put all previous increase rates in the shade and to lead in a short time to a growth in actual hourly earnings of 12 % and more on the corresponding period of last year. This precipitous increase is partly a consequence of the relatively long periods for which the old collective wage agreements ran, which made it difficult for wages to keep up with the other forms of income, particularly profits. Thus production costs are going up at a time when enterprises still regard the opportunities for passing them on in prices as comparatively good. In other words, there is little chance at the moment that the faster increase of wage income might be offset by the slower growth, or even the decline, of other incomes, which would neutralise the effect on demand as a whole. Furthermore, Government expenditure is climbing at a more rapid rate, mostly on seasonal grounds but also owing to new decisions on spending, and this provides an additional boost to demand. There are no signs as yet of any easing off in enterprises' propensity to invest, which on an overall view would create room for higher consumer spending. Available data, at any rate, do not indicate any appreciable slackening of the swift rise in orders for new capital projects. Whether investment planning was revised downwards after, and owing to, the revaluation cannot yet be said for lack of data; but it is probable that during the last few months the possibility of a change in parity was allowed for, at least to a certain extent, when taking decisions on new investment.



The economic strains to which trade and industry are subjected are also being reflected ever more clearly in prices, after previously leaving their mark only in the steep rise in the number of unfilled orders, in growing delivery problems and in the labour shortage. Industrial producer prices in September were 2.9 % higher than a year before, almost half this rise being in the last three months. Of late, consumer prices have also, predictably, been more severely affected by the cyclical increase in the prices of industrial products. Happily, falls in the prices of agricultural products somewhat counteract the general upward movement — a trend which could be sustained, particularly if part of the effect of revaluation on farm products is likewise reflected in falling consumer prices. As farmers are to be compensated by means of subsidies and tax concessions for the losses of income incurred through revaluation, price reductions of this kind cannot of course be regarded as indicative of market trends.

Effects of revaluing the Deutsche Mark

The revaluation of the Deutsche Mark by 9.3 % that was decided on at the end of October is primarily a measure affecting foreign trade and payments and designed to eliminate a persistent disequilibrium in the balance of payments of the Federal Republic of Germany. Inevitably, however, revaluation has repercussions on the domestic economy which are exceedingly desirable in the present economic circumstances. In the longer term, at least, the revaluation will restrain Germany's rampaging boom, thus helping to restore the currently upset domestic equilibrium. As explained in detail in a later chapter of this Report (p. 31), the effect on the balance of payments will be on the one hand that the large surpluses on current account are likely to decrease, and on the other that long-term capital exports will decline as well. Hitherto the latter have been running at an extremely high level, due to a credit policy that has been strongly orientated towards balance-of-payments requirements and hence for some while not fully in line with domestic ones. The effects of the revaluation outside the strictly monetary field will thus help to ensure that little by little the previous excessive demand can be reduced and that a larger part of the national product can be used at home than has been possible before, given the size of the surpluses on the external goods and services accounts (in 1968 they came to 3.5 % of the gross national product). This switch due to revaluation is effected solely through price-induced changes in the volume of exports and imports and, like all price reactions, is not to be expected immediately, but only by degrees. But ultimately the effect is the more probable as, at 9.3 %, the revaluation rate was set relatively high by the Federal Government (in agreement with the Bundesbank). Not only does this rate eliminate the price and cost differential which previously existed between Germany and other countries, to which references have frequently been made in

earlier Reports, it also includes a certain allowance for any new price disparities that may occur. The revaluation rate chosen will help better to stabilise domestic price and cost levels and in particular to prevent the rising price trend that is already in progress from becoming cumulative. However, owing to the time-lags before the effects are felt, the curbing of the upward price and cost movement in Germany must continue to be supported by rather restrictive credit and fiscal policies, especially in the transitional phase immediately ahead. This follows necessarily from the fact that domestic demand seems to be exceeding the available supply of goods by far more than domestic supply can be increased in the foreseeable future through reducing the export surpluses.

Revaluing the Deutsche Mark has already had a stabilising effect on domestic credit markets. The rapid drain of hot money out of Germany, which began when the Deutsche Mark was floated at the end of September and persisted at a greater rate after the new parity had been fixed — by 10 November the Bundesbank alone had disposed of DM 11 billion — eliminated the excess liquidity in the banking sector and reduced the very large amount of liquidity that had previously been available to trade and industry. Thus the liquidity cushion built up out of speculative inflows of foreign funds has already disappeared in large measure. As a result, conditions have come about on the domestic money market which would have been in keeping with the German boom for some time past, but which could not be achieved before, despite a restrictive credit policy, owing to repeated waves of speculative funds flowing in from abroad.

The capital market too was relatively soon affected by the revaluation of the Deutsche Mark, but, not surprisingly, in the form of a slight fall in interest rates, most noticeable in the decline of yields on bonds issued by residents. The average yields of a range of domestic loans ascertained on a daily basis dropped from 7.38 % on 26 September, the last working day before the Deutsche Mark was floated, to 7.26 % on 10 November. Undoubtedly, expectations about credit policy after revaluation played a part in this, as well as the fact that the position of bonds denominated in Deutsche Mark in the international structure of interest rates has changed following the revaluation. The interest-rate relationships on international capital markets underwent a rapid change. Once the parity of the Deutsche Mark had been altered, expectations of further exchange profits, which foreigners in particular had allowed for in their purchases of DM bonds when considering the yield, came to an end. In interest terms, this left its mark on the one hand in a relatively pronounced fall in prices — and hence rise in yields — of foreign DM loans, and on the other in a decline in the yields of Euro-dollar loans (which however was also partly due to other factors). The interest differential between these instruments, which are denominated in

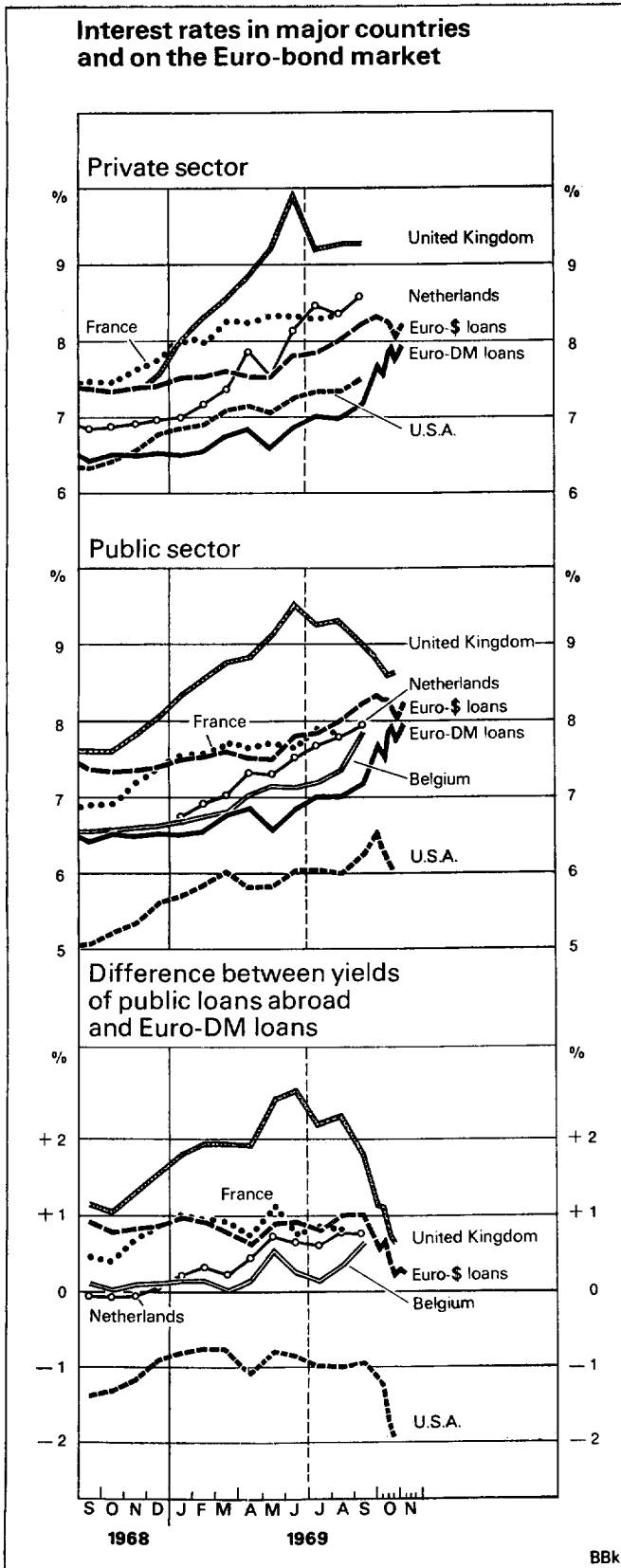
a variety of currencies and dealt in on the international capital market, has accordingly disappeared, except for an insignificant remainder. The returns on foreign DM loans are once again distinctly higher than those on German domestic loans, as may be considered normal in a period without particular exchange rate speculation. For foreign issuers this means that issues in Germany yield only a small advantage in interest over issues in other currencies on the Euro-capital market. From this point of view foreign issues in Germany have therefore become less attractive, although at the same time for foreign debtors the previous risk has been removed that their Deutsche Mark liabilities might be upvalued in relation to their own currency in the near future. Whether these circumstances will be sufficient substantially to reduce foreign demand for capital in Germany is not certain, as Germany is the only western country to keep its capital market completely open to foreign borrowers. But it is already becoming plain that the inherently desirable decline of German capital exports to a scale compatible with domestic capital formation has now started.

Consequences for credit policy

The revaluation of the Deutsche Mark not only created a new situation for domestic credit markets; the Bundesbank's credit policy as well faces changed conditions. The massive exodus of foreign exchange since the value of the Deutsche Mark rose in relation to other currencies has, as already mentioned, considerably reduced the banks' free liquid reserves. At the end of October they probably amounted to 9.7 % of total deposits. At this rate, they would not yet be substantially below the liquidity ratio of 10.3 % reached at the end of March this year, i. e. prior to the great speculative waves of late April and early May, but would be considerably lower than the high level of late September (11.0 %). Since the end of October the flow of funds abroad has continued — up to the date this Report went to press (10 November) a further DM 5 billion or so moved out of Germany — and in all probability the outflow will persist for the time being, though at a reduced rate. At the same time, the reduction of foreign liabilities is likely to mean that minimum reserves have been released on a fairly large scale, but this is of little importance compared with the reduction of liquidity due to factors connected with foreign trade and payments. Accordingly on 6 November, with effect from 1 November 1969, the Bundesbank decided

- 1 to abolish the 100 % reserve requirement on the increase of external liabilities,
- 2 to bring the reserve ratios for external liabilities into line with the ratios for domestic liabilities,
- 3 to lower the general minimum reserve ratios by 10 %.

Interest rates in major countries and on the Euro-bond market



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Through the measures specified under 2 and 3, bank balances with the central bank totalling over DM 2 billion will be released. Abolishing the 100% reserve on the increase of external liabilities means that the mini-

imum reserve requirement is lowered to this extent from the beginning of November, whereas it would otherwise only have declined at the pace of the further reduction of the liabilities subject to the 100% reserve ratio and only with the lag of several weeks resulting from the technicalities of minimum reserve calculation. In all likelihood the release of the minimum reserves will offset only in part the withdrawal of liquidity due to the movement of funds abroad, so that the banks' liquidity ratio will probably go on decreasing for the time being.

The investment planning of domestic enterprises is unlikely to be seriously affected for the moment by the withdrawal of liquid reserves resulting from the repatriation of foreign funds, as the large financial reserves were for the most part of a recognisably temporary nature. Nevertheless, on account of this withdrawal of resources trade and industry will no doubt require more bank credit in future than hitherto, especially as costs are rising and profits falling at the same time, since in the past the foreign funds (prepayments and the like) probably made recourse to promised bank credit unnecessary at times. This may not give rise to a tendency for interest rates actually to go up, but it might well result in a certain counterpoise to the slightly falling trend in interest rates which has so far been discernible on the domestic bond market. The present yield level of just on 7.3% cannot be considered an especially high rate of interest if measured by the domestic boom. It is equal to the level in the autumn of 1965, when the economy was far less markedly overheated than at present; compared with the peak level in the summer of 1966, interest rates in Germany today are in fact about 1 percentage point lower. On the other hand, the international level of interest rates is at present substantially above that of 1965, so that from this angle too any reduction in domestic rates will be kept within narrow limits simply owing to market conditions. The decisive factor however will remain the further course of economic activity within Germany. Should the boom slacken off perceptibly and the now operative inflationary trend relax — of which there is admittedly no evidence at the moment — credit policy could respond at any time. In this connection it will have to be considered whether and in how far domestic demand, which is still running at an excessive level, will be curbed by other economic measures, particularly by a suitable fiscal policy. The acceleration of private consumer spending and of Government expenditure referred to above does not suggest that a trend of this type is developing, but implies that the switch — desirable in itself — in the use of the national product towards heavier domestic consumption is already in full swing, although it cannot yet be determined reliably to what extent revaluation will reduce the external surpluses.

Monetary analysis

Under the influence of the massive, mostly speculative, inflow of foreign funds and of the large-scale lending by German banks, the monetary expansion in the Federal Republic of Germany continued to gather momentum until the end of September. Upon the suspension of the Bundesbank's obligation to intervene in the foreign exchange market at the end of September and the ensuing revaluation of the Deutsche Mark, monetary conditions changed fundamentally. The reflux of foreign funds that has been observed ever since reduces the excessive liquidity cushion of banks and of trade and industry, at the same time widening the scope for exerting influence by means of credit policy. This has, however, not yet been reflected by the data on monetary developments which are to be analysed in this chapter and which for the most part extend as far as September only.

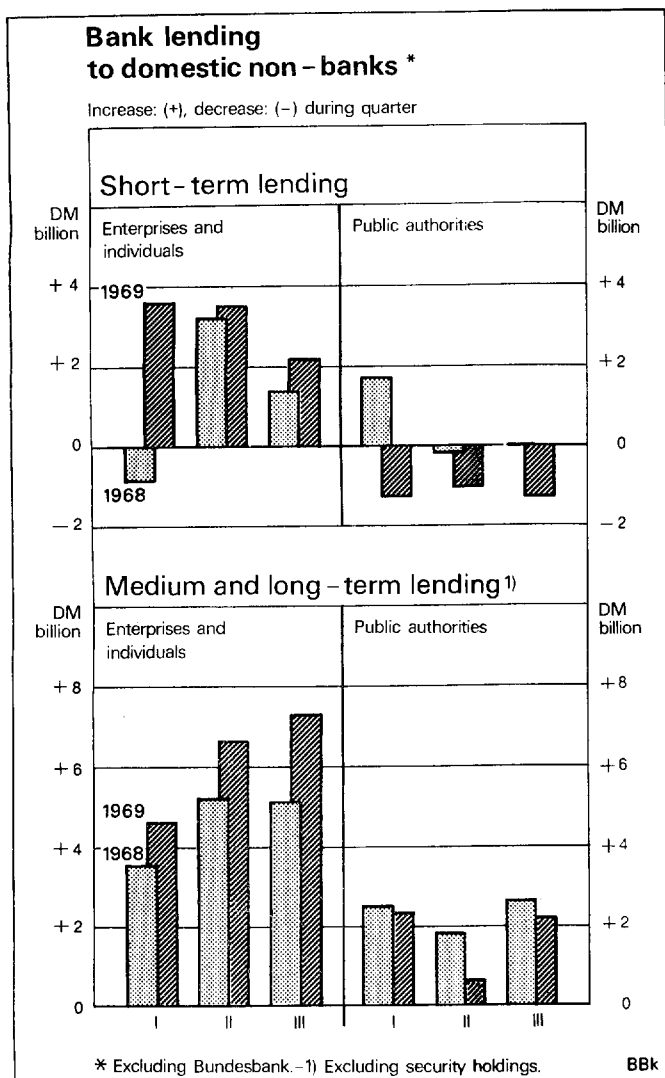
It was characteristic of the extent of monetary expansion in the months up to September that *money supply* increased more strongly than before. Note and coin circulation, and non-banks' sight and time deposits and similar funds (the latter with maturities of less than three months) grew by DM 2.7 billion in the third quarter of 1969, compared with DM 2 billion in the same period of last year.¹ At end-September domestic money holdings were thus 10.1 % up on the year against annual growth rates of 9.6 % at end-June, 8.7 % at end-March and 7.5 % at end-December 1968. This large increase in the business community's liquidity, which it was impossible to curb effectively by means of credit policy in view of the "door" being open to external influences, shows that the excessive strain on the economy has not as yet been perceptibly lessened by monetary measures. The expansive effect of foreign funds on the domestic money supply is revealed by the *net external assets of German banks (including Bundesbank)*, which mounted by roughly DM 5 billion in the third quarter of 1969. As domestic non-banks had in the second quarter transferred external assets to the banking system to an even greater extent, accordingly raising the latter's net external assets, non-banks in the second and third quarters together on balance thus obtained funds totalling DM 14.5 billion, which was far more than in any preceding half-year. As described in detail in another chapter, normal external transactions on current and long-term capital accounts hardly contributed to this result, the dominant factors being financial credits taken and inflows due to shifts in the terms of payment. As a reaction to this influx of funds, during the period of flexible exchange parity in October, more particularly however after the fixing of the new Deutsche Mark par value, substantial funds flowed out of the country, so that the external position of the Bundesbank and the other banks taken as a whole declined by several billions of Deutsche Mark in October.

¹ The figures presented in this section are based on the new reports for banking statistics as revised at the turn of 1968/1969 in connection with the revision of banks' annual balance-sheet forms. Data on former periods of comparison have been recalculated, as far as possible, in accordance with the new reporting pattern.

Money supply and its determinants		
Millions of DM		
Item	3rd quarter	
	1969 p	1968
I. Lending to domestic non-banks including acquisition of securities, total 1	+11,036	+ 9,821
(1) Bundesbank 1	— 18	— 365
(2) Other banks	+11,054	+10,186
of which:		
to enterprises and individuals	+ 9,754	+ 7,204
to public authorities	+ 1,300	+ 2,982
II. Monetary capital formation with banks from domestic sources, total 2	+ 8,837	+ 7,432
III. Balance I less II (excess of lending: +)	+ 2,199	+ 2,389
IV. Net external assets of Bundesbank and other banks 3	+ 4,996	+ 3,196
V. Central bank deposits of German public authorities (decrease: +)	— 1,796	— 1,756
VI. Other influences	— 2,706	— 1,783
VII. Money supply, total 4		
Change in millions of DM	+ 2,693	+ 2,046
of which:		
Note and coin circulation	+ 252	— 144
Sight deposits	+ 1,267	+ 1,620
Time deposits and similar funds with periods of less than 3 months	+ 1,174	+ 570
Position at end of period under review in % of corresponding figure for preceding year	110.1	109.3

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

Despite the great increase in liquidity resulting from external transactions, which in some cases made it unnecessary for the business community to borrow from the banks, *domestic credit expansion* accelerated notably in the third quarter. Credit granted by banks and the Bundesbank direct and in the form of security purchases rose by DM 11.0 billion, or DM 1.2 billion more than a year ago (DM 9.8 billion). The major part was taken by *domestic enterprises and individuals*, whose borrowing requirements continued to expand vigorously in the wake of economic growth; at almost DM 9.8 billion, bank credit taken ran about DM 2.5 billion above the level of the previous year (DM 7.2 billion). Solely in September, under the influence of particularly large flows of funds from abroad, did trade and industry's borrowing abate slightly. As for details, bank lending to trade and industry in the period under review increased in both the short-term and the longer-term spheres. Short-term bank loans to domestic enterprises and individuals mounted in the third quarter of 1969 by DM 2.2 billion against DM 1.4 billion in the same quarter of 1968. The simultaneous massive inflow of foreign funds in all likelihood benefited only a limited number of enterprises, while other firms



had to resort as before to short-term bank credit. The need for long-term credit of course remained largely unaffected by the temporary inflow of foreign funds, so that direct bank lending with maturities of twelve months and over to trade and industry increased in the third quarter at a faster rate, by DM 7.3 billion, than a year ago (DM 5.1 billion). Apparently it is still industrial demand that determines expansion; at all events, in the third quarter of 1969 savings banks as well as mortgage banks disbursed only slightly more than last year for financing residential building, just as housing mortgage loans promised were only insignificantly up on the year. On the other hand, according to the incomplete statistical data so far available, building and loan associations — although they are regarded as banks the figures reported by them are not yet included in the banking statistics — stepped up both their outpayments and their promises of housing finance by well over one fifth in the third quarter compared with a year ago.

Unlike credit extended to trade and industry, bank lending to domestic public authorities between July and September, at a total of DM 1.3 billion, increased only

about half as much as a year ago. On the one hand, short-term credit was reduced (by about DM 1.3 billion) while, on the other, longer-term credit was taken on a continued large scale (DM 2.2 billion, or DM 0.5 billion less than a year earlier). It was chiefly a matter of redemption and consolidation of non-interest Federal Treasury bonds, desirable also from an economic policy angle, loans in some cases being granted against borrower's notes. In addition, the Federal Government made allowance for the seasonal rise in expenditure in the last months of the year.

In contrast with direct lending, in the third quarter — as in the preceding months — bank purchases of securities were distinctly lower. Experience shows that banks react to any restriction of their liquidity margin most speedily in this field, although the most recent restraint was not necessarily determined by the course of liquidity only, but probably also by the expectation of falling prices. Finally, there was the contributing factor that some of the debtors likely to issue securities now appear to give preference to direct bank borrowing over security issues. Between July and September all banks together acquired DM 2.3 billion of domestic and foreign securities, which was hardly more than half the amount acquired a year ago (DM 4.3 billion); not more than one third thereof was accounted for by paper issued by domestic non-banks, thus adding to domestic credit expansion, while the major part, as usual, related to bank bonds (DM 1.5 billion). In line with the practice since May this year, banks acquired only small amounts of foreign securities (DM 67 million net) in the third quarter (see the following section on security markets).

A counterweight to the increased domestic credit expansion and the large-scale net lending to foreigners by the banking system as a whole (including Bundesbank) was provided by the equally vigorous growth in domestic monetary capital formation with banks. According to the definition normally used in these Reports, covering all liabilities to domestic non-banks with maturities of three months and more, at DM 8.8 billion in the third quarter it was DM 1.4 billion greater than a year ago. Particular importance attached to the rise in time deposits and similar funds with maturities of three months and more (DM 3.3 billion against DM 2.5 billion in 1968), and it appears to have been mainly the inflow of external funds that enabled trade and industry to deposit roughly DM 2.3 billion for such periods (compared with only DM 1.1 billion in the corresponding quarter of 1968). As already indicated, part of these funds represent enterprises' excess liquidity, the reflux of which must be expected now that the Deutsche Mark has been revalued; in view of this, periods of notice of not more than one year were preferred. Public authorities' time deposits and similar funds, which remained unaffected by the influx from abroad, grew by DM 1 billion in the third quarter of 1969, or by less than they grew a year ago (DM 1.4 billion).

Lending by banks* to domestic non-banks		
Millions of DM		
Item	3rd quarter	
	1969 p	1968
(1) Short-term lending 1, total	+ 928	+ 1,407
(a) to enterprises and individuals	+ 2,216	+ 1,407
(b) to public authorities	- 1,288	-
of which:		
Holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	- 1,269	- 54
(2) Medium-term lending 2, total	+ 510	- 239
(a) to enterprises and individuals	+ 493	- 173
(b) to public authorities	+ 17	- 66
(3) Long-term lending, total	+ 9,013	+ 8,040
(a) to enterprises and individuals	+ 6,825	+ 5,301
(b) to public authorities	+ 2,188	+ 2,739
(4) Holdings of domestic securities (excluding bank bonds)	+ 766	+ 1,080
Lending (including acquisition of securities) to domestic non-banks, total 3	+11,054	+10,186

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

Liabilities of banks* to domestic non-banks		
Millions of DM		
Item	3rd quarter	
	1969 p	1968
I. Sight, time and savings deposits and similar funds of domestic non-banks		
(1) Sight deposits, total	+ 1,282	+ 1,595
(a) of enterprises and individuals	+ 1,640	+ 1,410
(b) of public authorities	- 358	+ 185
(2) Time deposits and similar funds, total	+ 4,468	+ 3,074
(a) less than 3 months, total	+ 1,174	+ 570
of enterprises and individuals	+ 769	+ 286
of public authorities	+ 405	+ 284
(b) 3 months and over, total	+ 3,294	+ 2,504
of enterprises and individuals	+ 2,276	+ 1,095
of public authorities	+ 1,018	+ 1,409
(3) Savings deposits of residents, total	+ 3,054	+ 3,379
of which: of individuals	+ 3,126	+ 3,294
(4) Savings bonds	+ 433	+ 379
II. Circulation of bank bonds 1, total	+ 3,235	+ 3,244
of which:		
Circulation excluding domestic banks' holdings 2	+ 1,765	+ 862

* Not including Bundesbank. — 1 Excluding bonds of own issues in the banks' portfolios. — 2 Classification of circulation within the country and abroad is not feasible. — p Provisional.

Over DM 0.5 billion was placed with banks for four years and longer, quite a substantial portion being earmarked for the financing of certain government lending schemes.

Between July and September banks received fewer savings than a year earlier. Altogether savings deposits of residents increased by just on DM 3.1 billion and hence by roughly DM 320 million less than in the third quarter of 1968. Sales of savings bonds, on the other hand, at DM 430 million in the third quarter, were slightly larger than a year ago (DM 380 million). Above all, nearly DM 1.8 billion flowed to banks through sales of bank bonds to non-banks, which was twice the amount of the comparable period last year and more than in any quarter since the spring of 1965. Although an appreciable portion of this paper was probably taken by institutional investors, individual savers also seem to have become slightly more interest-conscious and to have "rediscovered" securities in preference to lower-interest-bearing investments. With savings deposits, too, there is a tendency towards higher-interest-bearing deposits with longer periods of notice.

Bank liquidity and money market

Up to the suspension of interventions by the Bundesbank in the exchange market at the end of September, banks were at first receiving substantial liquidity owing to speculative money inflows. It was not until the exchange rate was temporarily floated and the new parity of the Deutsche Mark subsequently fixed that the liquid resources of the banks decreased again, as a result of the outflow of foreign-held funds. The closure of the currency exchanges before the Parliamentary elections, and after that the suspension of the Bundesbank's obligation to intervene in the exchange market, however, kept the third wave of speculation "against" the Deutsche Mark within narrower limits than the waves of April/May 1969 and November 1968; moreover, the reflux occurred much faster than on the former occasions now that the speculative expectations had been met. By the end of October, the banks possessed no more than an estimated DM 27.0 billion of free liquid reserves², or just as much as at the end of August (DM 27.1 billion) and somewhat more than at the end of March 1969 (DM 26.2 billion), these being the two low-points between the speculative waves. In relation to the materially increased volume of deposits the liquid reserves came to 9.7 % at the end of October against 10.0 % at the end of August and 10.3 % at the end of March.

The outflows of foreign currencies may be expected to continue in the near future as the most important factor determining bank liquidity. Of course nobody can say what amounts will be withdrawn at what rate during the coming weeks, but credit policy can prevent things from coming to a head. By lowering the minimum reserve requirements in November it has already alleviated the considerable drain on liquidity caused by the foreign

² Defined as central bank balances less minimum reserve requirement, domestic money-market paper, foreign money-market investment and unutilised rediscount quotas reduced by collateral loan commitments of the banks vis-à-vis the Bundesbank.

Bank Liquidity			
Changes during period, calculated from end-of-month figures, billions of DM			
Item	1969		
	Jan. to Aug.	Sep. p	Oct. pe
I. Factors mainly affected by the market			
(1) Note and coin circulation (increase: —)	— 2.0	+ 0.3	— 0.2
(2) Net balances of non-banks with Bundesbank (increase: —)	— 2.0	— 3.2	+ 1.7
of which:			
Federal Government, Länder, Equalisation of Burdens Fund	(— 1.9)	(— 3.7)	(+ 1.6)
(3) Public authorities' money-market indebtedness to banks (increase: +)	— 2.4	— 0.2	— 0.2
(4) Net foreign exchange holdings ¹ (increase: +)	+ 2.3	+ 6.7	— 4.0
(5) Other factors	+ 0.3	+ 0.6	— 0.3
Total	— 3.8	+ 4.2	— 3.0
II. Factors mainly affected by monetary policy			
(1) Minimum reserve required of banks ² (increase: —)	— 4.0	— 0.2	— 0.5
(2) Open-market transactions with domestic non-banks ³ (purchases by Bundesbank: +)	+ 0.3	— 0.6	— 0.1
(3) Reduction of rediscount quotas	— 2.6	—	—
Total	— 6.3	— 0.8	— 0.6
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves			
of which:			
(1) Excess reserves ⁴	— 2.3	— 0.4	— 1.3
(2) Domestic money-market paper	— 3.8	+ 0.7	— 1.1
(3) Money-market investments abroad	+ 0.0	+ 1.4	+ 0.9
(4) Unused rediscount quotas	— 4.8	+ 1.7	— 0.9
(5) Advances on securities (utilisation: —)	+ 0.8	+ 0.0	— 1.2
1 Net monetary reserves of Bundesbank and other banks' short-term money-market investments abroad. — 2 Not including Federal Postal Administration. — 3 Including Federal Postal Administration. — 4 Difference between minimum reserve requirement and banks' total central bank balances at end of month. — p Provisional. — pe Partly estimated.			

exchange operations. This did not constitute a change in the course charted for credit policy. But while so far this year the efforts of credit policy towards restricting bank liquidity have repeatedly been thwarted by foreign exchange movements, it is now the international operations that are resulting in a reduction of bank liquidity which the Bundesbank can either tolerate or compensate, according to what credit policy requirements dictate.

During the past two months the domestic *money market* clearly reflected the fluctuations of bank liquidity, reinforced by the minimum reserve operations of the banks in the course of the month. In September the influx of money from abroad made the balances of banks with the central bank grow to such an extent that, despite substantial money exports and considerable reduction of the rediscount commitment vis-à-vis the Bundesbank, they remained on average at a much higher level than was needed for meeting the minimum reserve requirements. In the day-to-day money market, therefore, the rates,

³ The rate for advances against securities, however, provides only a ceiling in the day-to-day money market whereas the day-to-day money rate has no floor and, especially towards the end of a month, can drop indefinitely, practically speaking completely isolated from the rest of the interest rate structure, provided that almost all banks have prematurely met their average minimum reserve requirement and that consequently no additional demand arises in the money market for surplus central bank

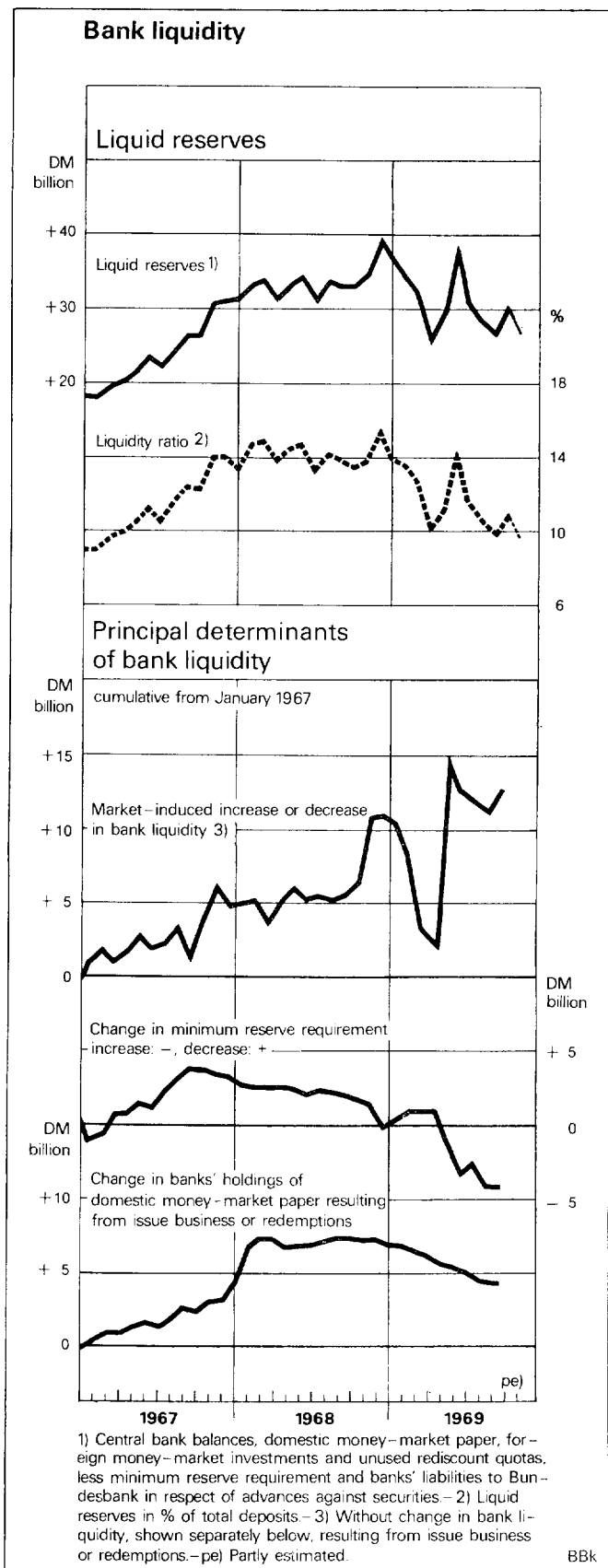
which had in the beginning been rather high, dropped towards the end of the month to 1 % per annum, with hardly any business being done. In October, on the other hand, the central bank balances of the banks declined so much, under the influence of the incipient reflux of foreign funds, that at the end of the month advances against securities had to be taken on a large scale in order to meet the minimum reserve requirement. Day-to-day money was at times hardly offered at all, not even at the advance rate. The other areas of the domestic money market, i.e. the markets for loans for one and three months, were less affected by the downward movement in the day-to-day money market, although here too interest rates declined slightly in the second half of September. In the market for three-month loans the interest rate rose in October, as customary, to the level of rates for loans maturing after the year-end which, at 7 3/4 to 8 % per annum, is at present up to 1/2 % above the advance rate. During the first days in November the strain on the money market continued.

On 11 September the Bundesbank had, for the third time this year, raised the discount rate by 1 % per annum to the present rate of 6 % per annum. At the same time it fixed the advance rate uniformly at 7 1/2 % and dropped the gradation of advance rates according to the average availment in the course of a month, which had been introduced only a short time before. This meant new datum points for the development of domestic money-market rates.³ At the same time, though, the interdependence between domestic interest rates and those ruling in international money markets remained rather close. The discount for the dollar in the forward exchange market declined steadily, after flexible rates had begun to form in the spot market, from over 5 to about 2 % per annum because dollar investments were now subject to an insignificant exchange risk as compared with Deutsche Mark investments. At the same time the interest rates in the Euro-dollar market went down. This shows that these rates had contained a substantial risk margin vis-à-vis the Deutsche Mark. At any rate the "net interest rate differential" between Euro-dollar market and domestic money market — gross interest after deducting cost of forward exchange rate cover — did not change significantly even during the past few weeks (see chart p. 14). The German banks thus exported money not only in September, then aided by the forward exchange cover provided by the Bundesbank, but also during the first three weeks of October, although on a smaller scale. Major repatriations are not to be expected until bank liquidity has been narrowed down still more.

In order to obtain a clear statistical view of the development of liquidity during the past two months it is advisable to depart from the customary practice and to compare positions at the end of the month (not average figures of the four weekly bank-return dates)⁴ (see table). In September and October the foreign exchange movements

balances and no other interest-bearing investment offers itself until the beginning of the new reserve period.

⁴ Methodologically speaking, the disadvantage of comparing end-positions — distortions due to chance influences at the end of the month — is in this case considerably smaller than the methodological disadvantage of the customary computation based on averages, viz. that the development in the course of the month is obscured. Cf. results of the computation based



forces influencing the liquidity of banks. The September figures, though, do not comprise the whole of the influx because the exchange purchases of about DM 1 billion made by the Bundesbank on 29 September did not affect the liquidity of banks before 1 October 1969 owing to the two-day value dating period; hence the peaks of inflows and outflows were each DM 1 billion higher than shown. A certain counterbalance to the expansive and contractive effects generated by the exchange transactions was provided by the inpayments into the accounts of public authorities at the Bundesbank in September - a month of major tax receipts - and, on the other hand, the disbursement of such funds in October. In both months, moreover, bank liquidity was slightly influenced by the redemption of money-market paper on the part of public authorities. The result was that the so-called market determinants increased the banks' liquidity in September on balance by DM 4.2 billion whereas they decreased the liquidity in October by DM 3.0 billion.

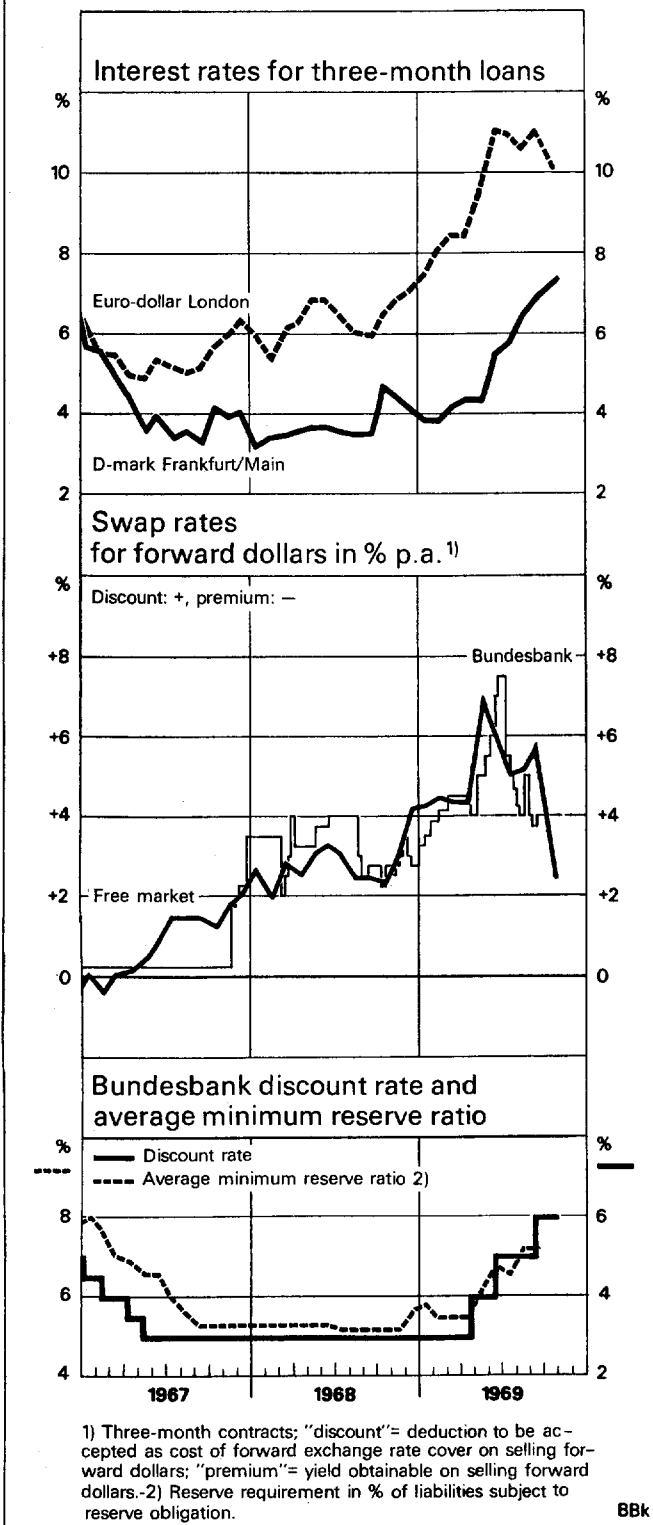
Both in September and October the credit policy did not immediately affect the margin of available liquidity of the banks, but influenced it only indirectly. Until October the minimum reserve ratios remained unchanged but liquid funds of the banking system were tied down by the growth in deposits, the 100 % reserve on the increase in liabilities towards non-residents playing a prominent part. The minimum reserve requirement for the banks, which in September amounted to close on DM 19.7 billion, probably reached about DM 20.25 billion in October. During the past two months the Bundesbank did not feel called upon to intervene by means of liquidity policy measures proper. In an announcement of the Central Bank Council dated 2 October emphasis had been laid on the fact that no credit policy measure had been taken because it was expected that a convincing solution of the Deutsche Mark exchange rate problem would soon lead to a substantial reflux of the foreign funds that had flowed in during the past weeks and to a corresponding reduction of bank liquidity. In fact the free liquid reserves of banks, taking the September and October figures together, have hardly changed. A growth in September of DM 3.4 billion was followed in October by a decrease of about the same magnitude. During the first few days of November, however, the outflow of foreign currencies continued. In order to offset to some extent the resulting sharp drop in bank liquidity, the Bundesbank lowered, as mentioned above, the minimum reserve ratios with effect from 1 November. During the coming months the course that liquidity will take, in so far as it is determined in the market, will chiefly depend on the pace of the reflux of foreign funds. Of the money (estimated at DM 20 billion)⁵ that speculators moved into Germany - to non-banks and banks - from the beginning of February to the end of September last, approximately DM 11 billion had already been withdrawn between the end of September and the day this Report went to press. Since a major part of the "speculative funds" are in fact financial credits,

(inflow of DM 6.7 billion in September and outflow of DM 4.0 billion in the following month) prove, as mentioned before, to be the dominant factors among the market

on averages from weekly bank-return dates in Table I 3 in the Statistical section.

⁵ For details see chapter "Balance of payments".

Domestic and foreign money-market rates, Bundesbank discount rate and average minimum reserve ratio



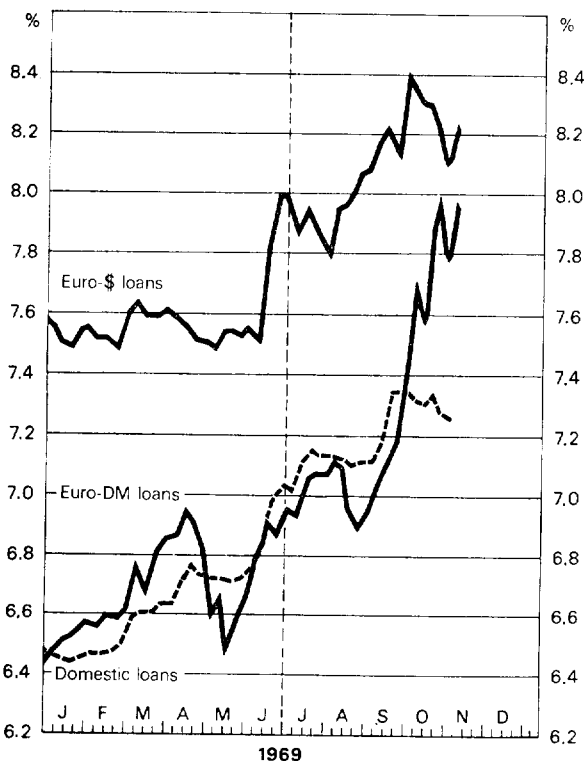
export prepayments and the like, the remaining amounts are likely to flow back only gradually.

Security markets

Both the bond and the share markets proved to be firm in the last few weeks, apart from temporary fluctuations. The revaluation of the Deutsche Mark did not lead to any lessening of confidence in the earning power of German enterprises; indeed, even after the Bundesbank's interventions in the foreign exchange market were suspended, share prices went on rising. In the bond market, however, the 1% increase in the Bundesbank discount rate of 11 September 1969 had an appreciable effect on prices for a time; but the growth in yield at 0.2 points was relatively small. At the end of September 1969 the average yield of all fully-taxed bonds in circulation issued by residents was 7.4% (compared with 7.1% at the end of June and some 6.5% at the end of 1968) and by the end of October the yield level had dropped again to about 7.3%. The interest rate differential between Federal Government paper and other bonds, which developed in the past as a result of including Federal loans in the Bundesbank's open market operations, has accordingly disappeared almost entirely in recent months. Instead, since the Deutsche Mark was floated and subsequently revalued, the difference between the yields of domestic and foreign DM loans has become more pronounced, as in the meantime the interest yield of foreign DM loans has gone up fairly sharply. On 27 October we found that the average yield of a range of foreign DM loans was 8.0%, or about half a percentage point higher than at the end of the preceding month. Technically this exceptional movement can be put down to the fact that no further revaluation profits are to be expected by foreigners purchasing DM loans now that the Deutsche Mark has been revalued, so there is no longer any reason for the interest discount previously exhibited by this paper owing to the possibility of its upvaluation in relation to foreign loans denominated in other currencies. DM loans of foreign issuers must now compete in yield with other international loans — mostly ones denominated in dollars — and indeed the interest rates for foreign DM loans are already approaching those of Euro-dollar loans (see chart). This means that in Germany the natural interest rate differential in relation to domestic loans has reappeared.

Of late the volume of new issues offered in the securities markets has been large. In the third quarter of 1969 (more recent data are not yet available) net sales of domestic and foreign bonds and equities in Germany totalled DM 7.0 billion, as against DM 5.0 billion in the preceding quarter and DM 6.7 billion in the third quarter of last year. Of this total, DM 4.9 billion or 70% went on domestic securities, and DM 2.1 billion or 30% on foreign securities. Compared with the previous quarter the proportion of domestic paper thus increased once again (see table p. 16), while that of foreign paper fell from 40% in the second quarter to 30%, the absolute amount however having risen slightly.

Yields of bonds in circulation in Germany and on the Euro-bond market ¹⁾



¹⁾ The calculation is based on a range of fixed-interest securities which are dealt in relatively frequently on the stock exchange or in telephone transactions of the banks (Euro-\$ loans).

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Sales and placing of bonds

Both bonds and shares played their part in the increase of securities sales in recent months, but bonds clearly accounted for the greater part of the rise. Net sales of domestic bonds and foreign bonds purchased by residents came to DM 4.8 billion (market value) in the third quarter, or 50 % more than in the preceding three months. On the other hand, the figure for the corresponding period of last year — DM 5.4 billion — was not reached again. The increase in sales was confined almost wholly to *domestic bonds*, DM 3.9 billion of which were sold in the period under review, as against DM 2.4 billion in the previous quarter and DM 3.8 billion in the third quarter of 1968. Sales of *foreign bonds* on the other hand at DM 0.9 billion were little higher than in the preceding three months (DM 0.7 billion) and substantially lower than the figure for the corresponding period of the previous year (DM 1.6 billion). The foreign bonds bought by German residents were all foreign DM loans, while loans denominated in foreign currencies were on balance not bought at all during the period, but rather sold, though only on a small scale. A comparison of the net purchases of foreign DM loans by German residents with the amounts of such loans taken up at the same time by domestic syndicate banks for resale shows that, although the aggregate

supply of foreign DM loans went up little during the quarter (DM 1.3 billion as opposed to DM 1.1 billion in the second quarter), a substantially larger proportion of the paper was placed within Germany than in the preceding period — 70 % compared with just on 50 %. The temporary increase in the proportion of foreign DM bonds purchased by foreign investors can largely be put down to monetary speculation. In May, and to some extent in June as well, in connection with the wave of speculation at that time, there was an especially heavy demand for foreign DM loans on the part of non-residents, who thus considerably reduced the share of German purchases (it was only 10 % in May), but in the ensuing period, when the additional demand from abroad ceased, the proportions reverted to the accustomed levels of earlier months. However, in September too, when a further wave of speculation on the revaluation of the Deutsche Mark developed, there were no large-scale purchases by foreigners.

Sales of *domestic bonds* in the third quarter of 1969 were, as noted, markedly higher than in the preceding three months, totalling over DM 3.9 billion (market value), compared with some DM 2.4 billion in the preceding quarter, but not quite DM 3.8 billion in the comparable quarter of the previous year. In the third quarter *public authorities* placed relatively many new issues — DM 800 million net altogether — whereas they had paid DM 270 million into the market in the previous quarter, when redemptions and supporting purchases had been in excess of the few new issues. The public sector's new issues in the third quarter were for the most part medium-term notes (Kassenobligationen), i. e. paper with comparatively short periods to maturity, but which, unlike the medium-term notes issued in 1967 and 1968, are no longer included in the Bundesbank's regulating operations in the money market. In addition to this, there has been substantial demand by public authorities for longer-term direct loans from the issuing institutions. As however these institutions in turn procure the funds they require for lending to local authorities — and also on a large scale to the Federal Government — by selling communal bonds, meeting these credit requirements also amounts to a burden on the bond market imposed by the public sector. At all events, net sales of *communal bonds* in the quarter under review at DM 1.8 billion were about DM 0.5 billion up on the previous quarter, although no higher than in the same period of last year. Sales of *mortgage bonds* on the other hand have gone on declining: only DM 674 million net of these were sold in the third quarter as against DM 855 million in the previous quarter and as much as DM 1.0 billion a year earlier. The principal explanation for this decrease in sales, which was particularly marked in August and September, seems to be that, owing to the increase over the last few months in the rate of interest on capital for financing housing construction, the mortgage banks have become less competitive in relation to other groups of banks which are less depend-

Net recourse to security markets *			
Billions of DM			
Item	April to June	July to September	1968
	1969	1968	
(1) Bond market	3.2	4.8	5.4
of which			
domestic bonds	2.4	3.9	3.8
foreign bonds	0.7	0.9	1.6
(2) Share market	1.8	2.2	1.3
of which			
domestic shares	0.6	1.0	0.8
foreign shares	1.2	1.2	0.5
of which			
foreign investment fund certificates	0.5	0.6	0.2
foreign direct investments	0.3	0.4	0.2
(3) Security markets, total	5.0	7.0	6.7
of which			
domestic securities	3.0	4.9	4.6
foreign securities	2.0	2.1	2.1
id., in % of (3)	40.0	30.0	31.3

* The sum of the items may differ from the total shown owing to rounding. Market or transaction values.

ent on the movement of interest rates in the bond market. This also applies to some extent in relation to the building and loan associations, which have expanded their lending capacity materially in the course of this year.

During the quarter sales of *bonds issued by specialised banks and of other bonds* issued by the central giro institutions and the Land banks were comparatively large. They came to some DM 600 million net, thus being over twice as high as in the previous quarter. On the other hand, the funds business enterprises raised in the bond market by selling *industrial bonds* were negligible in scale at only DM 19 million net (DM 214 million net in the previous quarter). These were all *convertible bonds*, so that the sales were in fact more akin to recourse to the share market than to the bond market, owing to the distinctive character of the bonds and the fact that purchase is restricted to shareholders of the issuing enterprises. There were no issues of "normal" industrial bonds in the period, any more than there had been in the earlier months of this year.

As regards capital supply, the tendency for non-banks to play a larger role in the bond market was further accentuated. Altogether non-banks' net purchases during the period came to DM 2.6 billion, or some two thirds more than in the preceding period and almost 50 % more than in the same quarter last year. How this amount breaks down between institutional investors on the one hand and private purchasers on the other cannot yet be seen in detail as the data are incomplete. The institutional investors hardly appear to have bought more bonds than in the second quarter. Specifically, it is known that *social insurance funds'* holdings, which had dropped slightly in the previous three months, once again went up somewhat in the third quarter, although certainly not by more than

DM 100 million. *Investment funds'* bond purchases seem to have been about as high in the period under review as in the preceding quarter (some DM 0.5 billion). Altogether, at DM 715 million slightly more money accrued to the German investment funds in the third quarter than in the second quarter; but the funds specialising in bonds, which are of main interest in this context, received only as much as in the quarter before at DM 336 million. Against this, it appears that *individuals* bought bonds on a substantial scale during the quarter. Including the bond purchases of the investment funds, whose certificates are also chiefly bought by private persons, individuals seemingly invested over DM 1.5 billion in the bond market in the third quarter, equivalent to about one third of the total amount invested in the bond market in that period. *Banks*, which during earlier periods were always the biggest buyers in the bond market, also somewhat increased their purchases in the third quarter (from DM 1.9 billion in the second quarter to DM 2.2 billion in the third) but they still fell far short of the previous year's figure (DM 3.9 billion). A more significant fact was that, for the first time in a quarter, the banks thus bought fewer fixed-interest securities than non-banks, by some DM 340 million.

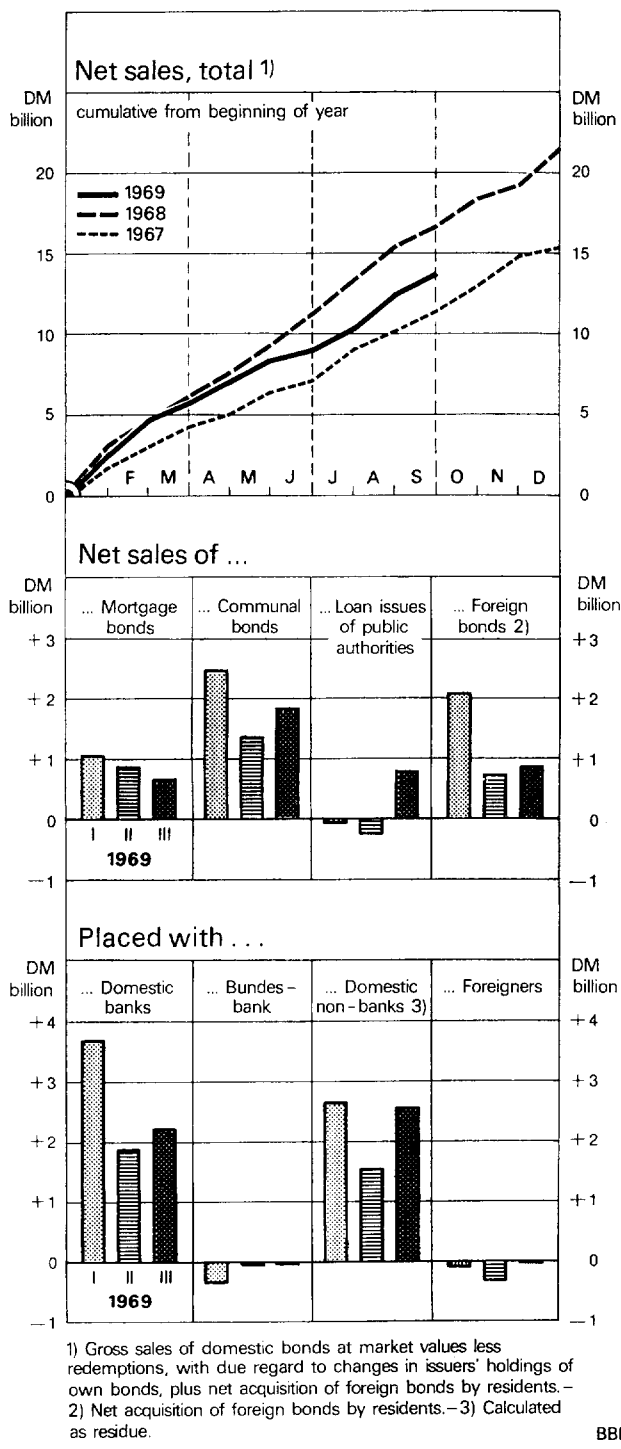
Share market

During the period under review share prices continued to rise, apart from a brief easing in the second half of September. Up to 7 November the *index of share prices* calculated by the Federal Statistical Office (31 December 1965 = 100), which stood at 136 in mid-July, rose by 21 points or almost one sixth to 157, the highest figure this year. The present level of share prices is thus about 24 points (18 %) above that of the end of December 1968. The *average dividend yield* of quoted shares, which was 3.2 % in July, had fallen to about 3.0 % by September.

The generally firm tendency of German stock exchanges in the third quarter of this year facilitated the increasing of capital resources on a greater scale by a number of joint-stock companies. Altogether some DM 1 billion (issue value) of new shares were issued during the period, or about DM 200 million more than in the same period of the previous year (DM 793 million) and DM 380 million more than in the preceding quarter (DM 607 million). In September alone share issues amounted to DM 412 million, or over twice as much as in September last year, more than half of this being accounted for by the cash part-payment made in connection with the capital increase of Ruhrkohle AG.

Besides shares from new issues, German residents bought foreign shares and investment fund certificates totalling DM 1.2 billion net between July and September, compared with only DM 530 million in the same period of 1968. About DM 570 million of this was spent on foreign

Sales and placing of domestic and foreign bonds



DM 2.2 billion during the quarter; this is about DM 340 million more than in the preceding three months and about DM 870 million more than in the third quarter of 1968. The great bulk of this – nearly DM 2 billion or over 90 % – was purchased by *domestic non-banks*, which thus remained the biggest group of buyers in the share market. Since the beginning of the year their share purchases have come to DM 4.9 billion or over twice as much as in the corresponding period of last year. Share purchases of the *banks*, on the other hand, have declined sharply, and so far this year at some DM 660 million have amounted to only two thirds of last year's total. In the third quarter alone they bought no more than DM 73 million (market value) of shares as opposed to DM 230 million a year before. *Non-residents* too have bought fewer German shares this year than last: so far in 1969 (up to and including September) their purchases have totalled about DM 270 million compared with DM 650 million last year. DM 130 million of this fell in the third quarter (last year DM 335 million).

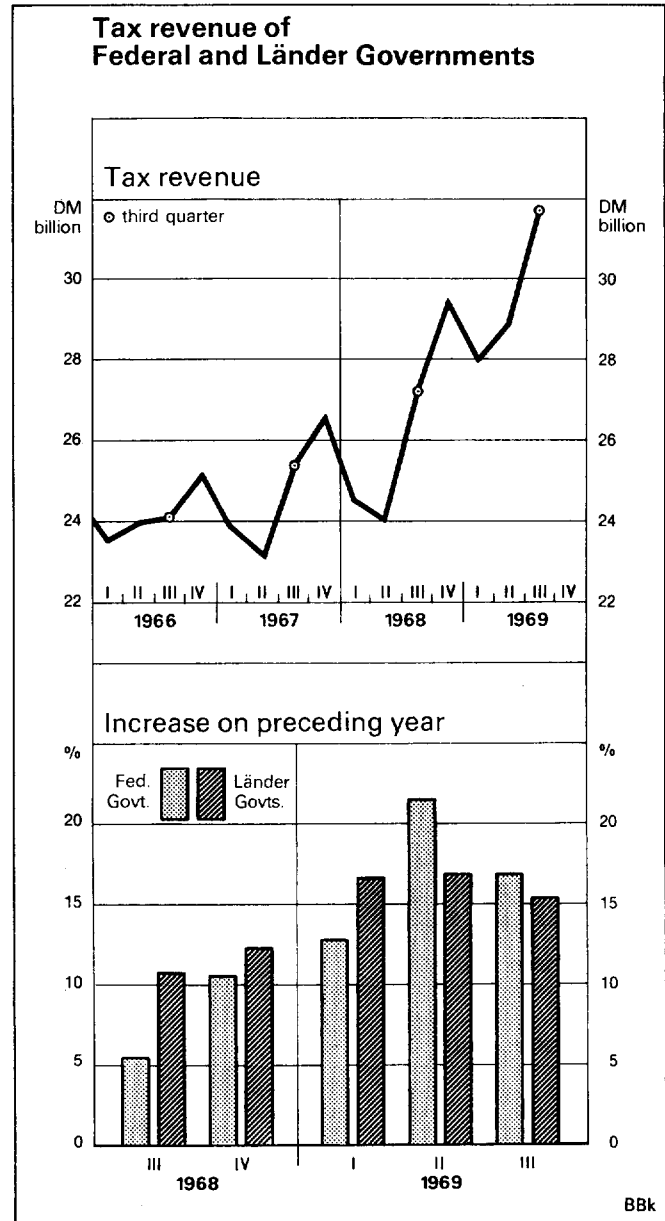
investment fund certificates and about DM 410 million on participations (as against DM 190 million and DM 210 million respectively a year before) while portfolio buying came to only DM 224 million. *Total recourse to the share market*, i. e. net sales of domestic shares together with net purchases of foreign equities (including investment fund certificates) by German residents amounted to some

Public finance

18 In the third quarter of this year public authorities ran large cash surpluses, so that their figures once again showed an improvement compared with a year ago. As however expenditure increased faster than in the first half of this year, the cash figures did not improve at the rate of the preceding quarters, even if, all in all, they continued to present a very favourable picture of public finance. The principal reason for this lay in the financial transactions of the central public authorities (Federal Government including E.R.P. Special Fund and Equalisation of Burdens Fund, and Länder Governments), whose receipts exceeded outgoings in the period under review by over DM 1 billion. Thus the surplus was only about DM 0.75 billion more than a year before, compared with an improvement of DM 2.5 billion in the cash figures during the second quarter and over DM 3 billion during the first quarter. The cash position of the major branches of social insurance, i.e. the wage and salary earners' pension insurance funds and the unemployment insurance fund, improved rather more strongly. In the third quarter these funds achieved a surplus of DM 0.4 billion, while they had only managed to finish up roughly in balance during the same period of 1968; in the second quarter they had improved their cash figures by a mere DM 0.3 billion. If the central public authorities and these social insurance funds are taken together, their surplus for the third quarter of 1969 works out at about DM 1.5 billion, or DM 1.25 billion more than a year ago, although, as already noted, the upward tendency of the figures was not sustained at the same pace as in the first half of the year. No data are available as yet on the other public authorities, particularly the local ones, but their cash figures are unlikely to depart very far from the general pattern of financial trends.

To be specific, the incomplete figures on hand indicate that the expenditure of the central public authorities went up at a faster rate; on a year-to-year comparison it appears to have risen by 7 to 9 % in the third quarter as against only 5 % in the first two quarters of 1969. The spending of the social insurance funds too apparently increased somewhat faster: while the pension insurance funds' expenditure went on growing strongly, the outlays of the unemployment insurance fund in the third quarter were just as high as a year before, rather than lower, as they had been in the first two quarters. In the two branches of social insurance together expenditure on pensions and assistance payments, which constitute the most important items of spending, was some 10 % up on the year in the third quarter, as in the previous two quarters. The other outlays, which had grown more slowly in the first six months, increased in about the same proportion.

The receipts of the public authorities continued their sharp rise during the period. In the third quarter the tax revenue of the Federal and Länder Governments, together with the receipts of the pension insurance funds and the unemployment insurance fund from contribu-



tions, was 17 % up on the year, compared with 19 % in the second quarter. This slight slowdown in the growth rate is almost entirely due to special influences affecting turnover taxes last year and wage tax this year. In the third quarter of 1968 revenue from turnover taxes was no longer so sharply diminished by refunds of the gross turnover tax already paid on old stocks as during the months before; in addition, as from mid-1968 the rates of value-added tax were raised from 10 % (or 5 %) to 11 % (or 5.5 %). Accordingly, revenue from turnover taxes in the third quarter of this year was "only" 30 % higher than a year earlier, whereas there had been an increase of 49 % in the second quarter. The wage tax yield, again on a year-to-year comparison, grew by only just on 14 % in the third quarter as against 24 % in the second quarter. Delays in implementing the wage tax adjustment procedure, in particular, resulted in the net receipts from wage tax accruing at other times in the

current year than would have been consistent with the accelerated rise of wages and salaries. Mainly for this reason the tax revenue of the Federal and Länder Governments went up by only 16 % in the third quarter compared with 20 % in the second quarter. It is noteworthy that revenue from assessed income tax grew only sluggishly in the third quarter, just as in the preceding part of the year (by 3 %, against 1 % in the second quarter); it seems that here advance payments are only very slowly being brought into line with increased profits. Revenue from corporation tax, on the other hand, continued to rise strongly in the third quarter (by 28 % compared with 26 % in the second quarter). In contrast to the tax revenue of the Federal and Länder Governments, contribution receipts of the pension insurance funds and the unemployment insurance fund went up faster in the third quarter than before (by 18 % as against 16 % in the second quarter), partly in response to wage and salary movements. One factor playing a part in this sharp increase was that, with effect from January 1969, the contribution rate of the wage and salary earners' pension insurance funds was raised by 1 percentage point to 16 % of the earnings liable to insurance.

The central public authorities used the surpluses obtained in the third quarter solely for the purpose of building up their cash resources. On top of this they borrowed funds, so that their deposits with the Bundesbank alone, which had been reduced by DM 0.6 billion in the second quarter, rose by DM 1.8 billion. This was done primarily to make provision for meeting the substantial deficits the Federal and Länder Governments have to expect in the final months of this year. The indebtedness of all territorial authorities — i.e. including local authorities — increased by some DM 1.5 billion in the third quarter, in fact. This was admittedly less than in the corresponding period of the previous year, but on the other hand public debt had been reduced by DM 2.5 billion in the first six months of 1969. The Federal Government and the local authorities, in particular, took up credit again. Thus the trend towards repaying borrowed funds was not maintained — as was to be expected from the outset, owing to the seasonal increase in spending in the third quarter — although the redemption of a further DM 1.5 billion of non-interest-bearing Treasury bonds, without new paper of this kind being issued, had a desirable effect from the point of view of credit policy. In other words new borrowing was confined, as in the preceding months, to longer-term debt. Above all, there were increases in direct borrowing from banks (by DM 2.25 billion) and in the amount of medium-term notes in circulation (by DM 0.5 billion).

In the fourth quarter the central public authorities will in all probability show substantial cash deficits as expenditure customarily mounts up towards the end of the year. Once again, outlays are likely to go up at a faster rate than in the first six months. Spending on personnel,

Indebtedness of territorial authorities *			
Billions of DM (increase: +, decrease: —)			
Category of debt	3rd quarter		
	1967	1968	1969
Book credits of Bundesbank	— 0.02	— 0.01	—
Money-market paper 1	+ 0.85	— 0.02	— 1.52
Medium-term notes (Kassenobligationen)	+ 0.40	— 0.05	+ 0.50
Bonded loans	+ 0.88	+ 0.40	+ 0.09
Bank credits	+ 0.91	+ 2.55	+ 2.25
Other debt 1	+ 0.84	— 0.36	+ 0.05
Total	+ 3.86	+ 2.51	+ 1.36

* Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 1 For further breakdown see Table VII, 6 in the Statistical section of this Report. — The sum of the items may differ from the total shown owing to rounding.

in particular, will rise sharply, as under the terms of recent collective agreements wage and salary earners in government employment are to receive an additional interim payment of DM 300 for the last three months of the year, and a similar arrangement has been made for established civil servants and those drawing a civil service pension. On top of this, following agreements reached last year, the Christmas bonuses for government employees are for the first time to amount to 50 % of a month's salary instead of 40 % as in 1968. In other fields too the expenditure trend is likely to be upwards. At the same time, however, it must be expected that receipts will continue to grow strongly, so that, taken as a whole, the deficits in the fourth quarter will no doubt again be smaller than a year previously. The pension insurance funds and the unemployment insurance fund will probably fare rather better in the fourth quarter than a year before. The unemployment insurance fund will run a surplus and the income of the pension insurance funds is unlikely to fall far short of expenditure owing to the accelerated growth in receipts from contributions resulting from wage and salary trends. The wage earners' pension insurance fund, however, will probably continue to show a substantial deficit as in the fourth quarter it will receive only two instead of three monthly instalments of Federal grants, one instalment having been paid out to it as a supplement back in February/April.

Federal finance

The Federal Government's cash surplus between July and September came to no more than DM 0.2 billion. This means that the cash balance took a marked turn for the worse compared with the surpluses of the second and first quarters (DM 1.7 billion and DM 2.4 billion respectively), but at any rate the trend characteristic of the year so far was sustained on a year-to-year comparison. Thus the Federal Government obtained surpluses of DM 4.2 billion in the first nine months of this year, as against a deficit of DM 0.8 billion in the same period of the previous year.

Federal finance on a cash basis *				
Millions of DM				
Item	January/September		July/September	
	1968	1969	1968	1969
Cash transactions				
(1) Receipts	50,876	59,105	18,436	20,957
(2) Outgoings	51,949	54,859	18,869	20,730
(3) Balance of receipts and outgoings	- 1,073	+ 4,246	- 433	+ 227
(4) Special transactions 1	- 235	4	- 258	3
(5) Cash surplus (+) or deficit (-)	- 838	+ 4,243	- 175	+ 224
Financing				
(1) Increase (+) or decrease (-) in cash resources 2	+ 2,433	+ 2,175	+ 1,689	+ 1,021
(2) Increase (+) or decrease (-) in indebtedness, total	+ 3,126	- 2,109	+ 1,804	+ 811
(a) Book credits of Bundesbank	- 2,062	- 1,344	-	-
(b) Special credits and claims of Bundesbank	- 292	- 62	- 15	- 15
(c) Treasury bills	- 204	- 150	-	-
(d) Non-interest Treasury bonds	+ 1,644	- 4,097	- 20	- 1,476
(e) Medium-term notes (Kassenobligationen)	+ 615	+ 420	- 50	+ 420
(f) Bonded loans 3	+ 634	- 195	+ 429	+ 174
(g) Bank credits	+ 3,692	+ 3,599	+ 1,799	+ 1,599
(h) Debt Register claims	- 645	- 376	- 83	- 3
(i) Loans of domestic non-banks	+ 159	+ 225	+ 41	+ 132
(k) Other debt	- 415	- 130	- 296	- 20
(3) Amounts credited in respect of coinage	109	98	33	31
(4) Balance of clearing transactions with Equalisation of Burdens Fund 4	- 36	+ 57	- 27	+ 44
(5) Total (1) less (2) less (3) plus (4)	- 838	+ 4,243	- 175	+ 224
Note:				
Increase or decrease on year in %				
(1) Receipts	+ 4.9	+ 16.2	+ 9.0	+ 13.7
(2) Outgoings	- 0.9	+ 5.6	+ 0.7	+ 9.9
* 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.				

The disparity between this year's cash figures and those of one year before lessened in the third quarter, as expenditure increased at a substantially faster rate while receipts, though still growing fairly vigorously (by 14 %), went up more slowly than during the first two quarters. Cash outlays between July and September were DM 1.9 billion or 10 % up on the same period of the previous year, whereas they rose by only 3 % in the first six months. There has thus been a distinct change in the trend of late, though non-recurring transactions have played a part in this. In August the Federal Government extended a loan of DM 500 million to the British Govern-

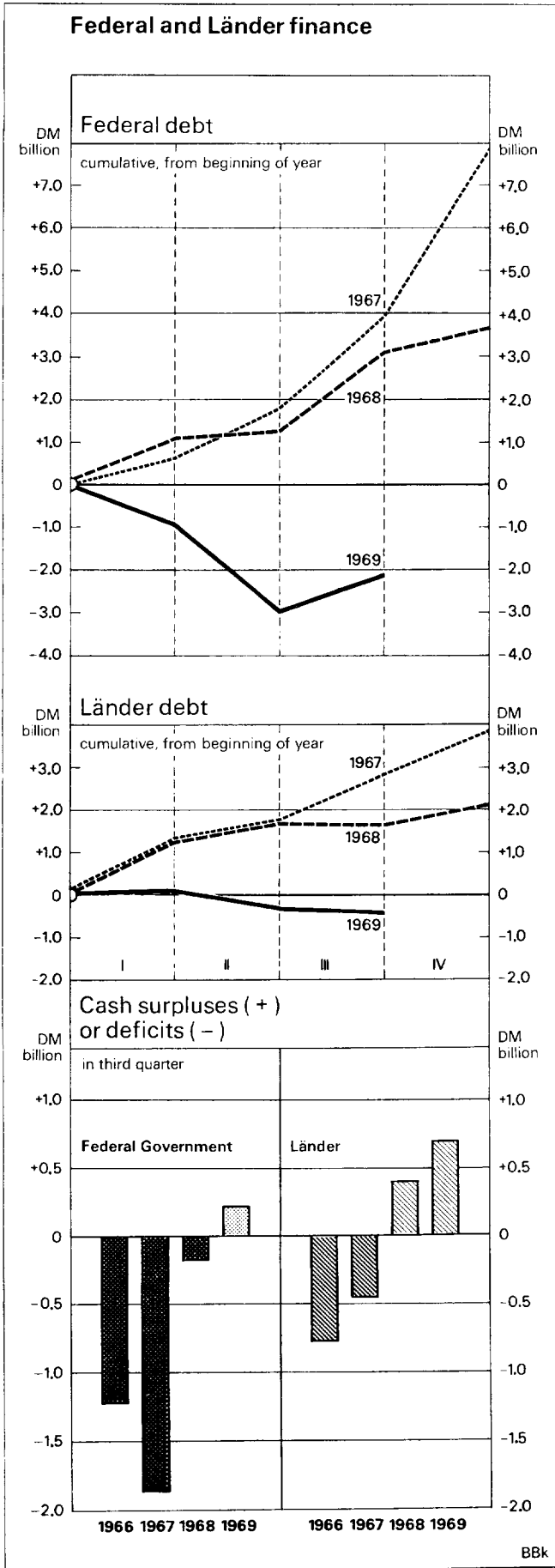
ment under the terms of the Foreign Exchange Offsetting Agreement, and moreover payments to the European Guidance and Guarantee Fund were far higher than a year before. On the other hand, taking the first nine months together, spending rose by only just on 6 %, which is slower than provided for in the budget for the year as a whole. The flow of spending from the defence and transport appropriations, in particular, has been only sluggish up to now.

In line with the normal seasonal pattern, a cash deficit is to be expected in the fourth quarter of this year, but it is likely to be lower than in the same period of the previous year (DM 3.1 billion) to judge from the trends of this year so far, and will certainly not swallow up the surplus of DM 4.2 billion achieved in the first three quarters. Hence the Federal Government will show a surplus over 1969 as a whole - a much more favourable result than anticipated by the budget, which provided for a cash deficit of DM 3.9 billion (the same amount as did in fact occur in 1968). The main reasons for this are first that tax revenue will considerably exceed the estimates and second that expenditure will fall substantially short of them, not just because of the blocking of DM 1.8 billion decided on economic grounds but also as a result of other economies. Over the entire year the Federal Government will be able to decrease its debt, on account of the cash surplus; even so, its gross credit needs will be high owing to the magnitude of the repayments to be made, particularly those arising from non-interest-bearing Treasury bonds. Repayments amounting to DM 3.7 billion have to be made in the last quarter, in addition to which the cash deficits to be expected during this period must be financed. The DM 2.2 billion of cash available at the end of September will meet only part of these requirements; accordingly, in the last few months of 1969 the Federal Government will be obliged to raise substantial amounts by borrowing.

Länder finance

In the third quarter the Länder Governments again recorded sizable cash surpluses, which, in contrast to those of the Federal Government, were even higher than in the preceding three months. They totalled DM 0.7 billion, whereas in the same period of the previous year revenue had exceeded expenditure by DM 0.4 billion. Between January and September the Länder Governments' surpluses thus came to DM 2.3 billion, or over DM 1.5 billion more than a year earlier.

However, the cash figures of the Länder Governments too did not improve as much in the last quarter as in the two preceding ones, since their expenditure likewise increased more strongly than before, although probably not yet to the same degree as cash receipts, which continued to go up very vigorously. Between July and September they received almost 16 % more in taxes



(excluding local authority taxes levied by Berlin, Bremen and Hamburg) than in the same period of 1968; this growth rate is only a little below that of the second and first quarters (+ 17 % each). However, the Länder Governments' other revenue presumably did not grow nearly so rapidly, since the Federal Government's grants seem to have increased only slightly and may indeed even have declined in absolute terms, as they did in the preceding months. But in sum, cash receipts probably expanded no less than in the second quarter, when they went up by 8 %. On the expenditure side, current allocations and investment grants to local authorities appear to have gone on rising strongly. The local authorities do not merely share, under the terms of the agreement on the distribution of income tax, in the sharp increase in the yield of the Länder taxes; on top of this they receive, in anticipation of the reform of local authority finance, half of the amount accruing to the Länder Governments since January 1969 as a result of the increase in their share of the income taxes from 63 % to 65 %. The Länder Governments' expenditure on personnel and on fixed investments is also likely to have risen further.

The cash surpluses of the Länder Governments in the third quarter meant that their balances with the Bundesbank alone increased by over DM 0.6 billion to DM 3.4 billion — a level not matched for years during comparable quarters. Their indebtedness, on the other hand, fell by DM 0.1 billion, as the Governments of all the Länder except Berlin (where DM 100 million of medium-term notes were issued) borrowed less than they repaid.

In all probability the Länder Governments' cash position will not go on improving in the remaining months of this year. It is, rather, to be expected that the deficit usual in the fourth quarter of the year will be larger than in the fourth quarter of 1968, when it came to DM 1.7 billion. Admittedly, tax revenue will continue to be substantially higher than in the previous year, but expenditure is likely to grow at an even faster pace, as the added financial burden on the personnel side will have a particularly severe impact on the Länder Governments, since staff costs make up a larger item in their budgets than in those of the other territorial authorities. To be sure, the Länder Governments can fall back on their ample cash reserves to finance the anticipated deficit, but as the cash positions of the individual Länder Governments vary considerably, the reserves will not be adequate in all cases. Hence certain Länder Governments will probably need to have recourse to outside funds, if only on a modest scale. Over the year as a whole the Länder Governments will do better than in the previous year when a deficit of DM 1 billion was incurred; they may even show a small cash surplus.

How the cash position of the public authorities will develop in the coming year cannot be foreseen in detail at the moment, especially as no estimates are available as yet in important fields — e.g. for the Federal budget and for various Länder budgets. Nevertheless it is already discernible that if the cash figures for 1970 show any improvement at all, it will be nowhere near as pronounced as in the current year, despite the powerful expansion of nominal gross national product which is still to be anticipated. There are many signs that the financial results of the territorial authorities (particularly those of the Federal Government) will turn out to be less favourable in 1970 than in 1969. The social insurance funds, on the other hand, can be expected to show substantial surpluses due to special processes which can only be assessed in the longer term.

One factor that will presumably subject the cash position of the territorial authorities to strains is that receipts — particularly tax revenue — will no longer rise so much faster than gross national product as they have done in 1969, when territorial authorities' receipts probably went up altogether by an estimated 14 % on the year, mainly as a result of the progressive income tax scale and the special factors affecting the turnover taxes. Although it is true that — given no change in the tax law — the progressive tax scale will continue to have a favourable influence on receipts in 1970, revenue from indirect taxes is likely to grow at a below-average rate, mainly because the "investment tax" rate has once again been lowered and the net receipts from the Law on Safeguards will no longer be forthcoming. Hence, taken as a whole, the growth of revenue would slow down appreciably even if the nominal gross national product went up as sharply in 1970 as in 1969, which at the moment does not look likely. There will be an even more pronounced slackening in the rate of revenue growth when the tax reliefs announced in the Government's policy statement of 28 October are implemented (doubling the employee's personal allowance in the case of income tax, doubling the exemption limits in the case of the supplementary levy on the income and corporation taxes, and widening the scope for investing money in a way designed to promote wealth formation under the "DM 312 Law"). These are likely to lead to a drop of DM 1.25 billion in tax revenue. The pattern of receipts will however vary from one public authority to another. The Federal Government must expect its revenue to increase the most slowly, simply because its share in the yield of the indirect taxes is greater than that of the Länder Governments and the local authorities, and this yield is likely to show only a fairly moderate growth, as already indicated. Moreover, the Federal Government, together with the Länder Governments, has to bear the burdens arising in consequence of the fiscal reform, whereby tax revenue was redistributed among the various territorial authorities to

the advantage of the local authorities. This redistribution means that in 1970 the local authorities are entitled to an estimated DM 1.5 billion of tax revenue more than under the old law.

Unlike receipts, expenditure of the territorial authorities in the coming year will not grow more slowly but, if anything, more quickly than in 1969, and will quite definitely go up faster than real gross national product. Spending on government employees' pay and civil service pensions will probably rise hardly less strongly than in 1969, when it will be at least 12 % higher than the year before. In 1970 the territorial authorities will have to spend substantially more on pensions and assistance payments, which hardly increased in the current year compared with 1968, especially since pensions for war victims are to be raised considerably and education grants are being materially improved. In the defence sector heavier expenditure will be incurred in connection with foreign exchange offsetting payments and recent N.A.T.O. agreements. Fixed investments as well will absorb considerably more resources than in 1969, not only as a result of the increased volume of construction, but also owing to the sharp rise in building prices. Finally, it should be borne in mind that agriculture, and possibly other sectors too, will receive assistance in consequence of the revaluation. Farmers are to be compensated for their losses of income through revaluation by means of income subsidies combined with value-added tax concessions which can be financed only in part, if at all, by payments from third parties (i.e. out of the resources of the European Economic Community). To sum up, trends are thus apparent in the sector of the territorial authorities which do not conform in every particular to the requirements of anticyclical fiscal policy during a protracted boom.

The cash figures of the social insurance funds, unlike those of the territorial authorities, will in all probability undergo a marked change for the better in the coming year. The wage and salary earners' pension insurance funds are likely to be in surplus again, for the first time since the cash deficits of 1967 to 1969. For one thing, receipts from contributions (the rate is to be increased by one further percentage point to 17 % of wages and salaries) will rise at a faster pace than could have been expected under balanced economic conditions, owing to the acceleration of wages and salaries. For another, at 6.4 % the adjustment rate for existing pensions will be comparatively low in the coming year, when, for the first time, the effects will be felt of the sluggish growth of average earnings in 1967 due to the recession of that year. The fact that the pension insurance funds run surpluses during booms is a necessary corollary of the financing system created under the Third Pension Insurance Law Amendment, which is designed to ensure that in the long term the receipts and expenditure of the pension insurance funds are roughly in balance, given

Impact of the 1969 fiscal reform on tax distribution				
Category of tax affected by redistribution		Federal Govern- ment	Länder Govern- ments	Local authori- ties ¹
I. Share in revenue in %				
(1) Wage tax and assessed income tax	up to end-1969 from 1970	35 43	65 43	— 14
(2) Corporation tax and capital yield tax	up to end-1969 from 1970	35 50	65 50	— —
(3) Capital transactions tax, insurance and bill taxes	up to end-1969 from 1970	— 100	100 —	— —
(4) Turnover tax	up to end-1969 from 1970	100 70	— 30	— —
(5) Trade tax	up to end-1969 from 1970	— 20	— 20	100 60
II. Increase (+) or decrease (—) in revenue calculation based on revenue expected for 1969				
(DM billion)				
(1) Wage tax and assessed income tax		+ 3.5	— 9.6	+ 6.1
(2) Corporation tax and capital yield tax		+ 1.9	— 1.9	—
(3) Capital transactions tax, insurance and bill taxes		+ 1.2	— 1.2	—
(4) Turnover tax		—10.0	+10.0	—
(5) Trade tax		+ 2.6	+ 2.6	— 5.2
(6) Total		— 0.8	— 0.1	+ 0.9
1 Including taxes levied by Berlin, Bremen and Hamburg.				

balanced growth in the economy. Fluctuations in economic activity should, according to this concept, cause the pension insurance funds to perform the function of a built-in stabiliser, as the surpluses during booms and the deficits during recessions will both have an anticyclical effect. It would run counter to the thinking underlying the new financing system if the increase in the contribution rate laid down by law for 1970, which is essential in terms of long-range planning, were called in question, or if additional burdens were put upon the pension insurance funds as a result of surpluses stemming solely from cyclical factors — a cyclical peak in the growth of receipts and an (in the last analysis) equally cyclical levelling off in the rise of expenditure. Finally, it must also be considered that the liquid resources of the pension insurance funds declined very sharply in the period they were running deficits so that any recent surpluses would help them to attain more easily the liquidity position to be aimed for according to the Third Pension Insurance Law Amendment.

As well as the pension insurance funds, the Federal Institution for Labour will show appreciably improved cash figures, as is usual for an unemployment insurance fund during a boom. This is because on the one hand receipts from contributions will rise strongly, mainly owing to wage movements but also to the substantial raising of the income limit for computing contributions, which was decided on at the same time as the Work Promotion Law, while, on the other, spending on unemployed persons is likely to remain low because of the high level of employment. In the case of the health insurance

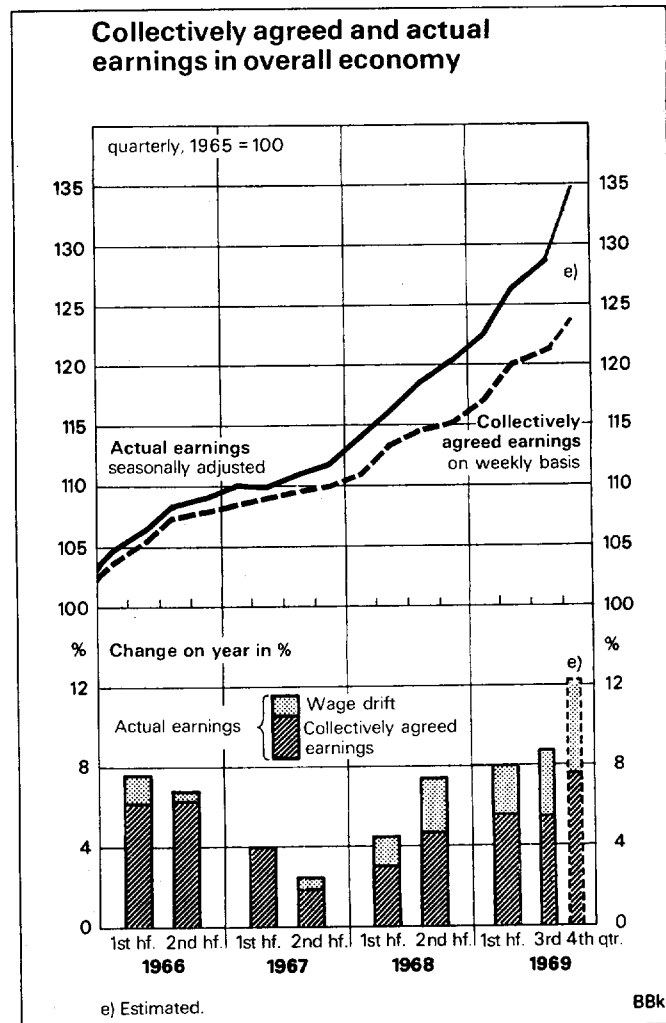
funds, finally, spending will also go up relatively slowly in 1970, if at all, as there will be a marked drop in benefits following the introduction of continued payment of gross wages to sick wage earners. But the increase in receipts will only be moderate too, despite the raising of the income limit, since the wage earners' contribution rates are to be lowered. Together with other measures, this will mean that the financial position of the health insurance funds in the coming year will probably no longer be as unfavourable as of late. However, it is already apparent that they will remain under financial strain in the longer term.

General economic conditions

24 The excessive strain on the economy intensified further during recent months. Whereas overall demand, which is primarily determined by internal expansive forces, continued to increase substantially, supply, though growing steadily, fell short of demand to an even greater extent than before. Consequently, unfilled orders in industry increased once again. For end-September they are recorded as reaching an average production of 4.3 months, compared with 3.2 months in September 1968 and 4.0 months in June 1961, their highest level in previous cycles. Excessive demand enabled many enterprises to raise sales prices. Price increases, after having intensified at the producer stage some months ago, have of late been extending also to the consumer stage. The crucial bottleneck was the labour shortage. In line with the overstrained labour market, supported by wildcat strikes, a new round of wage negotiations got under way in September, which in certain fields brought about rises of unprecedented size. They were accompanied by an expansion of private consumer expenditure. At the time this Report went to press, only few economic data were to hand for the period since end-September when the external value of the Deutsche Mark began to rise. However much economic activity may be expected to be damped down by the alteration of the DM parity in the longer run, the present economic situation will not undergo any fundamental changes for the time being.

Wages

In the past months wages had followed the vigorous economic upswing with quite a considerable time-lag. Now incomes of employed persons are going up by leaps and bounds, having thus far been held back during the upward phase owing to long periods of notice in collective agreements and to other influences, which made it possible for profit margins to widen.¹ After wage increases roughly averaging 5 to 7% had been laid down in new collective agreements concluded in the first half of 1969 and as late as July and August, the pattern changed radically in September. In that month wage rises of between 10 and 12% were negotiated in some branches of industry, initially in the iron and steel industry in North Rhine-Westphalia and in hard-coal mining, partly under the pressure of wildcat strikes and in many cases before the expiry of current agreements. Frequently additional benefits were granted, such as adjustment payments, loyalty bonuses and other structural improvements. Under the collective agreements which came into effect in September the *level of standard wages* in industry rose by no less than 3.5%, exceeding by the end of the month the corresponding figure for last year by more than 8%. The overall level of standard wages and salaries, whose annual growth rate on a weekly basis increased from 5% in July/August to 7% in September, very accurately reflects the course of events in industry. Including the wage drift, which takes into account subsidiary agreements between employers



and employed and also fringe benefits and overtime payments, actual *gross earnings per employed person* may be assumed to have risen in the months mentioned by about 3 percentage points more than collective earnings. Thus for the whole of the third quarter of 1969 actual earnings showed an increase of just on 9% on the year. The wage wave, initially apparent only in a few, although important, branches of industry, has meanwhile unsettled the whole wage and salary structure. In many sections of the economy substantial wage increases were conceded, often by raising wage rates agreed upon only this spring. Such was the case in building and civil engineering, the chemical industry and the printing trade. In the public service an interim payment of DM 300 per employee was negotiated for the fourth quarter of 1969. Related to the present level of standard earnings this amounts to an average rise by 10%, the actual growth rate being far larger in the case of lower incomes and smaller in the case of higher ones. It may be expected that in the fourth quarter of 1969 actual earnings in the overall economy will be at least 12% up on the year.

¹ See "National product, investments and their financing . . ." in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 10, October 1969, p. 10.

The heavy wage surge will have perceptible repercussions on the overall economy. It is foreseeable that productivity cannot be expanded to anything near the same extent. Since the overall advance in productivity still amounted to 7% in the first half of 1969, but will undoubtedly be smaller in the further course of the year, it can safely be assumed that at present only about half the wage rises are covered by larger output per gainfully active person. Up to a certain degree, of course, it is a matter of phase shifting within the cycle: in the first phase of upswing, productivity as a whole rose more briskly than wages. This, however, does not alter the fact that the cost push, which so far has not been restrained by demand as regards the passing on of costs, will be reflected in the price trend.

Overall demand

Private consumer demand

The rapid increase in wages and salaries of September last has appreciably widened the employees' scope for expanding consumption and hence shifted the emphasis of demand towards larger growth in private consumption, although, as before, an increasing proportion of gross earnings has to be paid over to the state in the shape of wage tax and social insurance contributions. On a year-to-year comparison *net wages and salaries* rose by 9.5% and gross income by 11.5% in the third quarter (no monthly figures being available). Any notably greater expansion of households' consumer demand would at present be checked by the fact that public pension and benefit payments are still increasing relatively little.

Since the start of the new wage round private consumption has greatly picked up. Retail sales, for example, showed a year-to-year growth of 13.5% in September, against a mere 9.5% in July/August. Admittedly, total *private consumption* in the third quarter of 1969 does not so clearly reflect the latest tendencies, as it exceeded last year's level by no more than about 10%, against 9% in the second quarter. However, there are many signs that in various fields households' propensity to consume has been growing in a marked manner for some time past. This is confirmed by the fact that households' spending on holiday travel during the summer months, in percentage terms, rose considerably more than their incomes. In addition, purchases of durable consumer goods increased disproportionately fast in recent months. This applies specifically to September when, as mentioned, wage income soared particularly and when moreover there was much talk about imminent price rises in the case of consumer durables.

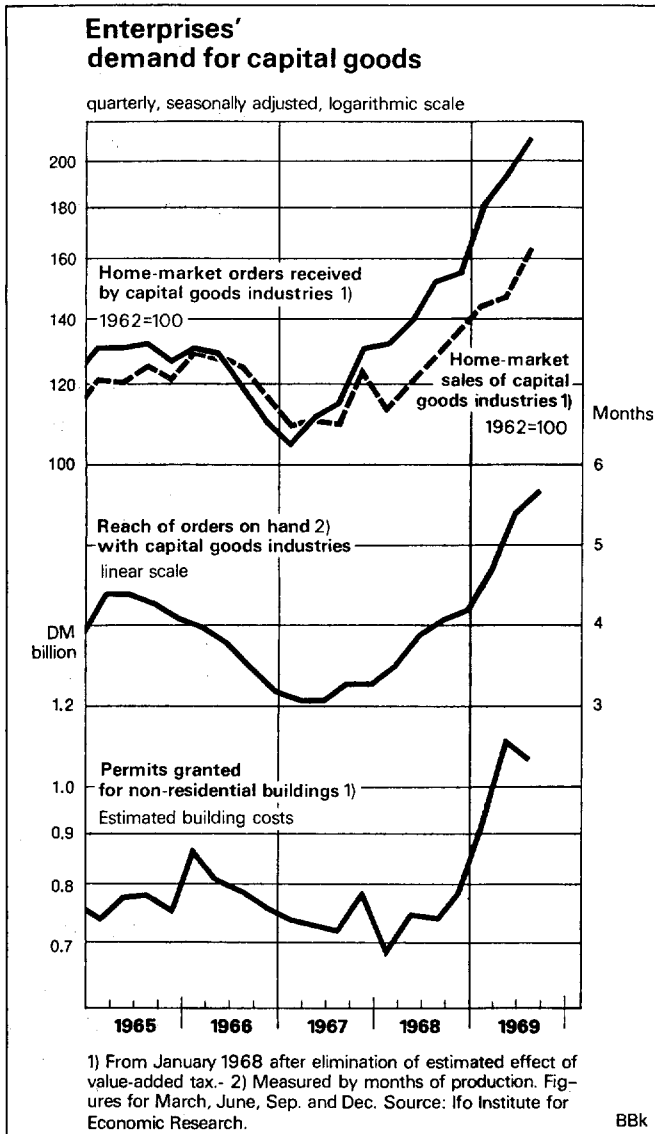
The available indicators of *private saving* in the third quarter reveal that the great expansion in the buying of durable consumer goods was apparently in part at the

expense of households' saving through bank accounts. At any rate, according to the banking statistics funds accruing on savings accounts fell well below the level of a year ago. On the other hand, it seems that savers bought far more securities, so that total saving in the third quarter quite substantially exceeded that of a year earlier. To all appearances, private saving grew even faster than disposable income so that the saving ratio may show a slight increase on the year.

Investment activity

Enterprises' demand for capital goods grew at an undiminished rate in recent months, though in the early summer it had looked at times as if the growth rate would slacken slightly. If the data known for the months July to September are added up, so as to eliminate the quite considerable month-to-month fluctuations, capital goods industries received 8% more *home-market orders* (seasonally adjusted) during that period than in the preceding quarter, exceeding the level of a year ago by no less than 36%. In mechanical engineering, where production of capital goods plays a greater part than in other industries, incoming domestic orders in the third quarter of 1969 were as much as one half larger than a year ago. Enterprises' expenditure on *machinery and equipment* appears to have risen faster in the period under review than in the preceding months, not least as a result of the higher prices that now often have to be paid. However, industry's deliveries still lagged far behind the amount of new orders, so that order backlogs increased anew. According to the Ifo Institute's trend check, in September this year capital goods industries reported orders on hand sufficient to secure a production period of 5.7 months. This is much more than would be necessary for purely technical reasons (time required for production), which is also borne out by the fact that the reach of order backlogs during the past two cycles averaged no more than 4.2 months. *Planning of commercial buildings*, seasonally adjusted, which was vigorously expanding in the first six months of the year, fell short of its previous high level in the period under review while at the same time exceeding the corresponding figure for last year by 40%, measured by the estimated building costs given in the building permits granted during that period.

The determinants of investment — both real factors (production bottlenecks) and financial factors (large profits, high liquidity) — did not undergo any material changes in the months up to September. During that period, that is before the DM revaluation, enterprises were quite optimistic regarding their capital projects for 1970. Industries said they wished to step up fixed investments by another 15% (compared with about 26% this year). Of course, entrepreneurs could not then definitively count on any DM revaluation, and even if they had done so, they would hardly have expected the rate that was



actually decided in October. Furthermore, it is uncertain whether in their investment intentions enterprises gave due regard to the question of how much their profit situation might deteriorate in view of the wage round initiated in September. At all events, it may be assumed that on a longer view both factors may have a damping effect on the propensity to invest. In view of the extremely large order backlogs, this damping would affect the business activity of capital goods producers only with a further delay.

Contrary to enterprises' investment demand *construction projects of public authorities*, seasonally adjusted, in recent months probably failed to attain the level of the second quarter of this year. Public building projects were in fact stepped up between July and September, so that they ran 5% above the level of the second quarter of 1969, measured by the estimated building costs of authorised public buildings. Public civil engineering orders, however, in the period under review were distinctly smaller than in the preceding quarter when they had

increased extraordinarily fast, though such short-lived changes should not be accorded too much significance in view of the greatly varying practice regarding orders in the course of a fiscal year. According to the permits granted, planned *residential building*, seasonally adjusted, was slightly on the increase, after having grown vigorously in the second quarter presumably owing to apprehensions of a sharp rise in construction costs. The price increases recorded in the meantime will undoubtedly result in actual capital expenditure growing more heavily than indicated by present building plans.

Foreign demand

Foreign demand for domestic goods continued to grow in the last months preceding the DM revaluation, although on a smaller scale than before. In the months July/September *export deliveries* were 16% up on the year, compared with nearly 25% in the preceding three-month period.

Any greater increase in exports appears to have been impeded by persistent delivery troubles due to the full utilisation of capacities. Possibly also first effects of the slowdown in business activity in the U.S.A. appeared, as will be described in detail in the following chapter on the balance of payments. Exports to the other trading areas, however, expanded further as a result of the boom conditions prevailing there. Seasonally adjusted, visible exports to developing countries too showed above-average growth in the third quarter. Apparently the increase in export proceeds, not least ensuing from the steady rise of industrial raw material prices, permitted those countries vastly to enhance imports from industrial countries.

Apart from exports, foreign demand for future deliveries, measured by *export orders* received by industry, also intensified further in recent months; seasonally adjusted, it increased by roughly 4% in the third quarter, which was somewhat less than in previous months, although about 24% more than a year ago. Foreign orders mounted primarily with capital goods industries, whereas with other branches of industry export contracts (seasonally adjusted) were about the same as in the second quarter or even declined, as with the rolled-steel industry. The large export orders for capital goods were no doubt influenced by buoyant business conditions in the countries the orders came from and notably in some cases also by fears of further price rises for German goods after a DM revaluation. As early as September, at the time of contracting, export prices of capital goods ran 8% above the corresponding level of last year; thus German industries passed on in full to foreign customers not only the border tax introduced by the Law on Safeguards against External Influences but also the cost rises that had occurred by then on the home market.

Foreign demand				
Item	1968	1969		
		1st qtr.	2nd qtr.	3rd qtr. p
	Change on preceding year in %			
Export orders received by industry 1962 = 100	+ 17	+ 30	+ 28	+ 24
of which: Basic and producer goods industries	+ 11	+ 23	+ 19	+ 9
Capital goods industries	+ 20	+ 34	+ 32	+ 32
Consumer goods industries	+ 19	+ 34	+ 32	+ 19
	in % of current sales ¹			
Export orders received by industry	107	122	112	116

Source: Federal Statistical Office. — ¹ Seasonally adjusted quarterly values (calculated by Bundesbank). — p Provisional.

Export orders on hand have by now reached a record level. In the third quarter the discrepancy between incoming export orders and current sales was larger than in the preceding quarter. At present the reach of unfilled export orders is over one month longer than a year ago. It may be expected that in the coming months export deliveries will continue to run at the maximum level permitted by factors of production, not only because of the constantly rising inflow of orders but also because of the size of order backlogs accumulated in the meantime.

Supply of goods

Domestic production

Domestic production vastly expanded on non-seasonal grounds in the third quarter of the year, too. *Industrial production*, in particular, proved highly elastic, although in the processing industries capacities have been utilised more fully since last spring than in previous periods of overheated activity. The index of industrial production (excluding construction), seasonally adjusted, rose by 3% in the third quarter, exceeding the corresponding level of last year by 11%. Since it has not been possible for some time past to fall back on reserve capacities, these advances in production exclusively reflect the success of steady expansion and improvement of plant as well as of the further increase — especially large in industry — in the number of persons employed. In *building and civil engineering*, too, seasonally adjusted output was again notably stepped up in the third quarter (by 5%). In line with the extremely favourable order situation, expansion was again stronger in civil engineering than in building; presumably also civil engineering was less troubled by weather conditions this summer than in the rainy summer of 1968. Between July and Septem-

ber civil engineering work exceeded the corresponding level of last year by 13%, while building output increased by merely 3% during the same time.

The supply of *agricultural produce* from this year's crops, taken as a whole, was abundant, though it is unlikely to have reached the high 1968 level. Grain production fell only about 1% short of last year's record harvest, thus substantially surpassing the multi-year average. Vegetable crops in the period under review were slightly smaller than last year, potato supplies indeed considerably so. Owing to the extremely plentiful apple harvest, fruit was probably offered on a larger scale than a year ago. Meat supplies from commercial slaughtering in the third quarter only slightly exceeded last year's figure, chiefly as a result of the production cycle. In the *other economic sectors* production probably expanded again in the third quarter on non-seasonal grounds. In the field of commerce the value added grew appreciably during the reporting period owing to the revival of consumption.

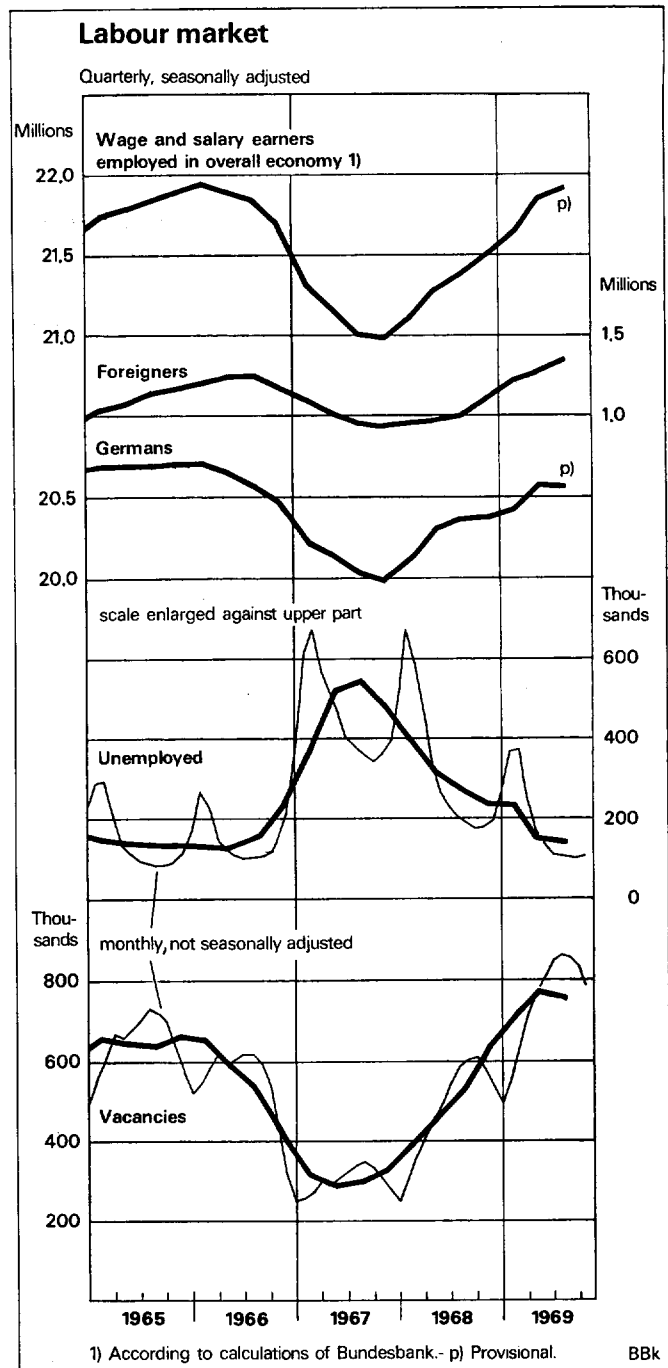
Imports

Goods supplies from abroad increased in recent months much more strongly than domestic supplies, special influences in the case of farm produce being ignored. In value terms, imports in the third quarter showed a year-to-year growth of nearly 20%. Seasonally adjusted, *commercial imports of industrial commodities*, which are most affected by the course of domestic business activity, rose by about 9% between the second and third quarters. Thus, in the third quarter imports of semi-finished goods and pre-products increased sharply because of production bottlenecks within the country, and imports of end products, seasonally adjusted, likewise continued to grow. The flow of imports was most pronounced in the case of capital goods. Between July and September roughly 29% more capital goods were bought abroad than a year ago; thus, in percentage terms, such imports grew faster than similar purchases from domestic producers, which shows that, in addition to relatively stable prices on these markets abroad, foreign competition is quite keen. As a result of strongly increasing domestic demand imports of consumer goods grew hardly less (by 27%), in fact the "import ratio" seems to have risen even faster than in the case of capital goods. On the other hand, raw material imports between July and September remained more or less stagnant. It appears that importers were rather cautious at times in view of a possible DM revaluation, all the more so as, after vigorous restocking in the first six months of 1969, they could afford to wait and see for a little while. As already indicated, *food imports* were exposed to special influences. These imports, seasonally adjusted, declined perceptibly in the third quarter, especially in response to large grain imports from France in the second quarter of this year, the underlying causes of which will be explained in the following chapter.

28 The flow of imports of industrial commodities was no doubt also encouraged by the import premium granted since November 1968. Although the overall index of *purchase prices of foreign goods* in the past three months stood fully 5.5 % above the corresponding level of last year, this increase mirrors world-wide price rises for various farm produce, iron and steel products and non-ferrous metals. By contrast, purchase prices of industrial end products, which are in competition with domestic products to a much greater extent than the above-mentioned goods, mounted hardly at all. Measured by the prices to be paid on crossing the border, they were only 2 % up on the year; foreign capital goods on the average were no more than about 1 % dearer than a year ago. After deduction of the import subsidy introduced by the Law on Safeguards it was as a rule possible even before the DM revaluation to import end products somewhat more cheaply than last year. In addition, there was some cost saving when foreign currency for the payment of imports had been procured by way of forward exchange dealings. Since on DM revaluation the import premium was dropped while discounts in forward exchange dealings declined, ultimate price reductions for imports as a result of the alteration of the DM parity will not be very significant.

Labour market

The excessive strain on the labour market remained undiminished in recent months and the statistically recorded unfilled demand for labour failed to slacken. Merely for seasonal reasons the *number of vacancies* changed in the third quarter. After seasonal adjustment, in the period July to September, just as in the preceding quarter, there were 3.7 vacancies to every 100 wage and salary earners. In October the demand for labour even intensified on non-seasonal grounds; at the month's end vacancies numbered 787,000, thus being larger by 205,000 than a year ago and exceeding by nearly 130,000 the seasonally comparable peak of the last cycle. The fact that despite heavy demand the *number of unemployed* did not diminish any further in the reporting period reveals that the hard core of unemployment has been reached, representing chiefly persons employable only in a limited measure. Seasonally adjusted, at the end of October the unemployment ratio amounted to a mere 0.7 % of the dependent labour force; the number of persons actually out of work at that time was 108,000. From the ranks of those who have so far not worked hardly any additional labour could be obtained in the period under review. In view of the exhaustion of domestic labour reserves, foreigners were recruited on a larger scale, and even without previous contracts many foreigners have come to Germany encouraged by the favourable earning chances. Hence the *number of foreign workers* increased in the period under review at an accelerated rate; between June and September this year it rose by 130,000 to roughly 1,500,000, thus being over



400,000 larger than a year ago. It was solely due to this increase in the employment of foreigners that the number of wage and salary earners grew slightly in the third quarter on non-seasonal grounds. Nearly three quarters of the total rise by 2.5 % within twelve months was accounted for by foreigners. Part of this increase, however, merely makes up for the loss in working hours due to cuts in weekly working time and to contractual lengthening of holidays.

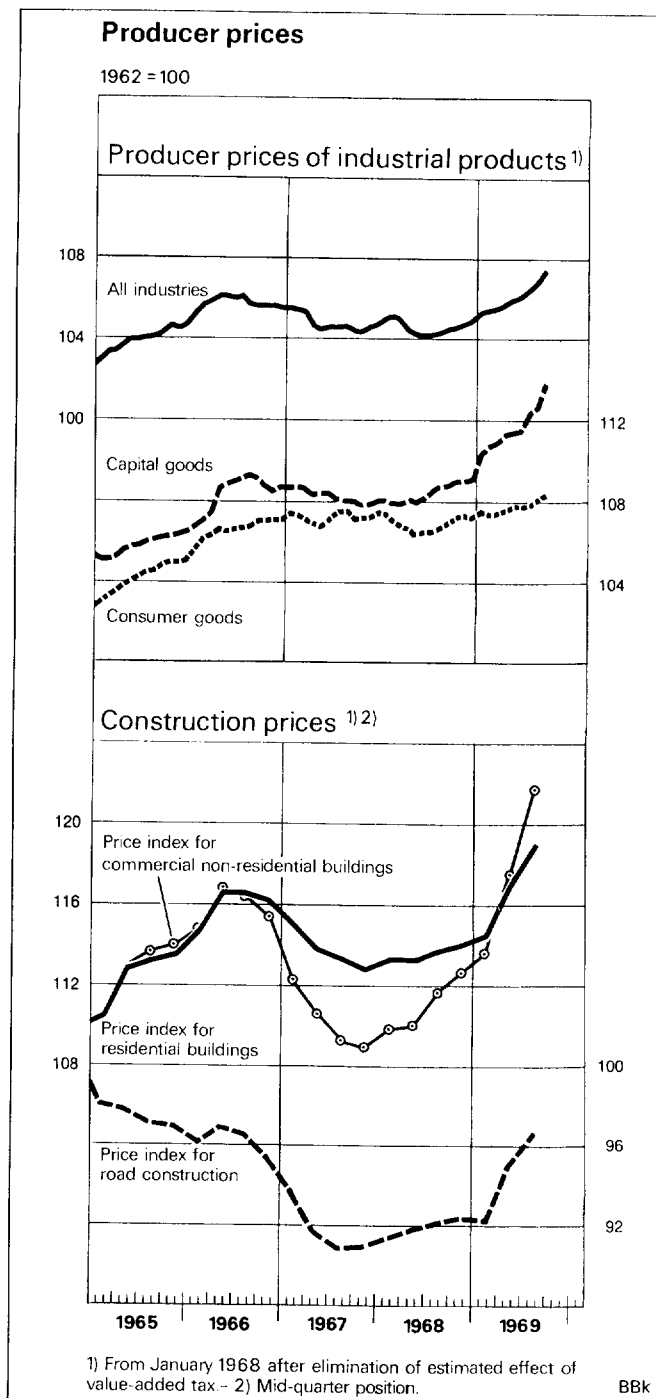
Prices

In the period under review the persistent boom was reflected in prices more clearly than before. Specifically,

producer prices in industry, building and civil engineering rose faster of late. Obviously the industries raised sales prices appreciably in response to the sizable wage increases negotiated in September. But consumer prices, too, under the influence of growing costs at all stages of the economy, are beginning to climb more quickly; retailers expect further intensification of the price rise for the coming months.

The *index of producer prices of industrial products* in September alone rose nearly as much as in July and August together. In the third quarter prices of industrial commodities increased by 1.3 % or, converted to an annual rate, by over 5 %. The year-to-year growth rate for September amounted to 2.9 %. Not since the Korea boom have sales prices in industry soared to anything like the present extent on the home market. The strongest increase in the third quarter of 1969 occurred in prices of capital goods (2.1 %). Special weight attached to price rises for mechanical engineering products (2.4 %), with the main accent in September, when metalworkers' wages were raised by 8 %. Costs of steel construction grew even more in that month (by 3.6 %, or 10.1 % over September 1968), a contributing factor besides wage increases being the unusually sharp increase in the cost of materials. Although consumer goods prices were far from rising at a similar rate between June and September, further acceleration of the price boost was noticeable (0.6 % against 0.3 % in the second quarter); clothing, textiles and leather goods, in particular, increased in price more than before. In the basic industries, too, greater price rises were recorded in the period under review (1.8 %), those for products of drawing and cold-reduction mills (7.9 %) and for iron and steel being particularly pronounced; the persistently large demand may have made it easier for the iron-producing industry to pass on in prices the collectively agreed wage increases effected beforehand in September.

Under the influence of cyclical tensions visible in the construction market as well, but also owing to heavy cost increases, *prices of construction work* rose more rapidly in the summer months. According to the latest information to hand, the construction cost index for residential buildings was 1.6 % higher in August this year than in May; costs of road construction grew at a similar rate. Within twelve months these two price indices climbed by nearly 5 %. Cost increases were even more marked in the case of constructions where the unusual rise in the price of reinforcement steel played a major part. Thus between May and August construction costs of commercial non-residential buildings mounted by 3.6 %, and those of bridges by more than 6 %, both implying annual growth rates of 10 %. Similarly large price rises were last recorded in 1962. It is unlikely that there will be any change in tendency in the near future, as standard wages in building and civil engineering will move up by altogether 8.5 % owing to the reduction of weekly working



hours negotiated at the beginning of October and to the increase in agreed hourly earnings which will become effective on 15 December. By the beginning of January 1970 the level of statutory hourly wages paid in the construction industry will be about 15.5 % higher than a year before, disregarding the effects of continued wage payment to sick workers.

Unlike the prices in industry and construction, seasonally adjusted *producer prices of agricultural produce* remained largely stable in the third quarter. Prices of both vegetable and animal products changed merely to the extent usual for the season. Major price reductions in

Cost-of-living index for all households			
Period	Overall index	of which	
		Food	Cost of living excluding food
Change on preceding year in %			
1969 1st half	+ 2.4	+ 2.9	+ 2.2
July	+ 2.7	+ 4.9	+ 1.8
August	+ 2.7	+ 4.5	+ 2.0
September	+ 2.8	+ 5.1	+ 2.0
October	+ 2.8	+ 4.0	+ 2.4
Change on preceding month in %			
August	- 0.3	- 1.1	+ 0.1
September	+ 0.3	+ 0.2	+ 0.2
October	+ 0.3	- 0.3	+ 0.6
Annual rate 1 in %			
October against July	+ 3.2	+ 2.4	+ 3.6

1 Calculation based on seasonally adjusted figures.

the case of fruit on account of this year's unusually plentiful apple crops were accompanied by a slight seasonal cheapening of vegetables. As regards animal products, the vigorous rise in pig prices (13.5 %) was offset chiefly by a decline in the price of beef cattle. In September the index of producer prices of agricultural produce surpassed the comparable level of last year by 5.4 %.

As mentioned before, prices at the consumer stage have begun to move of late, although so far increases have not yet been as pronounced as had been feared in many quarters. The cost-of-living index for all households, after elimination of seasonal fluctuations, climbed between July and October by 0.8 %, which was considerably more than in the preceding three-month period (0.3 %), the year-to-year growth rate for October being as much as 2.8 %. The acceleration of the price rise was due, firstly, to the fact that seasonally adjusted food prices increased, principally under the influence of steadily climbing meat prices; secondly, the index without food also rose more steeply than before between July and October. This is true specifically of industrial goods which in the months August to October increased in price by 1 %, in October alone by 0.7 %. Besides the heavy stepping-up of coal prices following the latest wage rises in mining, increases in prices of clothing, textiles, footwear and household equipment played a major part. The cost of services likewise mounted notably in the period under review, though the rise kept within reasonable limits. The upward movement in rents flattened further between August and October, but in October the corresponding level of last year was still surpassed by 6.5 %.

Balance of payments

The revaluation of the Deutsche Mark has created a completely new basis for the Federal Republic of Germany's payments and trade relations. Before the new situation is examined in detail, however, an analysis is given of the balance of payments in the last few months preceding the temporary suspension of mandatory Bundesbank intervention and of the course of external payments during the four weeks when the Deutsche Mark was floated.

The balance of payments in the final months prior to the floating of the Deutsche Mark

Current account

In the third quarter of 1969, over two years after the upswing in economic activity in Germany began, the large surpluses on the current account of the balance of payments continued unabated. Seasonally adjusted the surplus on current account between July and September 1969 came to some DM 2.8 billion, having been DM 1.7 billion before adjustment. Thus the seasonally corrected surplus was running at an annual rate of about DM 11 billion, compared with an actual annual surplus of DM 11.4 billion in 1968 and just on DM 10 billion in 1967. Even though foreign trade and some other items of the current account were affected by the expectation of a change in parity, so that the real situation was to this extent somewhat distorted, it still remains fair to say that the response of the balance of payments to the increasing economic strains at home was extremely modest, even in the final months before revaluation. This applies particularly to the most important item of the current account, *foreign trade*. In the third quarter the trading surplus was DM 4.0 billion; after seasonal adjustment this works out at a surplus of DM 5.0 billion, which is in fact DM 0.4 billion more than in the preceding quarter, although not quite as much as in the corresponding period last year. Seasonal adjustment only permits the periodically recurring influences to be eliminated, of course, but not the special influences, which consisted in exporters speeding up deliveries and importers holding back purchases from abroad, in view of the possibility of a change in parity. As a matter of fact, German exports did not increase at an extreme rate between July and September 1969. At DM 28.6 billion they were, it is true, 16 % higher than a year before, but after seasonal correction they went up only 4 % on the admittedly very high level of the second quarter of 1969. The fact that exports thus did not increase as strongly as in the previous twelve months is probably largely due to the complete exhaustion of domestic productive resources, and not to foreign demand itself, which, as noted, remained above the level of current deliveries in the third quarter too and led to a further increase in unfilled orders.

Main items of the balance of payments				
Millions of DM				
Item	1969			For reference: January/ Sep. 1968
	January/ June	July/ Sep.	January/ Sep.	
A. Current account				
Foreign trade ¹				
Exports (f.o.b.)	54,105	28,553	82,658	70,852
Imports (c.i.f.)	47,448	24,562	72,010	58,927
Balance	+ 6,657	+ 3,991	+10,648	+11,925
Services	+ 31	— 263	— 232	— 241
Transfer payments	— 3,226	— 2,023	— 5,249	— 4,879
Balance on current account	+ 3,462	+ 1,705	+ 5,167	+ 6,805
B. Capital account				
Long-term capital				
Private				
German investments abroad (increase: —)	—10,262	— 4,161	—14,423	— 8,665
Foreign investments in Germany (increase: +)	+ 584	+ 1,145	+ 1,729	+ 840
Balance private	— 9,678	— 3,016	—12,694	— 7,825
Official				
Balance of long-term capital transactions	— 9,973	— 3,727	—13,700	— 8,605
Short-term capital				
Banks				
Enterprises	+ 2,593	+ 2,723	+ 5,316	+ 442
Official	+ 433	+ 238	+ 671	+ 968
Balance of short-term capital transactions	— 1,254	+ 7,126	+ 5,872	+ 2,144
Overall balance on capital account	—11,227	+ 3,399	— 7,828	— 6,461
C. Balance on current and capital accounts (A + B)				
	— 7,765	+ 5,104	— 2,661	+ 344
D. Balancing item				
	+ 8,693	+ 2,422	+11,115	+ 3,683
E. Change in Bundesbank reserves (increase: +)				
	+ 928	+ 7,526	+ 8,454	+ 4,027

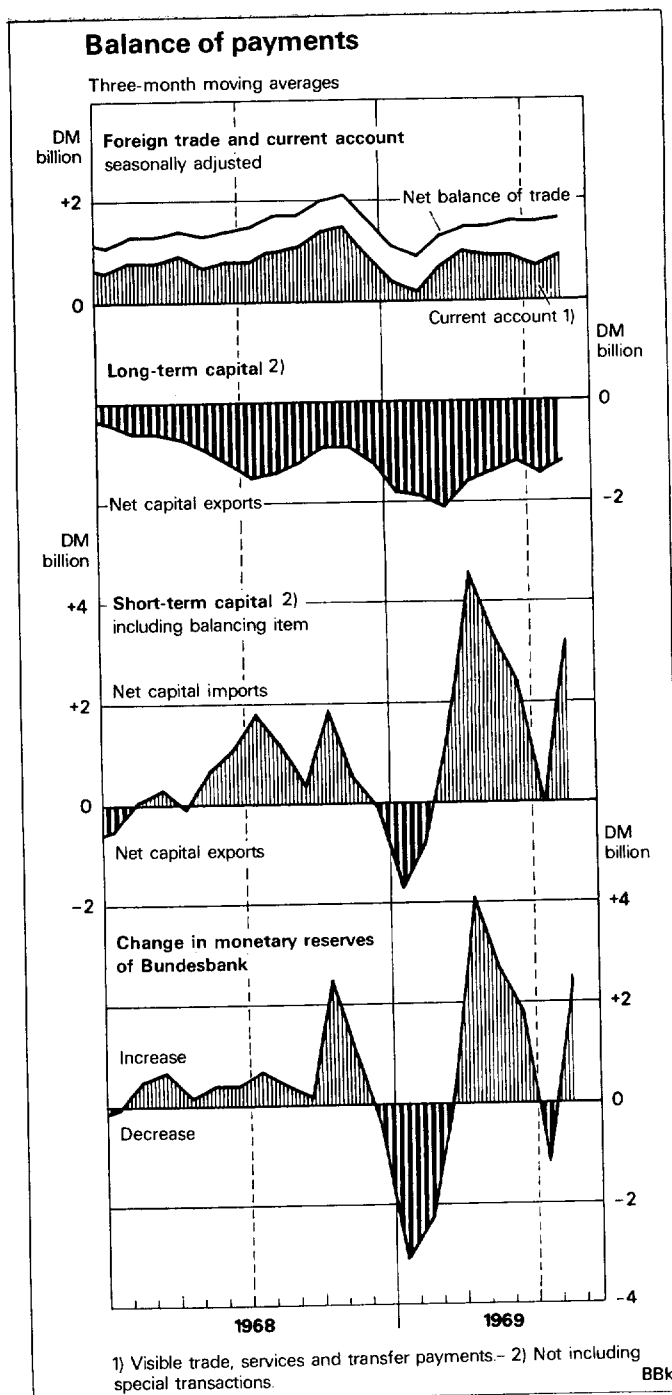
¹ Special trade according to official foreign trade statistics.

There were regional variations in the pattern of exports, inasmuch as exports to countries of the European Free Trade Association (E.F.T.A.), which account for some 22 % of Germany's overall exports, rose by about 10 %, seasonally adjusted, in the third quarter of 1969, and exports to the E.E.C. countries (approximately 40 % of all German exports) likewise continued to increase, while exports to the United States, seasonally adjusted, fell 11 % short of this spring's shipments and also narrowly failed to reach the — admittedly very high — level of a year before. Whether this levelling off of exports to America represents the first effect of sporadic signs of weakness in the U.S.A. — particularly in motor vehicle sales, for instance — or whether special factors such as bringing forward deliveries into the second quarter played a major role must remain an open question for the time being. There can be no doubt however that the position of German exporters in specific markets changed even before the Deutsche Mark was revalued, in that they raised their prices substantially. Between July and September alone they put up export prices by 2 %, so that the index of sales prices for export articles was 7 %

higher in September than in November 1968; hence its growth was roughly 3% larger than the tax burden on exports imposed by the Law on Safeguards against External Influences of November last year. Thus the exporting industries have on the average not only passed on the export tax to the buyers in full but have also been able to increase the price of exports in just the same way as the price of goods sold at home.

Germany's imports came to DM 24.6 billion in the third quarter of 1969, representing a growth of 3% in that period, after elimination of seasonal factors. Compared with the preceding quarter, when the rise had been 8%, this was a marked deceleration. Apart from the general tendency for importers to hold back on speculative grounds, the fact that imports of farm products were tending to drop was of special importance. At times agricultural imports had been unusually high due to the forward discounts for foreign currencies in relation to the Deutsche Mark, particularly in the case of French francs, because in the common agricultural market the price level binding on all parties only applies to the prices in foreign exchange spot dealings, while cereals were for the most part paid for with (cheaper) forward foreign exchange. However, the forward discounts had already lessened substantially as a result of the devaluation of the franc, so that this particular import incentive largely ceased to operate in the course of the third quarter. In the second quarter of 1969 imports of agricultural products were 26% larger than a year before (as against +16% in the first three months of the year), while in August and September together they went up by no more than 11%. Industrial imports, on the other hand, continued their cyclical rise in the third quarter as well, although they would certainly have been higher still if revaluation of the Deutsche Mark had not become more and more probable from month to month.

The services account showed the deterioration customary during the summer months, but, at DM 260 million, Germany's net expenditure on foreign services between July and September fell considerably short of the corresponding sum last year (DM 0.8 billion). The main reason for this was the increase in revenue from foreign troops. Not least owing to expectations of revaluation, no doubt, agencies of the allied armed forces exchanged foreign currencies to the value of almost DM 1.9 billion, or DM 500 million more than a year ago, for Deutsche Mark at the Bundesbank between July and September. It is rather unlikely that goods or services were purchased on this scale. The reduction in the deficit on the services account compared with 1968 was also partly due to the fact that the investment income account, which on a quarterly view had always been in deficit before, was for the first time slightly in surplus (DM 50 million) between July and September. In relation to the comparable period of 1968, when it had run a deficit of DM 350 million, the investment income account therefore improved by some



DM 400 million. The level of expenditure remained constant (DM 1 billion), and the swing is attributable to an increase in receipts from interest, dividends and other profits, which went up by DM 400 million to DM 1,050 million. This rise is mainly due to the vigorous expansion in recent years in long and short-term German capital investment abroad (including the Bundesbank's larger monetary reserves) and the higher level of interest rates abroad. In addition, German investors no doubt made efforts to repatriate income from their foreign investments before any Deutsche Mark revaluation took place, just as conversely foreigners no doubt deferred as far as possible the transfer of proceeds from their

investments in Germany to obtain a higher equivalent in their own currency. As regards the other items of the services account, however, expectations of revaluation do not appear to have played a major role; at all events, at DM 2.2 billion net spending on foreign services between July and September was DM 300 million more than a year before. In particular, spending by German tourists abroad proved extremely dynamic: in the third quarter of 1969 it was 14 % higher than in the summer of 1968, while households' disposable income went up by only an estimated 10 %. Although receipts from foreign visitors rose sharply, by a good DM 200 million to DM 1.5 billion, the deficit on foreign travel increased in the third quarter of 1969, compared with the same period of 1968, by DM 160 million to DM 1.6 billion.

In contrast to the services account, the *transfer payments account* showed larger deficits. On the private side, it was particularly home remittances of foreign workers employed in Germany that increased, which is largely attributable to the rise in the number of such workers. It appears that the expectation of monetary changes hardly affected these payments at all. Among official transfers, above all payments to the European Agricultural Guidance and Guarantee Fund went up. In the third quarter the Agricultural Fund received over DM 270 million net from the Federal Government, the Government's gross payments of not quite DM 900 million outweighing refunds to the Government from the Agricultural Fund totalling DM 620 million. A year before the Federal Government had had a net outlay of only DM 7 million, but in this area payments cannot usefully be compared over short periods as the settlement procedure is not synchronised with the movements of goods and other types of transfers underlying it. According to the financing plans (as reflected in the Federal Government's budget for 1969) under the regulations in force up to the revaluation of the Deutsche Mark net transfers by the Federal Republic of Germany to the E.E.C. Agricultural Fund totalling DM 1.3 billion were to be expected in 1969.¹ Altogether, private and official unilateral transfers showed a deficit of some DM 2 billion in the third quarter of 1969 compared with DM 1.7 billion in the preceding quarter and under DM 1.6 billion between July and September of the previous year.

Long-term capital transactions

The expectation of changes in parity naturally also had an impact on Germany's long-term capital transactions in the third quarter, as can be seen from the fact that net exports of capital decreased from DM 1.6 billion in July and DM 1.5 billion in August to DM 0.6 billion in September. In previous crisis months as well (November 1968 and May 1969) long-term net capital exports fell substantially. Over the third quarter of this year as a whole Germany exported DM 3.7 billion net of long-term funds, or just on DM 0.5 billion less than in the second

Private long-term capital transactions					
Millions of DM					
Period	German investments abroad (increase: —)	Foreign investments in Germany (increase: +)	Net capital exports (—)		
			Total	of which	
				Banks	Business enterprises and individuals
1969					
1st qtr.	— 5,816	+ 208	— 5,608	— 2,699	— 2,909
2nd qtr.	— 4,446	+ 376	— 4,070	— 1,936	— 2,134
3rd qtr.	— 4,161	+ 1,145	— 3,016	— 1,583	— 1,433
July	— 1,716	+ 165	— 1,551	— 692	— 859
August	— 1,463	+ 412	— 1,051	— 867	— 184
September	— 982	+ 568	— 414	— 24	— 390

quarter of 1969 and DM 2 billion less than in the first quarter. Particularly *private* net exports of capital declined sharply in the last few months, above all in September; at DM 3.0 billion in the third quarter they were below the corresponding figure in the previous year for the first time for two years. Foreigners invested far more in Germany than previously. In expectation of a revaluation, Deutsche Mark assets within Germany were in demand — capital imports in September alone were almost as high as in the entire first half of 1969. Conversely foreign borrowers were wary of incurring debts in a currency that was a "revaluation suspect", and where the anticipated revaluation was quite possibly very near at hand.

There was a particularly steep fall in the banks' long-term capital exports in the last few months. While the banks had exported on balance DM 1.6 billion of long-term funds in July and August together (DM 1.5 billion of this in the form of long-term lending to foreigners), their net exports of capital dwindled almost to vanishing point in September. In this month the much reduced volume of lending to foreign countries was largely counterbalanced by borrowing abroad and by the sale of foreign DM loans in their own portfolios. This stance on the part of the banks is no doubt not solely due to exchange rate considerations but also to uncertainty about the movement of interest rates after a revaluation and to liquidity considerations.

At DM 1.4 billion (net) long-term capital exports of business enterprises and individuals in the third quarter were only two thirds as high as in the preceding quarter and less than half the level of the first three months of 1969. A particularly significant factor was that trade and industry switched from being net long-term lenders to foreign countries to becoming net long-term borrowers abroad. A further important circumstance tending to reduce exports of capital compared with the early months of 1969 was that portfolio investments in foreign securities, especially investments in foreign fixed-interest securities, were sharply curtailed. Expectations

¹ The Federal budget for 1969 provides for net expenditure of DM 1.4 billion. However, to determine the transactions between Germany and the E.E.C. Agricultural Fund that are relevant to the balance of payments certain refunds must be deducted from this which are paid by the Fund to German residents direct, i.e. without being recorded in the Federal budget.

Long-term capital transactions of business enterprises and individuals			
Millions of DM (net capital exports: —, net capital imports: +)			
Item	1969		
	1st qtr.	2nd qtr.	3rd qtr.
Direct investments	— 202	— 303	— 3
Portfolio investments	— 2,489	— 1,526	— 1,726
of which			
DM loans of foreign issuers	(— 1,049)	(— 645)	(— 768)
Other bonds	(— 321)	(— 377)	(— 74)
Shares	(— 422)	(+ 32)	(— 321)
Investment fund certificates 1	(— 697)	(— 536)	(— 563)
Credits and loans	— 89	— 223	+ 424
Other	— 129	— 82	— 128
Total	— 2,909	— 2,134	— 1,433
1 Foreign certificates only.			

of a change in parity and possibly fears of a liquidity squeeze after revaluation are likely to have played a part in this.

Official long-term capital exports, on the other hand, were exceptionally large in the third quarter at some DM 700 million. The main reason for this was that in August the Federal Government extended a loan of DM 500 million to the British Government. This credit had been arranged under the terms of the Anglo-German Foreign Exchange Offsetting Agreement in effect from 1 April 1969 to 31 March 1971.

Short-term capital transactions

Short-term capital transactions, which are more subject to speculative influences than any other area of international payments, were, predictably, again marked by heavy inflows of funds in the third quarter of 1969. Including the balancing item of the balance of payments, they amounted to DM 9.5 billion, almost DM 5 billion of which fell in the month of September. Not quite half of this DM 9.5 billion accrued to the banks, some short-term external assets being repatriated in both July and August (to a total of DM 3.5 billion net) and their external liabilities too rising again from August onwards. In September alone the short-term external liabilities of the German banks grew by DM 1.9 billion; on the other hand funds were exported on almost the same scale during that month owing to the relatively inexpensive forward exchange cover offered by the Bundesbank and to the steep increase in liquidity in the domestic money market. All told, the net position of the banks worsened by DM 4.2 billion in the third quarter, indicating a foreign exchange inflow of that magnitude.

However, in September too, just as during the wave of speculation in May, larger sums from abroad accrued to the enterprises than to the banks — some DM 4.4 billion, compared with only DM 800 million in July and

August together. No less than DM 3.1 billion of this took the form of financial loans taken up abroad, liabilities in Deutsche Mark having gone up most (by DM 2.8 billion) while liabilities in foreign currencies increased by a mere DM 260 million. Thus, in contrast to experience during the May crisis, the flows involved seem to have been not so much borrowing for rate-fixing purposes as speculative investing on the part of foreign business associates — not least investments by international groups of companies in the German enterprises with which they are connected. Just under two thirds of the lenders were foreign banks and rather more than one third were foreign business enterprises. On the other hand the inflow of funds stemming from shifts in the terms of payment (e. g. due to higher prepayments for exports and greater recourse to import credits) was if anything somewhat lower in September than the directly identifiable foreign "money investments" with domestic enterprises. At all events the balancing item of the balance of payments, which is fairly indicative of this, was positive to the amount of only DM 1.3 billion in September and of some DM 2.4 billion in the entire third quarter, as against DM 7 billion in May this year alone. No doubt the smaller size of the sum was also due to the fact that the force of the wave of speculation in September was broken by the monetary measures described below.

Floating the Deutsche Mark and fixing a new parity²

When the inflow of foreign exchange to the Bundesbank swelled on the approach of the German Parliamentary elections in September, at the Bank's suggestion the foreign currency exchanges were closed for the last two bank business days before the elections, 25 and 26 September, as a precaution against any repetition of the occurrences of last May. It was originally planned to reopen the exchanges on 29 September, the first working day after the elections, but in pre-exchange dealings on the morning of 29 September the Bundesbank took dollars to the value of about DM 1 billion out of the market in a short space of time. In the light of this large influx of foreign exchange the Federal Government arranged with the responsible economics ministers of the Länder Governments to keep the exchanges closed on that day as well. At the same time, in accordance with the Bundesbank's suggestion, it was authorised by the Federal Government to suspend intervention in the foreign exchange spot market at the previous upper and lower limits. The foreign currency exchanges were reopened on 30 September 1969.

Including the purchases of 29 September, between the beginning of September and the suspension of mandatory intervention the Bundesbank bought just on DM 7 billion of U.S. dollars in the foreign exchange spot market. Owing to simultaneous sales of foreign exchange, particularly by means of swap transactions with German

² See also "Federal Government and Bundesbank announcements regarding the revaluation of the Deutsche Mark" on pages 40/41.

banks, the rise in overall monetary reserves was not quite so steep, at some DM 6.5 billion. On the evening of 29 September the Bundesbank's holdings of gold and external assets came to some DM 47 billion (calculated at the par value of DM 4.00 to U.S. \$ 1) and on the same date outstanding repurchase undertakings arising from swap commitments towards German banks came to DM 5.8 billion, meaning that once these contracts expire the Bundesbank must buy dollars to this amount at the originally agreed exchange rate.

On 30 September, the first day without Bundesbank intervention on the currency exchanges, an official middle rate of DM 3.84 for U.S.\$ 1 was ascertained. As the chart on page 37 shows, the rate for the dollar had fallen to approximately DM 3.73 by the middle of October. This rate was then maintained for some time, probably because the market regarded it as the upper limit of a widely expected new parity of DM 3.70 per dollar. During this time the Bundesbank was always willing to sell dollars at rates slightly above those prevailing in the market. Otherwise the position of the Deutsche Mark, which was technically weak for a time owing to the incipient withdrawal of foreign funds, would have led, with fluctuations, to repeated departures from the longer-term equilibrium rate. The market position of the Mark is likely to remain relatively weak for the time being as the speculative positions both within Germany and abroad are being steadily run down following the new valuation.

The approximate peak of the speculative positions can be estimated with the aid of the balance-of-payments statistics. If the balancing item of the balance of payments, financial loans taken abroad, and the increase in banks' short-term external liabilities between the beginning of February³ and the end of September 1969 are added together, it can be seen that during this period about DM 20 billion moved into Germany from abroad.

Estimated inflow of money from abroad between the beginning of February and the end of September 1969

	Billions of DM
1 Balancing item of the balance of payments	+ 9.0
2 Short-term financial loans taken by German enterprises abroad (net)	+ 4.6
3 Increase in short-term external liabilities of German banks	+ 5.3
4 Foreign exchange purchased by the Bundesbank on 29 September (the day after the Parliamentary elections)	+ 1.0*
Total influx of money from abroad	+ 19.9

* Owing to the two days that normally elapse up to the value date in foreign exchange dealings these transactions were not entered in the accounts of the Bundesbank and the other banks until 1 October and hence do not appear in the September balance-of-payments figures.

³ The January figures were disregarded as they were strongly affected by seasonal factors and by the reaction to the monetary crisis of November 1968 and the enactment of the Law on Safeguards against External Influences.

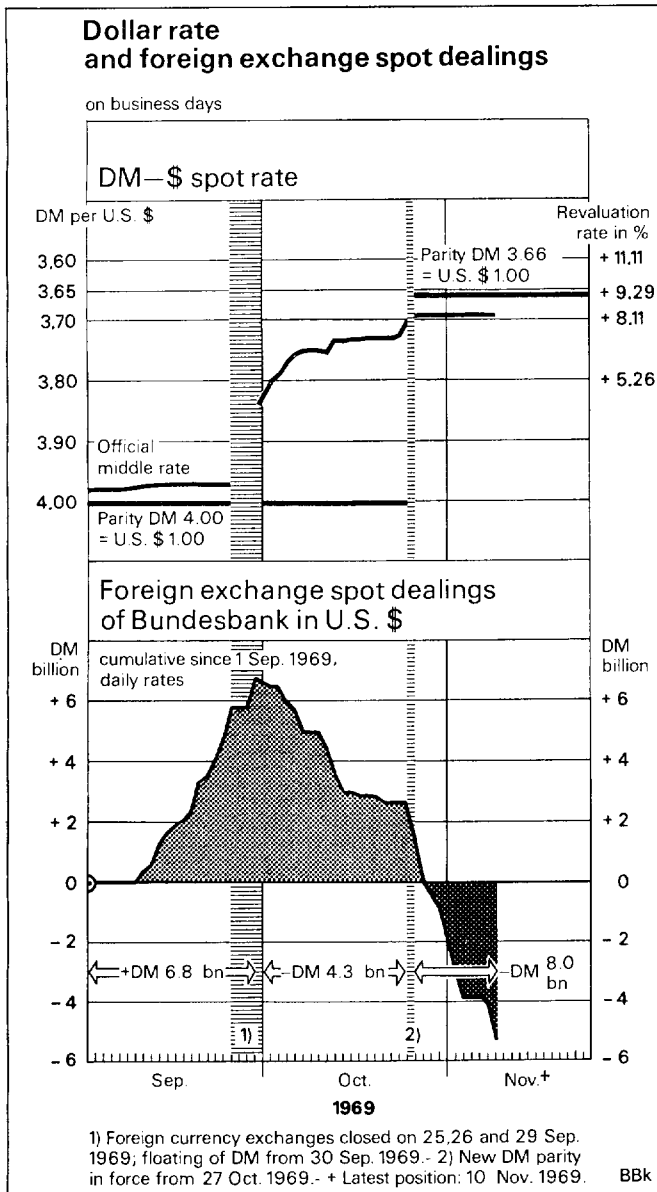
Of course, not all of the amounts listed in the above table need have been speculative inflows in the strict sense. Some of them will certainly have been due to other commercial considerations and to the normal expansion of credit relations in foreign trade and payments. On the other hand it is not known to what extent volatile foreign funds were also invested in long-term DM securities (which are not included in the above list), so that the capital market too would be affected by their withdrawal.

Immediately after the Deutsche Mark was floated foreign funds began to move out of Germany on a large scale. Between 30 September and 15 October the Bundesbank sold about U.S.\$ 1 billion with a Deutsche Mark equivalent of some DM 3.8 billion. From the middle of October to 24 October, the day on which the Federal Government finally decided to revalue, the outflow came to a halt. However, it restarted on the first working day after revaluation – 27 October. On that date the Bundesbank sold U.S.\$ 330 million to the market. By 10 November sales totalled U.S.\$ 2.2 billion (or DM 8.0 billion at the new parity). Thus, together with the foreign exchange that drained away during the period of floating to the value of over U.S.\$ 1 billion, the Bundesbank has sold U.S.\$ 3.3 billion, worth DM 11.8 billion, since 30 September. As there were also certain receipts of foreign exchange, during this period total monetary reserves fell by about DM 11 billion. On the assumption that speculative positions of all kinds were dissolved to this extent, slightly more than half the total inflow, which was estimated at nearly DM 20 billion, has been repaid.

After hearing the advice of the Central Bank Council of the Deutsche Bundesbank and after consultations with the member countries of the European Communities and with the concurrence of the International Monetary Fund, on 24 October 1969 the Federal Government established the new par value for the Deutsche Mark in relation to the dollar of DM 3.6600 per U.S.\$ to be effective on 27 October 1969 at 0.00 hours Central European Time. Accordingly, one Deutsche Mark is equivalent to 0.242806 grammes of fine gold or approximately U.S.\$ 0.2732. Compared with the previous par value of DM 1 equals U.S.\$ 0.25 equals 0.222168 grammes of fine gold the external value of the Deutsche Mark has gone up by some 9.29%. Conversely the Deutsche Mark equivalent of foreign currencies has declined by 8.5% for, in par value terms, now only DM 3.66 can be obtained for U.S.\$ 1 as against the previous DM 4.00. At the same time Germany took into account the margins prescribed in the Articles of Agreement of the International Monetary Fund, according to which the foreign exchange spot rates of I.M.F. members must not vary by more than 1% above or below par; but as before Germany is not availing itself of these margins to the full. It has informed the Board of Management of the European Monetary Agreement that it will let the foreign

Balance-of-payments policy measures introduced in the past twelve months

Date of decision or entry into force	Event	Date of decision or entry into force	Event
19 Nov. 1968	Statement of Federal Cabinet not to revalue the D-mark; it decides alteration of tax equalisation in border-crossing visible trade.	24 Sep. 1969	On the suggestion of the Bundesbank, Federal Government and Land Governments agree to close official foreign currency exchanges on 25/26 September to prevent the influx of speculative funds from abroad.
21 Nov. 1968	Bundesbank decides to fix at 100 % with effect from 1 Dec. 1968 the reserve ratios for the growth in reserve-carrying liabilities to non-residents over their level of 15 Nov. 1968.	29 Sep. 1969	Owing to large inflows of foreign funds, the official exchanges remain closed.
21/22 Nov. 1968	German foreign currency exchanges are closed.	29 Sep. 1969	Federal Cabinet
25 Nov. 1968	The administrative restriction of German banks' short-term transactions with foreigners (Art. 53 of Foreign Trade and Payments Ordinance) passed by the Federal Government becomes effective.		— requests Bundesbank temporarily to suspend its intervention in the foreign exchange market at the former upper and lower limits;
25 Nov./1 Dec. 1968	Bundesbank engages in forward exchange dealings with banks (outright transactions).		— recommends to Bundesbank extensive use of the possibility afforded by Art. 16, Bundesbank Law, to subject accounts of foreigners to higher minimum reserve;
1 Dec. 1968	Coming into force of Law on Safeguards against External Influences (tax of normally 4 % levied on exports from 29 Nov., tax relief of normally 4 % on imports from 20 Nov., E.E.C. agricultural market-regulation produce being excluded in either case); exemption of export deliveries under old contracts until 23 Dec. 1968.	29 Sep. 1969	— undertakes to ensure that German agriculture is not discriminated against by the floating of the D-mark.
24 Feb. 1969	Removal of the administrative restriction, introduced at end-November 1968, of German banks' financial transactions with foreigners.	29 Sep. 1969	Suspension of swap transactions with German banks.
28 April 1969	Bundesbank decides that the 100 % minimum reserve against the growth of banks' external liabilities is maintained; as from May 1969 the key date is to be 15 April. According to decision of 8 May 1969, 15 or 30 April may be chosen as key date.	30 Sep. 1969	Reopening of foreign currency exchanges.
7 May 1969	Bundesbank discontinues U.S.\$ swaps with German banks; resumption of forward cover of exchange rates on 21 May 1969.	1 Oct. 1969	Commission of European Communities disapproves of levying an equalisation tax on agricultural imports as proposed by Federal Cabinet.
9 May 1969	Federal Cabinet decides once more not to revalue the D-mark.	8 Oct. 1969	In the light of German statements made in the E.E.C. Ministerial Council the Commission revises its decision of 1 Oct. and authorises the levying of a border tax on certain agricultural imports until the fixing of a new DM parity. By decision of 30 Oct. the maintenance of protective measures until 7 Dec. 1969 is permitted.
14 May 1969	Federal Cabinet suggests measures for substantiating the decision not to revalue: — Dropping of the time limit (31 March 1970) in the Law on Safeguards (passed by Bundestag on 3 July); — Extension of Art. 16, Bundesbank Law: banks' external liabilities may be subjected to reserve ratios of up to 100 % (passed by Bundestag on 26 June, by Bundesrat on 11 July, put into force on 25 July).	11 Oct. 1969	Lowering of export tax and import subsidy to zero for the period 11 Oct. up to and including 30 Nov. 1969.
22 May 1969	Bundesbank raises minimum reserve ratios for external liabilities to 50 % with effect from 1 June; the stipulation of a 100 % reserve against the growth of external liabilities remains unaffected.	24 Oct. 1969	Fixing of new DM par value with effect from 27 Oct. 1969, 0.00 hrs C.E.T., at DM 3.66 per U.S. dollar; revaluation of D-mark by about 9.29 %. I.M.F. concurs in new DM par value.
22 July 1969	Federal Government decides to open up additional import facilities within the scope of fiscal policy measures.	30 Oct. 1969	The highest and lowest rates at which the Bundesbank deals in U.S. dollars are: buying: U.S.\$ 1 = DM 3.6300 selling: U.S.\$ 1 = DM 3.6900.
28 Aug. 1969	Bundesbank decides to grant exemption from minimum reserve requirement only for those external liabilities on interest-rate arbitrage dealings which are expressed in foreign currency and where the interest-rate arbitrage dealing is not associated with any Bundesbank swap transaction.	6 Nov. 1969	By order of the Federal Government, the Law on Safeguards is suspended sine die (Order of 28 Oct. 1969). Bundesbank decides, with effect from 1 Nov. 1969 — to abandon the 100 % minimum reserve against the growth of liabilities to foreigners; — to adjust reserve ratios for liabilities to foreigners to the rates applying to liabilities to residents; — to lower minimum reserve ratios throughout by 10 %.



Netherlands guilder, as the Netherlands also revalued by 5 % in March 1961 so that only the newly decided DM revaluation counts in this case.

Possible impact of the DM revaluation on foreign trade and payments

As already explained in the introductory "Survey" to this Report, the revaluation has repercussions on both the domestic economy and foreign trade and payments. The fundamental impact – which can however only make itself felt in the longer term – is on Germany's *foreign trade*. Here, the effects of revaluation on prices will admittedly be notably smaller than consistent with the nominal revaluation rate of some 9.3 %. In the first place, the abolition of the export tax and import rebate of normally 4 % introduced in November/December 1968 tends to counteract the price effect of revaluation. Second, the change in parity does not tally – at least for the time being – with the change in the spot rates in foreign exchange dealings. For some little while (certainly since last May) dealings in the Deutsche Mark within the permitted spread of at that time ± 0.75 % were for the most part close to the lower intervention point, whereas the opposite is true at the moment, and this state of affairs is unlikely to change substantially as long as the withdrawal of foreign funds continues – in other words, as long as Germany's foreign exchange balance remains strongly unfavourable. Hence in spot dealings the upvaluation of the Deutsche Mark – in comparison with, say, the U.S. dollar quotations between May and August – is only 8.3 % as against 9.3 % in parity terms. In the third place, the effect of the DM revaluation is somewhat lessened as far as forward exchange rates are concerned in that the revaluation had been anticipated to a certain degree for quite some time by the high forward discount rates on foreign currencies. Since the forward discount rates have again dropped appreciably after the revaluation, the importers now profit less than before if they buy foreign exchange forward, and conversely exporters (or their customers abroad) incur fewer additional costs if they safeguard their accounts receivable from visible trade against exchange risks. The abolition of the compensatory border taxes, the fall in the forward discount rates, and the difference in the deviations of the spot rates from par before and after the revaluation lessen the impact of the nominal change in parity.

exchange spot rates for the U.S. dollar, the sole intervention currency, deviate from par by a maximum of only 3 Pfennig or 0.82 %. Thus, in foreign exchange dealers' parlance, the Bundesbank's "upper" intervention point for the U.S. dollar is DM 3.69 and the "lower" intervention point DM 3.63.⁴

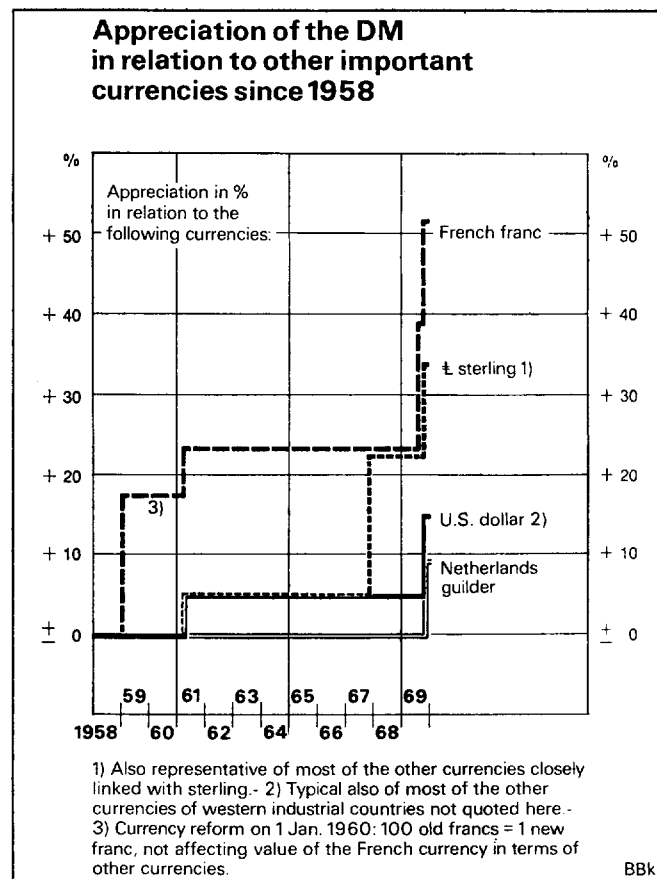
Compared with the parities at the beginning of 1958, the external value of the Deutsche Mark in relation to the U.S. dollar and most of the other currencies of western industrial countries has gone up by 14.75 % as a result of the two revaluations (by 5 % on 6 March 1961 and by approximately 9.29 % on 27 October 1969). Owing to the sterling devaluation of November 1967 and the two DM revaluations the value of the Deutsche Mark in relation to the pound sterling is today just on 34 % higher and in view of the two franc devaluations of 1958 and 1969 in relation to the French franc it is very nearly 52 % higher. The Deutsche Mark has risen least in relation to the

How export and import prices will in fact move after revaluation remains an open question, however. German exporters will no doubt tend not to reduce their export prices in Deutsche Mark, as costs at home have risen perceptibly of late. How much more expensive German goods will therefore become for foreign purchasers cannot be predicted, but the increase is likely to be marked enough for foreign demand for German goods to slow down. On the other hand foreign suppliers of the German market will probably try to raise their prices,

⁴ The "upper" or "lower" intervention point depends on the price of the foreign currency (U.S.\$ 1) in national currency (DM). At the "upper" intervention point the value of the foreign currency within the prescribed margins is at its highest whereas that of the Deutsche Mark is at its lowest. The opposite applies to the "lower" intervention point.

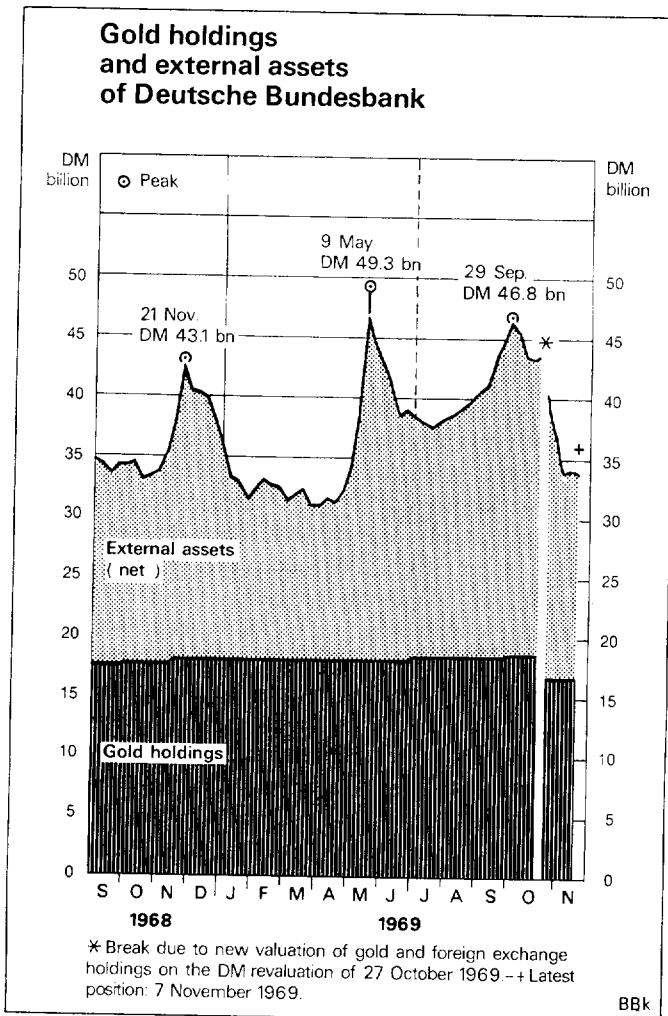
38 calculated in their own currencies, by the amount of revaluation, as with them costs have in many cases got completely out of hand. Whether and to what extent they will succeed in doing this cannot be predicted either, but a certain cheapening of imports and hence an increase in the quantitative demand for foreign products are likely. However, imports of agricultural goods will provide an exception to the expected rise in the quantity of imports. Since most farm prices are linked to the value of the U.S. dollar as the unit of account in the Common Market, losses of income would be incurred by the agricultural sector as a result of revaluation, but these losses are to be avoided. It is not yet decided how this is to happen – whether in the form of income subsidies or through the value-added tax or by combining both possibilities. It is equally hard to tell at present whether the final settlement will lead to price reductions for agricultural products at the consumer stage or not. But even if prices drop, demand for foreign farm produce in particular is unlikely to rise appreciably, as a lowering of prices would effect domestic and foreign products in the same way; moreover the elasticity of demand to price changes is small in the food sector, as experience shows. Altogether, then, only imports of industrial products will increase in response to revaluation, but here too, just as with exports, changes in price will only take effect gradually. The revaluation will therefore reduce the trading surpluses only in the rather longer run, thus relatively increasing the domestic supply of goods.

In the *services and transfer payments* sector it should be noted that the revaluation of the Deutsche Mark is in principle effective at its full nominal amount, as the Law on Safeguards of November last year did not apply here. Accordingly, the impact of revaluation will be stronger on parts of these fields than on the trade balance. For all that, in the case of services and transfer payments too it will take some time for the full effects of the revaluation to make themselves felt. The foreign travel balance, which has in any case been adverse for a long while, is likely to show a still larger deficit, and it is also probable that the investment income account will worsen to a certain extent. Finally, DM receipts from allied troops stationed on Federal territory will tend on the whole to decline, the real purchases being somewhat reduced. In the other fields of the services sector, which show deficits on average, net spending in Deutsche Mark is likely to fall somewhat overall, as here the prices, which in many cases are fixed in dollars, do not depend on the specific German situation. This applies particularly to most air and sea freights and to licence fees. On the transfer payments account, finally, the overall effects of the change in parity will probably be small, all things considered. For one thing, the bulk of the unilateral transfers abroad are fixed in Deutsche Mark (e.g. indemnification payments and pensions); the revaluation does not result in any alteration to this expenditure. For another, in the case of remittances of foreign workers the



revaluation will no doubt lead not so much to a reduction of the DM amounts transferred as to an increase of the equivalent paid out in the currency of the workers' native countries. At the moment the consequences of the revaluation for the German contribution to the E.E.C. Agricultural Fund are still uncertain. If income subsidies come about in which the Agricultural Fund participates, this would have a favourable effect on the balance of payments. All in all, however, in the somewhat longer term the trends contributing towards a reduction of the trading surpluses will probably prove to be far stronger than the partly contrary tendencies of the other current items, so that the German balance-of-payments surplus on current account is likely to diminish substantially.

In *capital transactions* it will of course be above all the run-down of the speculative positions built up in expectation of a DM revaluation that will leave its mark. This will mainly take the form of a reversal of the terms of payment, but will also be effected through the recall of foreign funds placed with German banks and non-banks. In the longer term it should become apparent that revaluation has made it more expensive for foreigners to place capital in Germany but cheaper for Germans to invest abroad. No longer having to invest "against the exchange-rate differential" (which was however mitigated prior to this by a pronounced interest-rate differential between investments in Deutsche Mark and those in other currencies) might tend to encourage in-



dustrial exports of capital, for instance because revaluation cheapens the outlay on direct investment in foreign countries (though this does not necessarily increase the return on capital, which depends on conditions abroad). Nevertheless the rate of German capital exports, which up to the revaluation was excessively high, will no doubt decline, since the liquidity position at home is undergoing a radical change as a result of the drain of short-term foreign funds, and the gradual shrinking of the surpluses on the current account of the balance of payments will also have the effect of diminishing liquidity. For the rest, as the surpluses on current account decrease it ceases to be necessary to promote long-term capital exports by measures of monetary policy out of consideration for the gold and foreign exchange reserves of other countries.

Federal Government and Bundesbank announcements regarding the revaluation of the Deutsche Mark

40

I. Suspension of mandatory Bundesbank intervention

Re: Directive on foreign exchange spot dealings
The announcement in section III item (a) of Bulletin No. 7006/68 (published in the Federal Advertiser No. 134 of 23 July 1968) on the highest and lowest rates at which the Deutsche Bundesbank deals in U.S. Dollars ceases to apply with immediate effect. Annex 2 mentioned in section III item (b) of Bulletin No. 7006/68 is to be deemed invalid.

Source: Bulletin of the Deutsche Bundesbank No. 7009/69 published in: Federal Advertiser No. 181 of 30 September 1969

II. Announcement of 24 October 1969 on the new par value of the Deutsche Mark

The German Federal Government has fixed the par value of the Deutsche Mark as follows, with effect from 27 October 1969:

DM 1.— = 0.242806 grammes of fine gold
DM 128.10 = 1 troy ounce of fine gold
DM 3.66 = 1 U.S. Dollar of the weight and fineness in effect on 1 July 1944
DM 1.— = 27.3224 U.S. Cents of the weight and fineness in effect on 1 July 1944.

The International Monetary Fund has concurred in the change of the par value.

Source: Federal Advertiser No. 201 of 28 October 1969

III. Announcement of buying and selling rates for foreign exchange

Re: Directive on foreign exchange spot dealings
Following the change in the par value of the Deutsche Mark Bulletin No. 7006/68, published in Federal Advertiser No. 134 of 23 July 1968, ceases to apply with effect from 27 October 1969 and is superseded by this Bulletin, effective from the same day.

1 Official quotation

All currencies may be officially quoted. Determining the currencies eligible for official quotation, fixing the margins between buying and selling rates and all other conditions are the responsibility of the Exchange Committees in Frankfurt am Main, Berlin, Düsseldorf, Hamburg and Munich. Identical regulations must be applied to all exchanges; it is also to be ensured that identical rates are officially quoted on all exchanges.

2 Spot exchange dealings of the Deutsche Bundesbank

(a) The Deutsche Bundesbank deals with the other banks in the officially quoted currencies and in Irish Pounds and South African Rand.

(b) The Deutsche Bundesbank undertakes payment in New York against credit entry in U.S. Dollar accounts maintained with it – without settlement in Deutsche Mark – in minimum sums of U.S. Dollar 50,000 (inter-centre U.S. Dollar switch transactions).

3 Rates

- (a) The highest and lowest rates at which the Deutsche Bundesbank deals in U.S. Dollars are:
Buying 1 U.S. Dollar = DM 3.6300
Selling 1 U.S. Dollar = DM 3.6900
These rates are middle rates; they can be exceeded in either direction by the buying or selling margin. The Deutsche Bundesbank deals in Irish Pounds at the rate for Pounds Sterling, and in South African Rand at the rate of R 1.714285 = £ Sterling 1.— with a discount of 2.1 Pfennig for purchases and a premium of 0.7 Pfennig for sales.
- (b) The central banks of the member countries of the European Monetary Agreement have fixed the highest and lowest buying and selling rates for the U.S. Dollar set out in Annex 1. The lowest and highest rates in Deutsche Mark of the currencies in question, calculated from these rates and from the highest and lowest rates (middle rates) of the Deutsche Bundesbank for the U.S. Dollar, are shown – for information only – in Annex 2.

- 4 In addition to Bulletin No. 7006/68 referred to above, our Bulletins
No. 7011/68 (Federal Advertiser No. 220 of 26 November 1968)
No. 7008/69 (Federal Advertiser No. 149 of 15 August 1969)
No. 7009/69 (Federal Advertiser No. 181 of 30 September 1969)
cease to apply.

Annex 1

Buying and selling rates for the U.S. Dollar fixed by the central banks of the member countries of the European Monetary Agreement (national currency for 1 U.S. Dollar; in the case of the United Kingdom U.S. Dollars for 1 Pound Sterling).

		Buying	Selling
Austria	Schilling	25.80	26.20
Belgium	Franc	49.625	50.375
Denmark	Krone	7.44375	7.55625
France	Franc	5.5125	5.5960
Greece	Drachma	29.90	30.10
Iceland	Króna	87.90	88.10
Italy	Lira	620.50	629.50
Netherlands	Guilder	3.5925	3.6475
Norway	Krone	7.09	7.20
Portugal	Escudo	28.42	29.08

		Buying	Selling
Spain	Peseta	69.475	70.525
Sweden	Krona	5.135	5.2125
Switzerland	Franc	4.295	4.45
Turkey	Lira	9.00	9.08
United Kingdom	U.S. Dollar	2.42	2.38

Annex 2

For information only

Lowest and highest Deutsche Mark rates of the currencies of the member countries of the European Monetary Agreement, calculated from their U.S. Dollar rates (Annex 1) and the highest and lowest rates (middle rates) of the Deutsche Bundesbank for the U.S. Dollar.

	Lowest rate	Highest rate
100 Austrian Schillings	DM 13.8550	DM 14.3023
100 Belgian Francs	DM 7.2060	DM 7.4358
100 Danish Kroner	DM 48.0397	DM 49.5718
100 French Francs	DM 64.8678	DM 66.9388
100 Greek Drachmas	DM 12.0598	DM 12.3411
100 Icelandic Krónur	DM 4.1203	DM 4.1980
1,000 Italian Lire	DM 5.7665	DM 5.9468
100 Netherlands Guilders	DM 99.5202	DM 102.7140
100 Norwegian Kroner	DM 50.4167	DM 52.0451
100 Portuguese Escudos	DM 12.4828	DM 12.9838
100 Spanish Pesetas	DM 5.1471	DM 5.3113
100 Swedish Kronor	DM 69.6403	DM 71.8598
100 Swiss Francs	DM 81.5730	DM 85.9139
100 Turkish Liras	DM 39.9780	DM 41.0000
1 Pound Sterling	DM 8.6394	DM 8.9298

Source: Bulletin of the Deutsche Bundesbank No. 7011/69
published in: Federal Advertiser No. 201 of 28 October
1969



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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 credit institutions from					
	Total	Deutsche Bundesbank 1)	Credit institutions (not including Bundesbank)					Total	Time deposits and funds with maturities of 3 months and over		Savings deposits	Savings bonds	
			Total	Domestic enterprises and individuals		Domestic public authorities			3 months to less than 4 years 2)	4 years and over			
				Total	of which Securities	Total	of which Securities						
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.	+ 10,758	- 171	+ 10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 8,815	+ 1,682	+ 161	+ 2,663	+ 297	
3rd qtr.	+ 9,821	- 365	+ 10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 7,432	+ 1,573	+ 931	+ 3,379	+ 379	
4th qtr.	+ 13,151	+ 769	+ 12,382	+ 11,211	+ 817	+ 1,171	+ 431	+ 14,378	+ 2,955	+ 291	+ 8,731	+ 449	
1969 1st qtr.	+ 9,317	- 1,150	+ 10,467	+ 9,147	+ 870	+ 1,320	+ 96	+ 14,142	+ 3,899	+ 2,111	+ 5,095	+ 805	
2nd qtr.	+ 9,024	- 627	+ 9,651	+ 10,178	- 39	- 527	- 72	+ 8,645	+ 2,223	+ 956	+ 3,295	+ 367	
3rd qtr. p)	+ 11,036	- 18	+ 11,054	+ 9,754	+ 220	+ 1,300	+ 546	+ 8,837	+ 2,381	+ 913	+ 3,054	+ 433	
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 588	+ 5,844	+ 2,566	- 462	+ 2,611	+ 152	
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 4,897	+ 1,663	+ 455	+ 2,001	+ 124	
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 2,511	+ 489	+ 109	+ 1,069	+ 168	
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 2,861	+ 1,099	+ 1	+ 893	+ 117	
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 3,525	+ 1,415	+ 217	+ 988	+ 104	
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 429	- 832	- 57	+ 782	+ 76	
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 2,826	+ 568	+ 293	+ 1,196	+ 153	
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	+ 2,784	+ 684	+ 382	+ 1,268	+ 110	
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 1,822	+ 321	+ 256	+ 915	+ 116	
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 3,613	+ 920	+ 321	+ 1,791	+ 138	
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 1,822	+ 385	+ 163	+ 792	+ 108	
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	+ 8,943	+ 1,650	- 193	+ 6,148	+ 203	
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 7,072	+ 2,371	+ 1,117	+ 2,269	+ 396	
Feb.	+ 5,232	- 241	+ 5,473	+ 4,312	+ 242	+ 1,161	- 50	+ 4,859	+ 1,173	+ 1,078	+ 1,832	+ 229	
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	+ 2,211	+ 355	- 84	+ 994	+ 180	
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 2,845	+ 538	+ 160	+ 1,132	+ 165	
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	- 125	- 39	+ 5,070	+ 2,775	+ 568	+ 1,065	+ 113	
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	+ 730	- 1,090	+ 228	+ 1,098	+ 89	
July	+ 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	+ 3,604	+ 912	+ 662	+ 1,426	+ 128	
Sep. p)	+ 3,893	- 305	+ 4,198	+ 3,383	+ 119	+ 815	+ 87	+ 4,288	+ 2,741	+ 79	+ 662	+ 109	

* 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

domestic sources			Net external assets 4)					Other influences (not as-signable to specific items)	Central bank deposits of German public authorities (decrease = +)	Note and coin circulation 5) and liabilities with maturities of less than 3 months (money supply)			Period
Bearer bonds in circulation (net)	Capital and reserves 3)	Excess of lending or of monetary capital formation	Total	Deutsche Bundesbank	Credit institutions		Total			Note and coin circulation 5)	Liabilities with maturities of less than 3 months		
					Total	of which Medium and long-term							
+ 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	+ 264	+ 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	+ 885	- 6,992	+ 4,671	+ 1,773	+ 2,898	+ 1,051	- 4,055	- 2,886	- 9,262	- 368	- 8,894	1968 1st qtr.	
+ 827	+ 1,185	+ 3,943	+ 1,383	+ 1,268	+ 115	+ 1,768	- 831	+ 207	+ 4,702	+ 925	+ 3,777	2nd qtr.	
+ 862	+ 308	+ 2,389	+ 3,196	+ 1,194	+ 2,002	+ 2,781	- 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	+ 9,528	+ 7,879	x) + 1,649	+ 2,008	x) - 4,557	+ 600	+ 5,950	+ 1,031	+ 4,919	2nd qtr.	
+ 1,765	pe) + 291	+ 2,199	+ 4,996	+ 7,424	- 2,428	+ 1,737	- 2,706	- 1,796	+ 2,693	+ 252	+ 2,441	3rd qtr. p)	
+ 705	+ 272	- 5,705	+ 2,663	- 670	+ 3,333	+ 285	- 2,118	- 2,131	- 7,291	- 1,652	- 5,639	1968 Jan.	
+ 416	+ 238	- 1,447	+ 1,124	+ 1,161	- 37	+ 367	+ 106	- 169	- 386	+ 816	- 1,202	Feb.	
+ 301	+ 375	+ 160	+ 884	+ 1,282	- 398	+ 399	- 2,043	- 586	- 1,585	+ 468	- 2,053	March	
+ 304	+ 447	- 1,548	+ 514	+ 14	+ 500	+ 277	+ 1,171	+ 971	+ 1,108	- 380	+ 1,488	April	
+ 247	+ 554	+ 624	+ 465	- 499	+ 964	+ 383	+ 428	+ 922	+ 2,439	+ 992	+ 1,447	May	
+ 276	+ 184	+ 4,867	+ 404	+ 1,753	- 1,349	+ 1,108	- 2,430	- 1,686	+ 1,155	+ 313	+ 842	June	
+ 457	+ 159	- 2,190	+ 913	+ 58	+ 855	+ 1,133	- 170	+ 780	- 667	- 204	- 463	July	
+ 258	+ 82	+ 1,553	+ 528	+ 156	+ 372	+ 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	+ 266	- 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	- 1,120	- 5,732	x) + 4,612	+ 899	x) - 2,993	- 1,214	- 523	+ 418	- 941	June	
+ 690	+ 193	+ 587	- 528	+ 45	p)x) - 573	+ 623	x) - 705	+ 2,028	+ 1,382	+ 486	+ 896	July	
+ 428	+ 48	+ 2,007	+ 201	+ 2,095	p) - 1,894	+ 919	- 1,057	- 202	+ 949	+ 6	+ 943	Aug.	
+ 647	pe) + 50	- 395	+ 5,323	+ 5,284	+ 39	+ 195	- 944	- 3,622	+ 362	- 240	+ 602	Sep. p)	

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *)

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										
		Total	Deutsche Bundesbank								Credit institutions	
			Domestic non-banks total	Public authorities				Federal Railways and Federal Postal Administration		Domestic non-banks total	Enterprises	
				Total	Book credits, Treasury bills and non-interest Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and non-interest Treasury bonds			Securities
1964 Dec.	344,689	285,528	13,238	13,110	1,412	11	3,007	8,680	107	21	272,290	231,814
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879
1968 Jan.	458,044	380,675	11,497	10,929	85	574	1,588	8,682	—	568	369,178	297,639
Feb.	463,131	384,155	11,704	11,150	294	586	1,588	8,682	—	554	372,451	299,602
March	467,118	386,826	11,458	10,890	10	610	1,588	8,682	—	568	375,368	302,361
April	468,544	388,139	11,134	10,642	25	609	1,326	8,682	—	492	377,005	303,309
May	474,078	392,288	11,197	10,641	—	633	1,326	8,682	—	556	381,091	306,675
June	481,416	397,584	11,287	10,676	5	663	1,326	8,682	—	611	386,297	311,389
July	482,778	396,220	11,254	10,634	—	641	1,311	8,682	—	620	386,966	311,531
Aug.	487,504	402,557	10,948	10,459	18	450	1,311	8,682	—	489	391,609	315,138
Sep.	497,025	407,405	10,922	10,411	—	418	1,311	8,682	—	511	396,483	318,593
Oct.	501,226	411,529	11,140	10,506	1	512	1,311	8,682	—	634	400,389	321,260
Nov.	511,495	414,673	11,142	10,565	128	444	1,311	8,682	—	577	403,531	324,368
Dec. 9)	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804
Dec. 9)	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,585
1969 Jan.	513,997	420,815	10,198	9,898	200	222	793	8,683	—	300	410,617	334,921
Feb.	519,275	426,067	9,977	9,689	—	213	793	8,683	—	288	416,090	339,233
March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	262	419,382	343,732
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,581
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910
July	546,272	440,499	10,022	9,748	104	214	747	8,683	—	274	430,477	356,027
Aug.	553,216	446,110	10,221	9,927	283	214	747	8,683	20	274	435,889	360,281
Sep. p)	...	450,003	9,916	9,644	—	214	747	8,683	—	272	440,087	363,664

Liabilities

Millions of DM

End of month	Total liabilities	Note and coin circulation and liabilities with maturities of less than 3 months (volume of money)							Liabilities with maturities of 3 months and over to				
		Total	Note and coin circulation (excluding credit institutions' cash holdings) 5)	Sight deposits of domestic non-banks			Time deposits and funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundesbank	Time deposits and funds with maturities of 3 months to less than 4 years				
				Total	Enterprises and individuals 6)	Public authorities (excluding central bank deposits)			Total	Domestic non-banks total	Enterprises and individuals	Public authorities	
1964 Dec.	344,689	78,273	27,885	45,160	39,832	5,328	5,228	2,360	234,441	22,548	14,207	8,341	
1965 Dec.	381,202	83,680	29,652	48,873	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064	
1966 Dec.	414,614	84,195	30,876	48,743	43,297	5,446	4,576	720	294,370	29,194	19,518	9,676	
1967 Dec.	458,229	95,721	31,507	56,414	50,084	6,330	7,800	1,005	320,828	31,853	22,454	9,399	
1968 Jan.	458,044	pe) 88,430	29,855	51,775	46,893	4,882	e) 6,800	3,136	326,670	34,419	25,116	9,303	
Feb.	463,131	pe) 88,044	30,671	50,773	45,476	5,297	e) 6,600	3,305	331,567	36,082	26,530	9,552	
March	467,118	86,459	31,139	49,989	44,833	5,156	5,331	3,891	334,078	36,571	26,783	9,788	
April	468,544	pe) 87,567	30,759	51,277	46,626	4,651	e) 5,531	2,920	336,939	37,670	27,821	9,849	
May	474,078	pe) 90,006	31,751	52,274	47,057	5,217	e) 5,981	1,998	340,464	39,085	28,400	10,685	
June	481,416	91,161	32,064	53,423	47,599	5,824	e) 5,674	3,684	340,893	38,253	27,925	10,328	
July	482,778	pe) 90,494	31,860	53,210	48,336	4,874	e) 5,424	2,904	343,719	38,821	28,572	10,249	
Aug.	487,504	pe) 91,809	32,094	53,791	48,594	5,197	e) 5,924	2,678	346,503	39,505	28,679	10,826	
Sep.	497,025	93,207	31,920	55,043	49,034	6,009	6,244	5,440	348,325	39,826	29,044	10,782	
Oct.	501,226	pe) 94,966	31,830	55,192	49,829	5,363	e) 7,944	4,330	351,938	40,746	29,782	10,964	
Nov.	511,495	pe) 99,822	33,321	58,057	52,669	5,388	e) 8,444	3,262	353,823	41,131	30,519	10,612	
Dec. 9)	515,792	102,943	32,486	60,966	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716	
Dec. 9)	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083	
1969 Jan.	513,997	95,350	31,715	54,841	51,206	3,635	8,794	2,302	368,229	41,648	34,002	7,646	
Feb.	519,275	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,088	42,821	34,882	7,939	
March	522,333	94,108	32,580	54,971	50,916	4,055	6,555	4,921	375,299	43,176	35,272	7,904	
April	527,298	95,517	32,832	55,513	51,890	3,623	7,172	3,608	378,144	43,714	35,953	7,761	
May	540,993	100,579	33,193	54,032	54,268	4,236	9,118	3,107	383,214	46,489	38,021	8,468	
June	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	36,903	8,496	
July	546,272	101,438	34,097	59,051	55,374	3,677	8,290	2,293	384,889	44,127	35,506	8,621	
Aug.	553,216	102,387	34,103	60,217	56,000	4,217	8,067	2,495	388,493	45,039	35,991	9,048	
Sep. p)	...	102,749	33,863	60,415	55,966	4,449	8,471	6,117	392,781	47,780	38,822	8,958	

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

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

								External assets				
and Individuals			Public authorities									
short-term 1)	medium and long-term	Securities 2)	Total	short-term 3)	medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Credit institutions	Other assets 4)	End of month
60,672	163,741	7,401	40,476	983	27,898	3,206	8,389	46,615	34,604	12,011	12,546	1964 Dec.
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.
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	38,447	26,201	19,142	May
76,711	225,013	9,665	74,908	9,278	49,199	7,557	8,674	63,490	38,324	25,166	20,342	June
75,179	226,555	9,797	75,435	9,225	49,643	7,805	8,762	65,071	38,211	26,860	19,487	July
76,150	228,880	10,108	76,471	9,263	50,550	7,898	8,760	66,155	38,411	27,744	18,792	Aug.
78,118	230,141	10,334	77,890	9,278	51,872	7,968	8,772	68,946	39,461	29,485	20,674	Sep.
78,201	232,715	10,344	79,129	9,418	52,822	8,104	8,785	69,612	38,891	30,721	20,085	Oct.
78,905	234,966	10,497	79,163	9,226	52,879	8,271	8,787	76,525	46,223	30,302	20,297	Nov.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	Dec. 9)
81,094	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 9)
79,780	244,096	11,045	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.
82,135	245,811	11,287	76,857	8,975	50,609	8,561	8,712	75,505	36,640	38,865	17,703	Feb.
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	March
85,242	249,862	11,371	75,786	7,507	50,905	8,642	8,732	77,221	37,871	39,350	17,630	April
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	May
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,173	43,075	45,098	19,181	June
87,368	256,944	11,715	74,450	5,478	52,046	8,461	8,465	87,468	43,156	44,312	18,305	July
88,882	259,722	11,677	75,608	5,143	53,110	8,906	8,449	88,464	45,337	p) 43,127	18,642	Aug.
90,472	261,396	11,796	76,423	5,238	53,744	8,993	8,448	96,047	51,057	p) 44,990	...	Sep. p)

domestic non-banks and own capital (monetary capital)							External liabilities						
Time deposits and funds with maturities of 4 years and over (including loans on a trust basis)													
Domestic non-banks total	Enterprises and individuals 6)	Public authorities	Savings bonds	Savings deposits	Bearer bonds in circulation (net) 7)	Capital and reserves 8)	Total	Deutsche Bundesbank	Credit institutions	Excess of inter-bank liabilities	Other liabilities	End of month	
64,271	4,576	59,695	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964 Dec.	
67,996	4,963	63,033	.	109,758	42,479	19,791	9,411	421	8,990	4,037	19,560	1965 Dec.	
74,047	5,396	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,261	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	26,068	March	
76,704	5,617	71,087	810	150,002	49,601	22,152	10,546	315	10,231	5,337	25,235	April	
76,921	5,640	71,281	914	150,990	49,848	22,706	11,026	361	10,665	5,673	24,911	May	
76,864	5,630	71,234	990	151,772	50,124	22,890	11,464	485	10,979	6,937	27,277	June	
77,157	5,584	71,573	1,143	152,968	50,581	23,049	12,132	314	11,818	5,788	27,741	July	
77,539	5,599	71,940	1,253	154,236	50,839	23,131	12,688	358	12,330	5,415	28,411	Aug.	
77,795	5,606	72,189	1,369	155,151	50,986	23,198	13,724	428	13,296	6,184	30,145	Sep.	
78,116	5,615	72,501	1,507	156,942	51,376	23,251	14,135	359	13,776	6,074	29,783	Oct.	
78,142	5,668	72,474	1,615	157,734	51,678	23,323	16,982	465	16,517	7,105	30,701	Nov.	
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,882	337	16,545	5,340	25,867	Dec. 9)	
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,229	27,243	Dec. 9)	
86,040	11,090	74,950	2,194	166,829	49,032	22,486	14,588	321	14,267	5,418	28,110	1969 Jan.	
87,118	11,348	75,770	2,423	168,661	49,380	22,685	14,404	307	14,097	5,944	28,286	Feb.	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	14,114	475	13,639	5,867	28,026	March	
87,194	11,701	75,493	2,768	170,787	50,006	23,675	15,395	473	14,922	6,527	28,107	April	
87,762	11,865	75,897	2,881	171,852	50,327	23,903	18,518	610	17,908	7,631	27,944	May	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	17,946	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	24,482	18,678	531	p) 18,147	8,761	32,402	Aug.	
88,903	12,411	76,492	3,403	176,004	52,159	pe) 24,532	21,077	967	p) 20,110	...	...	Sep. p)

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

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

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

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	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. p)	- 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	+ 1,082	+ 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. p)	+ 1,255	+ 229	- 2,630	- 2,861	+ 231	- 95	+ 3,457	+ 3,886	+ 294	- 244	- 150	- 94	

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: +)			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	Cut in rediscount quotas		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	30,532	11.0	3rd qtr. p)	
+ 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.	
- 174	- 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	30,532	11.0	Sep. 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 deposits, time deposits and funds and savings deposits (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.

III. Credit institutions

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1)			Long-term lending 1) 2)			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)								
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	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+26,835	+20,316	+ 8,519	— 180	+ 4,526
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	— 173	+ 66	+ 8,040	+ 5,301	+ 2,739	+ 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,415	+ 3,620	— 1,205	— 1,476	+ 34	+ 153	— 119	+ 7,004	+ 4,504	+ 2,500	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	+ 111
3rd qtr. p)	+11,054	+ 928	+ 2,216	— 1,288	— 1,269	+ 510	+ 493	+ 17	+ 9,013	+ 6,825	+ 2,188	— 163	+ 766
1968 Jan.	+ 2,407	— 390	— 2,592	+ 2,202	+ 2,414	— 771	— 659	— 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	— 20	+ 133	+ 2,305	+ 1,538	+ 767	— 4	+ 221
March	+ 2,917	+ 729	+ 1,458	— 729	— 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	— 202
April	+ 1,637	— 815	— 572	— 243	— 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 66	+ 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76
July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	— 67	— 87	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	+ 2,136	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157
July	+ 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. p)	+ 4,198	+ 1,685	+ 1,590	+ 95	+ 195	+ 96	+ 94	+ 2	+ 2,212	+ 1,580	+ 632	— 1	+ 206

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

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

Sight and time deposits and funds, and savings deposits, of German non-banks												Circulation of bank bonds		Period
Sight deposits			Time deposits and funds (incl. loans on a trust basis)					Savings deposits						
Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals		Public authorities		Total	of which Individuals'	Savings bonds	Total 3)	of which Circulation excluding holdings of domestic credit institutions		
				Total	of which Insurance companies and building and loan associations	Total	of which Social insurance 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	+ 1,900	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+11,138	+ 1,650	+ 2,966	- 186	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968	
- 6,366	- 5,192	- 1,174	+ 2,351	+ 2,291	+ 1,016	+ 60	- 1,042	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 1,170	- 31	+ 1,016	+ 366	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 1,381	- 351	+ 1,693	+ 332	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 6,296	+ 1,016	+ 197	+ 108	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.	
- 5,857	- 4,844	- 1,013	+ 2,981	+ 1,950	+ 1,699	+ 1,031	- 605	+ 5,095	+ 4,578	+ 805	+ 3,627	+ 1,436	1969 1st qtr.	
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 2,826	- 135	+ 1,095	+ 724	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr. p)	
+ 1,282	+ 1,640	- 358	+ 4,468	+ 3,045	...	+ 1,423	...	+ 3,054	+ 3,126	+ 433	+ 3,235	+ 1,765	3rd qtr. p)	
- 4,560	- 3,112	- 1,448	+ 1,104	+ 1,500	+ 708	- 396	+ 127	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.	
- 980	- 1,395	+ 415	+ 1,918	+ 1,189	+ 269	+ 729	- 653	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.	
- 826	- 685	- 141	- 671	- 398	+ 39	- 273	- 516	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March	
+ 1,310	+ 1,815	- 505	+ 1,300	+ 1,378	+ 307	- 78	- 33	+ 893	+ 729	+ 117	+ 986	+ 304	April	
+ 1,008	+ 442	+ 566	+ 2,082	+ 683	- 157	+ 1,399	+ 353	+ 988	+ 845	+ 104	+ 1,045	+ 247	May	
+ 1,099	+ 492	+ 607	- 1,196	- 891	- 181	- 305	+ 46	+ 782	+ 779	+ 76	+ 792	+ 276	June	
- 182	+ 768	- 950	+ 611	+ 400	- 105	+ 211	+ 159	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July	
+ 594	+ 271	+ 323	+ 1,566	+ 404	- 229	+ 1,162	+ 55	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.	
+ 1,183	+ 371	+ 812	+ 897	+ 577	- 17	+ 320	+ 168	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.	
+ 154	+ 800	- 646	+ 2,941	+ 2,144	+ 69	+ 797	+ 118	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.	
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 1,090	- 139	x) - 42	- 321	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.	
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 3,062	+ 1,086	- 558	+ 311	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.	
- 5,927	- 4,494	- 1,433	+ 2,698	+ 2,079	+ 1,393	+ 619	+ 132	+ 2,269	+ 1,941	+ 396	+ 1,698	+ 760	1969 Jan.	
- 167	- 590	+ 423	+ 1,496	+ 261	+ 288	+ 1,235	- 306	+ 1,832	+ 1,614	+ 229	+ 1,221	+ 348	Feb.	
+ 237	+ 240	- 3	- 1,213	- 390	+ 18	- 823	- 431	+ 994	+ 1,023	+ 180	+ 708	+ 328	March	
+ 578	+ 1,010	- 432	+ 1,315	+ 1,468	+ 259	- 153	- 56	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 3,936	- 84	+ 1,353	+ 577	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May	
+ 848	+ 277	+ 571	- 2,683	- 2,578	- 310	- 105	+ 203	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June	
- 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	- 77	+ 232	+ 3,224	+ 3,149	...	+ 75	...	+ 662	+ 788	+ 109	+ 848	+ 647	Sep. p)	

III. Credit institutions

Note:													End of month
Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)													
savings deposits			Loans on a trust basis	Bearer bonds in circulation 7)	Provisions for contingencies	Value adjustments	Special item containing certain reserves 8)	Capital (incl. published reserves according to Art. 10 Banking Law) 9)	Other liabilities 9)	Balance-sheet total 1)	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	
and funds	Savings bonds	Savings deposits											
4 years and over 6)													
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	361,354	13,412	.	1963 Dec.
43,013	.	94,212	21,765	60,460	3,558	4,880	591	17,539	7,531	401,716	14,637	.	1964 Dec.
44,601	.	110,677	23,894	69,613	3,857	5,200	634	19,554	8,162	447,561	16,574	.	1965 Dec.
45,619	.	127,112	29,144	74,520	4,133	5,665	675	18,565	8,762	488,496	17,936	.	1966 Dec.
46,096	249	144,672	31,255	83,841	4,497	6,071	737	20,380	11,063	553,656	18,822	.	1967 Dec.
45,445	401	147,308	31,444	86,021	4,719	6,272	797	20,657	11,254	553,719	18,716	.	1968 Jan.
45,715	525	149,329	31,617	87,072	4,898	6,397	807	20,892	10,565	560,861	19,426	.	Feb.
45,717	693	150,419	31,737	88,260	5,136	6,535	859	21,262	10,889	561,511	19,481	.	March
45,544	810	151,342	31,843	89,227	5,122	6,594	867	21,621	10,463	567,258	19,497	.	April
45,622	914	152,363	31,987	90,275	5,055	6,605	850	22,189	10,142	575,464	19,896	.	May
45,425	990	153,157	32,127	91,116	5,016	6,629	859	22,359	12,773	581,301	19,929	.	June
45,367	1,143	154,380	32,473	92,402	4,991	6,645	856	22,510	12,689	588,477	20,084	.	July
45,583	1,253	155,675	32,646	93,730	4,985	6,645	858	22,593	13,035	594,268	20,042	.	Aug.
45,717	1,369	156,634	32,771	94,404	4,962	6,648	853	22,656	14,975	602,137	20,485	.	Sep.
45,833	1,507	158,446	32,972	95,618	4,964	6,645	857	22,710	14,916	610,125	20,759	.	Oct.
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	2,891	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	2,633	1969 Jan.
54,367	2,439	170,211	33,532	96,416	5,046	2,059	848	23,618	16,443	641,548	22,409	2,623	Feb.
54,188	2,619	171,219	33,639	97,268	5,132	2,130	780	24,061	16,451	639,500	22,808	3,151	March
54,290	2,786	172,368	33,721	98,323	5,116	2,130	785	24,483	16,606	648,641	22,787	3,519	April
54,799	2,899	173,473	33,831	99,555	5,024	2,115	781	24,713	15,981	664,603	23,452	3,347	May
54,969	2,988	174,608	33,871	100,093	4,950	2,121	793	25,225	20,184	666,492	23,820	3,217	June
55,031	3,185	175,609	33,976	101,432	4,916	2,122	786	25,480	19,932	666,550	24,805	3,224	July
55,536	3,313	177,077	34,145	102,628	4,898	2,124	781	25,541	20,302	674,727	25,077	3,158	Aug.
55,573	3,427	177,774	34,225	103,621	...	...	...	25,592	...	...	...	3,363	Sep. p)

bonds sold but still awaiting delivery; except savings bonds; up to first row for December 1968 including registered bonds issued. — 8 Up to first row for December 1968 "Other reserves". — 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 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 264 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.

III. Credit institutions

Savings bonds			Savings deposits				Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total 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.
.	.	.	118,067	.	.	.	12,786	.	269	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	168,162	...	...	...	16,891	...	431	Sep. p)
.	.	.	5,685	.	.	.	.	—	16,470	1952 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	7,842	...	...	...	—	...	33,479	Sep. p)

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

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

23 See footnote *. — p Provisional.

III. Credit institutions

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

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve			Lending to credit institutions 3)					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2)	Total	Balances and loans 3) 4)	Bills dis-counted	Loans on a trust basis	Bank bonds 5)	Total	Loans and advances (without loans on a trust basis) 4)	up to 1 year 6)
All banking groups													
1969 July	3,726	680,186	20,696	17,399	1,356	184,856	119,627	6,320	10,389	48,520	453,870	349,429	61,581
	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
Commercial banks													
1969 July	322	156,586	8,125	7,022	642	39,609	30,379	2,877	65	6,288	102,980	67,238	30,884
	321	158,506	8,591	7,610	662	39,009	29,401	3,010	66	6,532	104,880	68,663	31,520
Big banks													
1969 July	6	69,176	4,950	4,309	305	14,651	10,948	1,549	2	2,152	46,786	28,118	12,841
	6	68,795	5,247	4,679	316	13,337	9,602	1,415	2	2,318	47,365	28,695	13,121
Regional banks and other commercial banks													
1969 July	136	72,131	2,418	2,018	264	20,995	16,654	1,017	50	3,274	46,419	33,594	13,899
	135	74,094	2,631	2,275	279	21,772	17,117	1,250	52	3,353	47,322	34,168	14,075
Private bankers													
1969 July	180	15,279	757	695	73	3,963	2,777	311	13	862	9,775	5,528	4,144
	180	15,617	713	656	67	3,900	2,682	345	12	861	10,193	5,800	4,324
Central giro institutions (incl. Deutsche Girozentrale)													
1969 July	13	105,103	974	873	230	38,449	30,313	1,359	156	6,621	63,678	48,367	3,061
	13	106,631	1,202	1,127	217	38,287	29,965	1,487	148	6,687	64,995	47,398	2,964
Savings banks													
1969 July	854	159,491	7,840	6,361	210	42,548	17,236	568	2	24,742	104,104	89,540	13,447
	854	161,921	8,589	7,104	244	43,174	17,601	627	2	24,944	105,014	90,411	13,432
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1969 July	18	25,352	1,083	1,049	102	17,107	13,042	404	168	3,493	6,404	2,317	793
	18	25,933	1,178	1,145	86	17,443	13,230	421	168	3,624	6,548	2,367	826
Credit cooperatives (Schulze-Dellitzsch)													
1969 July	738	27,849	1,392	1,072	111	5,743	3,763	31	—	1,949	19,530	16,501	7,017
	738	28,281	1,565	1,272	123	5,824	3,805	29	—	1,990	19,688	16,648	7,027
Credit cooperatives (Raiffeisen) 10)													
1969 July	1,505	21,913	644	417	57	5,097	3,875	14	—	1,208	15,021	13,291	4,441
	1,503	22,304	698	486	63	5,237	3,968	12	—	1,257	15,166	13,420	4,421
Real-estate credit institutions													
1969 July	48	105,981	7	5	2	7,151	6,540	4	111	496	97,371	85,911	208
	48	106,799	10	9	2	7,221	6,610	4	115	492	98,029	86,564	253
Private mortgage banks													
1969 July	29	46,623	4	3	1	3,799	3,662	4	0	133	41,971	39,738	130
	29	47,056	6	5	1	3,750	3,616	4	0	130	42,444	40,203	157
Public mortgage banks													
1969 July	19	59,358	3	2	1	3,352	2,878	—	111	363	55,400	46,173	78
	19	59,743	4	4	1	3,471	2,994	—	115	362	55,585	46,361	96
Instalment credit institutions													
1969 July	196	6,256	70	63	0	305	248	10	—	47	5,697	4,650	1,168
	194	6,382	80	72	0	342	280	10	—	52	5,772	4,713	1,196
Credit institutions with special functions													
1969 July	17	58,797	86	62	2	25,147	13,508	1,053	9,887	699	31,602	18,256	562
	17	59,695	85	65	4	25,269	13,480	1,151	9,922	716	32,256	18,815	618
Postal cheque and Postal savings bank offices													
1969 July	15	12,858	475	475	—	3,700	723	—	—	2,977	7,483	5,358	—
	15	12,785	1,106	1,106	—	3,700	723	—	—	2,977	7,579	5,406	—

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. Credit institutions

over 1 year 7)	Bills dis- counted	Loans on a trust basis	Treasury bills and non- interest Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and non- interest Treasury bonds) 8)	Bonds of own issues	Partici- pations	Other assets (including bank build- ings) 9)	Note:			End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5)	
287,848 292,148	32,501 33,410	33,404 33,559	5,857 5,348	24,214 24,756	8,465 8,449	1,200 401	1,828 1,845	3,814 3,862	12,566 13,191	25,185 25,651	7,057 5,749	72,734 74,027	1969 July Aug.
36,354 37,143	20,046 20,825	1,302 1,409	1,706 1,220	10,877 10,963	1,811 1,800	— —	196 197	2,037 2,077	2,997 3,090	16,752 17,354	1,706 1,220	17,165 17,495	1969 July Aug.
15,277 15,574	10,627 11,136	141 139	1,561 1,130	5,273 5,207	1,066 1,058	— —	— —	859 864	1,625 1,666	10,481 10,848	1,561 1,130	7,425 7,525	1969 July Aug.
19,695 20,093	6,877 6,995	853 928	145 90	4,256 4,449	694 692	— —	196 197	845 861	994 1,032	4,728 4,698	145 90	7,530 7,802	1969 July Aug.
1,382 1,476	2,542 2,694	308 342	0 0	1,348 1,307	51 50	— —	— —	333 352	378 392	1,543 1,608	0 0	2,210 2,168	1969 July Aug.
43,306 44,434	2,586 2,612	7,625 7,625	2,159 2,154	4,439 4,707	502 499	— —	709 728	393 399	670 603	2,406 2,445	2,159 2,154	11,060 11,394	1969 July Aug.
76,093 76,979	3,703 3,767	3,916 3,900	1 0	2,918 2,911	4,026 4,025	— —	— —	520 521	4,269 4,379	2,613 2,539	1 0	27,660 27,855	1969 July Aug.
1,524 1,541	1,084 1,094	27 27	949 932	1,783 1,885	244 243	— —	12 12	343 343	301 323	838 747	949 932	5,276 5,509	1969 July Aug.
9,484 9,621	1,437 1,444	161 160	1 1	925 929	505 506	— —	— —	110 110	963 971	1,019 1,016	1 1	2,874 2,919	1969 July Aug.
8,850 8,999	537 546	269 270	— —	533 539	391 391	0 1	— —	85 86	1,009 1,053	449 448	0 1	1,741 1,796	1969 July Aug.
85,703 86,311	14 7	9,839 9,841	— —	1,160 1,171	447 446	— —	765 764	66 66	619 707	3 3	— —	1,656 1,663	1969 July Aug.
39,608 40,046	14 7	1,181 1,180	— —	678 694	360 360	— —	525 534	7 7	316 314	3 3	— —	811 824	1969 July Aug.
46,095 46,265	— —	8,658 8,661	— —	482 477	87 86	— —	240 230	59 59	303 393	— —	— —	845 839	1969 July Aug.
3,482 3,517	990 1,002	2 2	— —	54 54	1 1	— —	— —	30 30	154 158	670 682	— —	101 106	1969 July Aug.
17,694 18,197	2,104 2,113	10,263 10,325	10 10	782 806	187 187	— —	146 144	230 230	1,584 1,707	435 417	10 10	1,481 1,522	1969 July Aug.
5,358 5,406	— —	— —	1,031 1,031	743 791	351 351	1,200 400	— —	— —	— —	— —	2,231 1,431	3,720 3,768	1969 July Aug.

III. Credit institutions

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

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from credit institutions 2)							Deposits and borrowing from non-banks 2)				
		Total	Sight and time deposits and funds			Loans on a trust basis	Bills passed on		Total	Sight and time deposits and funds,			
			Total	of which	Time deposits and funds with maturities of 1 month to less than 3 months 3)		Total	of which		Total	Sight deposits	1 month to less than 4 years 5)	
								Own acceptances in circulation					Endorsement liabilities 4)
All banking groups													
1969 July	680,186	144,401	119,934	24,407	6,911	9,817	14,650	1,014	13,008	381,117	347,141	60,465	52,851
Aug.	689,237	147,748	122,317	25,362	7,824	9,835	15,596	1,086	13,766	385,215	351,070	61,649	53,495
Commercial banks													
1969 July	156,586	40,301	32,347	12,278	3,087	890	7,064	893	5,844	91,677	91,200	24,018	33,310
Aug.	158,506	41,715	33,315	13,092	3,422	975	7,425	944	6,068	92,044	91,544	24,048	33,332
Big banks													
1969 July	69,176	10,522	8,736	5,008	417	78	1,708	13	1,519	49,635	49,570	13,636	17,929
Aug.	68,795	10,451	8,653	5,434	302	77	1,721	18	1,468	49,399	49,335	13,490	17,695
Regional banks and other commercial banks													
1969 July	72,131	23,865	19,520	5,898	2,286	571	3,774	608	3,037	34,309	33,977	8,095	11,899
Aug.	74,094	24,977	20,364	6,175	2,569	635	3,978	631	3,194	34,944	34,599	8,319	12,184
Private bankers													
1969 July	15,279	5,914	4,091	1,372	384	241	1,582	272	1,288	7,733	7,653	2,287	3,482
Aug.	15,617	6,287	4,298	1,483	551	263	1,726	295	1,406	7,701	7,610	2,239	3,453
Central giro institutions (incl. Deutsche Girozentrale)													
1969 July	105,103	42,937	39,011	5,443	2,290	2,356	1,570	31	1,466	22,971	17,546	2,110	8,206
Aug.	106,631	43,665	39,621	5,554	2,807	2,351	1,693	39	1,552	23,148	17,726	2,133	8,188
Savings banks													
1969 July	159,491	9,222	5,184	520	98	2,365	1,673	15	1,500	138,484	136,931	21,261	5,893
Aug.	161,921	9,360	5,170	399	93	2,320	1,870	15	1,701	140,687	139,105	22,043	6,390
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1969 July	25,352	19,890	19,060	3,852	894	170	660	10	644	2,889	2,864	360	1,072
Aug.	25,933	20,281	19,319	3,708	982	170	792	24	761	2,998	2,973	449	1,062
Credit cooperatives (Schulze-Delitzsch)													
1969 July	27,849	2,467	1,850	195	27	152	465	16	401	22,937	22,928	5,297	1,207
Aug.	28,281	2,526	1,903	213	16	152	471	14	406	23,303	23,295	5,410	1,290
Credit cooperatives (Raiffeisen) 9)													
1969 July	21,913	2,147	1,791	143	10	247	109	7	90	18,074	18,052	3,335	676
Aug.	22,304	2,182	1,817	141	8	248	117	7	97	18,418	18,396	3,477	693
Real-estate credit institutions													
1969 July	105,981	10,533	7,280	32	11	3,238	15	—	14	37,232	30,520	231	732
Aug.	106,799	10,637	7,408	34	18	3,221	8	—	7	37,351	30,616	240	748
Private mortgage banks													
1969 July	46,623	3,679	3,061	18	6	603	15	—	14	4,323	3,745	93	167
Aug.	47,056	3,737	3,129	16	7	600	8	—	7	4,357	3,777	95	175
Public mortgage banks													
1969 July	59,358	6,854	4,219	14	5	2,635	—	—	—	32,909	26,775	138	565
Aug.	59,743	6,900	4,279	18	11	2,621	—	—	—	32,994	26,839	145	573
Instalment credit institutions													
1969 July	6,256	3,811	3,471	384	354	2	338	8	327	1,103	1,103	68	749
Aug.	6,382	3,881	3,540	468	319	2	339	9	327	1,117	1,117	87	749
Credit institutions with special functions													
1969 July	58,797	12,383	9,230	850	140	397	2,756	34	2,722	34,207	14,454	286	916
Aug.	59,695	12,818	9,541	1,070	159	396	2,881	34	2,847	34,604	14,753	277	953
Postal cheque and Postal savings bank offices													
1969 July	12,858	710	710	710	—	—	—	—	—	11,543	11,543	3,499	90
Aug.	12,785	683	683	683	—	—	—	—	—	11,545	11,545	3,485	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. Credit institutions

													Note:		End of month
savings deposits				Bearer bonds in circulation 7)	Provisions for contingencies	Value adjustments	Special item containing certain reserves 8)	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities	Balance-sheet total 1)	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)			
and funds	Savings bonds	Savings deposits	Loans on a trust basis												
4 years and over 6)															
55,031	3,185	175,609	33,976	101,432	4,916	2,122	786	25,480	19,932	666,550	24,805	3,224	1969 July		
55,536	3,313	177,077	34,145	102,628	4,898	2,124	781	25,541	20,302	674,727	25,077	3,158	Aug.		
2,845	66	30,961	477	8,040	1,781	746	71	7,465	6,505	150,415	12,788	2,268	1969 July		
2,834	67	31,263	500	8,093	1,781	745	71	7,470	6,587	152,025	12,878	2,176	Aug.		
252	—	17,753	65	160	987	321	12	3,159	4,380	67,481	6,307	1,179	1969 July		
248	—	17,902	64	170	982	321	12	3,159	4,301	67,092	6,371	1,075	Aug.		
2,441	65	11,477	332	7,880	684	291	50	3,251	1,801	68,965	4,844	715	1969 July		
2,425	66	11,605	345	7,923	691	289	49	3,254	1,967	70,747	4,913	773	Aug.		
152	1	1,731	80	—	110	134	9	1,055	324	13,969	1,637	374	1969 July		
161	1	1,756	91	—	108	135	10	1,057	319	14,186	1,594	328	Aug.		
6,688	3	539	5,425	34,415	444	138	0	2,412	1,786	103,564	2,760	470	1969 July		
6,862	4	539	5,422	34,983	439	138	0	2,412	1,846	104,977	2,830	478	Aug.		
1,542	2,496	105,739	1,553	—	1,472	343	10	6,312	3,648	157,833	1,222	240	1969 July		
1,538	2,593	106,541	1,582	—	1,466	344	5	6,347	3,712	160,066	1,253	241	Aug.		
720	488	224	25	940	82	25	2	1,081	443	24,702	1,605	17	1969 July		
725	514	223	25	1,026	80	24	2	1,081	441	25,165	1,619	17	Aug.		
203	3	16,218	9	—	158	146	6	1,442	693	27,400	546	0	1969 July		
208	4	16,383	8	—	156	147	7	1,447	695	27,824	564	0	Aug.		
139	—	13,902	22	—	57	108	4	1,084	439	21,811	216	14	1969 July		
143	—	14,083	22	—	56	109	3	1,089	447	22,194	216	11	Aug.		
29,547	—	10	6,712	49,679	532	402	33	3,144	4,426	105,966	4,938	64	1969 July		
29,618	—	10	6,735	50,066	528	402	33	3,148	4,634	106,791	4,976	64	Aug.		
3,477	—	8	578	36,145	123	55	33	1,482	783	46,608	29	—	1969 July		
3,499	—	8	580	36,400	122	55	33	1,484	868	47,048	28	—	Aug.		
26,070	—	2	6,134	13,534	409	347	—	1,662	3,643	59,358	4,909	64	1969 July		
26,119	—	2	6,155	13,666	406	347	—	1,664	3,766	59,743	4,948	64	Aug.		
118	129	39	0	—	112	69	0	512	649	5,926	33	—	1969 July		
107	131	43	0	—	118	70	0	513	683	6,052	35	—	Aug.		
13,229	—	23	19,753	8,358	278	145	660	2,028	738	56,075	697	151	1969 July		
13,501	—	22	19,851	8,460	274	145	660	2,034	700	56,848	706	171	Aug.		
—	—	7,954	—	—	—	—	—	—	605	12,858	—	—	1969 July		
—	—	7,970	—	—	—	—	—	—	557	12,785	—	—	Aug.		

III. Credit institutions

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Loans and advances	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
All banking groups												
1969 July	453,870	415,334	95,556	89,699	61,581	28,118	5,857	358,314	325,635	43,198	38,578	
	459,927	421,374	96,602	91,254	62,257	28,997	5,348	363,325	330,120	44,203	39,093	
Commercial banks												
1969 July	102,980	88,586	50,817	49,111	30,884	18,227	1,706	52,163	39,475	15,124	13,850	
	104,880	90,897	51,731	50,511	31,520	18,991	1,220	53,149	40,386	15,473	14,006	
Big banks												
1969 July	46,786	38,886	23,541	21,980	12,841	9,139	1,561	23,245	16,906	7,963	7,495	
	47,365	39,970	23,892	22,762	13,121	9,641	1,130	23,473	17,208	7,923	7,432	
Regional banks and other commercial banks												
1969 July	46,419	41,324	20,678	20,533	13,899	6,634	145	25,741	20,791	6,156	5,377	
	47,322	42,091	20,912	20,822	14,075	6,747	90	26,410	21,269	6,416	5,479	
Private bankers												
1969 July	9,775	8,376	6,598	6,598	4,144	2,454	0	3,177	1,778	1,005	978	
	10,193	8,836	6,927	6,927	4,324	2,603	0	3,266	1,909	1,134	1,095	
Central giro institutions (incl. Deutsche Girozentrale)												
1969 July	63,678	56,578	7,692	5,533	3,061	2,472	2,159	55,986	51,045	6,411	4,296	
	64,995	57,635	7,611	5,457	2,964	2,493	2,154	57,384	52,178	6,856	4,537	
Savings banks												
1969 July	104,104	97,159	17,132	17,131	13,447	3,684	1	86,972	80,028	8,373	8,134	
	105,014	98,078	17,181	17,181	13,447	3,749	0	87,833	80,897	8,398	8,168	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1969 July	6,404	3,428	2,826	1,877	793	1,084	949	3,578	1,551	1,236	543	
	6,548	3,488	2,852	1,920	826	1,094	932	3,696	1,568	1,264	543	
Credit cooperatives (Schulze-Delitzsch)												
1969 July	19,530	18,099	8,426	8,425	7,017	1,408	1	11,104	9,674	2,115	2,095	
	19,688	18,252	8,445	8,444	7,027	1,417	1	11,243	9,808	2,122	2,102	
Credit cooperatives (Raiffeisen) 4)												
1969 July	15,021	14,097	4,975	4,975	4,441	534	—	10,046	9,122	1,636	1,621	
	15,166	14,236	4,965	4,965	4,421	544	—	10,201	9,271	1,659	1,641	
Real-estate credit institutions												
1969 July	97,371	95,764	220	220	208	12	—	97,151	95,544	805	746	
	98,029	96,412	258	258	253	5	—	97,771	96,154	793	727	
Private mortgage banks												
1969 July	41,971	40,933	142	142	130	12	—	41,829	40,791	455	439	
	42,444	41,390	162	162	157	5	—	42,282	41,228	448	430	
Public mortgage banks												
1969 July	55,400	54,831	78	78	78	—	—	55,322	54,753	350	307	
	55,585	55,022	96	96	96	—	—	55,489	54,926	345	297	
Instalment credit institutions												
1969 July	5,697	5,642	1,211	1,211	1,168	43	—	4,486	4,431	4,267	4,262	
	5,772	5,717	1,249	1,249	1,196	53	—	4,523	4,468	4,297	4,292	
Credit institutions with special functions												
1969 July	31,602	30,623	1,226	1,216	562	654	10	30,376	29,407	3,162	3,031	
	32,256	31,253	1,279	1,269	618	651	10	30,977	29,984	3,223	3,077	
Postal cheque and Postal savings bank offices												
1969 July	7,483	5,358	1,031	—	—	—	1,031	6,452	5,358	69	—	
	7,579	5,406	1,031	—	—	—	1,031	6,548	5,406	118	—	

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).

III. Credit institutions

										End of month
Long-term										
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594		8,465
33,708	4,413	972	5,110	319,122	291,027	258,440	32,587	19,646		8,449
11,488	1,819	543	1,274	37,039	25,625	24,866	759	9,603		1,811
11,566	1,834	606	1,467	37,676	26,380	25,577	803	9,496		1,800
5,971	1,488	36	468	15,282	9,411	9,306	105	4,805		1,068
5,903	1,495	34	491	15,550	9,776	9,671	105	4,716		1,058
4,788	243	346	779	19,585	15,414	14,907	507	3,477		694
4,854	248	377	937	19,994	15,790	15,239	551	3,512		692
729	88	161	27	2,172	800	653	147	1,321		51
809	91	195	39	2,132	814	667	147	1,268		50
4,174	114	8	2,115	49,575	46,749	39,132	7,617	2,324		502
4,410	119	8	2,319	50,528	47,641	40,024	7,617	2,388		499
8,102	19	13	239	78,599	71,894	67,991	3,903	2,679		4,026
8,135	18	15	230	79,435	72,729	68,844	3,885	2,681		4,025
543	0	—	693	2,342	1,008	981	27	1,090		244
543	0	—	721	2,432	1,025	998	27	1,164		243
2,064	29	2	20	8,989	7,579	7,420	159	905		505
2,074	27	1	20	9,121	7,706	7,547	159	909		506
1,615	3	3	15	8,410	7,501	7,235	266	518		391
1,636	2	3	18	8,542	7,630	7,363	267	521		391
740	2	4	59	96,346	94,798	84,963	9,835	1,101		447
721	2	4	66	96,978	95,427	85,590	9,837	1,105		446
435	2	2	16	41,374	40,352	39,173	1,179	662		360
426	2	2	18	41,834	40,798	39,620	1,178	676		360
305	—	2	43	54,972	54,446	45,790	8,656	439		87
295	—	2	48	55,144	54,629	45,970	8,659	429		86
3,313	947	2	5	219	169	169	—	49		1
3,341	949	2	5	226	176	176	—	49		1
1,249	1,450	332	131	27,214	26,376	16,445	9,931	651		187
1,282	1,462	333	146	27,754	26,907	16,915	9,992	660		187
—	—	—	69	6,383	5,358	5,358	—	674		351
—	—	—	118	6,430	5,406	5,406	—	673		351

III. Credit institutions

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2)				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups											
1969 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	
Commercial banks											
1969 July	91,677	24,018	23,801	217	36,155	33,310	5,342	25,282	2,686	2,845	
Aug.	92,044	24,048	23,731	317	36,166	33,332	4,851	25,791	2,690	2,834	
Big banks											
1969 July	49,635	13,636	13,623	13	18,181	17,929	2,738	14,030	1,161	252	
Aug.	49,399	13,490	13,430	60	17,943	17,695	2,248	14,287	1,160	248	
Regional banks and other commercial banks											
1969 July	34,309	8,095	7,927	168	14,340	11,899	2,103	8,728	1,068	2,441	
Aug.	34,944	8,319	8,111	208	14,609	12,184	2,139	8,956	1,089	2,425	
Private bankers											
1969 July	7,733	2,287	2,251	36	3,634	3,482	501	2,524	457	152	
Aug.	7,701	2,239	2,190	49	3,614	3,453	464	2,548	441	161	
Central giro institutions (incl. Deutsche Girozentrale)											
1969 July	22,971	2,110	1,981	129	14,894	8,206	828	4,278	3,100	6,688	
Aug.	23,148	2,133	1,921	212	15,050	8,188	745	4,519	2,924	6,862	
Savings banks											
1969 July	138,484	21,261	21,254	7	7,435	5,893	1,315	3,761	817	1,542	
Aug.	140,687	22,043	22,032	11	7,928	6,390	1,659	3,889	842	1,538	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1969 July	2,889	360	360	—	1,792	1,072	76	486	510	720	
Aug.	2,998	449	449	—	1,787	1,062	87	472	503	725	
Credit cooperatives (Schulze-Delitzsch)											
1969 July	22,937	5,297	5,291	6	1,410	1,207	172	786	249	203	
Aug.	23,303	5,410	5,408	2	1,498	1,290	217	836	237	208	
Credit cooperatives (Raiffeisen) 3)											
1969 July	18,074	3,335	3,329	6	815	676	125	461	90	139	
Aug.	18,418	3,477	3,472	5	836	693	130	473	90	143	
Real-estate credit institutions											
1969 July	37,232	231	226	5	30,279	732	170	271	291	29,547	
Aug.	37,351	240	235	5	30,366	748	172	289	287	29,618	
Private mortgage banks											
1969 July	4,323	93	89	4	3,644	167	2	55	110	3,477	
Aug.	4,357	95	91	4	3,674	175	1	63	111	3,499	
Public mortgage banks											
1969 July	32,909	138	137	1	26,635	565	168	216	181	26,070	
Aug.	32,994	145	144	1	26,692	573	171	226	176	26,119	
Instalment credit institutions											
1969 July	1,103	68	64	4	867	749	252	409	88	118	
Aug.	1,117	87	84	3	856	749	209	444	96	107	
Credit institutions with special functions											
1969 July	34,207	286	265	21	14,145	916	63	582	271	13,229	
Aug.	34,604	277	257	20	14,454	953	57	596	300	13,501	
Postal cheque and Postal savings bank offices											
1969 July	11,543	3,499	3,499	—	90	90	—	—	90	—	
Aug.	11,545	3,485	3,485	—	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).

III. Credit institutions

Savings bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to premiums	other			
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	.	1969 July
3,313	27	3,286	177,077	108,220	68,857	47,898	16,655	4,304	34,145	.	Aug.
66	0	66	30,961	16,330	14,631	11,087	3,093	451	477	.	1969 July
67	0	67	31,263	16,503	14,760	11,096	3,115	549	500	.	Aug.
—	—	—	17,753	9,646	8,107	6,115	1,765	227	65	.	1969 July
—	—	—	17,902	9,688	8,214	6,134	1,782	298	64	.	Aug.
65	0	65	11,477	5,880	5,597	4,222	1,175	200	332	.	1969 July
66	0	66	11,605	6,001	5,604	4,199	1,180	225	345	.	Aug.
1	—	1	1,731	804	927	750	153	24	80	.	1969 July
1	—	1	1,756	814	942	763	153	26	91	.	Aug.
3	—	3	539	238	301	239	42	20	5,425	.	1969 July
4	0	4	539	242	297	234	42	21	5,422	.	Aug.
2,496	—	2,496	105,739	66,741	38,998	26,017	10,422	2,559	1,553	.	1969 July
2,593	—	2,593	106,541	67,190	39,351	26,227	10,464	2,660	1,582	.	Aug.
488	—	488	224	118	106	84	20	2	25	—	1969 July
514	—	514	223	117	106	84	20	2	25	—	Aug.
3	—	3	16,218	8,760	7,458	5,286	1,694	478	9	.	1969 July
4	—	4	16,383	8,845	7,538	5,343	1,695	500	8	.	Aug.
—	—	—	13,902	7,857	6,045	4,173	1,318	554	22	.	1969 July
—	—	—	14,063	7,973	6,110	4,223	1,316	571	22	.	Aug.
—	—	—	10	6	4	3	1	—	6,712	.	1969 July
—	—	—	10	6	4	3	1	—	6,735	.	Aug.
—	—	—	8	5	3	2	1	—	578	—	1969 July
—	—	—	8	5	3	2	1	—	580	—	Aug.
—	—	—	2	1	1	1	0	—	6,134	.	1969 July
—	—	—	2	1	1	1	0	—	6,155	.	Aug.
129	28	101	39	18	21	21	0	—	0	—	1969 July
131	27	104	43	19	24	24	0	—	0	—	Aug.
—	—	—	23	11	12	10	2	—	19,753	.	1969 July
—	—	—	22	10	12	9	2	1	19,851	.	Aug.
—	—	—	7,954	7,312	642	642	—	—	—	—	1969 July
—	—	—	7,970	7,315	655	655	—	—	—	—	Aug.

III. Credit institutions

12. Savings deposits *) (a) Turnover in savings

Millions of DM

Period	Total savings deposits at beginning of year or month 1)	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of year or month
		Total	of which Savings accounts entitling to premiums	Total	of which Savings accounts entitling to premiums			
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	6,067	166,110
1968 Jan.	144,672	10,648	727	8,168	907	+ 2,480	156	147,308
Feb.	147,308	7,484	356	5,489	159	+ 2,015	6	149,329
March	149,329	7,263	351	6,182	114	+ 1,081	9	150,419
April	150,419	7,034	319	6,114	92	+ 920	3	151,342
May	151,342	7,329	312	6,313	84	+ 1,016	5	152,363
June	152,366	6,461	425	5,681	109	+ 780	11	153,157
July	153,157	9,621	473	8,417	1,371	+ 1,204	19	154,380
Aug.	154,380	7,548	294	6,261	224	+ 1,287	8	155,675
Sep.	155,679	7,210	309	6,267	155	+ 943	12	156,634
Oct.	156,636	8,323	341	6,531	114	+ 1,792	18	158,446
Nov.	158,446	7,117	334	6,326	99	+ 791	17	159,254
Dec. 3)	159,256	9,676	745	9,299	203	+ 377	5,799	165,432
Dec. 3)	159,892	9,727	744	9,332	203	+ 395	5,823	166,110
1969 Jan.	166,110	12,494	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	6,621	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July	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. p)	177,077	...	...	...	...	...	...	177,774

(b) Savings deposits by groups of savers

Millions of DM

End of month	Total savings deposits							Note:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to premiums 2)	Amount of savings premiums under Savings 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	1,388	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.	158,634	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	2,580
Dec. 3)	165,432	151,002	17,301		12,880		1,550	1,325	2,738
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	2,575	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	18,592	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. p)	177,774	162,413	16,891	2,786	2,963	7,842	1,770	1,170	...

* 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						Federal Railways and Federal Postal Administration	Foreign issuers
		Public authorities							
		Total	Federal Government		Länder				
			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	1,447	834		
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852		
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811		
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224		
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990		
1968 Jan.	12,435	10,062	9,859	9,176	203	1,421	952		
Feb.	12,374	9,972	9,768	9,395	204	1,390	1,012		
March	11,869	9,861	9,656	8,594	205	1,391	617		
April	11,383	9,084	8,879	8,366	205	1,393	906		
May	12,047	9,683	9,383	8,368	300	1,403	961		
June	11,420	9,392	9,090	8,315	302	1,403	625		
July	11,682	9,854	9,553	8,326	301	1,373	455		
Aug.	10,766	9,108	8,806	8,328	302	1,251	407		
Sep.	10,857	9,421	9,119	8,261	302	1,226	210		
Oct.	10,516	8,972	8,671	8,214	301	1,196	348		
Nov.	11,111	9,540	9,238	8,178	302	1,226	345		
Dec. 2)	10,540	9,216	8,929	7,680	287	1,172	152		
Dec. 2)	10,540	9,217	8,930	7,680	287	1,171	152		
1969 Jan.	9,845	8,560	8,271	7,471	289	1,171	114		
Feb.	9,759	8,534	8,245	7,345	289	1,171	54		
March	8,193	6,991	6,703	6,203	288	1,141	61		
April	8,495	7,164	6,876	6,306	288	1,271	60		
May	8,618	7,289	7,042	6,142	247	1,269	60		
June	7,559	6,212	5,967	5,267	245	1,254	93		
July	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. p)	6,758	5,529	5,339	4,053	190	1,204	25		

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

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

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

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

Millions of DM

End of month	Loan issues and bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Postal Administration
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder	Local authorities	
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	3,463	2,266	1,057	140	3,121
1966 Dec.	2) 6,631	1,046	3) 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	4) 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. p)	14,672	...	8,993	6,313	...	...	5,679

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

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

III. Credit institutions

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

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

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

19. Debits to accounts of non-banks *)

Millions of DM			
Month	Debits	Month	Debits
1966 Jan.	187,589	1968 Jan.	246,344
Feb.	171,095	Feb.	220,283
March	206,579	March	236,850
April	184,197	April	236,678
May	188,360	May	249,919
June	199,504	June	244,182
July	200,953	July	269,926
Aug.	201,518	Aug.	251,291
Sep.	205,507	Sep.	264,485
Oct.	202,767	Oct.	269,498
Nov.	196,772	Nov.	250,383
Dec.	239,821	Dec.	307,642
1967 Jan.	202,395	1969 Jan.	283,821
Feb.	184,809	Feb.	253,487
March	204,860	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827	June	302,211
July	210,137	July	315,298
Aug.	209,559	Aug.	292,681
Sep.	210,304		
Oct.	214,850		
Nov.	214,704		
Dec.	252,227		

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

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

End-December 1968 — revised —

Banking group	Total number of monthly reporting credit institutions 1)	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	323	27	42	26	41	50	35	66	16	14	6
Big banks 2)	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	133	3	9	7	11	20	22	38	10	10	3
Private bankers	184	24	33	19	30	30	13	28	5	2	—
Central giro institutions (Including Deutsche Girozentrale)	14	—	—	—	—	—	—	—	—	5	9
Savings banks	858	—	3	10	93	144	243	317	25	23	—
Central institutions of credit cooperatives	18	—	—	—	—	—	—	4	6	7	1
Deutsche Genossenschaftskasse	1	—	—	—	—	—	—	—	—	—	1
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	3	2	—
Central institutions of credit cooperatives (Raiffeisen)	12	—	—	—	—	—	—	4	3	5	—
Credit cooperatives 3)	2,254	5	33	905	893	262	111	43	2	—	—
Credit cooperatives (Schulze Delitzsch) 3)	747	5	29	95	302	185	91	39	1	—	—
Credit cooperatives (Raiffeisen) 3)	1,507	—	4	810	591	77	20	4	1	—	—
Real-estate credit institutions	47	—	—	1	1	3	1	10	4	22	5
Private mortgage banks	29	—	—	—	1	—	1	7	3	16	1
Public mortgage banks	18	—	—	1	—	3	—	3	1	6	4
Instalment credit institutions	196	31	62	20	33	21	12	16	1	—	—
Credit institutions with special functions	17	—	—	—	2	—	—	2	2	7	4
Postal cheque and Postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Total 4)	3,742	(63)	(140)	(962)	(1,063)	(480)	(402)	(458)	(56)	(78)	(25)

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

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

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

21. Number of credit institutions and their branches *)

(a) Total

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

(b) By banking groups

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *)

% of reserve-carrying liabilities									
Sight liabilities									
Bank places x)					Non-bank places				
Reserve class									
Applicable from	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	
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						30	20	10	July 1
13.95	12.4	10.85	9.3	9	7.5	no special ratios			1961 Dec. 1 1961 Feb. 1 March 1 April 1 June 1 July 1 Aug. 1 Sep. 1 Oct. 1 Dec. 1 1964 Aug. 1 1965 Dec. 1 1966 Jan. 1 Dec. 1 1967 March 1 May 1 July 1 Aug. 1 Sep. 1 1969 Jan. 1 June 1 Aug. 1 Nov. 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				
Addition to the level as of 30 November 1959 2)						30	20	10	1960 Jan. 1 March 1 June 1
10.8	9.6	8.4	7.2	7.2	6	30	20	10	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)						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	
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 November 1968 or 15 January 1969 4)						100	100	100	
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	1969 May 1 June 1 Aug. 1
Addition to the level as of 15 April or 30 April 1969 4)						100	100	100	
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	
9.55	8.5	7.4	6.35	3) 7.1	5.9	100	100	100	
10.55	9.35	8.2	7	3) 7.8	6.5	100	100	100	

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

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

20% in the case of time liabilities and 10% in the case of savings deposits. - x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

2. Reserve classes *)

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

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

3. Reserves maintained

(a) Total *)

Millions of DM

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

* 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).

V. Interest rates

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

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

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

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

31 December 1964. — 4 To the extent that recourse to advances exceeds twice the liable funds higher rates are charged (up to the fourfold amount = 7 %, beyond that = 8 %); in force until 10 September 1969.

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

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

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

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

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

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

Applicable from 1)	Minimum and maximum periods Days	Discount (-) premium (+) 2) in $\frac{1}{8}$ p. a.
1968 Oct. 11	30 — 80	— 3 $\frac{1}{8}$
	81 — 90	— 2 $\frac{1}{8}$
Nov. 7	30 — 60	— 3 $\frac{1}{8}$
	61 — 90	— 2 $\frac{1}{2}$
Nov. 12	61 — 90	— 2 $\frac{3}{4}$
Nov. 13	61 — 90	— 3
Nov. 15 3)	61 — 90	3) — 3 $\frac{1}{2}$
Nov. 25 4)	61 — 90	4) — 3
Dec. 2	30 — 90	— 2 $\frac{1}{4}$
Dec. 30	30 — 60	— 3
	61 — 90	— 3 $\frac{1}{4}$
1969 Jan. 2	30 — 90	— 3 $\frac{1}{8}$
Jan. 3	30 — 79	— 3 $\frac{1}{2}$
	80 — 90	— 3 $\frac{1}{4}$
Jan. 7	30 — 79	— 3 $\frac{1}{4}$
	80 — 90	— 3 $\frac{1}{2}$
Jan. 27	30 — 79	— 4
	80 — 90	— 3 $\frac{7}{8}$
Feb. 12	30 — 90	— 4 $\frac{1}{8}$
March 3	80 — 90	— 4 $\frac{1}{2}$
April 22	80 — 90	— 4
April 24	60 — 79	— 4 $\frac{1}{2}$
	80 — 90	— 4
May 7	60 — 79	— 5 $\frac{1}{2}$
May 21	5) 60 — 90	5) — 5
	60 — 79	— 6
	80 — 90	— 5 $\frac{1}{2}$
June 2	60 — 90	— 6
June 10	60 — 90	— 7
June 11	60 — 90	— 7 $\frac{1}{2}$
July 17	60 — 90	— 5 $\frac{1}{2}$
July 21	60 — 90	— 5
July 25	60 — 90	— 4 $\frac{5}{8}$
July 28	60 — 90	— 4 $\frac{1}{4}$
Aug. 5	60 — 90	— 4
Aug. 14	60 — 90	— 5
Aug. 29	60 — 90	— 4
Sep. 1	60 — 90	— 3 $\frac{3}{4}$
Sep. 18	6) 60 — 90	6) — 4

4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)
1966 Jan. 7	4 $\frac{1}{32}$	1968 Jan. 4	2 $\frac{27}{32}$
April 29	4 $\frac{1}{32}$	Jan. 10	2 $\frac{29}{32}$
May 27	5 $\frac{1}{32}$	Jan. 22	2 $\frac{27}{32}$
Dec. 30	4 $\frac{21}{32}$	Feb. 7	2 $\frac{28}{32}$
		Feb. 20	2 $\frac{27}{32}$
1967 Jan. 6	4 $\frac{25}{32}$	March 20	2 $\frac{28}{32}$
Jan. 17	4 $\frac{19}{32}$	April 2	2 $\frac{27}{32}$
Jan. 20	4 $\frac{11}{32}$	April 22	2 $\frac{28}{32}$
Feb. 17	3 $\frac{25}{32}$	May 17	2 $\frac{27}{32}$
March 16	3 $\frac{27}{32}$	May 27	2 $\frac{25}{32}$
March 21	3 $\frac{21}{32}$	June 20	2 $\frac{28}{32}$
April 14	3 $\frac{19}{32}$	June 25	2 $\frac{28}{32}$
May 11	3 $\frac{15}{32}$	July 8	2 $\frac{28}{32}$
May 12	3 $\frac{8}{32}$	July 23	2 $\frac{28}{32}$
May 23	3 $\frac{1}{16}$	July 28	2 $\frac{28}{32}$
June 2	2 $\frac{21}{32}$	Aug. 16	2 $\frac{28}{32}$
July 10	2 $\frac{29}{32}$	Aug. 21	2 $\frac{27}{32}$
July 13	2 $\frac{27}{32}$	Sep. 6	2 $\frac{27}{32}$
July 20	2 $\frac{28}{32}$	Sep. 20	2 $\frac{27}{32}$
July 26	2 $\frac{29}{32}$	Oct. 4	1) 2 $\frac{27}{32}$
Aug. 14	2 $\frac{27}{32}$	Oct. 22	2) 2 $\frac{29}{32}$
Aug. 16	2 $\frac{28}{32}$	Nov. 8	1) 2 $\frac{27}{32}$
Aug. 30	2 $\frac{27}{32}$	Dec. 2	2 $\frac{27}{32}$
Sep. 1	2 $\frac{29}{32}$		
Oct. 6	2 $\frac{27}{32}$	1969 March 11	2 $\frac{29}{32}$
Oct. 11	2 $\frac{25}{32}$	March 27	2 $\frac{31}{32}$
Nov. 23	2 $\frac{27}{32}$	April 18	3 $\frac{27}{32}$
Dec. 5	2 $\frac{25}{32}$	April 22	3 $\frac{28}{32}$
		June 11	3 $\frac{27}{32}$
		June 12	3 $\frac{29}{32}$
		June 18	3 $\frac{31}{32}$
		June 19	4 $\frac{1}{32}$
		June 20	4 $\frac{31}{32}$
		Sep. 3	5 $\frac{1}{32}$
		Sep. 11	5 $\frac{27}{32}$
		Oct. 10	5 $\frac{25}{32}$
		Oct. 16	5 $\frac{27}{32}$
		Oct. 29	5 $\frac{29}{32}$

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

For acceptances falling due by end-December 1968: note 1: 2 $\frac{25}{32}$; note 2: 2 $\frac{27}{32}$.

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

% p. a.							
Month	Day-to-day money	One-month loans 1)	Three-month loans 1)	Month	Day-to-day money	One-month loans 1)	Three-month loans 1)
1966 Jan.	4.12	4.50	5.23	1968 Jan.	2.26	2.72	3.32
Feb.	4.47	4.69	5.36	Feb.	2.85	2.99	3.45
March	5.07	5.48	5.69	March	2.69	3.32	3.52
April	5.33	5.83	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	6.28	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				
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.

VI. Capital market

1. Sales and placing of securities *)

Millions of DM

Item	Year	January to September	2nd qtr.	3rd qtr.	July	Aug.	Sep.
A. Fixed-Interest securities 1)							
Gross sales of domestic bonds (nominal value)	1969	14,774	4,058	5,216	1,694	2,135	1,387
	1968	17,438	4,844	4,943	2,146	1,555	1,242
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) 2)	1969	10,094	2,410	3,914	1,211	1,853	850
	1968	13,415	3,716	3,775	1,748	1,262	766
Bank bonds	1969	9,535	2,467	3,102	1,192	1,141	768
	1968	10,173	2,775	3,170	1,255	1,292	623
Mortgage bonds	1969	2,606	855	674	374	178	121
	1968	3,197	905	1,005	487	313	205
Communal bonds	1969	5,683	1,371	1,830	623	791	416
	1968	6,450	1,777	1,859	613	768	478
Other bank bonds	1969	1,247	241	598	196	172	231
	1968	526	93	307	156	211	60
Loan issues of public authorities 3)	1969	465	— 270	794	— 67	719	142
	1968	3,323	874	696	531	— 4	169
Industrial bonds	1969	94	214	19	85	7	60
	1968	— 81	67	— 91	— 39	— 26	— 26
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1969	3,729	743	879	268	263	348
	1968	3,366	1,415	1,595	288	778	529
Total recourse to the market (items I 1 plus 2)	1969	13,823	3,153	4,793	1,479	2,116	1,198
	1968	16,781	5,131	5,370	2,036	2,040	1,295
II. Placing							
(1) Net acquisition of fixed-Interest securities by residents	1969	14,229	3,469	4,795	1,502	2,113	1,180
	1968	16,923	5,289	5,355	2,098	2,048	1,210
Credit institutions 5)	1969	p) 7,822	1,900	p) 2,230	556	1,419	p) 255
	1968	11,464	3,415	3,911	1,316	1,726	869
Bundesbank 6)	1969	— 385	— 6	— 3	— 1	0	— 2
	1968	— 346	97	— 345	— 14	— 321	— 10
Non-banks 7)	1969	p) 6,792	1,575	p) 2,568	947	694	p) 927
	1968	5,805	1,777	1,789	796	643	351
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4)	1969	— 406	— 316	— 2	— 23	3	18
	1968	— 142	— 158	15	— 62	8	85
Total placing (items II 1 plus 2)	1969	13,823	3,153	4,793	1,479	2,116	1,198
	1968	16,781	5,131	5,370	2,036	2,040	1,295
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1969	1,855	607	986	231	342	412
	1968	2,255	479	793	466	133	194
(2) Net acquisition or sale (—) of foreign equities by residents 4) 8)	1969	3,964	1,239	1,203	496	409	298
	1968	1,637	496	527	145	220	162
Total recourse to the market (items I 1 plus 2)	1969	5,819	1,846	2,189	727	751	710
	1968	3,892	975	1,320	611	353	356
II. Placing							
(1) Net acquisition of equities by residents	1969	5,553	1,821	2,059	845	573	640
	1968	3,244	734	985	429	263	293
Credit institutions 5)	1969	p) 658	57	p) 73	92	— 126	p) 107
	1968	x) 910	267	x) 230	— 32	176	x) 86
Non-banks 7)	1969	p) 4,895	1,764	p) 1,986	753	699	p) 533
	1968	2,334	467	755	461	87	207
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1969	266	25	130	— 118	178	70
	1968	648	241	335	182	90	63
Total placing (items II 1 plus 2)	1969	5,819	1,846	2,189	727	751	710
	1968	3,892	975	1,320	611	353	356
Notes:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (Items A I 2 plus A II 2)	1969	—4,135	—1,059	— 881	— 291	— 260	— 330
	1968	—3,508	—1,573	—1,580	— 350	— 786	— 444
(b) Capital export (—) or capital import (+) via share market (Items B I 2 plus B II 2)	1969	—3,698	—1,214	—1,073	— 614	— 231	— 228
	1968	— 989	— 255	— 192	+ 37	— 130	— 99
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969	—7,833	—2,273	—1,954	— 905	— 491	— 558
	1968	—4,497	—1,828	—1,772	— 313	— 916	— 543

* 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 credit institutions 3)	Other bank bonds 4)				
Gross sales 7), total										
1967	19,847	12,317	3,782	6,250	1,358	927	1,117	6,413	8) 866	
1968	22,595	17,353	4 539	9,265	1,700	1,849	300	4,941	5,156	
1968 Sep.	1,242	1,028	281	611	7	129	—	214	710	
Oct.	1,798	1,459	268	705	239	246	—	339	563	
Nov.	942	937	242	417	72	206	—	5	368	
Dec.	2,417	1,812	371	888	294	260	115	490	361	
1969 Jan.	2,589	2,057	501	1,270	59	227	—	532	402	
Feb.	1,834	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) 403	
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 Sep.	1,116	902	279	523	2	98	—	214	710	
Oct.	1,574	1,235	268	619	184	184	—	339	563	
Nov.	756	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	677	664	359	387	42	75	—	14	759	
April	1,176	1,163	414	592	21	136	—	13	609	
May	1,351	1,343	341	688	94	220	—	8	497	
June	1,174	635	277	210	99	49	321	218	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) 403	
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 Sep.	821	675	249	466	— 127	87	26	172	.	
Oct.	1,412	1,229	257	617	200	157	59	242	.	
Nov.	649	799	225	368	60	146	27	122	.	
Dec.	1,991	1,535	280	788	277	190	95	361	.	
1969 Jan.	2,158	1,872	487	1,265	7	126	41	327	.	
Feb.	1,467	1,472	361	834	213	65	44	39	.	
March	756	840	348	388	22	82	53	30	.	
April	1,038	1,037	404	574	— 7	66	33	33	.	
May	1,173	1,248	332	694	20	202	24	51	.	
June	719	538	257	234	37	10	270	89	.	
July	1,387	1,363	400	732	2	233	85	61	.	
Aug.	1,905	1,185	188	802	187	9	7	726	.	
Sep.	1,038	936	133	568	120	114	60	162	.	
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 Sep.	839	693	250	412	— 32	63	26	172	.	
Oct.	1,317	1,134	257	574	145	158	59	242	.	
Nov.	578	639	226	310	25	78	27	33	.	
Dec.	1,480	1,177	286	668	52	171	95	189	.	
1969 Jan.	2,184	1,874	487	1,257	26	155	41	352	.	
Feb.	1,558	1,448	361	793	161	134	44	154	.	
March	727	810	348	362	28	73	53	30	.	
April	964	1,064	404	564	7	103	33	67	.	
May	1,120	1,195	332	630	30	202	24	51	.	
June	1,011	529	257	176	87	10	270	211	.	
July	1,386	1,362	400	716	2	248	85	61	.	
Aug.	1,214	1,165	188	748	187	42	7	56	.	
Sep.	917	890	133	583	80	94	60	87	.	

* 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, Bodenkulturschuldverreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public Credit Institutions as amended on 8 May 1963. — 3 This includes all bearer bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, 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 credit institutions	Other bank bonds		
Redemption 2), total								
1967	4,526	2,981	463	867	931	720	225	1,320
1968	4,798	3,188	366	837	1,029	956	369	1,241
1968 Sep.	421	354	32	146	135	42	26	42
Oct.	386	230	11	69	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	65	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
among which, bonds with agreed periods to maturity of over 4 years								
1967	2,385	1,607	430	472	484	220	225	553
1968	2,537	1,454	313	489	264	388	369	713
1968 Sep.	277	209	29	112	35	34	26	42
Oct.	257	101	11	44	20	25	59	97
Nov.	180	115	16	27	13	59	27	38
Dec.	266	214	84	86	17	27	20	32
1969 Jan.	324	103	13	5	48	38	41	180
Feb.	227	52	3	9	30	10	44	131
March	150	53	11	26	15	2	53	44
April	211	99	9	28	28	34	33	80
May	232	148	8	59	64	17	24	60
June	163	105	20	34	12	39	51	7
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

* 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 credit institutions	Other bank bonds		
1960	40,412	26,356	14,945	9,914	3,492	5	5,130	6,926
1961	48,389	34,337	18,247	11,778	4,209	103	5,231	8,820
1962	57,919	40,925	21,886	13,548	4,966	504	5,822	11,172
1963	69,985	49,383	25,608	16,140	6,197	1,439	6,166	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,964	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
July	138,164	100,372	45,273	40,024	9,175	5,899	7,847	29,945
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
Breakdown by remaining periods to maturity 3) Position as of 30 September 1969								
Maturity in years:								
up to 4	19,202	8,791	285	2,615	2,890	3,002	444	9,967
over 4 to less than 10	46,553	21,200	3,122	10,510	4,825	2,742	6,543	18,810
10 " " " 20	57,422	54,572	29,519	23,112	1,663	279	794	2,056
20 and more	17,930	17,930	12,668	5,157	105	—	—	—

* 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 corporation	Con- version of RM capital	Re- duction of capital, and liq- uidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation
1962	37,260	+2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,688	+1,410	1,014	2	202	34	35	18	123	263	1	69	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	258	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 July	50,481	+ 362	260	5	92	—	1	—	1	15	—	3	—	8
Aug.	50,247	— 234	119	—	75	0	1	—	3	14	—	411	—	35
Sep.	50,554	+ 307	94	12	12	—	1	—	—	203	—	11	—	4
Oct.	50,875	+ 321	153	9	2	3	171	—	2	—	—	6	—	12
Nov.	50,916	+ 41	34	3	5	—	5	6	—	—	—	2	1	9
Dec.	51,190	+ 274	253	16	7	27	17	8	4	48	—	47	—	57
1969 Jan.	51,350	+ 160	83	0	1	60	4	5	—	12	—	2	—	3
Feb.	51,418	+ 68	36	—	15	2	15	—	8	—	—	—	—	8
March	51,438	+ 20	20	—	6	—	2	—	—	—	0	—	—	2
April	51,572	+ 134	87	—	5	32	11	—	—	2	—	4	4	2
May	51,778	+ 206	146	—	58	1	1	1	—	—	—	1	—	—
June	52,033	+ 255	117	4	102	—	16	—	—	18	—	—	—	2
July	52,540	+ 507	130	—	303	—	56	1	128	20	—	24	100	7
Aug.	52,814	+ 274	230	—	53	12	—	—	6	—	—	20	—	7
Sep.	53,195	+ 381	365	—	42	—	3	—	10	—	—	2	18	19

* 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	among which				Fixed-interest securities, total	among which				
Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities	Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities		
1962	·	6.0	6.0	·	·	6.0	6.0	6.1	6.0	5.9	3.44
1963	·	6.1	6.1	·	·	6.1	6.1	6.2	6.0	6.0	3.18
1964	·	6.1	6.1	·	·	6.2	6.2	6.2	6.2	6.2	3.08
1965	·	7.0	7.0	·	·	6.8	6.7	6.7	7.0	7.1	3.94
1966	·	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	4.76
1967	·	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	·	6.7	6.5	·	·	6.7	6.8	6.9	6.7	6.5	3.00
1968 March	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	6.9	6.7	3.29
April	6.8	6.9	6.7	—	6.8	6.9	7.0	7.0	6.9	6.6	3.22
May	6.8	6.7	6.6	6.9	6.7	6.7	6.9	6.9	6.7	6.4	3.09
June	6.5	6.7	6.4	—	6.6	6.7	6.8	6.9	6.7	6.4	2.92
July	6.5	6.6	6.3	—	6.6	6.7	6.8	6.8	6.6	6.4	2.94
Aug.	6.3	6.5	6.3	—	6.6	6.7	6.7	6.7	6.5	6.3	2.91
Sep.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.98
Oct.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.93
Nov.	6.4	6.5	6.3	—	6.6	6.7	6.7	6.7	6.6	6.3	3.00
Dec.	6.3	6.5	6.3	6.4	6.3	6.5	6.7	6.7	6.5	6.3	3.00
1969 Jan.	6.2	6.5	6.2	—	6.3	6.5	6.6	6.6	6.5	6.3	2.89
Feb.	6.2	6.4	6.1	—	6.3	6.5	6.6	6.6	6.5	6.3	2.95
March	6.3	6.5	6.2	—	6.6	6.7	6.7	6.7	6.7	6.4	2.95
April	6.5	6.6	6.5	—	6.7	6.8	6.8	6.8	6.8	6.5	3.05
May	6.6	6.7	6.5	—	6.8	6.9	6.9	6.9	6.7	6.5	2.91
June	6.8	6.8	6.7	—	6.8	6.9	7.0	7.0	7.0	6.7	3.04
July	6.9	6.9	6.9	—	—	7.1	7.2	7.1	7.2	6.9	3.18
Aug.	7.1	7.1	7.0	—	—	7.1	7.2	7.2	7.1	6.9	2.99
Sep.	7.1	7.0	7.1	—	6.9	7.2	7.3	7.2	7.3	7.2	3.02

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

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

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

End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1) (except time balances with credit institutions)	Time balances with credit institutions 2)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
Reinsurance companies												
1962	27	.	.	.	1,826	35	325	1,013	217	—	142	94
1963	27	.	.	.	1,979	34	343	1,080	269	—	161	92
1964	29	.	.	.	2,250	32	411	1,251	288	—	176	92
1965	30	.	.	.	2,525	36	474	1,416	313	—	197	89
1966	31	2,956	72	85	2,799	43	604	1,498	345	—	223	86
1967	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1968 1st qtr.	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
3rd qtr.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
4th qtr.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
2nd qtr.	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — 1 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. — 2 Cash holding, credit balances with Deutsche Bundesbank, Postal cheque account balances, sight balances with credit institutions. — 3 At fixed period or at notice of one month or more. — 4 From 1966 excluding Debt Register claims; cf. footnote 4. — 5 From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 6 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. — 7 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). — 8 Statistical increase of about DM 200 million due to book transfers; cf. footnote 8. — 9 Statistical decrease of about DM 200 million due to book transfers; cf. footnote 7. — 10 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. — 11 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. — 12 Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 13 Quarterly reporting companies only. The companies covered until 1965 account for roughly 95 % of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

8. Saving with investment companies *)

Millions of DM												
Period	Total	German funds' receipts from sale of units 1)			Net acquisition of foreign investment fund units by residents	Period	Total	German funds' receipts from sale of units 1)			Net acquisition of foreign investment fund units by residents	
		Total	Funds specialising in shares 2)	Funds specialising in bonds				Total	Funds specialising in shares 2)	Funds specialising in bonds		
1960	390	340	340	—	50	1967 June	54	24	17	7	30	
1961	271	229	229	—	42	July	76	30	22	8	46	
1962	254	224	224	—	30	Aug.	71	46	41	5	25	
1963	210	193	193	—	17	Sep.	54	32	27	5	22	
1964	393	373	373	—	20	Oct.	57	33	24	9	24	
1965	458	382	382	—	76	Nov.	124	92	75	16	32	
1966	495	343	266	77	152	Dec.	121	84	64	20	37	
1967	783	486	398	88	297	1968 Jan.	172	108	74	34	64	
1968	2,611	1,683	891	772	948	Feb.	115	82	59	23	33	
1966 1st qtr.	202	168	116	52	34	March	160	90	70	19	70	
2nd qtr.	91	52	43	9	39	April	156	111	89	21	45	
3rd qtr.	93	53	49	4	40	May	164	95	56	39	69	
4th qtr.	110	71	58	13	39	June	177	103	57	46	74	
1967 1st qtr.	145	98	90	8	47	July	224	145	63	82	79	
2nd qtr.	136	72	54	17	64	Aug.	223	164	73	90	59	
3rd qtr.	201	108	90	18	93	Sep.	173	122	44	78	51	
4th qtr.	304	208	163	45	93	Oct.	210	146	69	77	64	
1968 1st qtr.	447	280	203	77	167	Nov.	373	206	106	100	167	
2nd qtr.	497	309	202	107	188	Dec.	464	291	130	161	173	
3rd qtr.	620	431	181	250	189	1969 Jan.	721	510	195	315	211	
4th qtr.	1,048	644	305	338	404	Feb.	720	472	228	245	248	
1969 1st qtr.	2,022	1,315	577	738	707	March	581	333	155	178	248	
2nd qtr.	1,199	650	316	334	549	April	451	194	108	87	257	
3rd qtr.	1,281	716	380	336	565	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	

* 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)	of which		Total	Customs duties 1)	Tobacco tax	Spirits monopoly					Mineral oil tax
1950	4,987	4,748	—	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	2,564	1,100	1,475	700	1,248
1961	18,610	17,806	—	804	41	12,446	2,990	3,892	1,097	3,325	1,419	1,678	763	1,354
1962	19,979	19,153	—	826	35	13,619	3,314	4,205	1,222	3,699	1,798	1,888	820	1,475
1963	20,733	19,854	—	879	25	14,445	3,349	4,311	1,335	4,139	1,673	2,134	877	1,464
1964	22,581	21,663	—	918	18	15,924	2,619	4,416	1,441	6,071	1,931	2,372	955	1,618
1965	24,814	23,930	—	884	6	17,542	2,531	4,697	1,508	7,428	1,880	2,624	979	1,838
1966	25,877	24,952	—	925	17	18,860	2,656	4,982	1,779	8,016	1,994	2,853	1,032	1,984
1967	25,500	24,596	—	905	7	21,094	2,507	5,801	1,831	9,423	2,421	3,059	1,044	2,016
1968	25,689	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	1,684	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. p)	8,654	79	8,468	107	216	5,898	691	1,582	446	2,785	612	842	325	659
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	1,838	228	443	134	895	33	261	107	157
Oct.	2,337	41	2,294	1	16	1,933	195	555	163	908	20	304	97	201
Nov.	2,472	28	2,443	1	10	1,786	168	531	137	822	506	254	101	194
Dec.	2,510	15	2,494	1	161	2,649	207	798	188	1,307	51	240	87	212
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	105	230
Feb.	2,291	14	2,259	18	13	1,877	170	489	174	946	499	239	80	252
March	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	78	220
April	2,640	27	2,578	35	16	1,679	184	513	195	674	25	335	88	222
May	2,781	29	2,719	33	14	1,965	250	563	218	806	538	285	102	208
June	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. p)	2,810	29	2,747	34	164	2,029	265	462	152	1,002	42	283	104	207

1 Without levies on arms imports. — 2 Including turnover equalisation tax. — 3 Including turnover tax on imports. — 4 Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958, as from January 1969 including road haulage tax. — p Provisional.

4. Equalisation claims *)

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for credit institutions 1)	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2)	22,215	3) 8,683	7,588	5,878	68
(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 among which: held by Fund for the Purchase of Equalisation Claims 4)	19,690	8,683	6,137	4,816	54
	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	8,138	5,670	—	—
(c) 3 1/2 % equalisation claims	4,863	—	2	4,807	54
(d) 4 1/2 % equalisation claims	429	—	429	—	—
(e) 3 % special equalisation claims	9	—	—	9	—
(f) non-interest-bearing debt certificate 5)	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,690	8,683	6,137	4,816	54

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

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

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

6. Movement in public indebtedness *)

Millions of DM									
Item	End-1967 position	End-1968 position	Increase or decrease						
			1968				1969		
			Total	of which		1st to 3rd qtrs.	1st half	3rd qtr. e)	1st to 3rd qtrs. e)
	1st half	3rd qtr.							
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	- 143	- 438
(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	+ 1,356	- 1,093
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)	1,603	809	- 794	- 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 credit institutions	34,114	42,536	+ 8,422	+ 3,969	+ 2,549	+ 6,518	+ 3,278	+ 2,249	+ 5,527
(9) Debt Register claims of social insurance institutions	6,102	4,891	- 1,210	- 563	- 83	- 645	- 373	- 3	- 376
(10) Loans from social insurance institutions	2,285	2,066	- 220	- 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	926	- 47	- 43	- 7	- 50	- 23	+ 2	- 21
(13) Equalisation claims	20,175	19,902	- 273	- 89	- 48	- 137	- 179	- 80	- 258
(14) Covering claims 4)	3,391	3,331	- 60	- 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	+ 1,356	- 1,093
III. Creditors									
(1) Banking system									
(a) Bundesbank	13,096	11,189	- 1,907	- 2,421	- 264	- 2,685	- 1,541	- 4	- 1,546
(b) Credit Institutions	57,344	68,481	+ 11,137	+ 6,499	+ 2,885	+ 9,384	+ 634	+ 1,495	+ 2,129
(2) Domestic non-banks									
(a) Social Insurance Institutions	9,796	8,582	- 1,214	- 471	- 124	- 596	- 707	- 425	- 1,131
(b) Other 5)	24,526	25,513	+ 987	+ 690	+ 257	+ 947	- 594	+ 275	- 319
(3) Foreign creditors e)	2,438	2,131	- 307	- 58	- 242	- 300	- 241	+ 15	- 226
Total (1 to 3)	107,201	115,896	+ 8,695	+ 4,238	+ 2,512	+ 6,750	- 2,449	+ 1,356	- 1,093
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). — e Partly estimated. — The sum of the items may differ from the total shown owing to rounding.

VII. Public finances

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

Millions of DM

Position at end of month	Public authorities									Federal Railways and Federal Postal Administration			Note: Ear-marked Treasury bonds 2)		
	Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates 1)	Total	Treasury bills		Non-interest Treasury bonds			
		Federal Government	Länder	Total	Federal Government	Länder	Total			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)	—	160	1,094	472	217	405	4)	274
1960 Dec.	1,987	1,151	—	—	—	986	881	108	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	565	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	258	450	288	706	
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,480	175	25	834	134	430	270	705	
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	289	705	
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	288	702	
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703	
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703	
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708	
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	
Oct.	6,867	6,339	444	444	—	5,643	5,540	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.	6,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,685	1,685	—	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	426	289	786	
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	426	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	718	1	426	289	795	
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799	
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666	
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665	
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	
Dec.	9,327	8,800	150	150	—	8,603	8,317	288	47	527	1	226	300	665	
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	288	50	527	1	226	300	661	
Feb.	8,930	8,403	—	—	—	8,353	8,068	288	50	527	1	226	300	661	
March	8,234	7,708	—	—	—	7,658	7,371	288	50	527	1	226	300	659	
April	8,004	7,378	—	—	—	7,328	7,041	288	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	5,962	—	—	—	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	

* 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.

8. Federal finances on a cash basis *)

Millions of DM

Period	Cash income	Cash outgo 1)	Balance of cash income and outgo	Special trans- actions 2)	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund 3)	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						In cash resources	in indebtedness			
Fiscal Years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	8) + 6,834	362	—	- 6,894
1951/52	16,198	17,107	- 909	1,286	- 2,255	- 198	9) + 1,718	234	—	- 2,255
1952/53	20,422	19,886	+ 536	4) 432	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	—	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	—	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	88	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	—	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	—	- 2,952
1959/60	34,981	36,991	- 2,010	6) 407	- 2,417	- 143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	—	- 952
1961	43,652	42,589	+ 1,063	7) 4,455	- 3,392	+ 78	+ 3,369	94	+ 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	—	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,087	- 246	+ 1,705	158	+ 12	- 2,087
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	+ 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	+ 17	- 3,905
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	- 27	- 175
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+ 14	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 4,243
1968 Jan.	5,547	5,289	+ 259	1	+ 258	+ 1,425	+ 1,159	5	- 3	+ 258
Feb.	4,316	5,163	- 847	3	- 850	- 271	+ 566	14	+ 1	- 847
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14	+ 27	+ 454
April	5,061	5,057	+ 5	2	+ 3	- 167	+ 212	13	- 29	+ 5
May	4,943	5,890	- 947	9	- 956	- 674	+ 258	16	- 8	- 947
June	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14	+ 3	+ 437
July	5,709	6,574	- 865	8	- 873	- 250	+ 613	10	- 0	- 865
Aug.	5,306	5,871	- 565	3	- 568	+ 254	+ 813	16	+ 7	- 565
Sep.	7,421	6,424	+ 997	- 268	+ 1,265	+ 1,684	+ 378	8	- 33	+ 997
Oct.	5,714	6,360	- 647	2	- 648	+ 52	+ 687	6	- 7	- 647
Nov.	5,361	6,271	- 910	2	- 912	- 1,409	+ 513	39	+ 23	- 910
Dec.	8,758	10,320	- 1,562	- 54	- 1,507	- 1,061	+ 424	26	+ 3	- 1,562
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5	+ 19	+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11	- 16	- 283
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9	- 5	+ 2,093
April	5,459	5,096	+ 363	2	+ 361	- 93	- 457	13	+ 10	+ 363
May	5,610	5,844	- 234	- 7	- 228	- 630	- 413	15	+ 5	- 234
June	8,125	6,598	+ 1,527	1	+ 1,527	+ 399	- 1,141	13	- 1	+ 1,527
July	6,424	6,754	- 330	1	- 331	- 1,181	- 857	7	+ 0	- 330
Aug.	6,014	7,037	- 1,023	2	- 1,024	+ 263	+ 1,301	12	+ 26	- 1,023
Sep.	8,519	6,939	+ 1,580	1	+ 1,579	+ 1,940	+ 367	12	+ 18	+ 1,580

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

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

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

VII. Public finances

9. The Federal Government's indebtedness *)

(a) Total

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper 3)	Bonded loans and medium-term notes (Kassenobligationen) 4)	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt 5)	Equalisation claims 6)	Foreign debt 5)	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits 1)	Special credits and claims 2)				Social insurance funds						
							Debt Register claims	Loans	Other				
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360
1960 Dec.	22,572	78	58	881	1,269	325	1,140	—	—	795	11,171	6,856	1,330
1961 Dec.	25,941	160	3,833	408	7) 2,426	387	3,219	—	—	891	11,152	3,465	2,581
1962 Dec.	27,256	739	3,757	479	3,093	461	3,198	—	—	954	11,171	3,403	2,101
1963 Dec.	30,136	1,733	3,650	401	4,895	610	3,123	—	—	100	11,418	3,204	2,240
1964 Dec.	31,338	1,081	3,008	547	6,213	679	3,543	—	—	380	11,728	3,138	2,962
1965 Dec.	33,042	921	2,340	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,947
1966 Dec.	35,607	667	2,530	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,687
1967 Dec.	43,493	2,062	1,603	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,585
1968 March	44,666	—	1,588	9,491	10,463	1,672	6,007	—	612	974	11,770	2,087	3,916
June	44,815	—	1,326	9,139	10,779	2,643	5,539	—	653	929	11,776	2,031	3,994
July	45,429	—	1,311	9,139	11,160	2,930	5,498	—	685	922	11,758	2,026	3,974
Aug.	46,242	—	1,311	9,189	11,159	3,693	5,489	—	693	922	11,760	2,026	3,994
Sep.	46,620	—	1,311	9,119	11,158	4,442	5,456	—	694	923	11,760	1,756	3,991
Oct.	47,307	—	1,311	9,069	11,155	5,249	5,388	—	694	924	11,761	1,756	4,095
Nov.	48,794	—	1,311	8,904	11,143	5,245	5,001	—	747	925	11,761	1,756	4,112
Dec.	47,218	1,344	809	8,467	11,151	5,421	4,891	—	751	928	11,703	1,755	4,028
1969 Jan.	46,633	143	794	8,116	11,061	6,615	4,793	—	753	926	11,680	1,752	3,937
Feb.	47,030	—	794	8,066	10,936	7,294	4,793	—	787	928	11,681	1,752	3,935
March	46,309	—	794	7,371	10,819	7,332	4,793	—	837	928	11,683	1,752	3,786
April	45,852	—	763	7,041	10,799	7,327	4,780	—	839	901	11,684	1,718	3,706
May	45,439	—	763	6,572	10,829	7,418	4,739	—	840	902	11,676	1,700	3,646
June	44,298	—	763	5,696	10,782	7,421	4,519	—	844	903	11,674	1,698	3,706
July	43,441	—	747	4,554	10,786	7,674	4,516	—	910	903	11,654	1,698	3,693
Aug.	44,742	—	747	4,364	11,340	8,556	4,516	—	963	904	11,655	1,698	3,723
Sep.	45,109	—	747	4,220	11,376	9,020	4,516	—	976	904	11,656	1,694	3,704

(b) Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans 9)	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	499	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	—	138	—	532	1,048	264	784
1960 Dec.	—	—	—	30	27	—	881	469	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	26	—	408	469	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	25	—	479	381	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	25	—	401	384	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	25	—	547	631	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	25	523	670	1,017	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	25	1,196	2,272	1,210	6,667	878	213	664
1967 Dec.	1,253	94	202	29	25	204	7,475	2,625	7,284	2,245	1,621	624
1968 March	1,238	94	202	29	25	471	9,020	3,290	7,173	2,017	1,524	493
June	1,238	63	—	—	25	—	9,139	3,290	7,489	1,579	1,215	364
July	1,223	63	—	—	25	—	9,139	3,290	7,870	2,270	1,944	326
Aug.	1,223	63	—	—	25	—	9,189	3,240	7,919	2,066	1,742	324
Sep.	1,223	63	—	—	25	—	9,119	3,240	7,918	2,128	1,824	304
Oct.	1,223	63	—	—	25	—	9,069	3,240	7,915	1,610	1,311	299
Nov.	1,223	63	—	—	25	—	8,904	3,240	7,903	2,249	1,949	300
Dec.	721	63	—	—	25	150	8,317	3,240	7,911	2,534	2,231	303
1969 Jan.	706	63	—	—	25	—	8,116	3,240	7,821	2,089	1,835	253
Feb.	706	63	—	—	25	—	8,066	3,240	7,696	2,067	1,813	254
March	706	63	—	—	25	—	7,371	3,240	7,579	1,671	1,417	254
April	706	31	—	—	25	—	7,041	3,240	7,559	1,842	1,588	254
May	706	31	—	—	25	—	6,572	3,240	7,589	2,394	2,139	255
June	706	31	—	—	25	—	5,696	3,240	7,542	2,108	1,876	232
July	691	31	—	—	25	—	4,554	3,190	7,596	2,508	2,274	234
Aug.	691	31	—	—	25	—	4,364	3,660	7,680	1,867	1,553	314
Sep.	691	31	—	—	25	—	4,220	3,660	7,716	2,926	2,563	363

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

in own portfolio. — 5 According to figures of the Federal Debt Administration. — 6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money-market paper see table

below. — 7 Including Development Aid loan (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on Pensions and Assistance to War Victims. — 9 Excluding bonds in own portfolio; as from January 1969 including Federal savings bonds. — The sum of the items may differ from the total shown owing to rounding.

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

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	+ 5.6	- 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 Credit institutions, insurance business, lease of dwellings, government and other services. — 5 Including employers' contributions to

social insurance. — 6 After deduction of interest on public debt. — 7 Less subsidies. — 8 Including exchange of goods and services with East Germany. — a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investments and the "investment tax" (tax on investments in plant and

equipment), amounting to DM 2.6 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.

VIII. General economic conditions

2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries incl. building and civil engineering		Basic and producer goods industries		Capital goods Industries					Consumer goods industries 1)			Building and civil engineering	
	1962=100	Year-to- year change %	1962=100	Year-to- year change %	Total		of which			Total	Year-to- year change %	of which Textile industry	1962=100	Year-to- year change %
					1962=100	Year-to- year change %	Mechanical engl- neering	Road vehicle building	Electrical engl- neering					
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	82.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.8	87.0	87.4	89.8	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	83.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1968 June	142.1	+21.9	162.2	+17.6	138.4	+26.4	124.9	157.8	155.0	138.1	+32.2	131.1	155.7	+25.6
July	120.2	+ 7.1	149.5	+12.5	106.3	+ 7.0	97.6	108.2	122.3	108.1	+ 3.8	95.4	129.6	+ 0.9
Aug.	122.8	+18.6	151.7	+20.1	105.9	+23.1	94.3	109.1	120.7	118.8	+24.7	99.5	131.7	+ 9.4
Sep.	138.8	+13.8	159.9	+16.3	132.5	+16.3	114.8	149.5	151.9	139.9	+14.9	124.1	138.0	+ 4.6
Oct.	140.2	+11.7	160.3	+14.3	130.1	+13.4	110.0	139.4	155.7	142.1	+14.3	126.8	137.6	+ 5.6
Nov.	154.3	+17.6	169.4	+17.1	150.1	+23.0	129.5	162.4	175.0	156.9	+20.7	141.0	146.8	+10.5
Dec.	143.8	+10.3	153.1	+15.4	148.5	+ 7.5	144.5	140.7	172.7	140.7	+11.5	121.9	104.4	+14.2
1969 Jan.	130.2	+17.2	149.9	+17.8	123.7	+21.2	102.3	150.8	135.6	129.5	+18.6	125.9	82.8	+23.2
Feb.	137.3	+16.3	156.0	+13.2	136.3	+26.3	113.2	160.5	158.3	139.4	+17.3	133.1	85.1	-23.6
March	143.1	+14.2	162.3	+12.6	141.9	+21.5	119.8	166.3	161.2	145.6	+14.4	135.8	97.0	- 3.5
April	149.7	+14.3	170.1	+12.1	147.5	+21.7	124.5	170.1	169.1	150.4	+14.9	139.1	141.0	+ 5.9
May	154.3	+16.6	175.1	+12.9	155.3	+26.3	135.4	178.9	174.1	150.2	+15.6	140.9	157.1	+13.2
June	154.9	+ 9.0	180.7	+11.4	157.4	+13.7	136.2	179.7	177.5	144.8	+ 4.9	140.8	155.3	- 0.3
July	136.3	+13.4	167.4	+12.0	128.2	+20.6	113.4	137.6	143.9	123.7	+14.4	107.1	139.7	+ 7.8
Aug.	136.0	+10.7	167.7	+10.5	122.7	+15.9	108.4	123.3	139.3	128.7	+ 8.3	101.7	141.6	+ 7.5
Sep. p)	150.3	+ 8.3	175.8	+ 9.9	147.7	+11.5	123.1	171.7	168.5	146.8	+ 4.9	127.1	149.9	+ 8.6

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

3. Labour market

Period	Wage and salary earners										Unemployed			Vacancies	
	Total 1)		Industry		Building and civil engineering		Foreigners 2)		Thou- sands	Year-to- year change %	Un- employ- ment ratio 3)	Thou- sands	Year-to- year change %		
	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %							
1958 average			7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2		
1959 "			7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 64.4		
1960 "	20,331		8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4		
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0		
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8		
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1		
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4		
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8		
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2		
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.8	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8		
1968 "	p) 21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4		
1968 July			7,890.7	+ 1.4	1,532.3	+ 1.8	.	.	202.7	-174.5	1.0	586.9	+249.8		
Aug.			7,961.2	+ 2.1	1,539.9	+ 0.9	.	.	187.8	-171.7	0.9	604.4	+257.4		
Sep.	21,470	+ 1.4	8,022.7	+ 2.7	1,534.6	+ 0.6	1,069.9	+ 9.9	174.5	-166.6	0.8	609.5	+273.8		
Oct.			8,074.6	+ 3.5	1,536.0	+ 0.8	.	.	180.2	-180.6	0.9	582.1	+272.1		
Nov.			8,105.8	+ 4.0	1,518.2	+ 0.5	.	.	196.1	-198.9	0.9	538.2	+257.8		
Dec.	p) 21,640	+ 2.2	8,067.5	+ 4.4	1,476.1	+ 1.3	.	.	266.4	-259.8	1.3	487.1	+237.5		
1969 Jan.			8,094.1	+ 4.9	1,416.6	+ 2.7	1,136.9	+25.8	368.6	-304.0	1.8	550.2	+247.0		
Feb.			8,148.8	+ 5.1	1,401.9	+ 1.3	.	.	374.1	-215.6	1.8	624.7	+259.9		
March	p) 21,580	+ 2.7	8,196.0	+ 5.5	1,458.2	+ 1.5	1,233.1	+29.7	243.2	-216.7	1.2	719.9	+308.4		
April			8,219.9	+ 5.5	1,513.6	+ 1.9	.	.	155.2	-175.7	0.7	763.3	+320.0		
May			8,228.1	+ 5.3	1,532.6	+ 1.9	.	.	123.0	-141.7	0.6	807.2	+307.8		
June	p) 21,790	+ 2.8	8,249.6	+ 5.4	1,544.3	+ 2.0	1,372.0	+35.2	110.7	-115.9	0.5	848.0	+299.8		
July			8,314.1	+ 5.4	1,556.8	+ 1.6	.	.	108.0	- 94.7	0.5	861.1	+274.2		
Aug.			8,363.8	+ 5.1	1,556.5	+ 1.1	.	.	103.8	- 84.0	0.5	854.7	+250.3		
Sep.					p) 1,539.0	+ 0.3	1,501.2	+37.7	100.5	- 74.0	0.5	832.6	+223.1		
Oct. p)									107.8	- 72.4	0.5	787.1	+205.0		

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

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

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

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

1962 = 100; values: per calendar month

Period	All industries 1)						Basic and producer goods industries					
	Total	Year-to-year change %	of which			Total	Year-to-year change %	of which				
			Domestic orders	Year-to-year change %	Foreign orders			Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	176	+ 13
1968 "	147	+ 15	134	+ 15	202	+ 17	143	+ 12	132	+ 13	195	+ 11
1967 Sep.	133	+ 1	125	— 1	168	+ 6	131	+ 4	123	+ 1	167	+ 16
Oct.	149	+ 12	142	+ 13	179	+ 9	135	+ 8	127	+ 6	176	+ 16
Nov.	144	+ 14	133	+ 14	189	+ 13	133	+ 8	122	+ 7	191	+ 13
Dec.	133	+ 15	119	+ 15	195	+ 13	124	+ 5	110	+ 5	191	+ 4
1968 Jan.	125	+ 14	113	+ 14	179	+ 14	125	+ 9	114	+ 11	177	+ 4
Feb.	132	+ 17	119	+ 19	188	+ 12	133	+ 14	121	+ 16	191	+ 8
March	140	+ 6	129	+ 10	187	+ 4	134	+ 1	126	+ 5	173	— 10
April	145	+ 18	133	+ 18	197	+ 19	142	+ 19	132	+ 20	189	+ 14
May	152	+ 23	141	+ 23	203	+ 24	147	+ 18	138	+ 18	192	+ 14
June	133	+ 1	120	+ 2	187	— 3	134	— 3	122	— 3	191	— 3
July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 18	153	+ 18	221	+ 19	161	+ 8	155	+ 9	193	+ 3
Sep. p)	189	+ 22	173	+ 20	260	+ 29	167	+ 16	160	+ 18	199	+ 8
Period	Capital goods industries						Consumer goods industries					
	Total	Year-to-year change %	of which			Total	Year-to-year change %	of which				
			Domestic orders	Year-to-year change %	Foreign orders			Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 10
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 19
1967 Sep.	133	— 0	121	— 2	167	+ 2	136	— 1	133	— 2	179	+ 5
Oct.	153	+ 15	146	+ 21	173	+ 3	162	+ 12	157	+ 11	227	+ 22
Nov.	151	+ 19	139	+ 21	186	+ 14	147	+ 13	142	+ 13	202	+ 10
Dec.	150	+ 22	133	+ 24	201	+ 18	116	+ 16	112	+ 17	170	+ 11
1968 Jan.	132	+ 20	115	+ 19	182	+ 21	114	+ 10	110	+ 10	169	+ 9
Feb.	139	+ 22	123	+ 27	185	+ 13	118	+ 12	113	+ 11	188	+ 22
March	146	+ 15	131	+ 16	192	+ 12	136	+ 8	131	+ 8	198	+ 6
April	144	+ 20	126	+ 19	198	+ 22	152	+ 15	147	+ 14	218	+ 17
May	156	+ 27	138	+ 26	208	+ 31	155	+ 26	151	+ 27	212	+ 17
June	138	+ 3	122	+ 6	186	— 3	120	+ 2	116	+ 3	181	+ 0
July	160	+ 30	140	+ 28	216	+ 33	118	+ 19	113	+ 18	182	+ 33
Aug.	144	+ 17	129	+ 20	186	+ 11	116	+ 12	111	+ 11	172	+ 24
Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	148	+ 11	216	+ 21
Oct.	161	+ 19	164	+ 12	230	+ 33	190	+ 17	183	+ 16	285	+ 26
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 29
Dec.	179	+ 19	158	+ 19	241	+ 20	126	+ 8	119	+ 7	207	+ 22
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	196	+ 26	175	+ 27	258	+ 24	154	— 0	146	— 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 26
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	118	+ 2	112	+ 1	196	+ 14
Sep. p)	219	+ 33	195	+ 30	293	+ 41	166	+ 9	159	+ 8	252	+ 17

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

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

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

VIII. General economic conditions

5. Construction projects and housing finance

Period	Estimated costs 1) of approved buildings					Civil engineering orders 1) of public authorities		Mortgage loans promised for housing 2)		Granting of loans for publicly assisted housing 3)	
	Total		of which			Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %
	Millions of DM	Year-to-year change %	Residential buildings	Non-residential private buildings	Public buildings						
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	.	1,084.3	+11.1	233.6	>
1963 "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 "	3,739.9	+10.2	2,377.9	793.7	568.3	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 "	3,458.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 "	3,599.7	+ 4.1	2,252.6	800.8	546.3	851.4	+22.8	1,661.7	+13.2	110.2	-43.9
1968 May	3,722.3	+12.0	2,388.9	909.9	423.5	917.2	+17.8	2,021.2	+30.0	142.4	-52.3
June	3,631.4	- 1.6	2,278.3	730.6	622.5	1,246.9	+61.1	1,442.9	- 6.9	124.2	-59.8
July	4,160.3	+10.2	2,503.5	1,038.6	618.2	1,148.4	+24.2	1,944.8	+13.6	185.8	- 4.7
Aug.	3,894.6	+ 8.2	2,518.5	809.6	566.5	1,265.1	+17.1	1,590.2	+ 4.7	103.9	-46.2
Sep.	3,967.7	+ 7.3	2,448.9	885.9	632.9	1,127.4	+33.1	1,597.6	+10.4	85.4	-55.3
Oct.	3,982.2	- 8.4	2,526.5	888.2	567.5	999.6	- 4.2	1,813.2	+11.3	78.7	-65.9
Nov.	3,634.8	- 6.2	2,108.4	911.8	614.6	837.5	+36.8	1,762.1	+ 5.1	88.8	-46.6
Dec.	3,353.3	+ 7.1	1,927.7	792.3	633.3	489.2	-20.0	1,519.7	- 2.7	113.0	-49.1
1969 Jan.	2,726.8	+16.3	1,546.2	697.8	482.8	520.4	+14.3	1,751.9	+11.5	33.7	-64.7
Feb.	3,137.4	+ 4.9	1,891.9	794.6	450.9	478.9	+28.2	1,579.0	+ 7.1	45.8	-49.7
March	3,713.6	+ 2.2	2,343.1	947.5	423.0	834.0	+44.5	1,860.5	+ 6.3	64.6	-52.4
April	4,130.0	+ 6.5	2,546.3	1,159.1	424.6	1,097.3	+37.2	2,113.6	+24.8	77.4	- 1.0
May	4,069.7	+ 9.3	2,586.3	1,063.1	426.3	1,077.8	+17.5	2,240.7	+10.9	73.0	-48.7
June	4,683.6	+29.0	2,753.7	1,299.3	630.6	1,290.6	+ 3.5	1,563.8	+ 9.8	63.3	-49.0
July	4,891.2	+17.6	2,892.4	1,402.7	596.1	1,298.0	+13.0	2,236.0	+15.0	83.5	-55.1
Aug.	4,482.9	+15.1	2,659.3	1,157.5	666.1	1,224.2	- 3.2	1,812.4	+14.0	81.4	-21.7
Sep.	4,656.8	+17.4	2,756.2	1,257.0	643.6	1,193.1	+ 5.8	...	...	...	...

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

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

companies and social insurance funds). - 3 Granted by Länder.

6. Retail sales *)

Period	Total			of which									
				Retail trade 1) in			Sales of						
				Food, beverages and tobacco, groceries	Clothing, linen, underwear, footwear	Household furniture and appliances	Department stores	Mall order houses					
	1962=100	Year-to-year change not adjusted	Year-to-year change price-adjusted %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %		
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1968 April	139.9	+10.2	+10.6	139.3	+ 9.0	137.1	+16.1	122.7	+ 5.8	165.1	+19.7	169.1	+13.3
May	137.4	+ 6.3	+ 6.8	140.5	+ 6.6	119.9	- 4.5	130.1	+ 9.9	156.7	+11.4	163.3	+19.7
June	125.5	- 1.6	- 1.2	132.8	- 2.4	104.3	- 2.7	120.3	+ 0.9	137.0	+ 2.4	120.3	-10.3
July	135.6	+ 5.4	+ 5.9	138.6	+ 3.6	126.4	+ 5.0	128.6	+ 4.6	171.1	+15.1	126.4	+14.7
Aug.	130.8	+ 7.1	+ 7.4	141.7	+ 8.7	103.8	+ 2.6	133.5	+ 7.1	151.7	+ 9.1	117.9	+11.5
Sep.	128.6	+ 1.4	+ 1.6	126.9	- 2.4	112.0	+ 1.1	136.7	+ 7.1	147.3	+ 5.9	165.3	+ 3.9
Oct.	149.2	+11.0	+10.6	139.5	+ 9.9	145.8	+11.7	150.2	+11.1	177.7	+13.3	243.4	+15.9
Nov.	160.7	+11.4	+10.9	142.2	+11.6	165.4	+14.5	155.5	+ 7.8	221.8	+16.9	315.5	+ 5.4
Dec.	193.9	+ 0.9	+ 0.2	165.9	+ 3.6	191.9	+ 0.4	202.9	- 2.6	276.0	+ 3.1	245.4	+ 1.4
1969 Jan.	126.8	+12.6	+11.9	130.6	+10.1	116.1	+12.7	108.1	+19.8	156.9	+10.1	105.5	+ 5.7
Feb.	119.4	+ 6.4	+ 5.5	129.0	+ 6.3	86.9	+ 0.6	105.7	+10.9	129.7	+ 0.9	124.1	+ 6.7
March	145.1	+ 9.7	+ 8.7	142.3	+ 5.4	126.7	+10.2	133.4	+15.0	164.5	+ 9.2	196.2	+13.0
April	147.6	+ 5.5	+ 4.2	146.9	+ 5.4	133.9	- 2.3	131.8	+ 7.4	165.8	+ 0.4	167.6	- 0.9
May	152.2	+10.8	+ 9.1	151.7	+ 8.0	146.5	+22.2	139.7	+ 7.4	173.1	+10.4	172.0	+ 5.3
June	138.8	+10.6	+ 9.1	141.6	+ 6.6	117.7	+12.8	132.7	+10.3	153.6	+12.1	144.7	+20.3
July	152.5	+12.4	+10.7	151.6	+ 9.4	138.7	+ 9.7	148.4	+15.4	183.4	+ 7.2	136.9	+ 8.3
Aug.	139.7	+ 6.8	+ 5.1	149.1	+ 5.2	112.7	+ 8.6	142.1	+ 6.4	161.1	+ 6.2	127.4	+ 8.1
Sep. p)	145.9	+13.4	+11.4	140.3	+10.6	128.8	+15.0	153.8	+12.5	165.8	+12.6	179.4	+ 8.5

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

7. Prices

Period	Index of producers' prices of industrial products in home-market sales 1)						Index of producers' prices of farm products 2)					Index of sales prices for export goods	Index of purchase prices for foreign goods	Index of world-market prices 3)			
	Total			of which			Total			of which		1962 = 100	1962 = 100	1962 = 100 4)			
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vegetable products	Animal products						
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3			
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6			
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4			
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1			
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100			
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6			
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6			
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6			
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8			
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5) 99.8	×	5) - 8.7	5) 85.5	5) 104.5	106.9	105.9	106.1			
Figures from 1968 without value-added tax																	
1968 average	99.3	×	- 5.3	95.1	99.2	102.2	102.9	×	+ 3.1	88.3	107.8	105.8	105.4	110.4			
1968 Sep.	99.2	+ 0.2	- 5.1	94.9	99.4	102.5	100.3	+ 0.6	- 2.8	78.7	107.5	105.5	103.7	108.6			
Oct.	99.3	+ 0.1	- 5.0	95.0	99.5	102.7	101.5	+ 1.1	+ 0.4	82.6	107.9	105.6	104.4	109.3			
Nov.	99.4	+ 0.1	- 5.1	95.1	99.6	102.8	104.7	+ 3.2	+ 2.7	86.7	110.7	105.8	105.8	111.3			
Dec.	99.6	+ 0.2	- 5.0	95.4	99.7	102.8	106.5	+ 1.7	+ 4.4	90.2	112.0	106.8	106.4	111.9			
1969 Jan.	100.0	+ 0.4	+ 0.3	95.6	100.5	103.1	106.4	- 0.1	+ 7.6	94.7	110.3	108.6	106.9	113.3			
Feb.	100.1	+ 0.1	+ 0.3	95.7	100.8	103.4	106.0	- 0.4	+ 7.8	96.0	109.3	109.0	107.3	113.8			
March	100.2	+ 0.1	+ 0.6	95.5	100.9	103.7	107.6	+ 1.5	+ 8.8	102.2	109.4	109.2	108.2	114.8			
April	100.4	+ 0.2	+ 1.3	95.9	101.2	104.0	107.2	- 0.4	+ 10.7	109.0	106.6	109.8	108.8	116.1			
May	100.6	+ 0.2	+ 1.7	96.3	101.3	104.3	104.8	- 2.2	+ 7.7	103.9	105.1	110.3	108.7	117.2			
June	100.8	+ 0.2	+ 1.9	96.6	101.5	104.5	105.6	+ 0.8	+ 8.1	100.2	107.5	111.0	109.4	119.3			
July	101.1	+ 0.3	+ 2.2	97.0	102.0	104.8	p) 106.3	+ 0.7	+ 7.8	102.5	p) 107.5	111.5	109.5	119.4			
Aug.	101.5	+ 0.4	+ 2.5	97.7	102.3	105.0	p) 105.5	- 0.8	+ 5.8	p) 93.8	p) 109.4	112.3	109.7	120.3			
Sep.	102.1	+ 0.6	+ 2.9	98.3	103.3	105.2	p) 105.7	+ 0.2	+ 5.4	p) 89.9	p) 111.0	113.2	109.3	121.0			
Cost-of-living Index for all households																	
Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Cost-of-living Index for all households												
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			of which				Note: Cost of living without food					
					1962 = 100	Change against previous month %	Change against previous year %	Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change against previous month %	Change against previous year %			
1958 average	78.5	.	80.5	.	.	×
1959 "	81.8	+ 3.9	85.2	+ 5.8	.	×	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	×	.
1962 "	100	+ 7.8	100	+ 6.7	100	×	.	.	.	100	100	100	100	100	100	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	×	+ 2.9	103.2	101.4	105.0	105.4	102.9	105.3	102.9	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	×	+ 2.4	105.5	102.2	109.2	111.3	105.3	105.3	105.3	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	×	+ 3.1	110.0	103.6	113.6	117.6	108.2	108.2	108.2	×	+ 2.8	
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	×	+ 3.7	112.9	105.5	120.8	126.9	112.6	112.6	112.6	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	×	+ 1.7	111.9	106.7	125.1	135.4	115.7	115.7	115.7	×	+ 2.8	
Figures from 1968 including value-added tax																	
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	×	+ 1.6	109.4	107.7	131.5	145.6	119.4	×	+ 3.2			
1968 Oct.	.	.	.	.	116.6	+ 0.3	+ 1.8	108.6	107.6	132.4	148.1	119.9	+ 0.2	+ 3.0
Nov.	119.8	+ 0.3	97.0	+ 0.2	117.2	+ 0.5	+ 2.2	109.9	107.9	132.7	148.7	120.3	+ 0.3	+ 3.2			
Dec.	.	.	.	.	117.6	+ 0.3	+ 2.5	110.5	108.0	132.7	149.6	120.5	+ 0.2	+ 3.3
1969 Jan.	.	.	.	.	118.4	+ 0.7	+ 2.0	111.8	108.2	133.0	152.6	121.2	+ 0.6	+ 2.3
Feb.	120.3	+ 0.4	96.9	- 0.1	118.7	+ 0.3	+ 2.2	112.0	108.5	133.1	153.5	121.5	+ 0.2	+ 2.3			
March	.	.	.	.	118.9	+ 0.2	+ 2.3	112.5	108.3	133.3	154.2	121.5	± 0	+ 2.1
April	.	.	.	.	119.1	+ 0.2	+ 2.5	113.4	107.7	133.6	155.3	121.4	- 0.1	+ 2.0
May	123.0	+ 2.2	99.8	+ 3.0	119.3	+ 0.2	+ 2.7	114.0	107.8	133.6	155.6	121.5	+ 0.1	+ 2.1			
June	.	.	.	.	119.6	+ 0.3	+ 2.7	114.5	107.8	133.9	156.2	121.7	+ 0.2	+ 2.3
July	.	.	.	.	119.5	- 0.1	+ 2.7	114.2	107.6	134.1	156.6	121.7	± 0	+ 1.8
Aug.	125.0	+ 1.6	101.5	+ 1.7	119.2	- 0.3	+ 2.7	113.0	107.5	134.7	157.0	121.8	+ 0.1	+ 2.0			
Sep.	.	.	.	.	119.5	+ 0.3	+ 2.8	113.2	107.9	135.0	157.2	122.1	+ 0.2	+ 2.0
Oct.	.	.	.	.	119.9	+ 0.3	+ 2.8	112.9	108.7	135.4	157.7	122.8	+ 0.6	+ 2.4

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

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

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

VIII. General economic conditions

8. Mass incomes *)

Period	Gross wages and salaries 1)		Deductions 2)		Net wages and salaries (1 less 3)		Officials' pensions net 3)		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %
	1	2	3	4	5	6	7	8	9	10	11	12
1958	96.8	+ 7.9	14.4	+13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+12.5	18.5	+21.0	98.3	+11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+12.8	23.0	+17.1	117.1	+12.0	6.6	+11.6	33.6	+ 9.1	157.3	+11.3
1962	155.2	+10.7	26.1	+13.8	129.0	+10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+10.2	32.4	+13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+10.6	202.5	+ 9.7
1965	202.7	+10.5	34.6	+ 6.7	168.1	+11.4	9.3	+ 9.5	48.3	+12.5	225.8	+11.5
1966	217.5	+ 7.3	39.1	+13.0	178.4	+ 6.1	10.1	+ 8.4	52.9	+ 9.5	241.4	+ 6.9
1967 p)	217.5	± 0	39.8	+ 1.8	177.7	- 0.4	10.8	+ 6.8	58.4	+10.3	246.9	+ 2.3
1968 p)	232.3	+ 6.8	45.3	+13.8	187.0	+ 5.2	11.2	+ 4.1	61.6	+ 5.4	259.8	+ 5.2
1967 p) 1st qtr.	51.8	+ 2.4	8.5	+ 5.5	43.3	+ 1.8	2.6	+ 7.7	14.5	+ 7.5	60.4	+ 3.4
2nd qtr.	53.8	- 0.9	9.4	+ 0.3	44.5	- 1.2	2.7	+ 7.9	14.4	+11.5	61.5	+ 1.9
3rd qtr.	54.9	- 1.3	10.5	+ 0.6	44.5	- 1.8	2.7	+ 7.7	14.5	+11.0	61.6	+ 1.4
4th qtr.	56.9	± 0	11.4	+ 1.5	45.5	- 0.4	2.8	+ 4.0	15.0	+11.4	63.3	+ 2.4
1968 p) 1st qtr.	53.1	+ 2.5	9.2	+ 8.6	43.9	+ 1.3	2.7	+ 2.0	15.9	+10.2	62.5	+ 3.5
2nd qtr.	56.9	+ 5.7	10.8	+15.3	46.1	+ 3.7	2.7	+ 2.0	15.0	+ 4.3	63.8	+ 3.8
3rd qtr.	59.6	+ 8.5	12.0	+14.7	47.6	+ 7.0	2.8	+ 5.2	15.1	+ 4.0	65.5	+ 6.2
4th qtr.	62.7	+10.1	13.3	+15.8	49.4	+ 8.7	3.0	+ 7.1	15.5	+ 3.3	67.9	+ 7.3
1969 p) 1st qtr.	58.5	+10.1	11.1	+20.5	47.4	+ 7.9	2.8	+ 5.1	16.9	+ 5.8	67.1	+ 7.2
2nd qtr.	63.6	+11.8	12.3	+14.3	51.3	+11.2	2.9	+ 7.8	15.9	+ 6.2	70.1	+ 9.9

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

1 Without employers' contributions to social insurance funds and without voluntary payments for social purposes. — 2 Taxes and employees' contrib-

utions to social insurance funds, including voluntary contributions. — 3 After deduction of direct taxes. — p Provisional.

9. Collectively agreed earnings and actual earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis		1958 = 100	Year-to-year change %	on hourly basis		on weekly basis		1958 = 100	Year-to-year change %
	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %			1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %		
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	118.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+10.8	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967	179.6	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1968 p)	186.9	+ 4.0	172.4	+ 3.9	205.3	+ 6.1	189.8	+ 4.6	172.3	+ 4.5	213.2	+ 7.6
1967 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.1	+ 5.0	180.1	+ 5.5	163.8	+ 3.8	183.8	+ 4.2
2nd qtr.	179.3	+ 4.0	165.7	+ 2.9	191.9	+ 3.2	180.8	+ 4.0	164.4	+ 2.3	198.5	+ 1.9
3rd qtr.	180.2	+ 3.4	166.4	+ 2.4	195.5	+ 2.4	182.0	+ 3.7	165.4	+ 2.1	201.6	+ 1.5
4th qtr.	180.7	+ 2.7	166.8	+ 1.8	202.7	+ 2.8	182.7	+ 3.8	166.0	+ 2.2	208.7	+ 3.1
1968 p) 1st qtr.	182.7	+ 2.4	168.8	+ 2.2	190.7	+ 3.8	184.3	+ 2.3	167.3	+ 2.1	191.6	+ 4.3
2nd qtr.	188.5	+ 4.0	172.1	+ 3.9	202.4	+ 5.5	190.2	+ 5.2	172.8	+ 5.1	213.7	+ 7.7
3rd qtr.	188.9	+ 4.8	174.2	+ 4.7	209.3	+ 7.1	192.1	+ 5.5	174.4	+ 5.4	219.4	+ 8.8
4th qtr.	189.4	+ 4.8	174.7	+ 4.8	218.3	+ 7.7	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 p) 1st qtr.	193.4	+ 5.9	177.7	+ 5.4	204.4	+ 7.2	195.8	+ 6.2	177.7	+ 6.2	206.7	+ 7.9
2nd qtr.	198.0	+ 6.1	181.9	+ 5.7	220.1	+ 8.8	199.6	+ 4.9	181.2	+ 4.9	232.4	+ 8.8
3rd qtr.	200.2	+ 6.0	183.8	+ 5.5	.	.	203.2	+ 5.8	184.4	+ 5.7	...	...
1968 p) Oct.	189.3	+ 4.8	174.6	+ 4.8	.	.	192.4	+ 5.4	174.7	+ 5.4	221.1	+10.7
Nov.	189.5	+ 4.9	174.8	+ 4.8	.	.	192.5	+ 5.4	174.8	+ 5.4	232.2	+ 7.5
Dec.	189.5	+ 4.8	174.8	+ 4.7	.	.	192.5	+ 5.2	174.8	+ 5.2	227.9	+ 8.4
1969 p) Jan.	192.8	+ 5.8	177.2	+ 5.3	.	.	195.4	+ 6.3	177.4	+ 6.2	213.2	+11.0
Feb.	193.4	+ 5.9	177.8	+ 5.5	.	.	195.8	+ 6.2	177.7	+ 6.1	196.4	+ 4.9
March	193.9	+ 5.9	178.2	+ 5.5	.	.	196.0	+ 6.2	177.9	+ 6.2	210.4	+ 7.6
April	197.3	+ 6.3	181.3	+ 5.9	.	.	198.7	+ 5.4	180.4	+ 5.3	225.8	+ 9.6
May	198.2	+ 6.1	182.1	+ 5.6	.	.	199.9	+ 4.7	181.4	+ 4.6	232.3	+ 7.2
June	198.4	+ 6.0	182.3	+ 5.6	.	.	200.3	+ 4.7	181.8	+ 4.7	239.6	+ 9.7
July	198.7	+ 5.4	182.6	+ 4.9	.	.	200.7	+ 4.6	182.2	+ 4.8	244.2	+ 8.5
Aug.	199.0	+ 5.3	182.8	+ 4.9	.	.	200.9	+ 4.6	182.3	+ 4.5	234.8	+ 6.5
Sep.	202.8	+ 7.3	186.2	+ 6.8	.	.	208.1	+ 8.3	188.8	+ 8.2	.	.

p Provisional.

1. Important items of the balance of payments

Millions of DM

Period	I. Balance of current items and capital movements										III. Net movement of gold and exchange 5)
	Current Items					Capital transactions (capital export: —) 1)			Net balance of current items and capital movements	II. Residual item of the balance of payments 4) (III less I)	
	Total	Net transactions in goods and services		Net transfer payments (expenditure: —)	Net overall capital movements	Long-term capital	Short-term capital				
Total	Balance of trade 2)	Services 3)	Net overall capital movements					Long-term capital	Short-term capital		
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	+ 390	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	— 23	— 586	+ 563	+ 2,505	+ 256	+ 2,761
1953	+ 3,783	+ 4,244	+ 2,516	+ 1,728	— 451	+ 50	— 1,645	+ 1,695	+ 3,843	— 229	+ 3,614
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 375	— 518	+ 143	+ 3,234	— 452	+ 2,782
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	— 1,223	+ 152	— 455	+ 607	+ 4,529	+ 485	+ 5,014
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	— 1,879	— 2,305	— 440	— 1,865	+ 3,459	+ 1,663	+ 5,122
1958	+ 5,856	+ 7,874	+ 4,954	+ 2,920	— 2,018	— 2,305	— 1,457	— 848	+ 3,551	— 363	+ 3,188
1959	+ 4,265	+ 5,585	+ 5,361	+ 2,204	— 3,300	— 6,620	— 5,660	— 960	— 2,355	+ 151	— 2,204
1960	+ 4,825	+ 8,284	+ 5,223	+ 3,061	— 3,459	+ 1,770	— 171	+ 1,941	+ 6,595	+ 1,412	+ 8,007
1961	+ 2,980	+ 7,426	+ 6,615	+ 811	— 4,446	— 5,363	— 4,203	— 1,160	— 2,383	+ 457	6) — 1,926
1962	— 1,740	+ 3,456	+ 3,477	— 21	— 5,196	+ 57	— 353	+ 410	— 1,683	+ 1,130	+ 553
1963	+ 970	+ 6,026	+ 6,032	— 6	— 5,056	+ 2,092	+ 1,546	+ 546	+ 3,062	— 490	+ 2,572
1964	+ 202	+ 5,510	+ 6,081	— 571	— 5,308	+ 2,188	— 1,034	— 1,154	+ 1,986	+ 1,998	+ 12
1965	— 6,475	— 85	+ 1,203	— 1,288	— 6,390	+ 2,140	+ 957	+ 1,183	— 4,335	+ 2,830	— 1,505
1966	+ 476	+ 6,732	+ 7,958	— 1,226	— 6,256	— 40	— 2,411	+ 2,371	+ 436	+ 594	+ 1,030
1967	+ 9,854	+ 16,159	+ 16,862	— 703	— 6,305	— 9,441	— 3,177	— 6,264	+ 413	+ 1	+ 414
1968	+ 11,352	+ 18,536	+ 18,372	+ 164	— 7,184	— 7,170	— 11,450	+ 4,280	+ 4,182	+ 2,931	+ 7,113
1962 1st qtr.	— 310	+ 961	+ 618	+ 343	— 1,271	— 3,022	+ 123	— 3,145	— 3,332	+ 1,274	— 2,058
2nd qtr.	— 246	+ 1,080	+ 938	+ 142	— 1,326	+ 492	— 248	+ 740	+ 246	+ 522	+ 788
3rd qtr.	— 641	+ 445	+ 969	— 524	— 1,086	+ 1,619	— 101	+ 1,720	+ 978	— 245	+ 733
4th qtr.	— 543	+ 970	+ 952	+ 18	— 1,513	+ 968	— 127	+ 1,095	+ 425	— 421	+ 4
1963 1st qtr.	— 324	+ 997	+ 751	+ 246	— 1,321	— 19	+ 507	— 526	— 343	+ 247	— 96
2nd qtr.	— 265	+ 1,054	+ 1,181	— 127	— 1,319	+ 926	+ 376	+ 550	+ 661	+ 339	+ 1,000
3rd qtr.	— 556	+ 781	+ 1,263	— 502	— 1,317	+ 1,069	+ 647	+ 422	+ 513	+ 182	+ 695
4th qtr.	+ 2,115	+ 3,214	+ 2,837	+ 377	— 1,099	+ 116	+ 16	+ 100	+ 2,231	— 1,258	+ 973
1964 1st qtr.	+ 1,125	+ 2,344	+ 2,389	— 45	— 1,219	— 2,150	+ 188	— 2,338	— 1,025	+ 1,033	+ 8
2nd qtr.	+ 447	+ 1,984	+ 1,973	+ 11	— 1,537	— 709	— 999	+ 290	— 262	+ 383	+ 121
3rd qtr.	— 1,123	+ 200	+ 685	— 485	— 1,323	— 15	— 155	+ 140	— 1,138	+ 712	— 426
4th qtr.	— 247	+ 982	+ 1,034	— 52	— 1,229	+ 686	— 68	+ 754	+ 439	— 130	+ 309
1965 1st qtr.	— 365	+ 1,108	+ 1,098	+ 10	— 1,473	— 1,410	+ 367	— 1,777	— 1,775	+ 1,265	— 510
2nd qtr.	— 2,719	— 810	— 46	— 764	— 1,909	+ 44	+ 311	— 287	— 2,675	+ 1,502	— 1,173
3rd qtr.	— 2,763	— 1,257	— 453	— 804	— 1,506	+ 2,194	+ 176	+ 2,018	— 569	+ 562	— 7
4th qtr.	— 628	+ 874	+ 604	+ 270	— 1,502	+ 1,312	+ 103	+ 1,209	+ 684	— 499	+ 185
1966 1st qtr.	— 1,211	+ 469	+ 846	— 377	— 1,680	— 854	+ 181	— 1,035	— 2,065	+ 888	— 1,177
2nd qtr.	— 638	+ 937	+ 1,376	— 439	— 1,575	+ 226	— 1,725	+ 1,951	— 412	+ 583	+ 171
3rd qtr.	+ 135	+ 1,587	+ 2,258	— 691	— 1,432	+ 619	+ 218	+ 401	+ 754	— 11	+ 743
4th qtr.	+ 2,190	+ 3,759	+ 3,478	+ 281	— 1,569	+ 31	— 1,085	+ 1,054	+ 2,159	+ 666	+ 1,293
1967 1st qtr.	+ 2,625	+ 4,188	+ 4,331	— 143	— 1,563	— 3,466	— 348	— 3,118	— 841	+ 984	+ 143
2nd qtr.	+ 2,503	+ 4,164	+ 4,439	— 275	— 1,661	— 2,863	— 878	— 1,985	— 360	— 567	+ 927
3rd qtr.	+ 1,523	+ 2,979	+ 3,795	— 816	— 1,456	— 1,092	— 781	— 311	+ 431	+ 370	+ 801
4th qtr.	+ 3,203	+ 4,828	+ 4,297	+ 531	— 1,625	— 2,020	— 1,170	— 850	+ 1,183	— 786	+ 397
1968 1st qtr.	+ 3,112	+ 4,752	+ 4,343	+ 409	— 1,640	— 3,083	— 1,746	— 1,337	+ 29	+ 1,513	+ 1,542
2nd qtr.	+ 1,902	+ 3,577	+ 3,429	+ 148	— 1,675	— 1,578	— 2,767	+ 1,189	+ 324	+ 866	+ 1,190
3rd qtr.	+ 1,791	+ 3,355	+ 4,153	— 798	— 1,564	— 1,800	— 4,092	+ 2,292	— 9	+ 1,304	+ 1,295
4th qtr.	+ 4,547	+ 6,852	+ 6,447	+ 405	— 2,305	— 709	— 2,845	+ 2,136	+ 3,838	— 752	+ 3,086
1969 1st qtr.	+ 1,222	+ 2,748	+ 2,765	— 17	— 1,526	— 10,028	— 5,795	— 4,233	— 8,806	+ 1,775	— 7,031
2nd qtr.	+ 2,240	+ 3,940	+ 3,892	+ 48	— 1,700	— 1,199	— 4,178	+ 2,979	+ 1,041	+ 6,918	+ 7,959
3rd qtr. p)	+ 1,705	+ 3,728	+ 3,991	— 263	— 2,023	+ 3,399	— 3,727	+ 7,126	+ 5,104	+ 2,422	+ 7,526
1968 Jan.	+ 576	+ 1,174	+ 1,267	— 93	— 598	— 2,611	— 389	— 2,222	— 2,035	+ 1,369	— 666
Feb.	+ 1,075	+ 1,553	+ 1,298	+ 255	— 478	— 403	— 577	+ 174	+ 672	+ 350	+ 1,022
March	+ 1,461	+ 2,025	+ 1,778	+ 247	— 564	— 69	— 780	+ 711	+ 1,392	— 206	+ 1,186
April	+ 697	+ 1,158	+ 1,102	+ 56	— 461	— 735	— 507	— 228	— 38	+ 50	+ 12
May	+ 767	+ 1,312	+ 1,301	+ 11	— 545	— 1,537	— 662	— 875	— 770	+ 283	— 487
June	+ 438	+ 1,107	+ 1,026	+ 81	— 669	+ 694	— 1,598	+ 2,292	+ 1,132	+ 533	+ 1,665
July	+ 365	+ 920	+ 1,396	— 476	— 555	— 547	— 1,467	+ 920	— 182	+ 259	+ 77
Aug.	+ 385	+ 913	+ 1,241	— 328	— 528	+ 220	— 1,419	+ 1,639	+ 605	— 370	+ 235
Sep.	+ 1,041	+ 1,522	+ 1,516	+ 6	— 481	— 1,473	— 1,206	— 267	— 432	+ 1,415	+ 983
Oct.	+ 1,527	+ 2,027	+ 1,722	+ 305	— 500	— 1,904	— 949	— 955	— 377	— 228	— 605
Nov.	+ 1,869	+ 2,449	+ 2,037	+ 412	— 580	+ 3,921	— 399	+ 4,320	+ 5,790	+ 1,420	+ 7,210
Dec.	+ 1,151	+ 2,376	+ 2,688	— 312	— 1,225	— 2,726	— 1,497	— 1,229	— 1,575	— 1,944	— 3,519
1969 Jan.	— 728	— 55	+ 115	— 170	— 673	— 6,443	— 1,579	— 4,864	— 7,171	+ 2,112	— 5,059
Feb.	+ 731	+ 1,198	+ 1,055	+ 143	— 467	— 1,605	— 2,227	+ 622	— 874	+ 302	— 572
March	+ 1,219	+ 1,605	+ 1,595	+ 10	— 386	— 1,980	— 1,989	+ 9	— 761	— 639	— 1,400
April	+ 799	+ 1,312	+ 1,311	+ 1	— 513	+ 1,517	— 2,198	+ 3,715	+ 2,316	+ 375	+ 2,691
May	+ 1,260	+ 1,790	+ 1,432	+ 358	— 530	+ 2,735	— 684	+ 3,399	+ 3,995	+ 7,065	+ 11,060
June	+ 181	+ 838	+ 1,149	+ 311	— 657	— 5,451	— 1,316	— 4,135	+ 5,270	— 522	— 5,792
July	+ 395	+ 1,155	+ 1,659	— 504	— 760	— 462	— 1,607	+ 1,145	— 67	+ 124	+ 57
Aug.	+ 245	+ 928	+ 1,007	— 79	— 683	+ 882	— 1,533	+ 2,415	— 1,127	+ 1,039	+ 2,166
Sep. p)	+ 1,065	+ 1,645	+ 1,325	+ 320	— 580	+ 2,979	— 567	+ 3,566	+ 4,044	+ 1,259	+ 5,303

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

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

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

IX. Foreign trade and payments

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

Millions of DM					1968					1969		1968
		1966	1967	1968	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Jan./Sep.	1968	
Group of countries / country		1966	1967	1968	1968	1969	1968	1969	1968	1969	1968	1969
All countries	Exports	80,628	87,045	99,551	28,699	25,607	28,498	28,553	9,834	82,658	70,852	
	Imports	72,870	70,183	81,179	22,252	22,842	24,606	24,562	8,509	72,010	58,927	
	Balance	+ 7,958	+ 16,862	+ 18,372	+ 6,447	+ 2,765	+ 3,892	+ 3,991	+ 1,325	+ 10,648	+ 11,925	
I. Industrial countries	Exports	61,755	66,205	77,098	22,345	19,831	22,442	22,172	7,758	64,445	54,753	
	Imports	53,188	51,405	59,745	16,385	16,929	18,812	18,548	6,445	54,289	43,360	
	Balance	+ 8,567	+ 14,800	+ 17,353	+ 5,960	+ 2,902	+ 3,630	+ 3,624	+ 1,313	+ 10,156	+ 11,393	
A. E.E.C. member countries	Exports	29,281	32,008	37,368	10,999	10,508	11,397	11,213	4,030	33,118	26,369	
	Imports	27,774	27,636	33,453	9,439	9,895	10,867	10,517	3,643	31,279	24,014	
	Balance	+ 1,507	+ 4,372	+ 3,915	+ 1,560	+ 613	+ 530	+ 696	+ 387	+ 1,839	+ 2,355	
Belgium-Luxembourg	Exports	6,421	6,439	7,444	2,119	2,105	2,356	2,241	858	6,702	5,325	
	Imports	5,607	5,436	6,799	1,900	2,030	2,176	2,211	822	6,417	4,899	
	Balance	+ 814	+ 1,003	+ 645	+ 219	+ 75	+ 180	+ 30	+ 36	+ 285	+ 426	
France	Exports	9,216	10,050	12,242	3,822	3,631	3,963	3,677	1,302	11,271	8,420	
	Imports	8,618	8,488	9,778	2,799	3,097	3,374	2,920	935	9,391	6,979	
	Balance	+ 598	+ 1,562	+ 2,464	+ 1,023	+ 534	+ 589	+ 757	+ 367	+ 1,880	+ 1,441	
Italy	Exports	5,657	6,891	7,568	2,218	2,049	2,274	2,443	843	6,766	5,350	
	Imports	6,680	6,437	8,066	2,262	2,229	2,425	2,593	849	7,247	5,804	
	Balance	- 1,023	+ 454	- 498	- 44	- 180	- 151	- 150	- 6	- 481	- 454	
Netherlands	Exports	7,987	8,628	10,114	2,840	2,723	2,804	2,852	1,027	8,379	7,274	
	Imports	6,869	7,275	8,810	2,478	2,539	2,892	2,793	1,037	8,224	6,332	
	Balance	+ 1,118	+ 1,353	+ 1,304	+ 362	+ 184	- 88	+ 59	- 10	+ 155	+ 942	
B. E.F.T.A. member countries	Exports	20,303	20,623	22,587	6,685	5,746	6,280	6,366	2,200	18,392	15,902	
	Imports	11,955	10,992	12,666	3,437	3,590	3,722	3,716	1,307	11,028	9,229	
	Balance	+ 8,348	+ 9,631	+ 9,921	+ 3,248	+ 2,156	+ 2,558	+ 2,650	+ 893	+ 7,364	+ 6,673	
Denmark	Exports	2,334	2,377	2,419	705	647	676	680	240	2,003	1,714	
	Imports	1,368	1,169	1,244	343	364	375	349	128	1,088	901	
	Balance	+ 966	+ 1,208	+ 1,175	+ 362	+ 283	+ 301	+ 331	+ 112	+ 915	+ 813	
United Kingdom	Exports	3,129	3,472	4,028	1,175	1,062	1,205	1,132	339	3,399	2,853	
	Imports	3,155	2,932	3,407	889	925	957	969	327	2,851	2,518	
	Balance	- 26	+ 540	+ 621	+ 286	+ 137	+ 248	+ 163	+ 12	+ 548	+ 335	
Norway	Exports	1,512	1,478	1,426	449	331	381	392	145	1,104	977	
	Imports	885	950	1,084	300	318	370	315	107	1,003	784	
	Balance	+ 627	+ 528	+ 342	+ 149	+ 13	+ 11	+ 77	+ 38	+ 101	+ 193	
Austria	Exports	4,219	4,097	4,419	1,265	1,048	1,183	1,260	437	3,491	3,154	
	Imports	1,695	1,477	1,765	494	485	508	572	206	1,565	1,271	
	Balance	+ 2,524	+ 2,620	+ 2,654	+ 771	+ 563	+ 675	+ 688	+ 231	+ 1,926	+ 1,883	
Portugal	Exports	663	624	737	200	199	209	197	67	605	537	
	Imports	206	187	198	47	63	61	60	22	184	151	
	Balance	+ 455	+ 437	+ 539	+ 153	+ 136	+ 148	+ 137	+ 45	+ 421	+ 386	
Sweden	Exports	3,574	3,534	3,850	1,187	1,008	1,089	1,025	379	3,122	2,663	
	Imports	2,389	2,167	2,489	645	693	718	724	260	2,135	1,844	
	Balance	+ 1,185	+ 1,367	+ 1,361	+ 542	+ 315	+ 371	+ 301	+ 119	+ 987	+ 819	
Switzerland	Exports	4,872	5,041	5,708	1,704	1,451	1,537	1,680	593	4,668	4,004	
	Imports	2,255	2,110	2,479	719	742	733	727	257	2,202	1,760	
	Balance	+ 2,617	+ 2,931	+ 3,229	+ 985	+ 709	+ 804	+ 953	+ 336	+ 2,466	+ 2,244	
C. Other Industrial countries	Exports	12,171	13,574	17,143	4,661	3,577	4,765	4,593	1,528	12,935	12,482	
	Imports	13,459	12,777	13,626	3,509	3,444	4,223	4,315	1,495	11,982	10,117	
	Balance	- 1,288	+ 797	+ 3,517	+ 1,152	+ 133	+ 542	+ 278	+ 33	+ 953	+ 2,365	
among which: United States of America 1)	Exports	7,178	7,860	10,836	2,838	2,046	2,916	2,735	914	7,697	7,998	
	Imports	9,178	8,556	8,850	2,196	2,087	2,771	2,686	907	7,544	6,654	
	Balance	- 2,000	- 696	+ 1,986	+ 642	- 41	+ 145	+ 49	+ 7	+ 153	+ 1,344	
Canada	Exports	919	927	1,106	351	246	345	312	111	903	755	
	Imports	891	947	1,124	337	278	303	366	126	947	787	
	Balance	+ 28	- 20	- 18	+ 14	- 32	+ 42	- 54	- 15	- 44	- 32	
Japan	Exports	871	1,272	1,397	378	338	365	407	143	1,110	1,019	
	Imports	1,028	927	1,162	304	329	388	429	155	1,146	858	
	Balance	- 157	+ 345	+ 235	+ 74	+ 9	- 23	- 22	- 12	- 36	+ 161	
Finland	Exports	1,119	1,036	950	270	253	305	286	98	844	680	
	Imports	702	593	708	202	250	205	266	89	721	506	
	Balance	+ 417	+ 443	+ 242	+ 68	+ 3	+ 100	+ 20	+ 9	+ 123	+ 174	
II. Developing countries 2)	Exports	15,311	16,208	17,669	4,832	4,513	4,777	5,043	1,633	14,333	12,737	
	Imports	16,234	15,674	17,933	4,828	5,040	4,889	4,951	1,686	14,881	13,105	
	Balance	- 923	+ 534	- 264	+ 104	- 527	- 112	+ 92	- 53	- 548	- 368	
among which: Yugoslavia	Exports	756	1,166	1,360	426	343	429	441	149	1,213	934	
	Imports	541	484	622	191	203	229	243	87	675	431	
	Balance	+ 215	+ 682	+ 738	+ 235	+ 140	+ 200	+ 198	+ 62	+ 538	+ 503	
III. Sino-Soviet area	Exports	3,309	4,377	4,512	1,358	1,205	1,213	1,270	421	3,688	3,154	
	Imports	3,150	3,015	3,410	1,014	851	882	1,035	369	2,767	2,396	
	Balance	+ 159	+ 1,362	+ 1,102	+ 344	+ 354	+ 331	+ 235	+ 52	+ 921	+ 758	
IV. Ships' and aircraft fuel and other supplies and countries not ascertained	Exports	253	255	272	64	58	66	68	22	192	208	
	Imports	98	89	91	25	22	23	28	9	73	66	
	Balance	+ 155	+ 166	+ 181	+ 39	+ 36	+ 43	+ 40	+ 13	+ 119	+ 142	

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

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

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

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1)	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2)	Other services 3)	Supplementary trade items 4)
1965	-1,288	-2,550	+3,232	-1,811	-1,595	-463	+4,124	-2,016	-209
1966	-1,226	-3,066	+3,569	-1,482	-1,808	-492	+4,898	-2,397	-448
1967	-703	-2,727	+3,609	-1,783	-1,951	-508	+5,241	-2,387	-197
1968	+164	-2,697	+3,908	-950	-2,020	-579	+5,347	-2,432	-413
1968 1st qtr.	+409	-423	+898	-119	-554	-159	+1,286	-459	-61
2nd qtr.	+148	-638	+999	-309	-466	-85	+1,320	-614	-59
3rd qtr.	-798	-1,440	+1,022	-324	-480	-182	+1,377	-585	-186
4th qtr.	+405	-196	+989	-198	-520	-153	+1,364	-774	-107
1969 1st qtr.	-17	-548	+853	-210	-575	-212	+1,252	-672	+95
2nd qtr.	+48	-638	+1,002	-124	-544	-143	+1,457	-688	-274
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

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1)				Official 1)					
		Total	Remittances by foreign workers 2)	Maintenance payments 3)	Other payments	Total	Indemnification	International organisations		Pensions 4)	Other payments
								Total	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. p)	-2,023	-1,043	-799	-221	-23	-980	-352	-399	-273	-192	-37
1968 July	-555	-274	-197	-66	-11	-281	-127	-59	-	-86	-9
Aug.	-528	-286	-213	-72	-1	-242	-122	-39	-	-41	-40
Sep.	-481	-290	-211	-69	-10	-191	-116	-25	-7	-38	-12
Oct.	-500	-256	-182	-69	-5	-244	-119	-26	-	-85	-14
Nov.	-580	-232	-178	-69	+15	-348	-128	-156	-125	-66	+2
Dec.	-1,225	-282	-213	-65	-4	-943	-114	-742	-709	-52	-35
1969 Jan.	-673	-292	-201	-64	-27	-381	-124	-178	-	-79	+0
Feb.	-467	-254	-176	-82	+4	-213	-120	-36	+5	-31	-26
March	-386	-277	-185	-68	-24	-109	-119	+81	+108	-44	-27
April	-513	-313	-198	-78	-37	-200	-93	-59	-	-32	-16
May	-530	-270	-196	-63	-11	-250	-152	-35	-11	-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. p)	-580	-340	-260	-71	-9	-240	-95	-79	-49	-50	-16

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

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

ments by social pension insurance institutions. — p Provisional.

IX. Foreign trade and payments

5. Capital transactions with foreign countries*)

Millions of DM

Item	1966	1967	1968	1968		1969						
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr. p)	July	Aug.	Sep. 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	— 4,446	— 4,161	— 1,716	— 1,463	— 982	
Direct Investments	— 1,224	— 987	— 1,585	— 254	— 583	— 392	— 445	— 606	— 207	— 165	— 234	
Shares	— 623	— 454	— 1,315	— 209	— 542	— 276	— 336	— 414	— 98	— 158	— 158	
Other capital interests	— 527	— 407	— 215	— 27	— 26	— 89	— 104	— 179	— 71	— 29	— 59	
Credits and loans	— 74	— 126	— 55	— 18	— 15	— 27	— 5	— 33	— 38	+ 22	— 17	
Portfolio Investments	— 819	— 1,394	— 5,627	— 1,917	— 1,393	— 3,353	— 1,646	— 1,668	— 666	— 514	— 488	
Shares	— 117	— 627	— 576	— 133	— 252	— 539	— 354	— 224	— 109	— 89	— 26	
Investment fund certificates	— 152	— 297	— 948	— 189	— 404	— 707	— 549	— 565	— 289	— 162	— 114	
Fixed-Interest securities	— 550	— 470	— 4,103	— 1,595	— 737	— 2,107	— 743	— 879	— 268	— 263	— 348	
Credits and loans	— 368	— 755	— 4,389	— 1,861	— 1,138	— 1,970	— 2,296	— 1,780	— 793	— 751	— 236	
Other capital movements	— 203	— 185	— 241	— 63	— 63	— 101	— 59	— 107	— 50	— 33	— 24	
(2) Total net foreign capital investments in the Federal Republic of Germany (Increase: +)	+ 4,384	+ 1,657	+ 1,735	+ 372	+ 895	+ 208	+ 376	+ 1,145	+ 165	+ 412	+ 568	
Direct Investments	+ 3,441	+ 2,795	+ 1,604	+ 288	+ 443	+ 165	+ 147	+ 601	+ 177	+ 253	+ 171	
Shares	+ 1,115	+ 534	+ 689	+ 114	+ 227	+ 70	+ 181	+ 252	+ 21	+ 172	+ 101	
Other capital interests 1)	+ 1,326	+ 1,544	+ 977	+ 181	+ 296	+ 164	+ 292	+ 206	+ 50	+ 54	+ 102	
Credits and loans	+ 1,000	+ 717	— 62	— 9	— 80	— 69	+ 36	+ 143	+ 148	+ 27	— 32	
Portfolio Investments	— 336	— 619	+ 13	+ 236	— 31	— 47	— 110	— 124	— 120	+ 9	— 13	
Shares and investment fund certificates	— 208	+ 216	+ 164	+ 221	— 22	+ 41	+ 206	— 122	— 97	+ 6	— 31	
Fixed-Interest securities	— 128	— 835	— 151	+ 15	— 9	— 88	— 318	— 2	— 23	+ 3	+ 18	
Credits and loans	+ 1,400	— 391	+ 254	— 131	+ 510	+ 118	+ 362	+ 689	+ 118	+ 155	+ 416	
Other capital movements	— 121	— 128	— 136	— 19	— 27	— 28	— 23	— 21	— 10	— 5	— 6	
Balance	+ 1,770	— 1,664	— 10,107	— 3,723	— 2,282	— 5,608	— 4,070	— 3,016	— 1,551	— 1,051	— 414	
II. Official capital transactions												
among which:												
Financial assistance to developing countries 2)	(— 1,354)	(— 1,445)	(— 1,483)	(— 435)	(— 544)	(— 253)	(— 76)	(— 290)	(— 49)	(— 68)	(— 173)	
Overall net balance of long-term capital transactions (I + II)	+ 271	— 3,177	— 11,450	— 4,092	— 2,845	— 5,795	— 4,178	— 3,727	— 1,607	— 1,533	— 587	
B. Short-term capital transactions (except special transactions)												
(1) Credit institutions 3)												
Assets	— 165	— 6,010	— 3,517	— 1,384	— 1,278	— 1,754	— 3,097	+ 1,712	+ 1,288	+ 2,169	— 1,745	
Liabilities	— 409	+ 1,187	+ 5,972	+ 2,361	+ 2,999	— 2,963	+ 3,534	+ 2,453	— 92	+ 644	+ 1,901	
Balance	— 574	— 4,823	+ 2,455	+ 977	+ 1,721	— 4,717	+ 437	+ 4,165	+ 1,196	+ 2,813	+ 156	
(2) Enterprises "Financial credits" 4)												
Assets	+ 164	— 554	+ 12	+ 144	— 173	— 163	— 79	— 367	— 311	— 132	+ 76	
Liabilities 5)	+ 1,719	— 1,079	+ 540	+ 377	+ 271	+ 664	+ 2,167	+ 3,091	+ 229	— 160	+ 3,022	
Balance	+ 1,883	— 1,633	+ 552	+ 521	+ 98	+ 501	+ 2,088	+ 2,724	— 82	— 292	+ 3,098	
Other	— 3	— 1	— 16	— 14	— 4	+ 2	+ 2	— 1	— 0	— 1	— 0	
Balance	+ 1,880	— 1,634	+ 536	+ 507	+ 94	+ 503	+ 2,090	+ 2,723	— 82	— 293	+ 3,098	
(3) Public authorities 6)	— 239	+ 193	+ 1,289	+ 808	+ 321	— 19	+ 452	+ 238	+ 31	— 105	+ 312	
Overall net balance of short-term capital transactions	+ 1,067	— 6,264	+ 4,280	+ 2,292	+ 2,136	— 4,233	+ 2,979	+ 7,126	+ 1,145	+ 2,415	+ 3,566	
C. Net balance of all statistically recorded capital movements (except special transactions) (A + B)	+ 1,338	— 9,441	— 7,170	— 1,800	— 709	— 10,028	— 1,199	+ 3,399	— 462	+ 882	+ 2,979	
D. Special capital transactions (balance) 7)	— 1,378	—	—	—	—	—	—	—	—	—	—	
E. Net balance of all statistically recorded capital movements (including special transactions, C + D) (net capital export: —)	— 40	— 9,441	— 7,170	— 1,800	— 709	— 10,028	— 1,199	+ 3,399	— 462	+ 882	+ 2,979	

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

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

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

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of period under review	Balance of assets and liabilities	Assets							Liabilities					
		Total	Claims on foreign banks				Claims on foreign non-banks			Money-market paper 2)	Foreign notes and coin	Total	to	
			Total	Balances payable on demand	Time balances	Discount credits 1)	Total	Book credits	Discount credits				foreign banks 3)	foreign non-banks 3)
1962	- 1,716	4,500	2,911	2,804		107	788	567	221	720	81	6,216	4,006	2,210
1963	- 2,383	4,633	2,974	2,869		105	727	497	230	840	92	7,016	4,546	2,470
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 4)	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1967 March	+ 1,907	8,314	6,968	6,464		504	936	611	325	243	167	6,407	3,853	2,554
June	+ 3,280	10,072	8,341	7,539		802	1,047	597	450	473	211	6,792	4,083	2,709
Sep.	+ 3,761	10,952	8,985	8,084		901	1,435	663	772	384	148	7,191	4,411	2,780
Dec.	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 March	+ 4,936	13,553	10,836	9,528		1,308	1,964	877	1,087	628	125	8,617	5,371	3,246
June	+ 3,613	12,948	9,652	8,331		1,321	2,438	1,057	1,381	646	212	9,335	5,950	3,385
Sep.	+ 2,636	14,332	11,550	10,101		1,449	2,304	1,156	1,148	355	123	11,696	6,127	3,569
Dec. 4)	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 Jan.	+ 6,727	18,908	16,325	3,014	11,182	2,129	2,339	1,202	1,137	117	127	12,181	8,651	3,530
Feb.	+ 5,869	17,892	15,162	3,223	9,630	2,309	2,531	1,362	1,169	56	143	12,023	8,471	3,552
March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	163	11,508	8,032	3,476
April	+ 3,381	15,966	12,620	3,241	7,069	2,310	3,132	1,317	1,815	61	153	12,585	9,003	3,582
May	+ 1,587	16,970	13,830	3,406	8,614	1,810	2,918	1,468	1,450	58	164	15,383	11,537	3,846
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	220	15,042	11,185	3,857
July	+ 4,125	19,075	16,236	3,945	10,902	1,389	2,499	1,738	761	91	249	14,950	11,138	3,812
Aug. p)	+ 1,342	16,936	14,362	3,856	8,906	1,600	2,386	1,320	1,066	25	163	15,594	11,767	3,827
Sep. p)	+ 1,047	18,457	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	127	17,410	13,344	4,066

* Until November 1968 the figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries - different from the external position - the claims on and liabilities to the foreign parent institution and

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

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

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

(excluding credit institutions)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks 1)	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks 1)
1962	- 1,713	520	273	173	100	247	2,233	1,361	872
1963	- 1,746	528	267	163	104	259	2,272	1,143	1,129
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503
1965	- 2,733	1,120	457	238	221	663	3,953	2,642	1,211
1966	- 4,595	956	479	253	226	477	5,551	3,844	1,907
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260
1967 March	- 5,185	1,365	730	323	407	635	6,550	4,032	2,518
June	- 4,907	1,350	703	282	421	647	6,257	3,420	2,837
Sep.	- 4,458	1,348	750	258	492	598	5,806	2,887	2,919
Dec.	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260
1968 March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387
Dec.	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636
1969 Jan.	- 4,304	1,512	743	430	313	769	5,816	2,957	2,859
Feb.	- 4,395	1,457	675	380	295	782	5,852	3,119	2,733
March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850
April	- 5,130	1,658	615	385	230	1,043	6,788	3,241	3,547
May	- 6,717	1,866	733	321	412	1,133	8,583	4,765	3,818
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971
July	- 6,059	2,029	692	387	305	1,337	8,088	3,656	4,432
Aug.	- 5,767	2,161	640	357	283	1,521	7,928	3,917	4,011
Sep. p)	- 8,865	2,085	548	285	263	1,537	10,950	5,707	5,243

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; Jan. to Aug. 1969: DM 191 million). Statistical increases and decreases due to alterations

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

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

IX. Foreign trade and payments

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

Millions of DM

Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits 1)	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2)	I.B.R.D. debt certificates 3)	Other assets 4)	
1960	31,631	12,479	15,819	14,982	837	—	—	3,762	—	1,400	2,362	429
1961	28,286	14,654	11,516	10,888	628	—	—	2,463	—	1,352	1,101	337
1962	27,733	14,716	11,074	10,788	288	—	—	2,299	—	1,352	947	356
1963	30,305	15,374	13,039	11,669	270	1,100	—	2,131	—	1,352	779	239
1964	30,317	16,992	11,611	7,713	478	2,700	720	1,973	—	1,352	621	256
1965	28,812	17,639	9,166	5,168	208	2,400	1,390	2,428	—	1,454	974	421
1966	29,842	17,167	11,313	8,309	214	1,400	1,390	1,874	—	1,454	420	512
1967	30,256	16,910	11,165	8,511	584	1,400	670	2,785	1,000	1,454	331	604
1968	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1961 March 5 ^{a) b) 5)}	31,727	12,723	15,792	14,953	839	—	—	3,497	—	1,400	2,097	285
	30,308	12,117	15,041	14,241	800	—	—	3,434	—	1,352	2,082	284
1968 March	31,798	15,888	12,906	9,511	1,325	1,400	670	3,383	1,500	1,552	331	379
June	32,988	17,249	12,141	6,788	1,499	1,400	2,454	4,083	2,200	1,552	331	485
Sep.	34,283	17,824	12,294	7,238	1,578	1,200	2,282	4,593	2,700	1,650	243	428
Dec.	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1969 Jan.	32,310	18,166	8,882	3,868	1,732	1,200	2,082	5,593	3,700	1,650	243	321
Feb.	31,738	18,164	8,190	3,937	1,575	1,000	1,678	5,691	3,700	1,748	243	307
March	30,338	18,164	7,219	2,971	1,570	1,000	1,678	5,430	3,700	1,487	243	475
April	33,029	18,163	9,409	4,940	1,791	1,000	1,678	5,930	4,200	1,487	243	473
May	44,089	18,169	20,600	16,023	2,313	800	1,464	5,930	4,200	1,487	243	610
June	38,297	18,251	14,525	8,532	3,369	800	1,824	5,930	4,200	1,487	243	409
July	38,354	18,250	14,619	8,522	3,473	800	1,824	5,930	4,200	1,487	243	445
Aug.	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

(b) Other external assets and liabilities (holdings)

Millions of DM

Position at end of year or month	German position in the International Monetary Fund 6)								External assets of Deutsche Bundesbank not included in monetary reserves 11)			DM balances of foreign central banks 12) employed in German money-market paper through mediation of Bundesbank	
	German quota in I.M.F.				Credit granted by Bundesbank under "General Arrangements to Borrow" 6)				Overall reserve position in I.M.F. 10)	Total	U.S. dollars		DM
	Subscription	In-payments actually made		Present DM holdings of I.M.F.		Total	in % of quota						
		Total 7)	Gold 8)	Balance of DM transactions by I.M.F. 9)	Total								
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96	
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	363	
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223	
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193	
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497	
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252	
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574	
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471	
1968	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	685	
1961 March 5 ^{a) b) 5)}	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49	
	3,150	1,384	788	596	1,768	56	—	1,384	364	164	200	49	
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	685	
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	

IX. Foreign trade and payments

(c) Change in Central monetary position

Millions of DM

Period	Net increase (+) or decrease (-) in monetary reserves					I.M.F. position		Bundesbank's external assets not contained in monetary reserves	Liabilities resulting from sale of German money-market paper to foreign monetary authorities (in-cresce: -)	Overall central reserve position (surplus: +)
	Total 13)	Gold	Freely usable or easily mobilisable external assets	among which U.S. dollars	External assets of limited usability	External liabilities (in-cresce: -)	Automatic drawing rights under German quota				Note: Overall reserve position in I.M.F.
1960	+ 8,007	+ 1,402	+ 7,854	+ 7,725	- 1,230	- 19	+ 169	+ 169	+ 81	+ 68
1961 14)	- 1,926	+ 2,781	- 3,552	- 3,382	- 1,246	+ 91	+ 1,322	+ 1,322	+ 848	+ 267
1962	- 553	+ 62	- 442	- 102	- 154	- 19	- 480	- 480	+ 12	+ 140
1963	+ 2,572	+ 658	+ 1,965	+ 883	- 168	+ 117	+ 139	+ 139	+ 5	+ 30
1964	+ 12	+ 1,618	- 1,428	- 3,956	- 158	- 20	+ 722	+ 1,442	- 3	- 304
1965	- 1,505	+ 647	- 2,445	- 2,545	+ 455	- 162	- 15	+ 655	- 20	+ 245
1966	+ 1,047	+ 472	+ 2,147	+ 3,141	- 554	+ 74	+ 723	+ 723	- 43	+ 322
1967	+ 414	- 257	- 148	+ 202	+ 911	- 92	+ 101	- 821	- 28	+ 103
1968	+ 7,113	+ 1,248	+ 2,792	+ 50	+ 2,808	+ 267	+ 442	+ 1,854	+ 200	+ 414
1966 1st qtr.	- 1,177	- 31	- 781	- 260	- 194	- 171	+ 94	+ 94	- 2	- 71
2nd qtr.	+ 188	- 369	+ 547	+ 940	- 170	+ 180	+ 471	+ 471	-	+ 9
3rd qtr.	+ 743	- 60	+ 1,097	+ 1,149	- 190	+ 104	+ 2	+ 2	- 1	+ 15
4th qtr.	+ 1,293	- 12	+ 1,284	+ 1,312	- 0	+ 21	+ 156	+ 156	- 40	+ 227
1967 1st qtr.	+ 143	+ 8	- 56	+ 58	+ 0	+ 191	+ 12	+ 12	- 2	+ 245
2nd qtr.	- 927	- 6	- 944	- 227	- 0	+ 23	+ 44	- 676	-	+ 23
3rd qtr.	+ 801	- 34	+ 459	+ 461	+ 411	- 35	- 39	- 39	- 26	+ 218
4th qtr.	+ 397	- 225	+ 393	+ 90	+ 500	- 271	- 118	- 118	-	+ 53
1968 1st qtr.	+ 1,542	- 1,022	+ 1,741	+ 1,000	+ 598	+ 225	+ 330	+ 330	- 100	+ 241
2nd qtr.	+ 1,190	+ 1,361	- 765	- 2,723	+ 700	- 106	+ 78	+ 1,862	-	+ 79
3rd qtr.	+ 1,295	+ 575	+ 153	+ 448	+ 510	+ 57	- 3	- 175	- 100	+ 44
4th qtr.	+ 3,086	+ 332	+ 1,663	+ 1,325	+ 1,000	+ 91	+ 37	- 163	-	+ 296
1969 1st qtr.	- 7,031	+ 8	- 6,738	- 5,590	- 163	- 138	- 242	- 646	- 99	+ 116
2nd qtr.	+ 7,959	+ 87	+ 7,306	+ 5,561	+ 500	+ 66	+ 60	+ 66	-	+ 149
3rd qtr.	+ 7,526	+ 137	+ 7,942	+ 7,448	+ 10	- 563	- 2	+ 374	- 104	- 229
1967 March	+ 311	+ 20	+ 280	+ 278	+ 0	+ 11	- 5	- 5	-	+ 52
April	- 90	+ 8	- 153	- 168	-	+ 55	- 13	- 13	-	- 10
May	- 582	- 5	- 568	+ 166	-	- 9	- 2	- 722	-	- 20
June	- 255	- 9	- 223	- 225	- 0	- 23	+ 59	+ 59	-	+ 53
July	+ 191	- 26	- 228	- 229	+ 500	- 55	- 30	- 30	-	+ 42
Aug.	- 2	- 9	+ 219	+ 222	+ 89	- 123	- 12	- 12	- 2	- 142
Sep.	+ 612	+ 1	+ 468	+ 468	- 0	+ 143	+ 3	+ 3	- 24	- 118
Oct.	+ 269	- 13	- 271	- 271	+ 500	+ 53	+ 0	+ 0	-	+ 14
Nov.	+ 495	- 15	+ 722	+ 726	- 0	- 212	- 183	- 183	-	+ 99
Dec.	- 367	- 197	- 58	- 545	+ 0	- 112	+ 65	+ 65	-	- 60
1968 Jan.	- 666	- 351	- 1,107	- 1,113	+ 500	+ 292	- 6	- 6	-	- 147
Feb.	+ 1,022	- 58	+ 1,111	+ 1,106	+ 98	- 129	+ 239	+ 239	- 100	+ 51
March	+ 1,186	- 613	+ 1,737	+ 1,007	-	+ 62	+ 97	+ 97	-	+ 43
April	+ 12	+ 0	- 752	- 931	+ 700	+ 64	+ 1	+ 1	-	+ 97
May	- 487	+ 3	- 444	- 444	-	- 46	+ 11	- 11	-	- 58
June	+ 1,665	+ 1,358	+ 431	- 1,348	-	- 124	+ 88	+ 1,872	-	+ 40
July	+ 77	+ 150	- 244	+ 39	- 0	+ 171	- 20	- 20	-	- 176
Aug.	+ 235	+ 285	- 516	- 304	+ 510	- 44	+ 20	- 152	- 100	+ 8
Sep.	+ 983	+ 140	+ 913	+ 713	-	- 70	- 3	- 3	-	+ 212
Oct.	- 605	- 0	- 1,174	- 776	+ 500	+ 69	+ 104	+ 104	-	- 64
Nov.	+ 7,210	+ 328	+ 6,988	+ 6,475	-	+ 106	+ 17	- 183	-	- 144
Dec.	- 3,519	+ 4	- 4,151	- 4,374	+ 500	+ 128	- 84	- 84	-	- 88
1969 Jan.	- 5,059	- 0	- 5,075	- 4,693	+ 0	+ 16	- 91	- 91	-	- 39
Feb.	- 572	+ 8	- 692	+ 69	+ 98	+ 14	- 2	- 406	- 99	+ 124
March	- 1,400	- 0	- 971	- 966	- 261	- 168	- 149	- 149	-	+ 31
April	+ 2,691	- 1	+ 2,190	+ 1,969	+ 500	+ 2	- 80	- 80	-	- 73
May	+ 11,060	+ 6	+ 11,191	+ 11,083	+ 0	- 137	- 60	- 274	-	- 92
June	- 5,792	+ 82	- 6,075	- 7,491	-	+ 201	+ 60	+ 420	-	+ 16
July	+ 57	- 1	+ 94	-	- 0	- 36	- 13	- 13	-	- 45
Aug.	+ 2,166	+ 4	+ 2,238	+ 2,233	+ 10	- 86	+ 30	+ 30	- 100	- 63
Sep.	+ 5,303	+ 134	+ 5,610	+ 5,225	-	- 441	- 19	+ 357	- 4	+ 2,033

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

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

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

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 Cruzeiro	—	—	—	—	—
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	2.13281	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	2.13281	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	2.13281	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	0.175810	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	0.186821	4.76190	130.11	76.86
Panama	Balboa	18 Dec. 1946	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. 1966	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

Mean spot rates in DM

Period	Payment						
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average for the year							
1964	110.220	7.991	57.481	13.836	11.098	6.640	6.367
1965	110.954	8.048	57.772	13.928	11.167	6.668	6.394
1966	110.490	8.025	57.885	13.930	11.167	6.672	6.404
1967	110.651	8.025	1) 53.347	13.871	2) 9.558	3) 5.730	6.389
1968	110.308	7.997		13.946			6.406
Average for the month							
1968 April	110.150	8.013	53.480	13.940	9.572	5.720	6.381
May	110.027	8.007	53.340	13.899	9.511	5.712	6.395
June	110.370	8.018	53.429	13.962	9.529	5.730	6.413
July	110.680	8.022	53.380	14.005	9.577	5.751	6.441
Aug.	110.652	8.022	53.395	14.018	9.598	5.765	6.459
Sep.	109.343	7.918	52.945	13.859	9.489	5.705	6.387
Oct.	109.427	7.910	53.040	13.883	9.515	5.714	6.393
Nov.	109.526	7.931	52.923	13.883	9.495	5.708	6.390
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	6.418
Feb.	110.846	8.011	53.404	14.100	9.611	5.764	6.423
March	110.802	7.995	53.545	14.119	9.613	5.761	6.396
April	110.405	7.984	53.290	14.098	9.600	5.743	6.399
May	109.574	7.951	52.980	13.981	9.521	5.703	6.351
June	109.764	7.954	53.159	14.049	9.564	5.720	6.382
July	109.857	7.957	53.130	14.043	9.562	5.724	6.368
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
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	3.9886	55.757	81.040	77.237	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.280	15.447	92.507
Average for the month							
1968 April	3.6892	3.9849	55.794	80.884	77.075	15.421	91.865
May	3.6932	3.9806	55.731	80.507	77.052	15.400	92.095
June	3.7117	3.9958	55.940	80.354	77.333	15.472	92.840
July	3.7326	4.0076	56.109	80.587	77.569	15.530	93.255
Aug.	3.7417	4.0135	56.190	80.697	77.749	15.543	93.212
Sep.	3.7040	3.9744	55.632	79.912	76.987	15.377	92.418
Oct.	3.7112	3.9812	55.736	80.047	76.985	15.409	92.652
Nov.	3.7063	3.9764	55.675	80.034	76.851	15.370	92.470
Dec.	3.7228	3.9942	55.932	80.704	77.199	15.462	92.917
1969 Jan.	3.7323	4.0034	56.008	80.885	77.439	15.476	92.687
Feb.	3.7411	4.0184	56.215	81.130	77.665	15.519	93.017
March	3.7332	4.0191	56.278	81.062	77.741	15.532	93.485
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
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 57.664, 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.

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

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