

Monthly Report of the
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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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Recent developments in saving through investment companies

This survey of more recent developments in saving through investment companies in the Federal Republic of Germany supplements the regular articles on the state of the security markets. With regard to foreign investment companies, the survey links up with the special study published in September 1968 on "Foreign investment funds in the Federal Republic of Germany",¹ from which further details may be taken. German investment funds were last discussed in the Monthly Report of March 1963. An appendix to the present survey contains an analysis of the most important provisions of the Law on the Sale of Foreign Investment Fund Certificates, which came into force at the beginning of November 1969 and which for the first time subjects the activities of foreign investment funds in Germany to a certain measure of control. This Law also embodies a number of amendments and additions to the Law on Investment Companies, which regulates the business activities of German investment funds, and a brief account is given of these changes as well. This analysis thus brings up to date the outline of the legal bases of German investment funds' activities published in the Monthly Report of June 1959.

Saving through investment companies as an element in private longer-term financial asset formation

In recent years saving through investment companies has increased at an exceptionally rapid pace. Between January 1968 and November 1969 alone, that is, in just under two years, the total amount accruing from the sale of investment fund certificates issued by German funds (those open to the general public) plus the net sum spent by German residents on the acquisition of foreign investment fund certificates came to some DM 7.8 billion, or nearly two and a half times as much as the expenditure on investment fund certificates between 1960 and 1967, i. e. in the preceding eight years. Indeed, this trend has become even more pronounced in the immediate past, as can be seen from the fact that by far the greater part of the DM 7.8 billion that has accrued to the funds since 1968 — namely about DM 5.2 billion, or just on two thirds — was received in the first eleven months of 1969. It is to be expected that in 1969 as a whole new investment in fund certificates amounted to some DM 5.5 billion. The importance that saving through investment companies has assumed in relation to aggregate private saving becomes evident if investment in fund certificates is compared with households' longer-term financial asset formation.² In 1968 sales of domestic and foreign investment fund certificates came to some 7 % of households' longer-term financial asset formation, as against some 1 % five years before. In the first nine months of 1969 — more recent data on households' financial asset formation are not yet available — this proportion rose to 18 %. Undoubtedly almost all other forms of saving have felt the competition of saving through investment companies, but the effects on saving through savings accounts seem to have been the most marked. In terms

¹ See Monthly Report of the Deutsche Bundesbank, Volume 20, No. 9, September 1968, page 16.

² Such a comparison can only be approximate since investment fund certificates are bought not only by domestic private investors but also by other domestic purchasers, e.g. insurance companies, and by foreigners. It is however known from the results of the security deposit survey of 1968 that more than four fifths of all investment fund certificates

| Sales of domestic and foreign investment fund certificates* since 1960 | | | | | |
|--|-------|----------------------------|---------------|------------|---|
| Period | Total | Receipts of German funds 1 | | | Net acquisition of foreign certificates |
| | | Total | Share funds 2 | Bond funds | |
| Millions of DM | | | | | |
| 1960 | 390 | 340 | 340 | — | 50 |
| 1961 | 271 | 229 | 229 | — | 42 |
| 1962 | 254 | 224 | 224 | — | 30 |
| 1963 | 210 | 193 | 193 | — | 17 |
| 1964 | 393 | 373 | 373 | — | 20 |
| 1965 | 458 | 382 | 382 | — | 76 |
| 1966 | 495 | 343 | 266 | 77 | 152 |
| 1967 | 783 | 486 | 398 | 88 | 297 |
| 1968 | 2,611 | 1,663 | 891 | 772 | 948 |
| Jan.-Nov. 1968 | 2,147 | 1,372 | 761 | 611 | 775 |
| Jan.-Nov. 1969 | 5,172 | 3,134 | 1,524 | 1,610 | 2,038 |
| In % | | | | | |
| 1960 | 100 | 87.2 | 87.2 | — | 12.8 |
| 1961 | 100 | 84.5 | 84.5 | — | 15.5 |
| 1962 | 100 | 88.2 | 88.2 | — | 11.8 |
| 1963 | 100 | 91.9 | 91.9 | — | 8.1 |
| 1964 | 100 | 94.9 | 94.9 | — | 5.1 |
| 1965 | 100 | 83.4 | 83.4 | — | 16.6 |
| 1966 | 100 | 69.3 | 53.7 | 15.6 | 30.7 |
| 1967 | 100 | 62.1 | 50.8 | 11.3 | 37.9 |
| 1968 | 100 | 63.7 | 34.1 | 29.6 | 36.3 |
| Jan.-Nov. 1968 | 100 | 63.9 | 35.4 | 28.5 | 36.1 |
| Jan.-Nov. 1969 | 100 | 60.6 | 29.5 | 31.1 | 39.4 |

* The sum of the items may differ from the total shown owing to rounding. — 1 Only funds open to the general public. — 2 Including mixed funds, which in addition to shares hold a limited amount of bonds among their assets.

of the growth of savings deposits on households' savings accounts, sales of investment fund certificates accounted for no less than 12.5 % in 1968, and in the first nine months of 1969 this proportion rose to 37.5 %. The fact that the increase in saving on private accounts in this period was only slightly larger than during the same months of the previous year (DM 12.0 billion as against DM 11.9 billion) despite a higher aggregate volume of saving, whereas the sum placed with investment funds in the same space of time trebled, is indicative of the unmistakable change in investing habits. In many cases it appears that households preferred saving through investment companies to the direct acquisition of securities, as well as to saving through savings accounts.

Foreign funds' larger market share

Of the total amount accruing between the beginning of 1968 and the end of November 1969 (DM 7.8 billion), DM 4.8 billion or fully three fifths stemmed from sales of German investment fund certificates and DM 3.0 billion or two fifths from the net acquisition of foreign certificates by residents.³ Foreign funds were especially successful in the first eleven months of 1969, when they sold over DM 2.0 billion net of certificates or more than two and a half times as much as during the same period of the previous year. At over DM 3.1 billion, German funds' sales were DM 1.0 billion higher than those of foreign funds, but their growth rate lagged somewhat behind that of the foreign

issued by German funds and deposited in safe custody with banks belong to private individuals and that no less than 87 % of the investment fund certificates added to security deposits in 1968 were owned by private individuals. (See Monthly Report of the Deutsche Bundesbank, Volume 21, No. 9, September 1969, page 47.)

³ The figures on the net acquisition of foreign certificates by residents, which are largely based on the Bundesbank's monthly capital transactions

funds. A comparison with the volume of sales in previous years (see the adjacent table) shows that since 1964 foreign funds have increased their "market share" in investment fund certificate business almost without a break — from 5 % in that year to some 40 % in 1969.

That foreign investment funds again managed to make further headway last year is the more remarkable as the prices of the majority of foreign certificates have been tending to drop for some while owing to weakness on the main foreign stock exchanges, particularly in the United States, while the prices of German investment fund certificates — at least, of those funds mainly holding German shares — have profited by the rise in prices on German stock exchanges over the last two and a half years. However, by their sales methods, their contracts, and their investment policies (often more "aggressive" but also in many cases no doubt more exposed to risk) foreign investment companies apparently more than offset the adverse price trend on the stock exchanges, which was exacerbated by the loss of value of paper denominated in foreign currencies as a result of the revaluation of the Deutsche Mark. The increases in value of past years, which in some cases were quite sensational, were used as an inducement to buy for future years as well. Another important factor was that representatives of foreign investment companies in by far the majority of cases arrange contracts on so-called "investment plans", under the terms of which investors bind themselves to make regular payments over a period of usually ten years or more, while German investment companies have only recently started to place more emphasis on such investment plans.

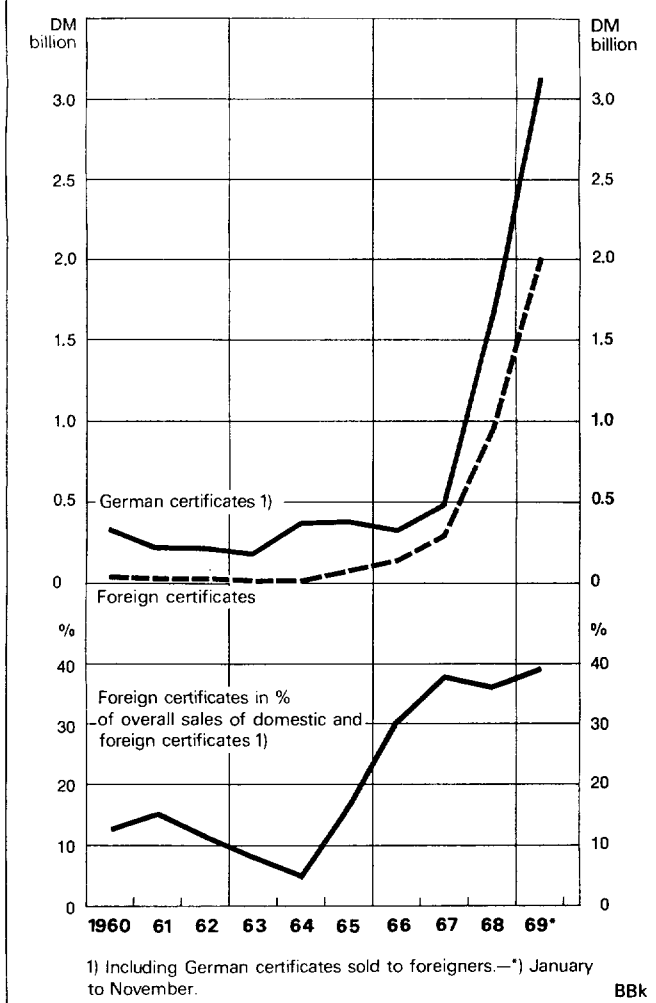
In the summer of 1969, the public sale of foreign investment fund certificates within Germany was for the first time subjected to legal control in the form of the Law on the Sale of Foreign Investment Fund Certificates and on the Taxation of Earnings from Foreign Investment Fund Certificates (Foreign Investment Fund Certificate Law), principally with a view to protecting the saver (see appendix to this study).

Foreign investment fund certificates as an element in long-term capital exports

To some extent the increased sales of foreign investment fund certificates in Germany during the first eleven months of 1969 merely represented one aspect of the altogether higher level of sales of foreign securities, both shares and bonds. In particular, portfolio purchases of foreign shares⁴ went up sharply in 1969, although in absolute terms they fell short of the sales of foreign investment funds' certificates. On the other hand, foreign D-Mark bonds, net sales of which climbed exceptionally fast in 1968 (from over DM 0.1 billion in 1967 to about DM 3.7 billion), were sold on an only slightly larger scale between January and November 1969 than during the

statistics, are not fully comparable with the amount accruing to German investment funds as they include service charges as well as savings payments proper. These service charges are a fairly substantial factor, particularly with the savings schemes favoured by companies selling foreign certificates. For this reason the figures on the net acquisition of foreign certificates tend to be too high. On the other hand, under the current reporting regulations for the capital transactions statistics only

Sales of domestic and foreign investment fund certificates in the Federal Republic of Germany



same period of the previous year. In 1969 investment fund certificates accounted for 24 % of the total net acquisition of foreign securities by German residents (excluding direct investment), owing to the disproportionately large increase in their sales, compared with only 17 % in 1968.

In relation to overall private and official long-term capital exports, too, the share of investment fund certificates has grown. In the first eleven months of 1969 the proportion devoted to the purchase of foreign investment fund certificates at 11 % was perceptibly larger than a year before (7 %). That the share of investment fund certificates did not rise more sharply still must be put down to the expansion of capital exports in other forms (particularly large direct loans), which was also very marked. However, the propensity to buy foreign investment fund certificates may well prove longer-lived than the other forms of capital export, some of which were a function of liquidity. These other forms of private long-term capital export were by and large only a consequence of the excess liquidity in the banking system and in industry and commerce resulting from the balance-of-payments surpluses. Now that the revaluation of the Deutsche Mark has brought about a change here, capital exports in the shape of direct loans and purchases of foreign D-Mark bonds, particularly by the banks, are likely to decline slowly in importance, while capital exports based on purchases of investment fund certificates, which are effected principally by non-banks (especially private individuals) will probably be less hit by the general shortage of liquidity.

The regional distribution of German capital exports in the form of purchases of investment fund certificates has changed little. In 1968 and 1969 some 90 % of all foreign certificates sold in Germany came from the United States, Canada and Belgium-Luxembourg, Belgium-Luxembourg in particular having gained substantial ground (the funds no doubt being for the most part Luxembourg ones) to the extent that in the first eleven months of 1969 35.3 % of all certificates purchased came from there. A number of the investment companies launched in Luxembourg, whose own resources are wholly or largely in German hands, specialise in selling on the German market; significantly, the offer prices of their certificates are often denominated in Deutsche Mark.

Recent developments in German investment funds

Substantial increase in receipts

As already noted, between the beginning of 1968 and the end of November 1969 new savings totalling DM 4.8 billion accrued to German investment funds (i. e. those open to the general public, excluding the "restricted" funds), a sum many times the receipts of previous years. In 1966 and 1967 together revenue amounted to DM 830

Net acquisition of foreign investment fund certificates by residents *

Millions of DM

| Period | Net acquisition of foreign certificates | Net sales proceeds of German certificates 1 | Net acquisition of foreign certificates in % of proceeds | Private net acquisition of foreign securities 2 | Net acquisition of foreign certificates in % of private net acquisition |
|----------------|---|---|--|---|---|
| 1960 | 50 | 340 | 14.6 | 521 | 9.5 |
| 1961 | 42 | 229 | 18.2 | 57 | .. |
| 1962 | 30 | 224 | 13.2 | 187 | 15.9 |
| 1963 | 17 | 193 | 8.8 | 179 | 9.5 |
| 1964 | 20 | 373 | 5.5 | 540 | 3.8 |
| 1965 | 76 | 382 | 20.1 | 454 | 16.9 |
| 1966 | 152 | 343 | 44.4 | 819 | 18.6 |
| 1967 | 297 | 486 | 61.3 | 1,394 | 21.3 |
| 1968 | 948 | 1,663 | 57.0 | 5,627 | 16.8 |
| Jan.-Nov. 1968 | 775 | 1,372 | 56.2 | 5,102 | 15.2 |
| Jan.-Nov. 1969 | 2,038 | 3,134 | 65.0 | 8,478 | 24.0 |

* Covering share, bond and real-estate funds. — 1 Including German certificates sold to foreigners; excluding real-estate funds. — 2 Excluding direct investments.

transactions of DM 500 or more have to be reported, so that the net acquisition of foreign certificates may not be fully recorded and to this extent the figures may be somewhat too low.

4 Share purchases for the purpose of acquiring a longer-term interest ("direct investments") are not included.

million and in 1964 and 1965 to some DM 750 million. The upturn in business, which started in 1968, continued at a substantially faster rate in 1969; in the first eleven months of 1969 no less than DM 3.1 billion of new savings accrued to the funds, or almost twice as much as in the entire year of 1968 (just on DM 1.7 billion).

Of the total sum of DM 4.8 billion received since the beginning of 1968, half is attributable to the sale of certificates issued by the share funds (including mixed funds) and half to the sale of certificates issued by funds specialising solely in bonds (see table on page 6). In 1969 the *bond funds*, which have been on the market only for a relatively short while, outstripped the share funds for the first time; up to the end of November 1969 the sum accruing to them amounted to DM 1.6 billion or 51 % of the total, compared with just over DM 1.5 billion received by the share funds. In 1968 the share funds, with a total of some DM 900 million, had managed to keep a short way ahead of the bond funds (about DM 770 million). That the bond funds, most of which have come into being since 1968, have been able to make so much of the running after such a short period is no doubt chiefly due to the fact that in the first place they offer a large measure of security (the danger of a fall in prices is small in comparison with share funds) and that secondly they guarantee a relatively high and stable yield. Obviously both these considerations accord particularly well with the investment wishes of a large proportion of savers. In addition the fund managers point out that, as large-scale investors, they can negotiate more favourable terms with the issuers or sellers of the paper than the individual private investor, quite apart from the fact that they can rapidly take advantage of the most favourable investment opportunities at any time.

A further circumstance tending to retard the expansion of the *share funds* of late was that, compared with 1967 and 1968, prices on the German stock exchanges at times rose at a somewhat slower rate in 1969. Moreover, depending on the proportion of foreign shares in the share funds' portfolios, the overall performance of the funds' certificates was adversely affected by the weakness on major foreign exchanges. On top of this, the revaluation of the Deutsche Mark detracted from the value of shares denominated in foreign currencies held by the funds. However, it seems that assessment of the prospect of capital gains is the prime consideration when purchasing share fund certificates, while less attention is paid to the level of current earnings; at all events, the profits distributed by the share funds all fell short of the returns on the bond fund certificates.

As regards the sum accruing to the *restricted funds*, i. e. funds whose certificates are restricted to specific purchasers,⁵ the statistics only go back as far as December 1968. Up to the end of November 1969 it amounted to DM 448 million, a pronounced upward trend being

discernible as the year progressed. It is to be expected that, as fund-linked life assurance becomes increasingly more widespread, this branch of saving through investment companies will grow substantially in importance.

Investment policies of German investment funds

Ultimately the growing preference of private individuals for saving through investment companies probably enhanced sales of shares and bonds. It cannot of course be estimated how large the direct purchases of persons saving through investment companies would have been if no investment fund certificates had been available, but it does appear that buyers of investment fund paper cut back other forms of saving, including payments into savings accounts, in favour of acquiring securities at one remove through investment fund certificates, without however reducing direct purchases of securities to the same extent. How far the individual security markets profited by the growing interest in investment fund certificates depends on the investment policies of the fund managements as well as on the preferences of certificate buyers (who have domestic and foreign share, bond, and mixed funds to choose from). As shown by the table on the facing page, the assets of the German investment funds grew by a total of DM 3.93 billion or some 91 % of their initial level (DM 4.32 billion) between the end of 1967 and the middle of 1969 (more recent interim reports from the fund managements are not yet to hand). Of this increase, some 30 % is attributable to German shares, 38 % to German fixed-interest securities, including convertible bonds, 22 % to foreign securities and 10 % to liquid resources. Measured by the level at the end of 1967, holdings of German shares went up comparatively little (by only 37 %). Holdings of German bonds and foreign securities, on the other hand, grew much faster in relation: fund holdings of German bonds increased almost fivefold during the period, due principally of course to the formation of bond funds from 1968 onwards, and those of foreign securities more than trebled. The funds' liquid resources more than doubled during the period.

The relatively small growth in holdings of German shares in the eighteen months under review (by DM 1.19 billion or 37 %) is no doubt mainly due to the fact that, following the precipitous rise in share prices between mid-1967 and mid-1968, the fund managers considered it inadvisable to purchase new shares in view of the high level that prices had then reached. In this connection it must be borne in mind that the increase in holdings of German shares only partly reflects genuine additions and is probably made up in large measure merely of increases in price. If it is assumed that the increases in price of the German investment funds' share holdings ran roughly parallel to the rise in the share index (+ 26.5 %),⁶ this circumstance alone would account for some two thirds of the overall increase in the funds' recorded share

⁵ See pages 9/10 for particulars.

⁶ An assumption which is questionable inasmuch as the composition of the funds' holdings undoubtedly departs substantially from the complete list of quoted shares included in the index.

| Assets of German investment funds* | | | | | |
|---|---------------|----------------|------------------------------------|--------------------|-----------------|
| Item | Total assets | German shares | German fixed-interest securities 1 | Foreign securities | Liquid holdings |
| End-1967 total in millions of DM proportion in % | 4,321 100 | 3,181 73.6 | 432 10.0 | 406 9.4 | 302 7.0 |
| End-1968 total in millions of DM proportion in % | 6,256 100 | 3,903 62.4 | 1,245 19.9 | 726 11.6 | 382 6.1 |
| Mid-1969 total in millions of DM proportion in % | 8,250 100 | 4,367 52.9 | 1,907 23.1 | 1,280 15.5 | 696 8.5 |
| Change between end-1967 and mid-1969 in millions of DM proportion in % | +3,929 100 | +1,186 30.2 | +1,475 37.6 | + 874 22.2 | + 394 10.0 |

* Funds open to the general public; inventory values (partly estimated). – 1 Including convertible bonds.

holdings while no more than a third of the total growth in value, or about DM 350 million, would have reflected active demand on the share market. In relation to simultaneous new issues of German shares (with a market value of DM 4.0 billion), the German share funds' purchases amount to only just on 9% of new share issues. The comparatively minor importance of share purchases is no doubt due to the fact that the share funds have recently shown a certain deliberate restraint on the share market for the above-mentioned reasons. Other components of the funds, however, increased at a faster pace. All in all, at mid-1969 some 69% of the overall assets of the share funds (including mixed funds) was accounted for by domestic shares, 14% by foreign shares, 8% by bonds and 9% by bank deposits and miscellaneous investments. As recently as the end of 1967 domestic shares accounted for some 74% of the total.

As to domestic bond funds (i. e. funds with no shares at all in their portfolios), at the same date 75% of total assets (DM 1.92 billion) was invested in domestic bonds, 18% in foreign bonds and 7% in liquid resources. The contribution made by these funds to overall sales of fixed-interest securities issued by German residents was substantially larger in absolute terms (DM 1.3 billion) than the contribution made by the share funds to the share market. However, in relation to simultaneous new issues by residents, which came to DM 23.8 billion and were thus many times higher than aggregate new issues of shares, it was smaller at 5.5%. Domestic bond funds did acquire some 16.4% of the domestic bonds sold (net) to domestic non-banks during the period, though.

Formation of German funds in recent years

Following the expansion in sales of investment fund certificates, the number of investment companies operating

in Germany and of funds open to the general public managed by these companies has increased. At the end of November 1969 there were 12 domestic investment companies (1963: 9) managing 39 funds altogether (1963: 24). Only since 1966 have there been funds specialising in the acquisition of fixed-interest securities, while the funds launched prior to that date, apart from a few mixed funds, all specialised in shares. Bond funds accounted for no fewer than 8 of the 16 new formations. Moreover, with the more recently formed funds the international character of the funds' holdings has been given particular emphasis, whereas the first bond funds confined themselves in the main to German bonds.

Among the funds launched since 1963 there are four which require a comparatively high minimum investment and thus aim exclusively at substantial investors. Other new formations (likewise four in number since 1963) are share funds of conventional type, but with by-laws generally permitting greater flexibility in investing resources than is the case with funds formed in earlier years. This applies in relation both to the acquisition of foreign securities and to the powers to purchase bonds in fairly large quantities on a temporary basis, or to maintain a high level of liquidity, if this appears desirable from the point of view of selecting a better time for the acquisition of the investments proper. In the meantime, however, a number of the older investment funds have obtained approval for amendments to their by-laws, thus gaining somewhat more freedom of movement in their investment policies.

The "restricted" funds have acquired increasing importance in the last two years, as already intimated. These are funds whose certificates are restricted to a particular circle of investors, e. g. large-scale institutional investors such as life assurance companies, pension funds, etc., or members of the staff of specific enterprises. The restricted funds "tailor-made" to suit such large-scale investors serve various purposes. Some of them are designed solely to manage existing security portfolios held by companies, pension funds or benevolent funds, which the latter have transferred to investment companies in order to relieve themselves of the administrative work involved while at the same time benefiting in the longer run from the professional expertise of the fund managements. More recently, however restricted funds have frequently been formed in connection with fund-linked life assurance. In this new form of insurance, by means of which the insurance companies bring themselves into line with the trend in saving towards placing more emphasis on material assets, the benefit the insurance companies offer is not a definite sum in Deutsche Mark; the insured has, rather, a right to the transfer of securities (certificates, shares) to an amount equivalent to his share of the inventory value of the insurance. At the option of the insured, the right to a benefit in material form may be settled by paying an equivalent amount in

Appendix

10 Deutsche Mark (money option). If the insurance companies do not form a special covering fund of their own for fund-linked life assurance, they avail themselves of such restricted funds, which on the one hand invest the receipts from premiums in cooperation – sometimes close cooperation – with the insurance companies and on the other provide the certificates needed for the insurance benefits.

At the end of November 1969 there were 64 restricted funds in Germany, most of which were formed in the course of that year. These 64 funds are managed by 9 investment companies, 3 of which also launched funds open to the general public. Further launches are in preparation for the immediate future, both of restricted funds and of funds open to the public in general. Up to the end of 1969 the number of the latter type probably went up by 5 to 44.

Chief provisions of the new legislation on investment companies

The Law on Investment Companies enacted on April 16, 1957, i. e. some thirteen years ago now, confines itself to regulating the business activities of domestic investment companies. However, in recent years the activities in Germany of foreign investment companies, which in effect have been subjected to no regulations at all, have increased substantially in importance. Hence it became necessary to regulate by law the sale in Germany of foreign investment fund certificates as well. At the same time Parliament took the opportunity to amend certain provisions of the Law on Investment Companies.

The *Law on the Sale of Foreign Investment Fund Certificates and on the Taxation of Earnings from Foreign Investment Fund Certificates* (Foreign Investment Fund Certificate Law) of July 28, 1969¹ is primarily directed towards protecting the saver and also serves to create, as far as possible, equal competitive conditions for domestic and foreign investment companies. At the same time continued encouragement is to be given to saving through the acquisition of securities, and there are special provisions designed to bring about uniform tax treatment of earnings from investments in foreign and domestic funds.

The Law does not provide for formal authorisation of foreign investment companies to sell their certificates in Germany, subject to an examination of their soundness, as foreign companies cannot be brought under the supervision of the German authorities. However, the foreign company is now required to notify the responsible authority (the Federal Banking Supervisory Office) of its intention to sell investment fund certificates in Germany, at the same time giving a full account of its business situation (Art. 7). Provided that the Supervisory Office raises no objection within two months, selling can commence (Art. 8). Should the Office object, this means that *public sale* is inadmissible; however, the purchase of certificates of the company in question on the initiative of the saver is admissible at all times.

The *substantive requirements for selling foreign investment fund certificates* consist in proving that certain prescribed administrative arrangements have been made (Art. 2 items 1 to 3) and in fulfilment of certain minimum conditions regarding the terms of the contract (Art. 2 item 4).

Among the *administrative arrangements* the most important is the provision that the foreign investment company must nominate a bank or other reliable, professionally qualified person or legal entity with residence or registered office in Germany as a *representative* with powers of representation that cannot be restricted. The appointment of a representative is designed to ensure

¹ Federal Law Gazette I No. 68 (1969) page 906 et seq; the main provisions of the Law – as well as the Law Amending and Supplementing the Law on Investment Companies and the Industrial Code, enacted at the same time – came into force on November 1, 1969.

that the company is legally answerable and that directives from the authorities can be enforced. As a further administrative provision, Art. 2 item 2 lays down that the safe custody of fund assets of the foreign investment company must be entrusted to a *security deposit bank*. In this way it is intended to give purchasers of foreign investment fund certificates similar protection to that afforded to buyers of German investment fund certificates under Art. 11 of the Law on Investment Companies. To facilitate payments and as a safeguard against embezzlement the foreign investment company must nominate one or several domestic banks as *paying agents* (Art. 2 item 3).

The provisions on *contractual terms* amount to the exclusion of the certificates of certain types of funds from public sale in Germany. This applies generally to "*closed-end*" funds — i. e. funds which issue a limited number of certificates from the outset and do not assume any obligation to repurchase the certificates they have sold. Sale of a certificate is possible only through the stock exchange, if a purchaser can be found there. The value of these certificates is therefore not dependent solely on the current value of the fund's assets but above all on the supply of and demand for these specific certificates on the stock exchange. For certificates of "*open-end*" funds (i. e. funds issuing an unlimited number of certificates), public sale of which is permitted under the Law, a repurchase price is published daily at which these instruments can be sold back to the fund; normally it is equivalent to a proportion of the current value of the fund's assets. Repurchase charges are deducted only in exceptional cases.

The sale of certificates of "*investment fund certificate funds*" (i. e. funds whose security holdings are composed of certificates of other investment funds) is also prohibited, as it is feared that there will be an interlinking of investment companies with a corresponding lack of clarity and of independence among the "sub-funds".

In addition, "*selling short*" (i. e. selling securities that are not in the fund's possession at the time of the deal) is inadmissible in order to protect the saver, as also is *borrowing* by the fund against the collateral of the security holdings.² These provisions put an end to the sale of the certificates of a number of particularly "aggressive" foreign funds, some of which employ such practices. The *prior deduction of charges for investment plans* in the first year must not amount to more than one third of the payments agreed for that year; the remaining charges must be spread equally among all later savings payments. This is intended to limit the burden on the investor in the case of an unavoidable premature termination of the investment plan.

Besides the above-mentioned initial requirements for selling foreign investment fund certificates, Parliament

made a *number of further provisions to protect investors*. It is laid down that the contractual conditions, a prospectus and a copy of the application for the conclusion of a contract must be handed over and that a report on activities must be published; these are the most important *mandatory disclosure requirements*. The prospectus (Art. 3) must contain all the information which, at the time of making the application, appears to be of major importance for assessing the foreign investment fund certificates: in particular, information on the funds' investment policies, the calculation of offer and repurchase prices, and the size or manner of calculation of the charges. False or incomplete information results in the foreign investment company, the management company, and the sales company jointly and severally becoming liable to all those who have bought certificates on the basis of the prospectus (*prospectus liability* under Art. 12). As an added safeguard against unfair practices during personal interviews, Parliament has granted the saver a 14-day *right of revocation* (Art. 11) — but only if the interview takes place away from the normal business premises of the foreign investment company's representative (sales talks at home) and if the representative concerned has not come at the prior request of the purchaser. To counter abuses in advertising the Federal Banking Supervisory Office is in future empowered to prohibit certain types of *advertising* (Art. 10).

The *taxation of earnings from foreign investment fund certificates* is partly brought into line with the taxation of earnings from domestic funds by the new Law. The provisions permit foreign investment companies to be classified in three tax groups. Provided that the above-mentioned initial requirements are satisfied and the information necessary for taxation is supplied and substantiated (Art. 17), earnings from foreign investment fund certificates are treated in the same way as those from domestic funds. Certificate holders pay tax only on that part of the distributions which stems from dividend and interest income (realised capital gains and proceeds from the sale of subscription rights are tax-free). In the case of foreign funds whose certificates are not marketed through public channels in Germany, tax is payable on sales profits (realised capital gains and proceeds from the sale of subscription rights) as well as on distributions based on interest and dividend receipts, but not on any inherent increase in value of the instruments which may be apparent from the change in the repurchase price, provided that the funds furnish proof that the bases of tax assessment are applicable and appoint a representative, resident in Germany, who can represent them before the tax authorities and courts (Art. 18 pars. 1 and 2). If no proof is furnished and no representative appointed, 90 % of the difference between the first and the last repurchase price of a foreign investment fund certificate fixed in any calendar year is treated as additional taxable income for the recipient, as well as all distributions on foreign investment fund certificates (Art. 18 par. 3). At the least, 10 %

² In special cases short-term borrowing up to a maximum of 10 % of the fund's assets is permitted.

12 of the last repurchase price fixed in any calendar year is to be taxable. Any foreign tax deducted at source is offset against the income or corporation tax, in accordance with Art. 19.

The *Law Amending and Supplementing the Law on Investment Companies* of April 16, 1957, which applies to domestic investment funds, is primarily intended to bring the Law on Investment Companies into line with the provisions for the protection of savers contained in the Foreign Investment Fund Certificate Law. The new regulations on mandatory prospectuses, liability under the prospectus and the right of revocation of savers (Arts. 17 a and 17 b, 18 a and 18 b of the Law on Investment Companies as amended) deserve special mention in this connection. The provisions relating to the prior deduction of charges and to borrowing now also correspond to the regulations for foreign investment companies.

Moreover, for the first time the Law on Investment Companies now includes provisions covering investment companies that place the resources accruing to them in property or in titles equivalent to property (*real-estate funds*). Again, only those funds operating along open-end lines are covered. To real-estate funds, just as to funds investing in securities, the principle of an adequate spread of risks applies (Arts. 23 to 34 and 41 to 47 of the Law on Investment Companies as amended).

The *scope for investing* fund assets in securities has been enlarged and the demands made on the *security deposit bank* rendered more exacting. If permitted by the terms of the contract and authorised by the Supervisory Office, up to 10 % of the value of these assets (as against 5 or 7.5 % in the past) may in future be invested in securities of a single issuer; however, an authorisation of this kind cannot be given for more than four types of securities, i. e. for a maximum of 40 % of the assets of the fund. The assets of an investment fund must in future be distributed among at least 16 issuers (4 with a maximum share of 10 % each, 12 with a maximum share of 5 % each). The bank where the securities are deposited for safe-keeping must in future have a minimum net worth of DM 10 million and a certain amount of outside resources. Acting as manager or senior executive of the security deposit bank is in future no longer compatible with an employment with the investment company (Art. 11 par. 1, Law on Investment Companies as amended). This is designed to make the security deposit bank's safeguarding function still more efficient.

Comments on monetary statistics

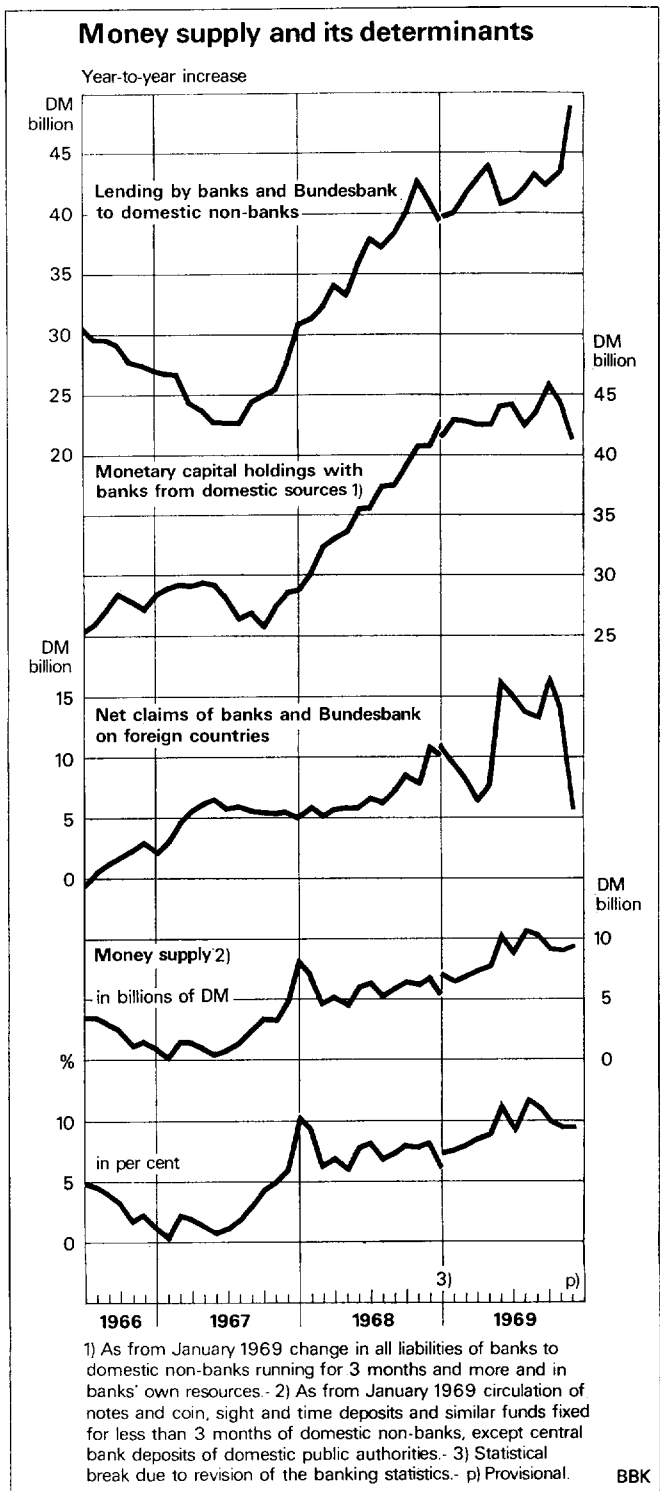
Monetary analysis

14 Despite the large outflow of funds the vigorous monetary expansion in the Federal Republic of Germany persisted during November. Total lending to domestic non-banks by the monthly reporting banks and the Bundesbank (including credit granted in the form of security purchases) increased by DM 8.7 billion, which was DM 5.6 billion more than in November 1968 (+ DM 3.1 billion) and also substantially more than in any previous month. The steep rise in domestic lending exclusively affected loans to enterprises and individuals. Public indebtedness to the banking system, on the other hand, on balance remained virtually unchanged during November, since a decline in short-term lending to public authorities by just on DM 0.5 billion (due to redemption of matured money-market paper) coincided with almost equally heavy longer-term borrowing by this sector from banks. The determining factor in the extremely keen demand for credit on the part of private enterprises appears to have been the large-scale repatriation of funds that had previously flowed in from abroad, including prepayments on export orders, so that industry was then short of these funds. Short-term credits to trade and industry alone, which are the first to reflect such substitution effects, grew by roughly DM 5.1 billion in November (compared with DM 700 million a year earlier). However, medium and long-term bank loans to domestic enterprises and individuals also showed a particularly brisk rise in that month, viz., by DM 3.8 billion (October 1969: + DM 3.0 billion, November 1968: + DM 2.3 billion).

An expansive effect in the monetary field was likewise exerted by the decrease of DM 1.7 billion in non-banks' funds placed with banks at medium and long term. This was mainly due to the fact that time deposits and similar funds fixed for three months and more diminished on balance by DM 2.2 billion. Under the influence of the above-mentioned large efflux of funds, trade and industry alone dissolved about DM 2.5 billion of time deposits with maturities of between three and twelve months. Moreover, savings deposited with banks in November, at about DM 0.4 billion, were relatively small, falling appreciably short of the corresponding level of the year before (November 1968: DM 0.9 billion), just as had been the case in the preceding two months. In addition, fewer bank bonds were sold to non-banks.

The expansive factors were accompanied by a substantial drain on funds due to international payments. Net external assets of the banks and the Bundesbank dropped by DM 4.7 billion in November last, while they had risen by about DM 4.1 billion in November 1968 in connection with the speculation on revaluation. In October 1969 they had already diminished by DM 2.3 billion.

With expansive factors greatly predominating, money supply (note and coin circulation plus sight and time deposits and similar funds of domestic non-banks with maturities of less than three months) mounted strongly in



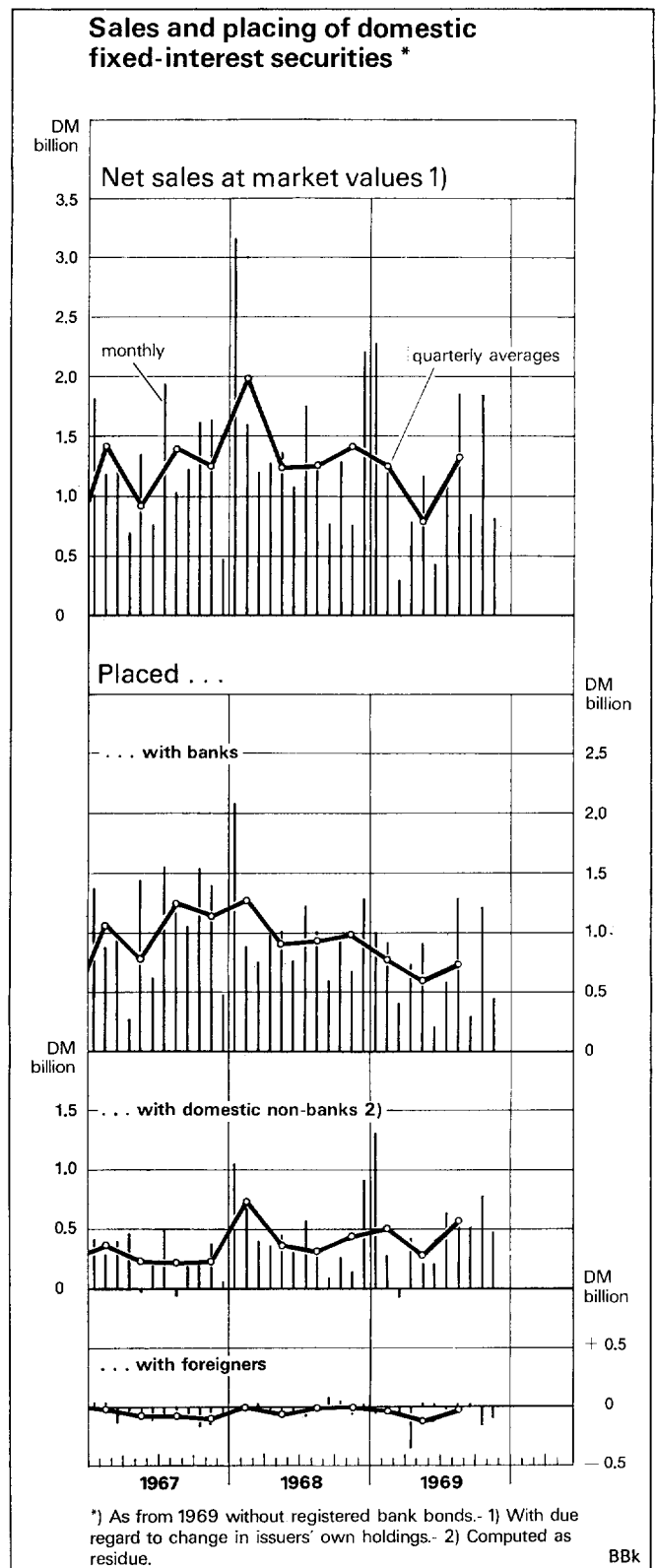
November 1969, in fact by nearly DM 5.3 billion against DM 1.3 billion in October and about DM 4.9 billion – admittedly also a very large rise – in November 1968. Consequently, at the end of November money holdings were 9.4 % higher than a year earlier, their annual growth rate thus being just as high as at the end of October, albeit somewhat lower than in September (10.1 %).

In November the German bond market was characterised by a slackening in the propensity to purchase. At roughly DM 1.3 billion (nominal value) gross sales of domestic issuers' bonds (other than registered bonds¹) fell fully DM 0.5 billion short of the high level of October (DM 1.9 billion), though exceeding the sales figure for the corresponding month of 1968 by DM 435 million. As relatively many domestic bonds were redeemed in November (DM 410 million against DM 272 million in October), both public issues and other bonds being affected, net sales of domestic bonds (market value), at about DM 0.8 billion against nearly DM 1.9 billion in October, lagged much further behind the previous month's figure than gross sales. On the other hand, demand for bonds of foreign issuers in the domestic capital market was more pronounced than in earlier months. All in all, DM 660 million net of foreign bonds were bought by residents in the month under review (compared with DM 540 million the month before and a mere DM 96 million in November 1968). At DM 1.5 billion, total recourse to the market (net sales of domestic bonds plus net acquisition of foreign bonds by residents) was roughly one third smaller than in October, although four fifths larger than in November 1968. The decline in net sales on the domestic bond market concerned mortgage bonds (DM 102 million compared with DM 286 million in October) and communal bonds (DM 414 million compared with DM 960 million in October) as well as bonds of public authorities (DM 207 million against DM 423 million). No industrial bonds were issued in November.

As regards buyers, a certain disinclination of banks to invest was a striking feature. Their holdings of fixed-interest securities, after having grown by DM 1.5 billion a month earlier, rose by no more than DM 710 million in November, thus even falling short of the figure for last year (DM 762 million). This once more confirms the experience that banks respond to sustained tightening of their liquidity by greater restraint in their security purchases, all the more so if at the same time trade and industry's demand for credit runs at such a high level as in November. By contrast, at DM 890 million bond purchases of domestic non-banks continued at a fairly fast rate, showing only a slight decrease on October; in November 1968 they had amounted to a mere DM 280 million. Foreign investors sold around DM 110 million (net) of German bonds in November.

The share market was burdened more heavily in November by new issues of domestic shares (DM 240 million against DM 180 million in October). Sales of domestic investment fund certificates, on the other hand, diminished notably in November. At altogether DM 195 million, they were about one quarter below the sales in October (DM 257 million). Foreign equities (including investment fund certificates) were acquired by residents to a total of DM 380 million, compared with DM 440 million in October.

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



Public finance

16 Federal finance

In November 1969, as in all preceding months of the year except August and October, when special influences affected the pattern of expenditure, the Federal Government's cash figures were better than in the comparable month of the previous year. The November cash deficit came to DM 0.4 billion, or less than half as much as a year before (DM 0.9 billion). The prime reason for the decline was that receipts again rose very substantially, viz. by DM 1.0 billion or 19%. This increase in receipts was mainly due to the strong growth of revenue from the income and turnover taxes, which is attributable to special factors (the rise in wage tax yield following the signing of new wage agreements, some of which were back-dated, and the wage tax on the interim payment for government employees) as well as to the unabated boom. Cash outlays in November went up by DM 0.5 billion or 7%. The cash deficit was financed out of the cash balances held with the Bundesbank. As, moreover, the Federal Government reduced its debt by DM 0.1 billion on balance, its cash reserves fell by DM 0.5 billion or somewhat more than necessary to finance the cash deficit. At the end of November the Federal Government's balances with the Bundesbank amounted to DM 1.3 billion.

Public debt

The debt of all public authorities together (excluding Federal Railways and Federal Post Office) increased by some DM 0.3 billion in November, whereas it had declined in the same month of the previous year by about DM 0.5 billion. The tendency for a shift in the structure of public indebtedness towards increasing the proportion of longer-term debt was maintained. Debt in the form of book credits with the Bundesbank, which were resorted to by several Länder, went up by only DM 47 million (as against DM 127 million in November 1968) and market holdings of non-interest-bearing Treasury bonds — only Federal instruments were affected — decreased by DM 480 million, and thus by more than a year before, when they fell by DM 165 million. On the other hand, liabilities arising from bonds and medium-term notes rose by some DM 290 million (as against DM 11 million in November 1968); a Federal loan worth DM 400 million was issued, while there were several fairly small repayments, particularly of medium-term notes. Direct lending by banks to the territorial authorities, which had dropped by some DM 0.1 billion in November 1968, grew by DM 0.6 billion, according to provisional figures; a good DM 0.1 billion of this took the form of loans to the Federal Government against borrower's notes. Finally, at DM 206 million, less Federal government inscribed stock held by the pension insurance funds was repaid than in November 1968 (DM 387 million).

| Federal finance on a cash basis * | | | | |
|--|------------------|---------|----------|--------|
| Millions of DM | | | | |
| Item | January/November | | November | |
| | 1968 | 1969 | 1968 | 1969 |
| Cash transactions | | | | |
| (1) Receipts | 61,950 | 72,092 | 5,361 | 6,377 |
| (2) Outgoings | 64,580 | 69,132 | 6,271 | 6,735 |
| (3) Balance of receipts and outgoings | - 2,630 | + 2,960 | - 910 | - 358 |
| (4) Special transactions 1 | - 232 | - 118 | 2 | 2 |
| (5) Cash surplus (+) or deficit (-) | - 2,398 | + 3,078 | - 912 | - 360 |
| Financing | | | | |
| (1) Increase (+) or decrease (-) in cash resources 2 | + 1,076 | + 1,195 | - 1,409 | - 468 |
| (2) Increase (+) or decrease (-) in indebtedness, total | + 3,301 | - 1,980 | - 513 | - 145 |
| (a) Book credits of Bundesbank | - 2,062 | - 1,344 | - | - |
| (b) Special credits and claims of Bundesbank | - 292 | - 64 | - | - |
| (c) Treasury bills | - 204 | - 150 | - | - |
| (d) Non-interest Treasury bonds | + 1,429 | - 4,870 | - 165 | - 480 |
| (e) Medium-term notes | + 615 | + 520 | - | - 50 |
| (f) Bonded loans 3 | + 619 | + 395 | - 12 | + 385 |
| (g) Bank credits | + 4,495 | + 4,331 | - 4 | + 133 |
| (h) Government inscribed stock | - 1,100 | - 643 | - 387 | - 206 |
| (i) Loans of domestic non-banks | + 212 | + 305 | + 54 | + 72 |
| (k) Other debt | - 411 | - 461 | + 1 | + 1 |
| (3) Amounts credited in respect of coinage | 154 | 123 | 39 | 13 |
| (4) Balance of clearing transactions with Equalisation of Burdens Fund 4 | - 20 | + 26 | + 23 | - 24 |
| (5) Total (1) less (2) less (3) plus (4) | - 2,398 | + 3,078 | - 912 | - 360 |
| For information: | | | | |
| Increase or decrease on year in % | | | | |
| (1) Receipts | + 5.0 | + 16.4 | + 0.2 | + 19.0 |
| (2) Outgoings | - 2.2 | + 7.0 | - 9.0 | + 7.4 |

* 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.

Balance of payments

External payments in November 1969 were again heavily affected by exports of money and capital. *Long-term capital exports*, which in October already came to just on DM 2.4 billion net, rose in November to the unprecedented amount for a single month of DM 2.6 billion. Of this DM 2.6 billion, DM 1.2 billion were net capital exports by enterprises (excluding banks) and individuals, DM 1.1 billion were capital exports by banks, and DM 0.25 billion were official transactions. Enterprises and individuals mainly bought foreign fixed-interest securities (DM 430 million) and foreign shares and investment fund certificates (DM 320 million). In addition, foreign investors reduced their investments in Germany by DM 270 million. Banks, on the other hand, exported long-term capital principally by extending credit to foreigners (DM 850 million) and by purchasing foreign D-Mark loans (DM 210 million).

Short-term capital flows were chiefly caused by the reflux of funds from the enterprises sector. The re-transfer of financial loans previously taken up abroad resulted in the exodus of as much as DM 2.2 billion net in November. Outflows also predominated in the case of the statistically unidentified short-term credit transactions of enterprises, as can be deduced from the balancing item of the balance of payments, which was negative to the extent of just on DM 2 billion in November. By and large these outflows are probably due to the fact that the periods allowed for payment in foreign trade have returned to normal after the revaluation of the Deutsche Mark. Owing to money flows in the banking sector there were net short-term capital exports of DM 1.2 billion, DM 0.8 billion of which was due to the increase in external assets and DM 0.4 billion to the decrease in external liabilities. Altogether, short-term capital transactions (including the balancing item) in November resulted in an efflux of DM 5.4 billion as against DM 3.8 billion in October.

In November the *current account of the balance of payments* showed no substantial changes on the month before. As in October, an export surplus of fully DM 1.4 billion compared with deficits on services and transfer payments totalling DM 0.5 billion, so that there was a surplus of DM 0.9 billion on overall current account. This fell a long way short of the figure for the corresponding period of the previous year (DM 1.9 billion), as in November 1968 foreign trade and services were severely affected by the expectation of a revaluation of the Deutsche Mark.

On account of the persistently high level of long-term capital exports and of the reflux of money abroad, the *Bundesbank's monetary reserves* (including the German reserve position in the International Monetary Fund) fell by a further DM 7.1 billion in November, after declining by DM 5.2 billion in October (without allowing for the compensatory amount of DM 4.3 billion required by the Bundesbank for the new valuation of its gold and foreign

| Main items of the balance of payments | | | | |
|--|---------|---------|----------------|--------------|
| Millions of DM | | | | |
| Item | 1969 | | | 1968 |
| | Nov. p | Oct. r | Jan. to Nov. p | Jan. to Nov. |
| A. Current account | | | | |
| Balance of trade | | | | |
| Exports (f.o.b.) | 9,599 | 10,973 | 103,230 | 89,645 |
| Imports (c.i.f.) | 8,153 | 9,520 | 89,683 | 73,961 |
| Balance | + 1,446 | + 1,453 | +13,547 | +15,684 |
| Services | — 50 | — 16 | — 183 | + 476 |
| Transfer payments | — 470 | — 496 | — 6,207 | — 5,959 |
| Balance on current account | + 926 | + 941 | + 7,157 | +10,201 |
| B. Capital account | | | | |
| Long-term capital ¹ | | | | |
| a) Private | — 2,364 | — 2,217 | —17,160 | — 8,952 |
| b) Official | — 247 | — 160 | — 1,413 | — 1,001 |
| Balance of long-term capital transactions | — 2,611 | — 2,377 | —18,573 | — 9,953 |
| Short-term capital | | | | |
| a) Banks | — 1,161 | — 1,865 | — 3,207 | + 3,526 |
| b) Enterprises | — 2,186 | — 95 | + 3,027 | + 949 |
| c) Official | — 66 | — 463 | — 182 | + 1,560 |
| Balance of short-term capital transactions | — 3,413 | — 2,423 | — 362 | + 6,035 |
| Balance on capital account | — 6,024 | — 4,800 | —18,935 | — 3,918 |
| C. Balance of recorded transactions (A + B) | — 5,098 | — 3,859 | —11,778 | + 6,283 |
| D. Balance of unclassifiable transactions (balancing item) | — 1,971 | — 1,343 | + 7,637 | + 4,875 |
| E. Overall balance on current and capital accounts (C + D) | — 7,069 | — 5,202 | — 4,141 | +11,158 |
| F. Compensatory amount required by Deutsche Bundesbank ² | — | — 4,277 | — 4,277 | — |
| G. Net movement of gold and foreign exchange | — 7,069 | — 9,479 | — 8,418 | +11,158 |
| For Information: | | | | |
| Basic balance ³ | — 1,685 | — 1,436 | —11,416 | + 248 |

¹ For breakdown by categories of transactions (direct investments, portfolio investments, etc.) see Table IX, 5 in the Statistical section. —
² Amount required for the new valuation of the Bank's gold and foreign exchange positions, incurred owing to the revaluation of the D-Mark. —
³ Balance on current and long-term capital accounts. — p Provisional. — r Revised.

exchange positions owing to the revaluation of the Deutsche Mark on October 27, 1969). The outflows of foreign exchange continued in December: between September 30 and the end of December 1969 central monetary reserves (including IMF position) decreased by a total of DM 19.5 billion.

Statistical section ^{o)}

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

I. Overall monetary survey

1. Money supply and its determinants *)

Millions of DM

| Period | Bank lending to domestic non-banks | | | | | | | Monetary capital formation with banks from domestic sources | | | | |
|---------------|------------------------------------|------------------------|----------------------------------|--------------------------------------|---------------------|-----------------------------|---------|--|------------------|------------------|---------------|---------------------|
| | Total | Deutsche Bundesbank 1) | Banks (not including Bundesbank) | | | | Total | Time deposits and similar funds with maturities of 3 months and over | | Savings deposits | Savings bonds | |
| | | | Total | Domestic enterprises and individuals | | Domestic public authorities | | 3 months to less than 4 years 2) | 4 years and over | | | |
| | | | | Total | of which Securities | Total | | | | | | of which Securities |
| 1963 | +26,844 | + 978 | +25,866 | +22,324 | + 434 | + 3,542 | + 191 | +24,021 | + 1,088 | + 4,772 | +11,548 | . |
| 1964 | +30,194 | - 1,032 | +31,226 | +25,157 | + 762 | + 6,069 | + 748 | +26,078 | + 371 | + 4,614 | +12,530 | . |
| 1965 | +34,165 | - 433 | +34,598 | +27,537 | + 715 | + 7,061 | + 287 | +28,743 | + 625 | + 3,747 | +16,258 | . |
| 1966 | +28,203 | + 292 | +27,911 | +21,556 | + 103 | + 6,355 | + 415 | +30,494 | + 5,953 | + 3,254 | +16,271 | . |
| 1967 | +32,892 | + 668 | +32,224 | +18,332 | + 470 | +13,892 | + 2,615 | +26,577 | + 2,659 | + 2,554 | +17,369 | + 249 |
| 1968 | +39,990 | - 2,074 | +42,064 | +30,895 | + 2,736 | +11,169 | + 1,790 | +41,877 | +10,926 | + 1,485 | +20,454 | + 1,569 |
| 1968 1st qtr. | + 6,260 | - 2,307 | + 8,567 | + 3,462 | + 683 | + 5,115 | + 725 | +13,252 | + 4,718 | + 102 | + 5,681 | + 444 |
| 2nd qtr. | +10,758 | - 171 | +10,929 | + 9,028 | + 567 | + 1,901 | + 223 | + 6,815 | + 1,682 | + 161 | + 2,663 | + 297 |
| 3rd qtr. | + 9,821 | - 365 | +10,186 | + 7,204 | + 669 | + 2,982 | + 411 | + 7,432 | + 1,573 | + 931 | + 3,379 | + 379 |
| 4th qtr. | +13,151 | + 769 | +12,382 | +11,211 | + 817 | + 1,171 | + 431 | +14,378 | + 2,955 | + 291 | + 8,731 | + 449 |
| 1969 1st qtr. | + 9,317 | - 1,150 | +10,467 | + 9,147 | + 870 | + 1,320 | + 96 | +14,142 | + 3,899 | + 2,111 | + 5,095 | + 805 |
| 2nd qtr. | + 9,024 | - 627 | + 9,651 | +10,178 | - 39 | - 527 | - 72 | + 8,645 | + 2,223 | + 956 | + 3,295 | + 367 |
| 3rd qtr. | +11,042 | - 18 | +11,060 | + 9,755 | + 223 | + 1,305 | + 545 | + 8,636 | + 2,389 | + 906 | + 3,057 | + 433 |
| 1969 Jan. | + 139 | - 2,268 | + 2,407 | - 1,240 | + 821 | + 3,647 | + 568 | + 5,844 | + 2,566 | - 462 | + 2,611 | + 152 |
| Feb. | + 3,450 | + 207 | + 3,243 | + 1,833 | + 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 | + 669 | + 201 | + 2,861 | + 1,099 | + 1 | + 893 | + 117 |
| May | + 4,149 | + 63 | + 4,086 | + 3,366 | + 363 | + 720 | + 30 | + 3,525 | + 1,415 | + 217 | + 968 | + 104 |
| June | + 5,296 | + 90 | + 5,206 | + 4,714 | + 84 | + 492 | - 8 | + 429 | - 832 | - 57 | + 782 | + 76 |
| July | + 636 | - 33 | + 669 | + 142 | + 132 | + 527 | + 248 | + 2,826 | + 568 | + 293 | + 1,196 | + 153 |
| Aug. | + 4,337 | - 306 | + 4,643 | + 3,607 | + 311 | + 1,036 | + 93 | + 2,784 | + 684 | + 362 | + 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 | + 183 | + 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 | + 3,614 | + 912 | + 662 | + 1,426 | + 128 |
| Sep. | + 3,899 | - 305 | + 4,204 | + 3,384 | + 122 | + 820 | + 86 | + 4,277 | + 2,749 | + 72 | + 665 | + 109 |
| Oct. | + 4,914 | + 396 | + 4,518 | + 3,898 | + 355 | + 620 | + 273 | + 2,141 | - 274 | + 431 | + 1,274 | + 107 |
| Nov. p) | + 8,690 | + 120 | + 8,570 | + 8,823 | - 94 | - 253 | - 45 | - 1,652 | - 2,788 | + 545 | + 324 | + 92 |

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

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

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

I. Overall monetary survey

| Bearer bonds in circulation (net) | Capital and reserves 3) | Excess of lending or of monetary capital formation | Net external assets 4) | | | | Other influences (not 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 |
|-----------------------------------|-------------------------|--|------------------------|----------------------|------------|-------------------------------|--|---|---|------------------------------|---|---------------|
| | | | Total | Deutsche Bundes-bank | Banks | | | | Total | Note and coin circulation 5) | Liabilities with maturities of less than 3 months | |
| | | | | | Total | of which Medium and long-term | | | | | | |
| + 4,991 | + 1,622 | + 2,823 | + 3,264 | + 2,716 | + 548 | + 1,253 | - 1,820 | + 607 | + 4,874 | + 1,269 | + 3,605 | 1963 |
| + 6,600 | + 1,963 | + 4,116 | + 2,002 | + 731 | + 1,271 | + 1,322 | - 913 | + 851 | + 6,056 | + 2,376 | + 3,680 | 1964 |
| + 5,991 | + 2,122 | + 5,422 | - 210 | - 1,541 | + 1,331 | + 1,144 | - 824 | + 1,111 | + 5,499 | + 1,767 | + 3,732 | 1965 |
| + 3,275 | + 1,741 | - 2,291 | + 3,241 | + 1,710 | + 1,531 | + 1,143 | - 964 | + 529 | + 515 | + 1,224 | - 709 | 1966 |
| + 1,800 | + 1,916 | + 6,315 | + 5,123 | + 284 | + 4,839 | + 1,621 | + 373 | - 285 | + 11,526 | + 631 | + 10,895 | 1967 |
| + 4,652 | + 2,789 | - 1,887 | + 11,249 | + 7,358 | + 3,891 | + 6,829 | - 951 | - 1,189 | + 7,222 | + 959 | + 6,263 | 1968 |
| + 1,422 | + 885 | - 6,992 | + 4,871 | + 1,773 | + 2,898 | + 1,051 | - 4,055 | - 2,886 | - 9,262 | - 368 | - 8,894 | 1968 1st qtr. |
| + 827 | + 1,185 | + 3,943 | + 1,383 | + 1,268 | + 115 | + 1,768 | - 831 | + 207 | + 4,702 | + 925 | + 3,777 | 2nd qtr. |
| + 862 | + 308 | + 2,389 | + 3,196 | + 1,194 | + 2,002 | + 2,781 | - 1,783 | - 1,756 | + 2,046 | - 144 | + 2,190 | 3rd qtr. |
| + 1,541 | + 411 | - 1,227 | + 1,999 | + 3,123 | - 1,124 | + 1,229 | + 5,718 | + 3,246 | + 9,736 | + 546 | + 9,190 | 4th qtr. |
| + 1,436 | + 796 | - 4,825 | + 321 | - 7,369 | + 7,690 | + 2,973 | - 1,713 | - 2,727 | - 8,944 | - 7 | - 8,937 | 1969 1st qtr. |
| + 686 | + 1,118 | + 379 | + 9,488 | + 7,879 | x) + 1,609 | x) + 1,968 | x) - 4,517 | + 600 | + 5,950 | + 1,031 | + 4,919 | 2nd qtr. |
| + 1,765 | + 286 | + 2,206 | + 4,940 | + 7,420 | x) - 2,480 | x) + 1,697 | x) - 2,656 | - 1,796 | + 2,694 | + 255 | + 2,439 | 3rd qtr. |
| + 705 | + 272 | - 5,705 | + 2,663 | - 670 | + 3,333 | + 285 | - 2,118 | - 2,131 | - 7,291 | - 1,652 | - 5,639 | 1968 Jan. |
| + 416 | + 238 | - 1,447 | + 1,124 | + 1,161 | - 37 | + 367 | + 106 | - 169 | - 386 | + 816 | - 1,202 | Feb. |
| + 301 | + 375 | + 160 | + 884 | + 1,282 | - 398 | + 399 | - 2,043 | - 586 | - 1,585 | + 468 | - 2,053 | March |
| + 304 | + 447 | - 1,548 | + 514 | + 14 | + 500 | + 277 | + 1,171 | + 971 | + 1,108 | - 380 | + 1,488 | April |
| + 247 | + 554 | + 624 | + 465 | - 499 | + 964 | + 383 | + 428 | + 922 | + 2,439 | + 992 | + 1,447 | May |
| + 276 | + 184 | + 4,867 | + 404 | + 1,753 | - 1,349 | + 1,108 | - 2,430 | - 1,686 | + 1,155 | + 313 | + 842 | June |
| + 457 | + 159 | - 2,190 | + 913 | + 58 | + 855 | + 1,133 | - 170 | + 780 | - 667 | - 204 | - 463 | July |
| + 258 | + 82 | + 1,553 | + 528 | + 156 | + 372 | + 937 | - 992 | + 226 | + 1,315 | + 234 | + 1,081 | Aug. |
| + 147 | + 67 | + 3,026 | + 1,755 | + 980 | + 775 | + 711 | - 621 | - 2,762 | + 1,398 | - 174 | + 1,572 | Sep. |
| + 390 | + 53 | + 511 | + 255 | - 501 | + 756 | + 437 | - 117 | + 1,110 | + 1,759 | - 90 | + 1,849 | Oct. |
| + 302 | + 72 | + 1,322 | + 4,068 | + 7,226 | - 3,160 | + 238 | - 1,600 | + 1,068 | + 4,856 | + 1,491 | + 3,365 | Nov. |
| + 849 | + 286 | - 3,060 | - 2,322 | - 3,602 | + 1,280 | + 554 | + 7,435 | + 1,068 | + 3,121 | - 855 | + 3,976 | Dec. |
| + 760 | + 159 | - 6,863 | + 1,190 | - 5,150 | + 6,340 | + 555 | - 1,919 | - 108 | - 7,700 | - 872 | - 6,828 | 1969 Jan. |
| + 348 | + 199 | + 373 | - 224 | - 673 | + 449 | + 1,307 | - 248 | - 52 | - 151 | + 765 | - 916 | Feb. |
| + 328 | + 438 | + 1,665 | - 645 | - 1,548 | + 901 | + 1,111 | + 454 | - 2,567 | - 1,093 | + 100 | - 1,193 | March |
| + 298 | + 552 | - 341 | + 1,370 | + 2,611 | - 1,241 | + 1,037 | - 931 | + 1,313 | + 1,411 | + 252 | + 1,159 | April |
| + 321 | + 228 | - 4,084 | + 9,278 | + 11,000 | - 1,722 | + 72 | - 633 | + 501 | + 5,062 | + 361 | + 4,701 | May |
| + 67 | + 338 | + 4,804 | - 1,160 | - 5,732 | x) + 4,572 | x) + 859 | x) - 2,953 | - 1,214 | - 523 | + 418 | - 941 | June |
| + 690 | + 193 | + 587 | - 528 | + 45 | x) - 573 | + 623 | x) - 705 | + 2,028 | + 1,382 | + 486 | + 896 | July |
| + 428 | + 58 | + 1,997 | + 161 | + 2,095 | x) - 1,934 | + 879 | x) + 1,007 | - 202 | + 949 | + 6 | + 943 | Aug. |
| + 647 | + 35 | - 378 | + 5,307 | + 5,280 | x) + 27 | + 195 | - 944 | - 3,622 | + 363 | - 237 | + 600 | Sep. |
| + 429 | + 174 | + 2,773 | - 2,263 | - 5,260 | x) + 2,997 | + 1,132 | x) - 808 | + 1,587 | + 1,289 | + 121 | + 1,168 | Oct. |
| + 105 | pe) + 70 | + 10,342 | - 4,689 | - 7,069 | + 2,380 | + 1,219 | x) - 1,669 | + 1,271 | + 5,255 | + 1,345 | + 3,910 | Nov. p) |

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

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

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 | |
|--------------|--------------|-------------------------------|--------------------------|---------------------|--|------------|-----------------|---------------------|--|------------|---------|---------|-------------|
| | | Total | Domestic non-banks total | Deutsche Bundesbank | | | | | Federal Railways and Federal Post Office | | 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 | 265,528 | 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 March | 467,118 | 388,826 | 11,458 | 10,890 | 10 | 610 | 1,588 | 8,682 | — | 568 | 375,368 | 302,361 | |
| April | 468,544 | 388,139 | 11,134 | 10,642 | 25 | 609 | 1,326 | 8,682 | — | 492 | 377,005 | 303,309 | |
| May | 474,078 | 392,288 | 11,197 | 10,641 | — | 633 | 1,326 | 8,682 | — | 556 | 381,091 | 306,675 | |
| June | 481,416 | 397,584 | 11,287 | 10,676 | 5 | 663 | 1,326 | 8,682 | — | 611 | 386,297 | 311,389 | |
| July | 482,778 | 398,220 | 11,254 | 10,634 | — | 641 | 1,311 | 8,682 | — | 620 | 388,966 | 311,531 | |
| Aug. | 487,504 | 402,557 | 10,948 | 10,469 | 16 | 450 | 1,311 | 8,682 | — | 489 | 391,609 | 315,138 | |
| Sep. | 497,025 | 407,405 | 10,922 | 10,411 | — | 418 | 1,311 | 8,682 | — | 511 | 396,483 | 318,593 | |
| Oct. | 501,228 | 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. 10) | 515,792 | 420,556 | 11,691 | 11,188 | 1,349 | 348 | 908 | 8,683 | — | 503 | 408,865 | 329,804 | |
| Dec. 10) | 515,555 | 420,606 | 11,691 | 11,188 | 1,349 | 348 | 908 | 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 | 282 | 419,382 | 343,732 | |
| April | 527,298 | 432,447 | 10,186 | 9,909 | 250 | 214 | 762 | 8,683 | — | 277 | 422,261 | 346,475 | |
| May | 540,993 | 433,433 | 9,941 | 9,666 | 7 | 214 | 762 | 8,683 | — | 275 | 423,492 | 347,581 | |
| June | 546,321 | 438,967 | 9,934 | 9,659 | — | 214 | 762 | 8,683 | — | 275 | 429,033 | 353,910 | |
| July | 546,272 | 440,499 | 10,022 | 9,748 | 104 | 214 | 747 | 8,683 | — | 274 | 430,477 | 356,027 | |
| Aug. | 553,226 | 446,110 | 10,221 | 9,927 | 283 | 214 | 747 | 8,683 | 20 | 274 | 435,889 | 360,281 | |
| Sep. | 565,837 | 450,009 | 9,916 | 9,644 | — | 214 | 747 | 8,683 | — | 272 | 440,093 | 363,665 | |
| Oct. | 567,635 | 454,923 | 10,312 | 10,006 | 406 | 172 | 745 | 8,683 | 50 | 256 | 444,611 | 367,563 | |
| Nov. p) | ... | 463,613 | 10,432 | 10,123 | 527 | 168 | 745 | 8,683 | 55 | 254 | 453,181 | 376,173 | |

Liabilities

Millions of DM

| End of month | Total liabilities | Note and coin circulation and liabilities with maturities of less than 3 months (money supply) | | | | | Liabilities with maturities of 3 months and over to | | | | | |
|--------------|-------------------|--|---|--------------------------------------|--------------------------------|---|--|-------|--|--------------------------|-----------------------------|--------------------|
| | | Total | Note and coin circulation (excluding banks' cash holdings) 6) | Sight deposits of domestic non-banks | | Time deposits and similar funds of domestic non-banks with maturities of less than 3 months | Sight deposits of public authorities with Bundesbank | Total | Time deposits and similar funds with maturities of 3 months to less than 4 years | | | |
| | | | | Total | Enterprises and individuals 7) | | | | Public authorities (excluding central bank deposits) | Domestic non-banks total | Enterprises and individuals | Public authorities |
| | | | | | | | | | | | | |
| 1964 Dec. | 344,689 | 78,273 | 27,885 | 45,160 | 39,832 | 5,328 | 5,228 | 2,360 | 234,441 | 22,548 | 14,207 | 8,341 |
| 1965 Dec. | 381,202 | 83,680 | 29,652 | 48,673 | 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 | 50,064 | 6,300 | 7,800 | 1,005 | 320,626 | 31,883 | 22,454 | 9,399 |
| 1968 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) 5,961 | 1,998 | 340,464 | 39,085 | 28,400 | 10,685 |
| June | 481,416 | 91,161 | 32,064 | 53,423 | 47,599 | 5,824 | 5,674 | 3,684 | 340,893 | 38,253 | 27,925 | 10,328 |
| July | 482,778 | pe) 90,494 | 31,860 | 53,210 | 48,336 | 4,874 | e) 5,424 | 2,904 | 343,719 | 38,821 | 28,572 | 10,249 |
| Aug. | 487,504 | pe) 91,809 | 32,094 | 53,791 | 48,594 | 5,197 | e) 5,924 | 2,678 | 346,503 | 39,505 | 28,679 | 10,826 |
| Sep. | 497,025 | 93,207 | 31,920 | 55,043 | 49,034 | 6,009 | 6,244 | 5,440 | 348,325 | 39,826 | 29,044 | 10,782 |
| Oct. | 501,228 | pe) 94,966 | 31,830 | 55,192 | 49,829 | 5,363 | e) 7,944 | 4,330 | 351,938 | 40,746 | 29,782 | 10,964 |
| Nov. | 511,495 | pe) 99,822 | 33,321 | 58,057 | 52,669 | 5,388 | e) 8,444 | 3,262 | 353,623 | 41,131 | 30,519 | 10,612 |
| Dec. 10) | 515,792 | 102,943 | 32,466 | 60,966 | 54,293 | 6,693 | 9,491 | 2,194 | 362,566 | 42,781 | 32,065 | 10,716 |
| Dec. 10) | 515,555 | 103,060 | 32,587 | 60,879 | 55,611 | 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 | 94,106 | 32,580 | 54,971 | 50,916 | 4,055 | 4,921 | 3,759 | 375,299 | 43,176 | 35,272 | 7,904 |
| April | 527,298 | 95,517 | 32,832 | 55,513 | 51,890 | 3,623 | 7,172 | 3,608 | 378,144 | 43,714 | 35,953 | 7,761 |
| May | 540,993 | 100,579 | 33,193 | 58,268 | 54,032 | 4,236 | 9,118 | 3,107 | 383,214 | 46,489 | 38,021 | 8,468 |
| June | 546,321 | 100,056 | 33,611 | 59,148 | 54,341 | 4,807 | 7,297 | 4,321 | 383,944 | 45,399 | 36,903 | 8,496 |
| July | 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. | 553,226 | 102,387 | 34,103 | 60,217 | 56,000 | 4,217 | 8,067 | 2,495 | 388,503 | 45,039 | 35,991 | 9,048 |
| Sep. | 565,837 | 102,750 | 33,866 | 60,415 | 55,968 | 4,447 | 8,469 | 6,117 | 392,780 | 47,788 | 38,825 | 8,963 |
| Oct. | 567,635 | 104,039 | 33,987 | 60,381 | 56,531 | 3,850 | 9,671 | 4,530 | 394,921 | 47,514 | 38,699 | 8,815 |
| Nov. p) | ... | 109,294 | 35,332 | 64,347 | 59,393 | 4,954 | 9,615 | 3,259 | 393,269 | 44,726 | 36,053 | 8,673 |

* 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 Post Office. — 2 Excluding bank bonds, including bonded loans of

Federal Railways and Federal Post Office. — 3 Including Treasury bills and non-interest Treasury bonds of Federal Government and Länder, excluding mobilisation paper. — 4 Including counteritem to

coin circulation. — 5 From October 1969 including "Amount required to offset losses in gold and foreign exchange holdings". — 6 Including DM notes and coin circulating abroad. — 7 Including Federal

| and Individuals | | | | | | | | Public authorities | | | | | External assets | | | End of month |
|-----------------|----------------------|---------------|--------|---------------|----------------------|------------|----------------------------------|--------------------|---------------------|--------|--------------------|------------|-----------------|--|--|--------------|
| 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 | Banks | Other assets 4) 5) | | | | | |
| 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. | | | | |
| 73,498 | 219,765 | 9,098 | 73,007 | 9,439 | 47,316 | 7,334 | 8,918 | 61,276 | 36,950 | 24,326 | 19,016 | 1968 March | | | | |
| 72,926 | 221,165 | 9,218 | 73,696 | 9,196 | 48,020 | 7,535 | 8,945 | 61,703 | 36,900 | 24,803 | 18,702 | April | | | | |
| 73,992 | 223,102 | 9,581 | 74,416 | 9,212 | 48,694 | 7,565 | 8,945 | 62,648 | 36,447 | 26,201 | 19,142 | May | | | | |
| 76,711 | 225,013 | 9,665 | 74,908 | 9,278 | 49,199 | 7,557 | 8,874 | 63,490 | 38,324 | 25,166 | 20,342 | June | | | | |
| 75,179 | 226,555 | 9,797 | 75,435 | 9,225 | 49,643 | 7,805 | 8,762 | 65,071 | 38,211 | 26,860 | 19,487 | July | | | | |
| 76,150 | 228,880 | 10,108 | 76,471 | 9,263 | 50,550 | 7,898 | 8,760 | 66,155 | 38,411 | 27,744 | 18,792 | Aug. | | | | |
| 78,118 | 230,141 | 10,334 | 77,890 | 9,278 | 51,872 | 7,968 | 8,772 | 68,946 | 39,461 | 29,485 | 20,674 | Sep. | | | | |
| 78,201 | 232,715 | 10,344 | 79,129 | 9,418 | 52,822 | 8,104 | 8,785 | 69,612 | 38,891 | 30,721 | 20,085 | Oct. | | | | |
| 78,905 | 234,966 | 10,497 | 79,163 | 9,226 | 52,879 | 8,271 | 8,787 | 76,525 | 46,223 | 30,302 | 20,297 | Nov. | | | | |
| 80,852 | 237,801 | 11,151 | 79,061 | 8,820 | 53,172 | 8,399 | 8,670 | 77,017 | 42,493 | 34,524 | 18,219 | Dec. 10) | | | | |
| 81,094 | 242,746 | 10,745 | 74,330 | 8,749 | 48,486 | 8,423 | 8,672 | 77,017 | 42,493 | 34,524 | 17,932 | Dec. 10) | | | | |
| 79,780 | 244,096 | 11,045 | 75,696 | 8,896 | 49,476 | 8,611 | 8,713 | 75,913 | 37,327 | 38,586 | 17,269 | 1969 Jan. | | | | |
| 82,135 | 245,811 | 11,287 | 76,857 | 8,975 | 50,609 | 8,561 | 8,712 | 75,505 | 36,640 | 38,865 | 17,703 | Feb. | | | | |
| 84,714 | 247,403 | 11,615 | 75,550 | 7,544 | 50,867 | 8,519 | 8,720 | 74,570 | 35,262 | 39,308 | 17,820 | March | | | | |
| 85,242 | 249,862 | 11,371 | 75,786 | 7,507 | 50,905 | 8,642 | 8,732 | 77,221 | 37,871 | 39,350 | 17,630 | April | | | | |
| 84,497 | 251,821 | 11,263 | 75,911 | 7,343 | 51,250 | 8,603 | 8,715 | 89,622 | 49,008 | 40,614 | 17,938 | May | | | | |
| 88,256 | 254,078 | 11,576 | 75,123 | 6,526 | 51,539 | 8,447 | 8,611 | 88,133 | 43,075 | 45,058 | 19,221 | June | | | | |
| 87,368 | 256,944 | 11,715 | 74,450 | 5,478 | 52,046 | 8,461 | 8,465 | 87,428 | 43,156 | 44,272 | 18,345 | July | | | | |
| 88,882 | 259,722 | 11,677 | 75,608 | 5,143 | 53,110 | 8,906 | 8,449 | 88,384 | 45,337 | 43,047 | 18,732 | Aug. | | | | |
| 90,453 | 261,413 | 11,799 | 76,428 | 5,241 | 53,747 | 8,992 | 8,448 | 95,956 | 51,058 | 44,898 | 19,872 | Sep. | | | | |
| 91,033 | 264,376 | 12,154 | 77,048 | 4,545 | 54,784 | 9,265 | 8,454 | 88,910 | 41,808 | 47,102 | 23,802 | Oct. | | | | |
| 96,162 | 267,951 | 12,060 | 77,008 | 3,959 | 55,376 | 9,220 | 8,453 | 83,766 | 34,815 | 48,951 | ... | Nov. p) | | | | |

| domestic non-banks and own capital (monetary capital) | | | | | | | External liabilities | | | | | End of month |
|---|--------------------------------|--------------------|---------------|------------------|--------------------------------------|-------------------------|----------------------|---------------------|--------|----------------------------------|-------------------|--------------|
| Domestic non-banks total | Enterprises and individuals 7) | Public authorities | Savings bonds | Savings deposits | Bearer bonds in circulation (net) 8) | Capital and reserves 9) | Total | Deutsche Bundesbank | Banks | Excess of inter-bank liabilities | Other liabilities | |
| 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 | 4,983 | 63,033 | . | 109,758 | 42,479 | 19,791 | 9,411 | 421 | 8,990 | 4,037 | 19,560 | 1965 Dec. |
| 74,047 | 5,396 | 68,651 | . | 126,029 | 46,188 | 18,912 | 9,539 | 512 | 9,027 | 4,509 | 21,281 | 1966 Dec. |
| 76,601 | 5,478 | 71,123 | 249 | 143,428 | 47,875 | 20,820 | 10,971 | 604 | 10,367 | 5,033 | 24,673 | 1967 Dec. |
| 76,703 | 5,614 | 71,089 | 693 | 149,109 | 49,297 | 21,705 | 10,633 | 379 | 10,254 | 5,969 | 26,088 | 1968 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. |
| 77,840 | 5,710 | 72,239 | 1,818 | 163,882 | 52,527 | 23,609 | 16,882 | 337 | 16,545 | 5,340 | 25,867 | Dec. 10) |
| 84,923 | 10,726 | 74,197 | 1,798 | 164,560 | 48,272 | 22,327 | 16,882 | 337 | 16,545 | 5,029 | 27,243 | Dec. 10) |
| 86,040 | 11,090 | 74,950 | 2,194 | 166,829 | 49,032 | 22,486 | 14,588 | 321 | 14,267 | 5,418 | 28,110 | 1969 Jan. |
| 87,118 | 11,348 | 75,770 | 2,423 | 168,661 | 49,380 | 22,685 | 14,404 | 307 | 14,097 | 5,944 | 28,286 | Feb. |
| 87,034 | 11,579 | 75,455 | 2,603 | 169,655 | 49,708 | 23,123 | 14,114 | 475 | 13,639 | 5,867 | 28,026 | March |
| 87,194 | 11,701 | 75,493 | 2,768 | 170,787 | 50,006 | 23,675 | 15,395 | 473 | 14,922 | 6,527 | 28,107 | April |
| 87,762 | 11,865 | 75,897 | 2,881 | 171,852 | 50,327 | 23,903 | 16,518 | 610 | 17,908 | 7,631 | 27,944 | May |
| 87,990 | 12,054 | 75,936 | 2,970 | 172,950 | 50,394 | 24,241 | 17,946 | 409 | 17,537 | 7,941 | 32,113 | June |
| 88,162 | 12,276 | 75,886 | 3,166 | 173,916 | 51,084 | 24,434 | 17,913 | 445 | 17,468 | 8,165 | 31,574 | July |
| 88,824 | 12,456 | 76,368 | 3,294 | 175,342 | 51,512 | 24,492 | 18,678 | 531 | 18,147 | 8,761 | 32,402 | Aug. |
| 88,896 | 12,405 | 76,491 | 3,403 | 176,007 | 52,159 | 24,527 | 21,082 | 972 | 20,110 | 8,599 | 34,509 | Sep. |
| 89,327 | 12,590 | 76,737 | 3,510 | 177,281 | 52,588 | 24,701 | 20,097 | 604 | 19,493 | 8,750 | 35,298 | Oct. |
| 89,872 | 12,798 | 77,074 | 3,602 | 177,605 | 52,693 | pe) 24,771 | 19,757 | 680 | 19,077 | ... | ... | Nov. p) |

Railways and Federal Post Office. — 8 Ascertained by deducting banks' holdings of own and other banks' bonds (balance-sheet value) from total

circulation. — 9 After deduction of the asset items: unpaid capital, own shares, and interests in

domestic banks. — 10 See footnote *. — p Provisional. — e Estimated. — pe Partly estimated.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

| Period | I. Market factors | | | | | | | | | II. Monetary-policy factors | | | |
|--|-------------------|--|---|--|--------------------|---|--|--|---------------|-----------------------------|--|-----------------------|--|
| | 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. | - 841 | - 486 | - 939 | - 877 | - 62 | - 869 | + 1,735 | + 3,720 | + 282 | - 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 | + 158 | - 2,262 | - 2,205 | - 57 | |
| July | - 1,041 | - 576 | + 1,241 | + 1,330 | - 89 | - 482 | - 1,117 | - 1,339 | - 107 | - 2,347 | + 523 | - 252 | |
| Aug. | - 1,007 | - 139 | + 450 | + 654 | - 204 | - 292 | - 605 | + 1,173 | - 421 | - 1,216 | - 1,549 | + 333 | |
| Sep. | + 1,207 | + 229 | - 2,630 | - 2,861 | + 231 | - 95 | + 3,457 | + 3,886 | + 246 | - 244 | - 150 | - 94 | |
| Oct. | + 2,008 | + 104 | - 31 | + 117 | - 148 | - 204 | + 2,477 | + 713 | - 338 | - 676 | - 517 | - 159 | |
| Nov. p) | - 8,013 | - 690 | + 1,342 | + 1,349 | - 7 | - 456 | - 8,138 | - 8,403 | - 71 | + 2,199 | + 2,521 | - 322 | |

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 Post Office. -

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 Post Office. - 7 Difference between minimum reserve requirement and amount of banks' central bank balances on the average of the four weekly bank-

I. Overall monetary survey

| I. Bank transactions by Bundesbank: +) | | | III. Bank liquidity (total I + II) = change in free liquid reserves | | | | | | Banks' liquid reserves 6) | | Period |
|--|----------------------------------|--------------------------|---|-------------------------------------|---|--|---|---------------------------------------|---------------------------|---------------------------|---------------|
| in domestic money-market paper with non-banks 3) | in domestic long-term securities | Cut in rediscount quotas | Total | Components of free liquid reserves | | | | | Total | in % of total deposits 9) | |
| | | | | Excess reserves 5)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 | - 4,648 | + 1,059 | - 1,037 | - 2,023 | - 3,284 | + 637 | 30,456 | 11.0 | 3rd qtr. |
| + 689 | - 13 | - | + 2,478 | - 679 | + 1,612 | + 1,211 | + 108 | + 226 | 33,489 | 14.9 | 1968 Jan. |
| + 503 | - 38 | - | + 1,095 | - 249 | + 645 | + 541 | + 240 | - 82 | 34,147 | 15.0 | Feb. |
| - 638 | + 14 | - | - 2,088 | + 4 | - 234 | - 1,486 | - 419 | + 47 | 31,666 | 14.0 | March |
| - 258 | - 50 | - | + 589 | + 170 | - 240 | + 496 | + 53 | + 110 | 33,460 | 14.6 | April |
| + 191 | + 25 | - | + 1,063 | + 388 | + 216 | + 481 | + 36 | - 58 | 34,565 | 14.8 | May |
| + 4 | + 97 | - | - 913 | - 348 | + 178 | - 948 | + 223 | - 18 | 31,662 | 13.5 | June |
| - 43 | + 64 | - | + 628 | + 61 | + 112 | - 207 | + 587 | + 75 | 34,017 | 14.3 | July |
| + 155 | - 308 | - | - 319 | + 185 | + 166 | + 200 | - 556 | - 314 | 33,374 | 13.9 | Aug. |
| - | - 73 | - | + 146 | - 436 | + 108 | + 615 | - 259 | + 118 | 33,308 | 13.6 | Sep. |
| - 25 | + 129 | - | + 592 | - 21 | + 111 | + 489 | - 67 | + 80 | 34,694 | 13.9 | Oct. |
| - 174 | + 85 | - | + 4,098 | + 3,384 | + 64 | - 190 | + 740 | + 100 | 39,810 | 15.6 | Nov. |
| - 230 | - 214 | - | - 2,168 | - 2,091 | - 67 | - 465 | + 763 | - 308 | 37,193 | 14.0 | Dec. |
| + 133 | - 246 | - | - 335 | - 1,380 | - 385 | + 2,946 | - 1,517 | + 1 | 34,693 | 13.7 | 1969 Jan. |
| + 150 | - 182 | - | - 2,056 | - 194 | - 384 | - 1,517 | + 188 | - 149 | 32,536 | 12.8 | Feb. |
| + 170 | + 7 | - | - 4,885 | + 259 | - 715 | - 1,002 | - 3,092 | - 335 | 26,222 | 10.3 | March |
| + 11 | - 4 | - | - 1,639 | + 341 | - 955 | - 1,965 | + 211 | + 729 | 29,201 | 11.3 | April |
| - 209 | - 2 | - | + 10,378 | + 5,103 | + 346 | + 1,404 | + 3,433 | + 92 | 38,548 | 14.4 | May |
| - 57 | - | - | - 4,975 | - 6,013 | - 404 | + 2,814 | - 702 | - 670 | 31,201 | 11.7 | June |
| - 251 | - 1 | - 2,618 | - 3,388 | + 712 | - 864 | + 222 | - 3,347 | - 111 | 28,693 | 10.7 | July |
| + 333 | - | - | - 2,223 | + 225 | - 471 | - 1,778 | + 19 | - 218 | 27,104 | 10.0 | Aug. |
| - 92 | - 2 | - | + 963 | + 122 | + 298 | - 467 | + 44 | + 966 | 30,456 | 11.0 | Sep. |
| - 135 | - 24 | - | + 1,332 | - 690 | - 503 | + 1,802 | + 1,053 | - 330 | 26,459 | 9.5 | Oct. |
| - 283 | - 39 | - | - 5,814 | + 200 | - 1,173 | + 265 | - 2,314 | - 2,792 | ... | ... | Nov. p) |

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 of domestic public issuers to the extent they are included in the

Bundesbank's money-market regulation. — 9 Sight, time and savings deposits and similar funds (except funds with maturities of 4 years and over) of non-banks and foreign banks. — 10 Where quarterly or yearly changes are given, the figures are based on

the averages of the four weekly bank-return dates in the last month of the quarter or year. — p Provisional.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *)

(a) Assets

Millions of DM

| Position on return date | Total assets | Gold, external assets and related items | | | | | | Lending to domestic banks | | | | | Lending |
|-------------------------|--------------|---|--|--|---|---------------------------------------|---|---|----------------------------|---------------------------|-----------------------------|-------|---------|
| | | Gold | Balances with foreign banks and money-market investments abroad 1) | Other investments abroad and external assets | Credits to international institutions and consolidation loans | | Credit to Federal Government for participation in IMF | including money-market bills purchased 2) | Domestic bills of exchange | Foreign bills of exchange | Advances against securities | Total | Federal |
| | | | | | Total | of which Credits to IMF (GAB credits) | | | | | | | |
| 1964 Dec. | 52,107 | 16,731 | 10,776 | — | 2,684 | 720 | 2,962 | 3,616 | (3,450) | 2,413 | 557 | 646 | 13,005 |
| 1965 Dec. | 52,907 | 17,371 | 8,118 | — | 3,344 | 1,390 | 2,947 | 6,231 | (5,487) | 4,650 | 885 | 696 | 12,105 |
| 1966 Dec. | 55,792 | 16,905 | 9,782 | — | 3,256 | 1,390 | 3,687 | 7,046 | (6,281) | 5,031 | 1,077 | 938 | 12,329 |
| 1967 Dec. | 56,114 | 16,647 | 10,361 | 1,000 | 2,448 | 670 | 3,585 | 5,817 | (5,679) | 2,923 | 1,945 | 949 | 12,332 |
| 1968 March | 54,696 | 15,630 | 12,045 | 1,515 | 2,546 | 670 | 3,916 | 5,484 | (5,420) | 2,892 | 2,111 | 481 | 10,290 |
| June | 56,363 | 16,990 | 9,490 | 2,200 | 4,330 | 2,454 | 3,994 | 5,852 | (5,851) | 3,191 | 2,352 | 309 | 10,008 |
| Sep. | 58,004 | 17,565 | 9,801 | 2,700 | 4,169 | 2,282 | 3,991 | 6,294 | (6,293) | 3,254 | 2,837 | 203 | 9,993 |
| Dec. | 61,245 | 17,881 | 11,509 | 3,715 | 3,969 | 2,082 | 4,028 | 6,142 | (6,103) | 2,139 | 3,128 | 875 | 10,840 |
| 1969 Jan. | 56,273 | 17,881 | 6,424 | 3,700 | 3,969 | 2,082 | 3,937 | 7,979 | (7,979) | 4,671 | 3,169 | 139 | 9,619 |
| Feb. | 54,855 | 17,888 | 6,057 | 3,700 | 3,664 | 1,678 | 3,935 | 7,656 | (7,643) | 3,261 | 3,341 | 1,054 | 9,476 |
| March | 58,457 | 17,888 | 5,022 | 3,700 | 3,402 | 1,678 | 3,786 | 12,035 | (11,623) | 7,406 | 4,153 | 476 | 10,038 |
| April | 57,932 | 17,887 | 7,170 | 4,200 | 3,402 | 1,678 | 3,706 | 9,279 | (9,129) | 5,453 | 3,780 | 46 | 9,695 |
| May | 65,212 | 17,893 | 18,469 | 4,200 | 3,188 | 1,464 | 3,646 | 5,834 | (5,834) | 3,032 | 2,756 | 48 | 9,445 |
| June | 63,411 | 17,975 | 11,979 | 4,200 | 3,548 | 1,824 | 3,706 | 9,501 | (9,065) | 6,860 | 2,283 | 358 | 9,445 |
| July | 62,560 | 17,974 | 12,036 | 4,215 | 3,548 | 1,824 | 3,893 | 8,702 | (8,502) | 6,984 | 1,664 | 54 | 9,528 |
| Aug. | 65,237 | 17,978 | 14,259 | 4,200 | 3,559 | 1,824 | 3,723 | 9,344 | (9,053) | 7,210 | 2,056 | 78 | 9,713 |
| Sep. | 69,576 | 18,112 | 19,444 | 4,200 | 3,935 | 2,200 | 3,704 | 7,785 | (7,785) | 5,800 | 1,947 | 38 | 9,430 |
| Oct. 7 | 69,491 | 18,112 | 19,777 | 4,200 | 3,935 | 2,200 | 3,704 | 8,114 | (8,071) | 6,353 | 1,717 | 44 | 9,430 |
| Oct. 15 | 66,679 | 18,112 | 17,626 | 4,200 | 3,935 | 2,200 | 3,745 | 7,273 | (7,230) | 5,519 | 1,714 | 40 | 9,430 |
| Oct. 23 | 67,471 | 18,112 | 16,821 | 4,200 | 3,935 | 2,200 | 3,745 | 8,833 | (8,782) | 6,614 | 1,859 | 360 | 9,490 |
| Oct. 31 | 67,134 | 16,570 | 12,311 | 4,200 | 3,711 | 2,013 | 3,427 | 10,150 | (10,042) | 7,034 | 1,887 | 1,229 | 9,831 |
| Nov. 7 | 64,958 | 16,570 | 9,210 | 4,200 | 3,711 | 2,013 | 3,427 | 11,298 | (11,125) | 7,853 | 2,024 | 1,421 | 10,131 |
| Nov. 15 | 63,815 | 16,577 | 6,728 | 4,200 | 3,711 | 2,013 | 3,367 | 12,769 | (12,581) | 8,282 | 2,035 | 2,452 | 10,031 |
| Nov. 23 | 67,541 | 16,577 | 5,827 | 4,200 | 3,711 | 2,013 | 3,367 | 17,317 | (17,014) | 8,899 | 2,415 | 6,003 | 10,006 |
| Nov. 30 | 65,460 | 16,617 | 7,455 | 4,200 | 3,711 | 2,013 | 1,149 | 14,890 | (14,426) | 9,168 | 2,758 | 2,964 | 9,906 |
| Dec. 7 | 67,180 | 16,577 | 4,781 | 4,200 | 3,711 | 2,013 | 1,149 | 18,782 | (18,116) | 10,624 | 3,081 | 5,077 | 11,103 |
| Dec. 15 | 63,278 | 16,506 | 7,807 | 4,200 | 1,676 | — | 1,173 | 14,395 | (13,385) | 10,837 | 3,240 | 318 | 10,713 |
| Dec. 23 | 63,451 | 16,506 | 5,865 | 4,200 | 1,676 | — | 1,173 | 15,322 | (14,222) | 10,903 | 3,386 | 1,033 | 10,527 |

(b) Liabilities

Millions of DM

| Position on return date | Total liabilities | Bank notes in circulation | Liabilities | | | | | | | | | |
|-------------------------|-------------------|---------------------------|-------------|-------------------|-----------------------------|-------------------|-----------------------------|--------------------|------------------------------|------------------|--------|-------------------|
| | | | Total | Domestic banks 7) | | | Domestic public authorities | | | | | |
| | | | | Total | Deposits on giro account 7) | Other liabilities | Total | Federal Government | Equalisation of Burdens Fund | ERP Special Fund | Länder | Local authorities |
| 1964 Dec. | 52,107 | 27,692 | 18,884 | 16,001 | 15,986 | 15 | 2,360 | 43 | 0 | 134 | 2,146 | 12 |
| 1965 Dec. | 52,907 | 29,456 | 19,105 | 17,155 | 17,140 | 15 | 1,249 | 47 | 0 | 63 | 1,108 | 15 |
| 1966 Dec. | 55,792 | 30,770 | 20,318 | 18,783 | 18,761 | 22 | 720 | 40 | 0 | 143 | 504 | 14 |
| 1967 Dec. | 56,114 | 31,574 | 18,258 | 16,289 | 16,274 | 15 | 1,005 | 44 | 132 | 298 | 496 | 21 |
| 1968 March | 54,696 | 31,351 | 17,164 | 12,606 | 12,593 | 13 | 3,891 | 1,084 | 490 | 483 | 1,805 | 14 |
| June | 56,363 | 32,428 | 18,288 | 13,815 | 13,799 | 16 | 3,684 | 787 | 178 | 348 | 2,327 | 17 |
| Sep. | 58,004 | 32,142 | 19,362 | 13,160 | 13,146 | 14 | 5,440 | 1,976 | 252 | 473 | 2,710 | 12 |
| Dec. | 61,245 | 32,499 | 21,606 | 18,685 | 18,670 | 15 | 2,194 | 59 | 50 | 518 | 1,523 | 29 |
| 1969 Jan. | 56,273 | 31,931 | 17,737 | 14,836 | 14,821 | 15 | 2,302 | 14 | 150 | 572 | 1,543 | 14 |
| Feb. | 54,855 | 32,637 | 15,490 | 12,544 | 12,530 | 14 | 2,354 | 153 | 272 | 557 | 1,350 | 14 |
| March | 58,457 | 32,722 | 19,757 | 14,022 | 14,005 | 17 | 4,921 | 1,537 | 282 | 457 | 2,613 | 19 |
| April | 57,932 | 33,029 | 18,720 | 14,333 | 14,318 | 15 | 3,608 | 1,444 | 17 | 407 | 1,720 | 15 |
| May | 65,212 | 33,428 | 24,804 | 20,743 | 20,728 | 15 | 3,107 | 814 | 262 | 309 | 1,693 | 17 |
| June | 63,411 | 33,810 | 22,740 | 17,663 | 17,647 | 16 | 4,321 | 1,213 | 50 | 267 | 2,743 | 25 |
| July | 62,560 | 34,487 | 20,767 | 17,725 | 17,707 | 18 | 2,293 | 32 | 0 | 479 | 1,757 | 17 |
| Aug. | 65,237 | 34,404 | 23,987 | 20,674 | 20,659 | 15 | 2,495 | 295 | 106 | 415 | 1,657 | 17 |
| Sep. | 69,576 | 34,066 | 27,443 | 20,025 | 20,010 | 15 | 6,117 | 2,234 | 102 | 365 | 3,387 | 18 |
| Oct. 7 | 69,491 | 32,548 | 29,222 | 22,679 | 22,658 | 21 | 5,731 | 2,209 | 138 | 353 | 3,014 | 7 |
| Oct. 15 | 66,679 | 32,040 | 20,427 | 20,410 | 20,427 | 17 | 5,605 | 1,624 | 149 | 408 | 3,408 | 10 |
| Oct. 23 | 67,471 | 30,389 | 29,423 | 20,084 | 20,067 | 17 | 8,515 | 4,129 | 109 | 378 | 3,859 | 10 |
| Oct. 31 | 67,134 | 34,234 | 24,619 | 19,172 | 19,156 | 16 | 4,530 | 1,721 | 31 | 361 | 2,401 | 10 |
| Nov. 7 | 64,958 | 32,495 | 24,140 | 19,195 | 19,179 | 16 | 3,867 | 1,049 | 81 | 369 | 2,353 | 7 |
| Nov. 15 | 63,815 | 32,376 | 23,006 | 17,801 | 17,780 | 21 | 4,231 | 975 | 67 | 307 | 2,854 | 20 |
| Nov. 23 | 67,541 | 31,109 | 27,990 | 19,533 | 19,516 | 17 | 7,484 | 3,349 | 213 | 280 | 3,600 | 21 |
| Nov. 30 | 65,460 | 35,947 | 21,123 | 16,854 | 16,836 | 18 | 3,259 | 1,254 | 56 | 243 | 1,680 | 15 |
| Dec. 7 | 67,180 | 35,548 | 23,549 | 20,188 | 20,173 | 15 | 2,587 | 821 | 107 | 263 | 1,379 | 8 |
| Dec. 15 | 63,278 | 34,216 | 21,413 | 16,004 | 15,987 | 17 | 4,496 | 1,008 | 26 | 217 | 3,220 | 13 |
| Dec. 23 | 63,451 | 34,490 | 21,439 | 17,118 | 17,102 | 16 | 3,461 | 48 | 27 | 161 | 3,177 | 34 |

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

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

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

| to and claims on domestic public authorities | | | | | Lending to Fed. Railways and Fed. Post Office | | Securities | | | | Amount required to offset losses in gold and foreign exchange holdings | Other assets 6) | Position on return date |
|--|--|--|--------------------------------|-----------------------------|---|--|---|---|--------------------------------------|----------------------------|--|--------------------|----------------------------|
| Government 3) | | | | | Book credits | Treasury bills and non- interest Treasury bonds | Bonded loans and interest- bearing Treasury bonds of Federal Government and Länder | Bonded loans and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office | Other domestic securi- ties | Foreign securi- ties | | | |
| Book credits | Treasury bills and non- interest Treasury bonds | Special credits 4) (except IMF) | Equali- sation claims 5) | Länder (book credits) | | | | | | | | | |
| 1,118 | 200 | 3,007 | 8,680 | 94 | — | 107 | 11 | 21 | 70 | 1,074 | — | 956 | 1964 Dec. |
| 1,075 | 10 | 2,339 | 8,681 | 333 | — | 335 | 13 | 19 | 61 | 1,058 | — | 972 | 1965 Dec. |
| 722 | 409 | 2,516 | 8,682 | 442 | — | 302 | 10 | 14 | 53 | 1,018 | — | 948 | 1966 Dec. |
| 2,062 | — | 1,588 | 8,682 | 158 | — | — | 591 | 684 | 45 | 997 | — | 1,449 | 1967 Dec. |
| — | 10 | 1,588 | 8,682 | — | — | — | 610 | 568 | 45 | 899 | — | 1,158 | 1968 March |
| — | — | 1,326 | 8,682 | 5 | — | — | 663 | 611 | 45 | 899 | — | 1,276 | June |
| — | — | 1,311 | 8,682 | — | — | — | 418 | 511 | 36 | 801 | — | 1,725 | Sep. |
| 1,344 | 5 | 808 | 8,683 | — | — | — | 348 | 503 | 36 | 801 | — | 1,473 | Dec. |
| 143 | — | 793 | 8,683 | 57 | — | — | 222 | 300 | 36 | 801 | — | 1,348 | 1969 Jan. |
| — | — | 793 | 8,683 | — | — | — | 213 | 288 | 16 | 704 | — | 1,258 | Feb. |
| — | 560 | 793 | 8,683 | — | — | 30 | 213 | 282 | 16 | 704 | — | 1,343 | March |
| — | 250 | 762 | 8,683 | — | — | — | 214 | 277 | 16 | 703 | — | 1,383 | April |
| — | — | 762 | 8,683 | 7 | — | — | 214 | 275 | 16 | 703 | — | 1,322 | May |
| — | — | 762 | 8,683 | — | — | — | 214 | 275 | 16 | 705 | — | 1,847 | June |
| 98 | — | 747 | 8,683 | 6 | — | — | 214 | 274 | 16 | 705 | — | 1,649 | July |
| — | 283 | 747 | 8,683 | — | — | 20 | 214 | 274 | 16 | 607 | — | 1,330 | Aug. |
| — | — | 747 | 8,683 | — | — | — | 214 | 272 | 7 | 603 | — | 1,870 | Sep. |
| — | — | 747 | 8,683 | — | — | — | 214 | 271 | 7 | 603 | — | 1,124 | Oct. 7 |
| — | — | 747 | 8,683 | — | — | — | 201 | 271 | 7 | 603 | — | 1,276 | Oct. 15 |
| — | 60 | 747 | 8,683 | — | — | — | 195 | 268 | 7 | 603 | — | 1,262 | Oct. 23 |
| — | 403 | 745 | 8,683 | 3 | — | 50 | 172 | 256 | 7 | 577 | 4,287 | 1,582 | Oct. 31 |
| — | 703 | 745 | 8,683 | 15 | — | 50 | 169 | 255 | 7 | 577 | 4,287 | 1,051 | Nov. 7 |
| — | 603 | 745 | 8,683 | 16 | — | 50 | 168 | 254 | 7 | 577 | 4,287 | 1,073 | Nov. 15 |
| — | 578 | 745 | 8,683 | — | — | 55 | 168 | 254 | 7 | 577 | 4,287 | 1,188 | Nov. 23 |
| — | 478 | 745 | 8,683 | 49 | — | 55 | 168 | 254 | 7 | 577 | 4,277 | 2,145 | Nov. 30 |
| — | 1,675 | 745 | 8,683 | 40 | — | 443 | 167 | 276 | 7 | 577 | 4,277 | 1,090 | Dec. 7 |
| — | 1,285 | 745 | 8,683 | — | — | 383 | 167 | 278 | 7 | 577 | 4,277 | 1,119 | Dec. 15 |
| 444 | 655 | 745 | 8,683 | — | — | 322 | 167 | 281 | 7 | 577 | 4,277 | 2,551 | Dec. 23 |

| Social insurance funds | Domestic enter- prises and indi- viduals | Foreign depositors | Treasury bills and non- interest Treasury bonds sold deriving from exchange of equali- sation claims | Provisions for conting- encies | Capital | Reserves | Other liability items 8) | For information: Note and coin circulation | | | Position on return date |
|------------------------------|--|-----------------------|---|---|---------|----------|--------------------------------|---|---------------|-------|----------------------------|
| | | | | | | | | Total | Bank notes | Coin | |
| 25 | 264 | 259 | 2,599 | 1,260 | 290 | 776 | 606 | 29,545 | 27,692 | 1,853 | 1964 Dec. |
| 16 | 281 | 420 | 1,064 | 1,475 | 290 | 861 | 656 | 31,453 | 29,456 | 1,997 | 1965 Dec. |
| 19 | 304 | 511 | 878 | 1,690 | 290 | 963 | 883 | 32,906 | 30,770 | 2,136 | 1966 Dec. |
| 14 | 350 | 614 | 2,245 | 1,925 | 290 | 1,080 | 742 | 33,629 | 31,574 | 2,255 | 1967 Dec. |
| 15 | 291 | 376 | 2,018 | 1,825 | 290 | 1,080 | 868 | 33,590 | 31,351 | 2,239 | 1968 March |
| 27 | 308 | 481 | 1,579 | 2,110 | 290 | 1,180 | 488 | 34,725 | 32,428 | 2,297 | June |
| 17 | 333 | 429 | 2,128 | 2,110 | 290 | 1,180 | 792 | 34,485 | 32,142 | 2,343 | Sep. |
| 15 | 391 | 336 | 2,534 | 2,110 | 290 | 1,180 | 1,026 | 34,943 | 32,499 | 2,444 | Dec. |
| 9 | 280 | 319 | 2,089 | 2,110 | 290 | 1,180 | 936 | 34,332 | 31,931 | 2,401 | 1969 Jan. |
| 8 | 288 | 306 | 2,067 | 2,110 | 290 | 1,180 | 1,081 | 35,049 | 32,637 | 2,412 | Feb. |
| 13 | 340 | 474 | 1,672 | 2,110 | 290 | 1,180 | 726 | 35,161 | 32,722 | 2,439 | March |
| 5 | 304 | 475 | 1,842 | 2,570 | 290 | 1,280 | 201 | 35,499 | 33,029 | 2,470 | April |
| 12 | 315 | 639 | 2,394 | 2,570 | 290 | 1,280 | 446 | 35,932 | 33,428 | 2,504 | May |
| 23 | 347 | 409 | 2,108 | 2,570 | 290 | 1,280 | 613 | 36,325 | 33,810 | 2,515 | June |
| 8 | 305 | 444 | 2,508 | 2,570 | 290 | 1,280 | 658 | 37,034 | 34,487 | 2,547 | July |
| 5 | 289 | 529 | 1,867 | 2,570 | 290 | 1,280 | 839 | 36,961 | 34,404 | 2,557 | Aug. |
| 11 | 332 | 969 | 2,926 | 2,570 | 290 | 1,280 | 1,001 | 36,642 | 34,066 | 2,576 | Sep. |
| 10 | 326 | 486 | 2,488 | 2,570 | 290 | 1,280 | 1,093 | 35,129 | 32,548 | 2,581 | Oct. 7 |
| 6 | 322 | 603 | 2,406 | 2,570 | 290 | 1,280 | 1,136 | 34,623 | 32,040 | 2,583 | Oct. 15 |
| 30 | 310 | 514 | 2,387 | 2,570 | 290 | 1,280 | 1,132 | 32,975 | 30,389 | 2,586 | Oct. 23 |
| 6 | 314 | 603 | 2,422 | 2,570 | 290 | 1,280 | 1,719 | 36,829 | 34,234 | 2,595 | Oct. 31 |
| 9 | 305 | 773 | 2,487 | 2,570 | 290 | 1,280 | 1,696 | 35,078 | 32,495 | 2,583 | Nov. 7 |
| 8 | 323 | 651 | 2,631 | 2,570 | 290 | 1,280 | 1,662 | 34,957 | 32,376 | 2,581 | Nov. 15 |
| 21 | 313 | 660 | 2,705 | 2,570 | 290 | 1,280 | 1,597 | 33,710 | 31,109 | 2,601 | Nov. 23 |
| 11 | 332 | 678 | 2,676 | 2,570 | 290 | 1,280 | 1,574 | 38,572 | 35,947 | 2,625 | Nov. 30 |
| 9 | 324 | 450 | 2,372 | 2,570 | 290 | 1,280 | 1,571 | 38,197 | 35,548 | 2,649 | Dec. 7 |
| 12 | 378 | 535 | 2,074 | 2,570 | 290 | 1,280 | 1,435 | 36,878 | 34,216 | 2,662 | Dec. 15 |
| 14 | 347 | 513 | 1,993 | 2,570 | 290 | 1,280 | 1,389 | 37,170 | 34,490 | 2,680 | Dec. 23 |

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

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

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

III. Banks

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

Millions of DM

| Period | Lending (incl. acquisition of securities) to domestic non-banks | | | | | | | | | | | | |
|---------------|---|--------------------|-----------------------------|--------------------|--|------------------------|-----------------------------|--------------------|-------------------------|-----------------------------|--------------------|----------------------------------|--|
| | Total | Short-term lending | | | | Medium-term lending 1) | | | Long-term lending 1) 2) | | | Equalisation and covering claims | Holdings of domestic securities (excluding bank bonds) |
| | | Total | Enterprises and individuals | Public authorities | of which Holdings of domestic Treasury bills and non-Interest Treasury bonds(excluding mobilisation paper) | Total | Enterprises and individuals | Public authorities | Total | Enterprises and individuals | Public authorities | | |
| 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 | +20,788 | +14,828 | + 5,940 | + 109 | + 3,285 |
| 1968 | +42,064 | + 7,682 | + 6,536 | + 1,146 | + 1,002 | + 1,201 | + 1,307 | — 106 | +28,835 | +20,316 | + 8,519 | — 180 | + 4,526 |
| 1968 1st qtr. | + 8,567 | + 947 | — 818 | + 1,765 | + 1,834 | — 231 | — 261 | + 30 | + 6,375 | + 3,848 | + 2,527 | + 68 | + 1,408 |
| 2nd qtr. | +10,929 | + 3,052 | + 3,213 | — 161 | — 182 | + 1,361 | + 1,375 | — 14 | + 5,770 | + 3,873 | + 1,897 | — 44 | + 790 |
| 3rd qtr. | +10,186 | + 1,407 | + 1,407 | — | — 54 | — 239 | — 173 | — 66 | + 8,040 | + 5,301 | + 2,739 | + 102 | + 1,080 |
| 4th qtr. | +12,362 | + 2,276 | + 2,734 | — 458 | — 596 | + 310 | + 366 | — 56 | + 8,650 | + 7,294 | + 1,356 | — 102 | + 1,248 |
| 1969 1st qtr. | +10,467 | + 2,415 | + 3,620 | — 1,205 | — 1,476 | + 34 | + 153 | — 119 | + 7,004 | + 4,504 | + 2,500 | + 48 | + 966 |
| 2nd qtr. | + 9,651 | + 2,524 | + 3,542 | — 1,018 | — 979 | + 1,068 | + 1,115 | — 47 | + 6,279 | + 5,560 | + 719 | — 109 | + 111 |
| 3rd qtr. | +11,060 | + 912 | + 2,197 | — 1,285 | — 1,270 | + 528 | + 511 | + 17 | + 9,015 | + 6,824 | + 2,191 | — 163 | + 768 |
| 1968 Jan. | + 2,407 | — 390 | — 2,592 | + 2,202 | + 2,414 | — 771 | — 659 | — 112 | + 2,128 | + 1,190 | + 938 | + 51 | + 1,389 |
| Feb. | + 3,243 | + 608 | + 316 | + 292 | + 220 | + 113 | — 20 | + 133 | + 2,305 | + 1,538 | + 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. | + 4,204 | + 1,669 | + 1,571 | + 96 | + 194 | + 114 | + 112 | + 2 | + 2,214 | + 1,579 | + 635 | — 1 | + 208 |
| Oct. | + 4,518 | — 116 | + 580 | — 696 | — 720 | + 543 | + 464 | + 79 | + 3,457 | + 2,499 | + 958 | + 6 | + 628 |
| Nov. p) | + 8,570 | + 4,543 | + 5,129 | — 586 | — 608 | + 940 | + 865 | + 75 | + 3,227 | + 2,923 | + 304 | — 1 | — 139 |

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

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

| Sight, time and savings deposits and similar funds, of German non-banks | | | | | | | | | | | | | Circulation of bank bonds | Period |
|---|-----------------------------|--------------------|--|-----------------------------|---|--------------------|---------------------------------|------------------|-----------------------|---------------|---------------------------|---|---------------------------|--------|
| Sight deposits | | | Time deposits and similar funds (incl. loans on a trust basis) | | | | | Savings deposits | | | Circulation of bank bonds | | | |
| 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 banks | | |
| | | | | 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 | + 1,800 | 1967 | |
| + 4,531 | + 4,168 | + 363 | +14,104 | +11,138 | + 1,650 | + 2,966 | — 186 | +20,454 | +19,175 | + 1,569 | +14,158 | + 4,652 | 1968 | |
| — 6,366 | — 5,192 | — 1,174 | + 2,351 | + 2,291 | + 1,016 | + 60 | — 1,042 | + 5,681 | + 5,158 | + 444 | + 4,330 | + 1,422 | 1968 1st qtr. | |
| + 3,417 | + 2,749 | + 668 | + 2,186 | + 1,170 | — 31 | + 1,016 | + 366 | + 2,663 | + 2,353 | + 297 | + 2,823 | + 827 | 2nd qtr. | |
| + 5,995 | + 1,410 | + 185 | + 3,074 | + 1,381 | — 351 | + 1,693 | + 382 | + 3,379 | + 3,294 | + 379 | + 3,244 | + 862 | 3rd qtr. | |
| + 5,885 | + 5,201 | + 684 | + 6,493 | + 6,296 | + 1,016 | + 197 | + 108 | + 8,731 | + 8,370 | + 449 | + 3,761 | + 1,541 | 4th qtr. | |
| — 5,857 | — 4,844 | — 1,013 | + 2,981 | + 1,950 | + 1,699 | + 1,031 | — 605 | + 5,095 | + 4,574 | + 805 | + 3,627 | + 1,436 | 1969 1st qtr. | |
| + 4,170 | + 3,418 | + 752 | + 3,921 | + 2,826 | — 135 | + 1,095 | + 724 | + 3,295 | + 3,275 | + 367 | + 2,527 | + 686 | 2nd qtr. | |
| + 1,282 | + 1,642 | — 360 | + 4,467 | + 3,040 | — 54 | + 1,427 | + 378 | + 3,057 | + 3,126 | + 433 | + 3,234 | + 1,765 | 3rd qtr. | |
| — 4,560 | — 3,112 | — 1,448 | + 1,104 | + 1,500 | + 708 | — 396 | + 127 | + 2,611 | + 2,382 | + 152 | + 2,138 | + 705 | 1968 Jan. | |
| — 980 | — 1,395 | + 415 | + 1,918 | + 1,189 | + 269 | + 729 | — 653 | + 2,001 | + 1,745 | + 124 | + 1,031 | + 416 | Feb. | |
| — 826 | — 685 | — 141 | — 671 | — 398 | + 39 | — 273 | — 516 | + 1,069 | + 1,031 | + 168 | + 1,161 | + 301 | March | |
| + 1,310 | + 1,815 | — 505 | + 1,300 | + 1,378 | + 307 | — 78 | — 33 | + 893 | + 729 | + 117 | + 986 | + 304 | April | |
| + 1,008 | + 442 | + 566 | + 2,082 | + 683 | — 157 | + 1,399 | + 353 | + 988 | + 845 | + 104 | + 1,045 | + 247 | May | |
| + 1,099 | + 492 | + 607 | — 1,196 | — 891 | — 181 | — 305 | + 46 | + 782 | + 779 | + 76 | + 792 | + 276 | June | |
| — 182 | + 768 | — 950 | + 611 | + 400 | — 105 | + 211 | + 159 | + 1,196 | + 1,217 | + 153 | + 1,270 | + 457 | July | |
| + 594 | + 271 | + 323 | + 1,566 | + 404 | — 229 | + 1,162 | + 55 | + 1,268 | + 1,134 | + 110 | + 1,322 | + 258 | Aug. | |
| + 1,183 | + 371 | + 812 | + 897 | + 577 | — 17 | + 320 | + 168 | + 915 | + 943 | + 116 | + 652 | + 147 | Sep. | |
| + 154 | + 800 | — 646 | + 2,941 | + 2,144 | + 69 | + 797 | + 118 | + 1,791 | + 1,667 | + 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 | + 6,146 | + 5,897 | + 203 | + 1,757 | + 849 | Dec. | |
| — 5,927 | — 4,494 | — 1,433 | + 2,698 | + 2,079 | + 1,393 | + 619 | + 132 | + 2,269 | + 2,055 | + 396 | + 1,698 | + 760 | 1969 Jan. | |
| — 167 | — 590 | + 423 | + 1,496 | + 261 | + 288 | + 1,235 | — 306 | + 1,832 | + 1,496 | + 229 | + 1,221 | + 348 | Feb. | |
| + 237 | + 240 | — 3 | — 1,213 | — 390 | + 18 | — 823 | — 431 | + 994 | + 1,023 | + 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 | — 75 | + 230 | + 3,223 | + 3,144 | — 49 | + 79 | + 6 | + 665 | + 788 | + 109 | + 847 | + 647 | Sep. | |
| — 16 | + 581 | — 597 | + 1,359 | + 1,054 | + 16 | + 305 | + 317 | + 1,274 | + 1,316 | + 107 | + 1,405 | + 429 | Oct. | |
| + 3,948 | + 2,844 | + 1,104 | — 2,299 | — 2,473 | ... | + 174 | ... | + 324 | + 418 | + 92 | + 676 | + 105 | Nov. p) | |

| and similar funds | | | | | | | | | | | | | For information: | | End of month |
|---------------------|---------------|------------------|------------------------|--------------------------------|------------------------------|--------------------|---|--|----------------------|------------------------|---------------------------|--|------------------|--|--------------|
| 4 years and over 6) | Savings bonds | Savings deposits | Loans on a trust basis | Bearer bonds in circulation 7) | Provisions for contingencies | Valuation reserves | 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) | | | |
| 38,488 | . | 69,873 | 16,823 | 42,115 | 2,866 | 4,417 | 524 | 14,054 | 6,985 | 320,785 | 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. | | |
| 18) 43,013 | . | 94,212 | 19) 21,765 | 60,460 | 3,558 | 4,880 | 591 | 17,539 | 7,531 | 401,716 | 14,637 | . | 1964 Dec. | | |
| 44,601 | . | 110,677 | 26) 23,894 | 69,613 | 3,857 | 5,200 | 634 | 19,554 | 8,162 | 447,561 | 16,574 | . | 1965 Dec. | | |
| 30) 45,619 | . | 127,112 | 31) 29,144 | 74,520 | 4,133 | 5,665 | 675 | 20,380 | 8,762 | 488,496 | 17,936 | . | 1966 Dec. | | |
| 34) 46,096 | 249 | 144,672 | 35) 31,255 | 83,841 | 4,497 | 6,071 | 737 | 20,380 | 11,063 | 553,656 | 18,822 | . | 1967 Dec. | | |
| 45,445 | 401 | 147,308 | 31,444 | 86,021 | 4,719 | 6,272 | 797 | 20,657 | 11,254 | 553,719 | 18,716 | . | 1968 Jan. | | |
| 45,715 | 525 | 149,329 | 31,617 | 87,072 | 4,898 | 6,397 | 807 | 20,892 | 10,565 | 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 | | |
| 45,822 | 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. | | |
| 37) 45,752 | 1,615 | 159,254 | 33,104 | 96,423 | 4,927 | 6,643 | 858 | 22,781 | 15,647 | 624,288 | 20,828 | . | Nov. | | |
| 45,429 | 1,818 | 165,432 | 33,250 | 97,963 | 4,928 | 6,629 | 858 | 23,061 | 11,158 | 636,806 | 21,273 | . | Dec. 42) | | |
| 52,512 | 1,808 | 166,110 | 33,236 | 93,135 | 4,967 | 2,049 | 803 | 23,180 | 15,363 | 638,389 | 21,381 | 2,827 | Dec. 42) | | |
| 53,396 | 2,209 | 168,374 | 33,428 | 94,993 | 5,232 | 2,096 | 827 | 23,444 | 16,095 | 633,099 | 21,452 | 2,548 | 1969 Jan. | | |
| 54,367 | 2,439 | 170,211 | 33,532 | 96,416 | 5,046 | 2,059 | 848 | 23,618 | 16,443 | 641,548 | 22,409 | 2,542 | Feb. | | |
| 54,188 | 2,619 | 171,219 | 33,639 | 97,268 | 5,132 | 2,130 | 780 | 24,061 | 16,451 | 639,500 | 22,808 | 3,070 | March | | |
| 54,290 | 2,786 | 172,368 | 33,721 | 98,323 | 5,116 | 2,130 | 785 | 24,483 | 16,606 | 648,641 | 22,787 | 3,505 | April | | |
| 54,799 | 2,899 | 173,473 | 33,831 | 99,555 | 5,024 | 2,115 | 781 | 24,713 | 15,981 | 664,603 | 23,452 | 3,331 | May | | |
| 54,969 | 2,988 | 174,608 | 33,871 | 100,093 | 4,950 | 2,121 | 793 | 25,225 | 20,184 | 666,492 | 23,820 | 3,198 | June | | |
| 55,031 | 3,185 | 175,609 | 33,976 | 101,432 | 4,916 | 2,122 | 786 | 25,480 | 19,932 | 666,550 | 24,805 | 3,207 | July | | |
| 55,536 | 3,313 | 177,077 | 34,145 | 102,628 | 4,898 | 2,124 | 781 | 25,541 | 20,302 | 674,727 | 25,077 | 3,141 | Aug. | | |
| 55,572 | 3,425 | 177,777 | 34,223 | 103,620 | 4,856 | 2,134 | 782 | 25,593 | 22,079 | 665,434 | 25,783 | 3,339 | Sep. | | |
| 55,886 | 3,532 | 179,062 | 34,287 | 105,048 | 4,843 | 2,134 | 789 | 25,768 | 22,168 | 688,639 | 26,021 | 3,281 | Oct. | | |
| 56,277 | 3,630 | 179,363 | 34,422 | 105,718 | ... | ... | ... | 25,835 | ... | ... | ... | 3,058 | Nov. p) | | |

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

15 - DM 183 million. - 16 - DM 1,819 million. - 17 - DM 122 million. - 18 - DM 1,697 million. - 19 + DM 1,636 million. - 20 - DM 130 million. - 21 - DM 254 million. - 22 - DM 200 million. - 23 + DM 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.

| | | | | | | | | | | 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 securities holdings, equalisation and covering claims | Loans and advances 2) | Loans on a trust basis | Securities (excluding bank bonds) 3) | Equalisation and covering claims | End of month | |
| 17,751 | . | 694 | 660 | 148,234 | 132,085 | 115,531 | 16,554 | 8,166 | 7,983 | 1962 Dec. | |
| 5) 20,359 | . | 792 | 769 | 168,604 | 151,698 | 133,221 | 18,477 | 8,764 | 8,142 | 1963 Dec. | |
| 8) 22,840 | . | 9) 795 | 1,078 | 10) 192,743 | 10) 174,339 | 11) 151,869 | 12) 22,470 | 10,015 | 8,389 | 1964 Dec. | |
| 27,277 | . | 605 | 937 | 13) 216,816 | 197,093 | 14) 171,691 | 15) 25,402 | 11,167 | 8,556 | 1965 Dec. | |
| 17) 32,485 | . | 18) 846 | 1,072 | 234,564 | 16) 214,475 | 19) 186,009 | 20) 28,466 | 21) 11,348 | 8,741 | 1966 Dec. | |
| 34,107 | . | 804 | 3,431 | 257,784 | 236,557 | 24) 206,052 | 25) 30,505 | 23) 12,377 | 8,850 | 1967 Dec. | |
| 33,367 | . | 798 | 3,867 | 261,224 | 238,838 | 208,128 | 30,710 | 13,485 | 8,901 | 1968 Jan. | |
| 33,510 | . | 791 | 3,898 | 263,952 | 241,372 | 210,565 | 30,807 | 13,683 | 8,897 | Feb. | |
| 33,965 | . | 825 | 3,755 | 266,039 | 243,425 | 212,520 | 30,905 | 13,696 | 8,918 | March | |
| 34,174 | . | 891 | 3,749 | 268,399 | 245,428 | 214,370 | 31,058 | 14,026 | 8,945 | April | |
| 34,553 | . | 882 | 3,703 | 271,527 | 247,876 | 216,609 | 31,267 | 14,706 | 8,945 | May | |
| 35,478 | . | 918 | 3,786 | 274,087 | 249,862 | 218,551 | 31,311 | 15,351 | 8,874 | June | |
| 35,158 | . | 971 | 4,011 | 277,046 | 252,687 | 221,012 | 31,675 | 15,597 | 8,762 | July | |
| 35,533 | . | 983 | 4,074 | 281,099 | 255,967 | 224,186 | 31,781 | 16,372 | 8,760 | Aug. | |
| 26) 35,448 | . | 955 | 4,141 | 27) 284,742 | 27) 259,095 | 27) 227,192 | 31,903 | 16,875 | 8,772 | Sep. | |
| 35,965 | . | 954 | 4,131 | 288,272 | 262,299 | 230,249 | 32,050 | 17,188 | 8,785 | Oct. | |
| 35,788 | . | 996 | 4,153 | 291,316 | 265,048 | 232,848 | 32,200 | 17,481 | 8,787 | Nov. | |
| 35,742 | . | 1,006 | 4,389 | 294,471 | 267,824 | 235,900 | 31,924 | 17,977 | 8,670 | Dec. 28) | |
| 31,920 | 3,825 | 922 | 4,352 | 294,406 | 268,147 | 236,349 | 31,798 | 17,587 | 8,672 | Dec. 28) | |
| 31,529 | 4,023 | 877 | 4,315 | 297,897 | 271,130 | 239,198 | 31,932 | 18,054 | 8,713 | 1969 Jan. | |
| 31,512 | 4,000 | 893 | 4,247 | 302,077 | 274,422 | 242,502 | 31,920 | 18,943 | 8,712 | Feb. | |
| 31,672 | 4,134 | 932 | 4,281 | 304,583 | 276,176 | 244,105 | 32,071 | 19,687 | 8,720 | March | |
| 32,092 | 4,224 | 911 | 4,606 | 307,105 | 278,886 | 246,641 | 32,245 | 19,487 | 8,732 | April | |
| 32,481 | 4,257 | 911 | 4,719 | 309,006 | 281,274 | 248,909 | 32,365 | 19,017 | 8,715 | May | |
| 33,102 | 4,327 | 864 | 4,567 | 311,504 | 283,376 | 250,982 | 32,394 | 19,517 | 8,611 | June | |
| 33,288 | 4,383 | 907 | 4,620 | 315,116 | 287,057 | 254,560 | 32,497 | 19,594 | 8,465 | July | |
| 33,708 | 4,413 | 972 | 5,110 | 319,122 | 291,027 | 258,440 | 32,587 | 19,646 | 8,449 | Aug. | |
| 33,863 | 4,435 | 972 | 5,189 | 321,559 | 293,378 | 260,756 | 32,622 | 19,733 | 8,448 | Sep. | |
| 34,638 | 4,440 | 968 | 5,406 | 326,093 | 297,218 | 264,532 | 32,686 | 20,421 | 8,454 | Oct. | |
| 35,771 | 4,475 | 1,024 | ... | ... | 300,915 | 268,002 | 32,913 | ... | 8,453 | Nov. p) | |

| | | | | | | | | | | |
|------------|-------|---------|-------|-------------|-------------|-------------|------------|------------|-------|-----------|
| 16,985 | . | 548 | 658 | 144,902 | 129,105 | 113,305 | 15,800 | 7,814 | 7,983 | 1962 Dec. |
| 5) 19,586 | . | 647 | 767 | 164,027 | 147,555 | 130,242 | 17,313 | 8,330 | 8,142 | 1963 Dec. |
| 8) 22,090 | . | 9) 703 | 1,060 | 10) 186,782 | 10) 168,846 | 11) 148,321 | 12) 20,525 | 9,547 | 8,389 | 1964 Dec. |
| 26,586 | . | 505 | 923 | 13) 209,488 | 190,341 | 14) 167,556 | 15) 22,785 | 10,591 | 8,556 | 1965 Dec. |
| 17) 31,798 | . | 18) 714 | 1,046 | 225,779 | 16) 206,211 | 19) 181,187 | 20) 25,024 | 10,827 | 8,741 | 1966 Dec. |
| 33,315 | . | 643 | 3,406 | 247,447 | 226,979 | 24) 200,780 | 25) 26,199 | 23) 11,618 | 8,850 | 1967 Dec. |
| 32,553 | . | 634 | 3,842 | 250,579 | 229,107 | 202,797 | 26,310 | 12,571 | 8,901 | 1968 Jan. |
| 32,681 | . | 619 | 3,873 | 253,070 | 231,412 | 205,061 | 26,351 | 12,761 | 8,897 | Feb. |
| 33,085 | . | 642 | 3,730 | 254,974 | 233,354 | 206,966 | 26,388 | 12,702 | 8,918 | March |
| 33,273 | . | 705 | 3,724 | 257,181 | 235,207 | 208,738 | 26,469 | 13,029 | 8,945 | April |
| 33,578 | . | 696 | 3,678 | 259,935 | 237,522 | 210,918 | 26,604 | 13,468 | 8,945 | May |
| 34,376 | . | 712 | 3,753 | 261,467 | 239,124 | 212,487 | 26,637 | 13,469 | 8,874 | June |
| 33,955 | . | 760 | 3,940 | 263,907 | 241,483 | 214,706 | 26,777 | 13,662 | 8,762 | July |
| 34,174 | . | 762 | 3,957 | 267,303 | 244,494 | 217,710 | 26,784 | 14,049 | 8,760 | Aug. |
| 26) 34,077 | . | 712 | 3,975 | 27) 270,323 | 27) 247,224 | 27) 220,410 | 26,814 | 14,327 | 8,772 | Sep. |
| 34,529 | . | 693 | 3,966 | 273,582 | 250,315 | 223,397 | 26,918 | 14,482 | 8,785 | Oct. |
| 34,367 | . | 720 | 3,987 | 276,326 | 252,758 | 225,741 | 27,017 | 14,781 | 8,787 | Nov. |
| 34,390 | . | 709 | 4,222 | 279,872 | 255,874 | 228,720 | 27,154 | 15,328 | 8,670 | Dec. 28) |
| 30,749 | 3,817 | 672 | 4,184 | 279,650 | 255,994 | 229,015 | 26,979 | 14,984 | 8,672 | Dec. 28) |
| 30,371 | 4,014 | 632 | 4,135 | 282,789 | 258,555 | 231,522 | 27,033 | 15,521 | 8,713 | 1969 Jan. |
| 30,320 | 3,991 | 647 | 4,068 | 285,954 | 261,462 | 234,483 | 26,979 | 15,780 | 8,712 | Feb. |
| 30,477 | 4,129 | 666 | 4,106 | 287,746 | 262,998 | 235,943 | 27,055 | 16,028 | 8,720 | March |
| 30,714 | 4,218 | 646 | 4,430 | 289,504 | 265,189 | 238,013 | 27,176 | 15,583 | 8,732 | April |
| 30,870 | 4,252 | 641 | 4,440 | 291,449 | 267,308 | 240,060 | 27,248 | 15,426 | 8,715 | May |
| 31,440 | 4,320 | 580 | 4,281 | 293,630 | 269,277 | 242,018 | 27,259 | 15,742 | 8,611 | June |
| 31,540 | 4,377 | 605 | 4,346 | 296,763 | 272,468 | 245,206 | 27,262 | 15,830 | 8,465 | July |
| 31,715 | 4,405 | 634 | 4,836 | 300,274 | 276,078 | 248,802 | 27,276 | 15,747 | 8,449 | Aug. |
| 31,780 | 4,429 | 659 | 4,914 | 302,617 | 278,292 | 251,028 | 27,264 | 15,877 | 8,448 | Sep. |
| 32,320 | 4,432 | 659 | 5,117 | 306,505 | 281,749 | 254,446 | 27,303 | 16,302 | 8,454 | Oct. |
| 33,152 | 4,467 | 732 | ... | ... | 284,976 | 257,558 | 27,418 | ... | 8,453 | Nov. p) |

in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 — DM 75 million. — 5 + DM 75 million. — 6 — DM 122 million. — 7 + DM 313 million. — 8 + DM 129 million. — 9 + DM 184 million. —

10 — DM 313 million. — 11 — DM 1,841 million. — 12 + DM 1,528 million. — 13 — DM 95 million. — 14 — DM 205 million. — 15 + DM 205 million. — 16 + DM 159 million. — 17 — DM 132 million. — 18 + DM 132 million. — 19 — DM 571 million. —

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

III. Banks

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

Millions of DM

| End of month | Total lending including Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | | | Medium and long-term | | | | |
|---|--|-------------|---------------------------------------|---------------------------------|--------------------|---------------------|-----------------------|---|-----------------------------|-------------|-----------------------------------|-----------------------------|
| | | | Total including Treasury bill 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 |
| Domestic enterprises and individuals | | | | | | | | | | | | |
| 1962 Dec. | 184,453 | 177,063 | 5) 51,420 | | 29,786 | 20,449 | 1,185 | 133,033 | 126,828 | 17,319 | 16,839 | |
| 1963 Dec. | 4) 206,657 | 4) 198,570 | 5) 55,359 | 5) 53,911 | 5) 32,276 | 21,635 | 1,448 | 6) 151,298 | 6) 144,659 | 7) 20,145 | 7) 19,536 | |
| 1964 Dec. | 231,814 | 223,065 | 60,672 | 59,324 | 35,748 | 23,576 | 1,348 | 171,142 | 163,741 | 8) 22,445 | 8) 21,780 | |
| 1965 Dec. | 14) 259,267 | 249,952 | 67,306 | 66,042 | 39,872 | 26,170 | 1,264 | 14) 191,961 | 183,910 | 25,973 | 25,315 | |
| 1966 Dec. | 18) 280,744 | 271,418 | 72,324 | 71,073 | 43,940 | 27,133 | 1,251 | 18) 208,420 | 200,345 | 29,887 | 29,291 | |
| 1967 Dec. | 23) 298,879 | 289,081 | 74,286 | 72,903 | 44,658 | 28,245 | 1,383 | 25) 224,593 | 216,178 | 31,458 | 30,296 | |
| 1968 Jan. | 297,639 | 288,982 | 71,694 | 70,273 | 43,445 | 26,828 | 1,421 | 225,945 | 216,709 | 30,861 | 29,637 | |
| Feb. | 299,602 | 288,877 | 72,040 | 70,650 | 44,167 | 26,483 | 1,390 | 227,562 | 218,227 | 30,929 | 29,817 | |
| March | 302,361 | 291,872 | 73,498 | 72,107 | 45,730 | 26,377 | 1,391 | 228,863 | 219,765 | 31,230 | 30,035 | |
| April | 303,309 | 292,698 | 72,926 | 71,533 | 44,907 | 26,626 | 1,393 | 230,383 | 221,165 | 31,485 | 30,243 | |
| May | 306,675 | 295,691 | 73,992 | 72,589 | 45,263 | 27,326 | 1,403 | 232,683 | 223,102 | 31,762 | 30,558 | |
| June | 311,389 | 300,321 | 76,711 | 75,308 | 47,619 | 27,689 | 1,403 | 234,678 | 225,013 | 32,694 | 31,410 | |
| July | 311,531 | 300,361 | 75,179 | 73,806 | 45,929 | 27,877 | 1,373 | 236,352 | 226,555 | 32,640 | 31,175 | |
| Aug. | 315,138 | 303,779 | 76,150 | 74,899 | 46,424 | 28,475 | 1,251 | 238,988 | 228,888 | 32,907 | 31,425 | |
| Sep. | 318,593 | 307,033 | 78,118 | 76,892 | 47,924 | 28,968 | 1,226 | 240,475 | 230,141 | 29) 32,649 | 29) 31,177 | |
| Oct. | 321,260 | 309,720 | 78,201 | 77,005 | 47,564 | 29,441 | 1,196 | 243,059 | 232,715 | 32,901 | 31,448 | |
| Nov. | 324,368 | 312,645 | 78,905 | 77,679 | 48,339 | 29,340 | 1,226 | 245,463 | 234,966 | 32,794 | 31,387 | |
| Dec. 40) | 329,804 | 317,481 | 80,852 | 79,680 | 48,329 | 31,351 | 1,172 | 248,952 | 237,801 | 33,160 | 31,543 | |
| Dec. 40) | 334,585 | 322,669 | 81,094 | 79,923 | 52,364 | 27,559 | 1,171 | 253,491 | 242,746 | 33,886 | 32,284 | |
| 1969 Jan. | 334,921 | 322,705 | 79,780 | 78,609 | 51,915 | 26,694 | 1,171 | 255,141 | 244,096 | 33,636 | 32,079 | |
| Feb. | 339,233 | 326,775 | 82,135 | 80,964 | 54,383 | 26,581 | 1,171 | 257,098 | 245,811 | 33,499 | 32,023 | |
| March | 343,732 | 330,976 | 84,714 | 83,573 | 56,289 | 27,284 | 1,141 | 259,018 | 247,403 | 33,924 | 32,437 | |
| April | 346,475 | 333,833 | 85,242 | 83,971 | 58,490 | 27,481 | 1,271 | 261,233 | 249,862 | 34,378 | 32,760 | |
| May | 347,581 | 335,049 | 84,497 | 83,228 | 56,863 | 26,365 | 1,269 | 263,084 | 251,821 | 34,546 | 32,884 | |
| June | 353,910 | 341,080 | 88,256 | 87,002 | 60,206 | 26,796 | 1,254 | 265,654 | 254,078 | 35,209 | 33,552 | |
| July | 356,027 | 343,048 | 87,368 | 86,104 | 58,893 | 27,211 | 1,264 | 268,659 | 256,944 | 35,403 | 33,736 | |
| Aug. | 360,281 | 347,303 | 88,882 | 87,608 | 59,888 | 27,720 | 1,274 | 271,399 | 259,722 | 35,749 | 33,951 | |
| Sep. | 363,665 | 350,662 | 90,453 | 89,249 | 61,472 | 27,777 | 1,204 | 273,212 | 261,413 | 35,889 | 34,063 | |
| Oct. | 367,563 | 354,145 | 91,033 | 89,769 | 61,406 | 28,363 | 1,264 | 276,530 | 264,376 | 36,399 | 34,527 | |
| Nov. p) | 41) 376,173 | 41) 362,773 | 96,162 | 94,822 | 64,700 | 30,122 | 1,340 | 41) 280,011 | 41) 267,951 | ... | 35,392 | |
| Domestic public authorities | | | | | | | | | | | | |
| 1962 Dec. | 30,867 | 20,119 | 807 | 309 | 276 | 33 | 498 | 30,060 | 19,810 | 872 | 694 | |
| 1963 Dec. | 31) 34,529 | 31) 23,594 | 790 | 455 | 417 | 38 | 335 | 31) 33,739 | 31) 23,139 | 865 | 707 | |
| 1964 Dec. | 32) 40,476 | 32) 28,573 | 933 | 675 | 640 | 35 | 308 | 39,493 | 27,898 | 1,408 | 1,013 | |
| 1965 Dec. | 47,530 | 34,254 | 1,989 | 732 | 699 | 33 | 1,257 | 45,541 | 33,522 | 2,041 | 1,776 | |
| 1966 Dec. | 35) 53,964 | 36) 39,287 | 3,047 | 909 | 874 | 35 | 2,138 | 50,917 | 38,378 | 3,671 | 3,221 | |
| 1967 Dec. | 67,892 | 45,468 | 7,674 | 709 | 679 | 30 | 6,965 | 60,218 | 44,759 | 5,906 | 3,662 | |
| 1968 Jan. | 71,539 | 46,082 | 9,876 | 497 | 467 | 30 | 9,379 | 61,663 | 45,585 | 6,168 | 3,550 | |
| Feb. | 72,849 | 47,054 | 10,168 | 569 | 541 | 28 | 9,599 | 62,681 | 46,485 | 6,244 | 3,683 | |
| March | 73,007 | 47,956 | 9,439 | 640 | 604 | 36 | 8,799 | 63,568 | 47,316 | 6,227 | 3,692 | |
| April | 73,696 | 48,645 | 9,196 | 625 | 590 | 35 | 8,571 | 64,500 | 48,020 | 6,237 | 3,735 | |
| May | 74,416 | 49,238 | 9,212 | 544 | 509 | 35 | 8,668 | 65,204 | 48,694 | 6,190 | 3,716 | |
| June | 74,908 | 49,860 | 9,278 | 661 | 620 | 41 | 8,617 | 65,630 | 49,199 | 6,147 | 3,678 | |
| July | 75,435 | 50,241 | 9,225 | 598 | 559 | 39 | 8,627 | 66,210 | 49,643 | 6,015 | 3,540 | |
| Aug. | 76,471 | 51,183 | 9,263 | 633 | 592 | 41 | 8,630 | 67,208 | 50,550 | 5,966 | 3,511 | |
| Sep. | 77,890 | 52,587 | 9,278 | 715 | 675 | 40 | 8,563 | 68,612 | 51,872 | 6,115 | 3,612 | |
| Oct. | 79,129 | 53,725 | 9,418 | 903 | 857 | 46 | 8,515 | 69,711 | 52,822 | 6,287 | 3,774 | |
| Nov. | 79,163 | 53,625 | 9,226 | 746 | 703 | 43 | 8,480 | 69,837 | 52,879 | 6,280 | 3,700 | |
| Dec. 40) | 79,061 | 54,025 | 8,820 | 853 | 809 | 44 | 7,967 | 70,241 | 53,172 | 6,161 | 3,556 | |
| Dec. 40) | 74,330 | 49,268 | 8,749 | 782 | 750 | 32 | 7,967 | 65,581 | 48,486 | 5,536 | 2,954 | |
| 1969 Jan. | 75,696 | 50,612 | 8,896 | 1,136 | 1,105 | 31 | 7,760 | 66,800 | 49,476 | 5,516 | 2,938 | |
| Feb. | 76,857 | 51,950 | 8,975 | 1,341 | 1,304 | 37 | 7,634 | 67,882 | 50,609 | 5,527 | 2,935 | |
| March | 75,650 | 51,920 | 7,544 | 1,053 | 1,022 | 31 | 6,491 | 68,106 | 50,867 | 5,454 | 2,835 | |
| April | 75,786 | 51,818 | 7,507 | 913 | 883 | 30 | 6,594 | 68,279 | 50,905 | 5,630 | 2,818 | |
| May | 75,911 | 52,204 | 7,343 | 954 | 919 | 35 | 6,389 | 68,568 | 51,250 | 5,657 | 2,879 | |
| June | 75,123 | 52,553 | 6,526 | 1,014 | 977 | 37 | 5,512 | 68,597 | 51,539 | 5,412 | 2,788 | |
| July | 74,450 | 53,024 | 5,478 | 978 | 941 | 37 | 4,500 | 68,972 | 52,046 | 5,465 | 2,786 | |
| Aug. | 75,608 | 54,205 | 5,143 | 1,095 | 1,059 | 36 | 4,048 | 70,465 | 53,110 | 5,841 | 2,803 | |
| Sep. | 76,428 | 54,746 | 5,241 | 999 | 962 | 37 | 4,242 | 71,187 | 53,747 | 5,893 | 2,805 | |
| Oct. | 77,048 | 55,807 | 4,545 | 1,023 | 992 | 31 | 3,522 | 72,503 | 54,784 | 6,129 | 2,884 | |
| Nov. p) | 77,008 | 56,421 | 3,959 | 1,045 | 1,019 | 26 | 2,914 | 73,049 | 55,376 | ... | 2,959 | |

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

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

18 — DM 79 million. — 19 — DM 132 million. —
 20 + DM 132 million. — 21 — DM 310 million. —

| | | | | | | | | | | End of month |
|-----------------------|---------------------|------------------------|--------------------------------------|---|-------------|-----------------------|------------------------|--------------------------------------|----------------------------------|--------------|
| Long-term | | | | | | | | | | |
| Loans and advances 2) | Bills discounted 1) | Loans on a trust basis | Securities (excluding bank bonds) 3) | Total including security holdings, equalisation and covering claims | excluding | Loans and advances 2) | Loans on a trust basis | Securities (excluding bank bonds) 3) | Equalisation and covering claims | |
| 16,297 | . | 542 | 480 | 115,714 | 109,989 | 94,547 | 15,442 | 5,725 | — | 1962 Dec. |
| 7) 18,897 | . | 639 | 609 | 4) 131,153 | 4) 125,123 | 4) 108,246 | 16,877 | 6,030 | — | 1963 Dec. |
| 9) 21,098 | . | 10) 682 | 665 | 11) 148,697 | 11) 141,961 | 12) 122,084 | 19,877 | 6,736 | — | 1964 Dec. |
| 24,829 | . | 486 | 658 | 14) 165,988 | 15) 158,595 | 15) 136,652 | 18) 21,943 | 7,393 | — | 1965 Dec. |
| 19) 28,601 | . | 20) 690 | 596 | 18) 178,533 | 171,054 | 21) 147,451 | 22) 23,603 | 17) 7,479 | — | 1966 Dec. |
| 29,683 | . | 613 | 1,162 | 25) 193,135 | 185,882 | 26) 161,311 | 27) 24,571 | 28) 7,253 | — | 1967 Dec. |
| 29,029 | . | 608 | 1,224 | 195,084 | 187,072 | 162,401 | 24,671 | 8,012 | — | 1968 Jan. |
| 29,024 | . | 593 | 1,312 | 196,633 | 188,610 | 163,912 | 24,698 | 8,023 | — | Feb. |
| 29,422 | . | 613 | 1,195 | 197,633 | 189,730 | 165,000 | 24,730 | 7,903 | — | March |
| 29,565 | . | 678 | 1,222 | 198,918 | 190,922 | 166,115 | 24,807 | 7,996 | — | April |
| 29,889 | . | 669 | 1,204 | 200,921 | 192,544 | 167,626 | 24,918 | 8,377 | — | May |
| 30,726 | . | 684 | 1,284 | 201,984 | 193,603 | 168,677 | 24,926 | 8,381 | — | June |
| 30,440 | . | 735 | 1,465 | 203,712 | 195,380 | 170,333 | 25,047 | 8,332 | — | July |
| 30,688 | . | 737 | 1,482 | 206,081 | 197,455 | 172,411 | 25,044 | 8,626 | — | Aug. |
| 29) 30,489 | . | 688 | 1,472 | 30) 207,826 | 30) 198,964 | 30) 173,905 | 25,059 | 8,862 | — | Sep. |
| 30,781 | . | 667 | 1,453 | 210,158 | 201,267 | 176,088 | 25,179 | 8,891 | — | Oct. |
| 30,692 | . | 695 | 1,407 | 212,669 | 203,579 | 178,305 | 25,274 | 9,090 | — | Nov. |
| 30,863 | . | 680 | 1,617 | 215,792 | 206,258 | 180,876 | 25,382 | 9,534 | — | Dec. 40) |
| 27,801 | 3,817 | 666 | 1,602 | 219,605 | 210,462 | 185,207 | 25,255 | 9,143 | — | Dec. 40) |
| 27,439 | 4,014 | 626 | 1,557 | 221,505 | 212,017 | 186,710 | 25,307 | 9,488 | — | 1969 Jan. |
| 27,390 | 3,991 | 642 | 1,476 | 223,599 | 213,788 | 188,529 | 25,259 | 9,811 | — | Feb. |
| 27,647 | 4,129 | 661 | 1,487 | 225,094 | 214,966 | 189,646 | 25,320 | 10,128 | — | March |
| 27,901 | 4,218 | 641 | 1,618 | 226,855 | 217,102 | 191,673 | 25,429 | 9,753 | — | April |
| 27,996 | 4,252 | 636 | 1,662 | 228,538 | 218,937 | 193,445 | 25,492 | 9,601 | — | May |
| 28,656 | 4,320 | 576 | 1,657 | 230,445 | 220,526 | 195,044 | 25,482 | 9,919 | — | June |
| 28,757 | 4,377 | 602 | 1,667 | 233,256 | 223,208 | 197,727 | 25,481 | 10,048 | — | July |
| 28,917 | 4,405 | 629 | 1,798 | 235,650 | 225,771 | 200,269 | 25,482 | 9,879 | — | Aug. |
| 28,980 | 4,429 | 654 | 1,826 | 237,323 | 227,350 | 201,880 | 25,470 | 9,973 | — | Sep. |
| 29,441 | 4,432 | 654 | 1,872 | 240,131 | 229,849 | 204,333 | 25,516 | 10,282 | — | Oct. |
| 30,270 | 4,467 | 655 | ... | ... | 41) 232 559 | 41) 206,942 | 25,617 | ... | — | Nov. p) |

| | | | | | | | | | | |
|-------|---|----|-------|------------|------------|------------|-----------|-------|-------|-----------|
| 688 | — | 6 | 178 | 29,188 | 19,116 | 18,758 | 358 | 2,089 | 7,983 | 1962 Dec. |
| 699 | — | 8 | 158 | 31) 32,874 | 31) 22,432 | 31) 21,996 | 436 | 2,300 | 8,142 | 1963 Dec. |
| 992 | — | 21 | 395 | 38,085 | 26,885 | 33) 26,237 | 34) 648 | 2,811 | 8,389 | 1964 Dec. |
| 1,757 | — | 19 | 265 | 43,500 | 31,746 | 30,904 | 842 | 3,198 | 8,556 | 1965 Dec. |
| 3,197 | — | 24 | 450 | 35) 47,246 | 36) 35,157 | 37) 33,736 | 38) 1,421 | 3,348 | 8,741 | 1966 Dec. |
| 3,632 | — | 30 | 2,244 | 54,312 | 41,097 | 39,469 | 1,628 | 4,365 | 8,850 | 1967 Dec. |
| 3,524 | — | 26 | 2,618 | 55,495 | 42,035 | 40,396 | 1,639 | 4,559 | 8,901 | 1968 Jan. |
| 3,657 | — | 26 | 2,561 | 56,437 | 42,802 | 41,149 | 1,653 | 4,738 | 8,897 | Feb. |
| 3,663 | — | 29 | 2,535 | 57,341 | 43,624 | 41,966 | 1,658 | 4,799 | 8,918 | March |
| 3,708 | — | 27 | 2,502 | 58,263 | 44,285 | 42,623 | 1,662 | 5,033 | 8,945 | April |
| 3,689 | — | 27 | 2,474 | 59,014 | 44,978 | 43,292 | 1,686 | 5,091 | 8,945 | May |
| 3,650 | — | 28 | 2,469 | 59,483 | 45,521 | 43,810 | 1,711 | 5,088 | 8,874 | June |
| 3,515 | — | 25 | 2,475 | 60,195 | 46,103 | 44,373 | 1,730 | 5,330 | 8,762 | July |
| 3,486 | — | 25 | 2,475 | 61,222 | 47,039 | 45,299 | 1,740 | 5,423 | 8,760 | Aug. |
| 3,588 | — | 24 | 2,503 | 62,497 | 48,260 | 46,505 | 1,755 | 5,465 | 8,772 | Sep. |
| 3,748 | — | 26 | 2,513 | 63,424 | 49,048 | 47,309 | 1,739 | 5,591 | 8,785 | Oct. |
| 3,675 | — | 25 | 2,580 | 63,657 | 49,179 | 47,436 | 1,743 | 5,691 | 8,787 | Nov. |
| 3,527 | — | 29 | 2,605 | 64,080 | 49,616 | 47,844 | 1,772 | 5,794 | 8,670 | Dec. 40) |
| 2,948 | — | 6 | 2,582 | 60,045 | 45,532 | 43,808 | 1,724 | 5,841 | 8,672 | Dec. 40) |
| 2,932 | — | 6 | 2,578 | 61,284 | 46,538 | 44,812 | 1,726 | 6,033 | 8,713 | 1969 Jan. |
| 2,930 | — | 5 | 2,592 | 62,355 | 47,674 | 45,954 | 1,720 | 5,969 | 8,712 | Feb. |
| 2,830 | — | 5 | 2,619 | 62,652 | 48,032 | 46,297 | 1,735 | 5,900 | 8,720 | March |
| 2,813 | — | 5 | 2,612 | 62,649 | 48,087 | 46,340 | 1,747 | 5,830 | 8,732 | April |
| 2,874 | — | 5 | 2,778 | 62,911 | 48,371 | 46,615 | 1,756 | 5,825 | 8,715 | May |
| 2,784 | — | 4 | 2,624 | 63,185 | 48,751 | 46,974 | 1,777 | 5,823 | 8,611 | June |
| 2,783 | — | 3 | 2,679 | 63,507 | 49,260 | 47,479 | 1,781 | 5,782 | 8,465 | July |
| 2,798 | — | 5 | 3,038 | 64,624 | 50,307 | 48,513 | 1,794 | 5,868 | 8,449 | Aug. |
| 2,800 | — | 5 | 3,088 | 65,294 | 50,942 | 49,148 | 1,794 | 5,904 | 8,448 | Sep. |
| 2,879 | — | 5 | 3,245 | 66,374 | 51,900 | 50,113 | 1,787 | 6,020 | 8,454 | Oct. |
| 2,882 | — | 77 | ... | ... | 42) 52,417 | 42) 50,616 | 1,801 | ... | 8,453 | Nov. p) |

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

30 + DM 60 million. — 31 + DM 168 million. —
 32 — DM 122 million. — 33 — DM 84 million. —
 34 + DM 84 million. — 35 + DM 79 million. —
 36 + DM 159 million. — 37 — DM 261 million. —

38 + DM 420 million. — 39 — DM 80 million. —
 40 See footnote *. — 41 + DM 213 million. —
 42 — DM 213 million. — p Provisional.

III. Banks

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

Millions of DM

| End of month | Deposits and borrowing total 1) | Sight deposits | | | Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2) | | | | | |
|---------------------------|---------------------------------|----------------|-----------|-------------------|--|---------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | on demand | less than 1 month | Total | 1 month to less than 4 years 2) | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | |
| Non-banks, total | | | | | | | | | | |
| 1962 Dec. | 190,905 | 40,083 | . | . | 64,126 | 25,638 | 4,192 | 9,678 | 11,768 | 38,488 |
| 1963 Dec. | 3) 212,408 | 43,345 | . | . | 3) 69,345 | 3) 27,358 | 4,664 | 3) 10,176 | 12,518 | 41,987 |
| 1964 Dec. | 4) 233,499 | 5) 46,292 | . | . | 6) 71,230 | 28,217 | 5,291 | 9,661 | 13,265 | 6) 43,013 |
| 1965 Dec. | 258,110 | 8) 50,174 | . | . | 9) 73,365 | 10) 28,764 | 5,207 | 11) 8,820 | 12) 14,737 | 44,601 |
| 1966 Dec. | 14) 285,813 | 49,905 | . | . | 15) 79,652 | 34,033 | 4,638 | 16,311 | 13,084 | 15) 45,619 |
| 1967 Dec. | 319,856 | 57,580 | . | . | 17) 86,100 | 40,004 | 7,849 | 18,084 | 14,071 | 17) 46,096 |
| 1968 Jan. | 319,042 | 52,844 | . | . | 87,045 | 41,600 | 17,458 | | 24,142 | 45,445 |
| Feb. | 322,192 | 51,833 | . | . | 88,888 | 43,173 | 18,205 | | 24,968 | 45,715 |
| March | 322,109 | 51,157 | . | . | 88,103 | 42,386 | 5,391 | 20,853 | 16,142 | 45,717 |
| April | 325,647 | 52,427 | . | . | 89,225 | 43,681 | 16,853 | | 28,828 | 45,544 |
| May | 329,845 | 53,423 | . | . | 91,158 | 45,536 | 17,458 | | 28,078 | 45,622 |
| June | 330,709 | 54,595 | . | . | 89,840 | 44,415 | 5,730 | 21,745 | 16,940 | 45,425 |
| July | 332,456 | 54,407 | . | . | 90,053 | 44,686 | 15,274 | | 29,412 | 45,367 |
| Aug. | 335,996 | 54,941 | . | . | 91,481 | 45,898 | 16,356 | | 29,542 | 45,583 |
| Sep. | 339,346 | 56,185 | . | . | 92,387 | 46,670 | 6,300 | 22,973 | 17,397 | 45,717 |
| Oct. | 344,505 | 56,368 | . | . | 95,212 | 49,379 | 19,723 | | 29,656 | 45,833 |
| Nov. | 19) 349,405 | 59,376 | . | . | 19) 96,056 | 50,304 | 20,517 | | 29,787 | 19) 45,752 |
| Dec. 24) | 361,243 | 62,409 | . | . | 98,334 | 52,905 | 9,655 | 25,861 | 17,389 | 45,429 |
| Dec. 24) | 365,364 | 62,298 | 61,475 | 823 | 101,912 | 49,400 | 9,796 | 31,257 | 8,367 | 52,512 |
| 1969 Jan. | 364,464 | 56,152 | 55,819 | 333 | 104,301 | 50,905 | 8,874 | 33,453 | 8,578 | 53,396 |
| Feb. | 367,805 | 55,987 | 55,660 | 327 | 105,636 | 51,269 | 8,090 | 34,720 | 8,459 | 54,367 |
| March | 367,940 | 55,179 | 55,748 | 431 | 104,284 | 50,096 | 6,608 | 35,343 | 8,145 | 54,188 |
| April | 371,249 | 56,821 | 56,589 | 232 | 105,553 | 51,263 | 7,230 | 35,796 | 8,237 | 54,290 |
| May | 380,800 | 59,769 | 59,416 | 353 | 110,828 | 56,029 | 9,195 | 38,480 | 8,354 | 54,799 |
| June | 380,134 | 60,622 | 60,105 | 517 | 108,045 | 53,076 | 7,329 | 37,654 | 8,093 | 54,969 |
| July | 381,117 | 60,465 | 60,070 | 395 | 107,882 | 52,851 | 8,343 | 36,316 | 8,192 | 55,031 |
| Aug. | 385,215 | 61,649 | 61,074 | 575 | 109,031 | 53,495 | 8,127 | 37,309 | 8,059 | 55,536 |
| Sep. | 389,586 | 61,950 | 61,465 | 485 | 112,211 | 56,639 | 8,547 | 40,127 | 7,965 | 55,572 |
| Oct. | 392,164 | 61,849 | 61,122 | 727 | 113,434 | 57,548 | 9,749 | 39,877 | 7,922 | 55,886 |
| Nov. p) | 394,190 | 65,725 | ... | ... | 111,050 | 54,773 | ... | ... | ... | 56,277 |
| Domestic non-banks | | | | | | | | | | |
| 1962 Dec. | 188,392 | 38,831 | . | . | 63,359 | 25,193 | 4,104 | 9,534 | 11,555 | 38,166 |
| 1963 Dec. | 209,417 | 41,981 | . | . | 68,335 | 26,748 | 4,571 | 9,995 | 12,182 | 41,587 |
| 1964 Dec. | 4) 230,443 | 5) 44,896 | . | . | 6) 70,352 | 27,776 | 5,228 | 9,604 | 12,944 | 6) 42,576 |
| 1965 Dec. | 254,742 | 8) 48,592 | . | . | 20) 72,593 | 21) 28,396 | 5,155 | 22) 8,687 | 23) 14,554 | 44,197 |
| 1966 Dec. | 14) 282,285 | 48,439 | . | . | 15) 78,840 | 33,770 | 4,576 | 16,233 | 12,961 | 15) 45,070 |
| 1967 Dec. | 315,995 | 56,064 | . | . | 17) 85,196 | 39,653 | 7,800 | 17,913 | 13,940 | 17) 45,543 |
| 1968 Jan. | 315,302 | 51,504 | . | . | 86,112 | 41,219 | 17,352 | | 23,867 | 44,893 |
| Feb. | 318,365 | 50,524 | . | . | 87,851 | 42,682 | 18,085 | | 24,587 | 45,169 |
| March | 318,105 | 49,698 | . | . | 87,069 | 41,902 | 5,331 | 20,643 | 15,928 | 45,167 |
| April | 321,725 | 51,008 | . | . | 88,257 | 43,201 | 18,748 | | 26,453 | 45,056 |
| May | 325,907 | 52,016 | . | . | 90,202 | 45,066 | 17,377 | | 27,689 | 45,136 |
| June | 326,668 | 53,115 | . | . | 88,868 | 43,927 | 5,674 | 21,526 | 16,727 | 44,941 |
| July | 328,446 | 52,933 | . | . | 89,141 | 44,245 | 15,203 | | 29,042 | 44,896 |
| Aug. | 331,984 | 53,527 | . | . | 90,538 | 45,429 | 16,252 | | 29,177 | 45,109 |
| Sep. | 335,095 | 54,710 | . | . | 91,314 | 46,070 | 6,244 | 22,607 | 17,219 | 45,244 |
| Oct. | 340,119 | 54,864 | . | . | 94,047 | 48,690 | 19,481 | | 29,199 | 45,357 |
| Nov. | 19) 344,810 | 57,744 | . | . | 19) 94,841 | 49,575 | 20,234 | | 29,341 | 19) 45,266 |
| Dec. 24) | 356,516 | 60,595 | . | . | 97,225 | 52,272 | 9,491 | 25,595 | 17,188 | 44,953 |
| Dec. 24) | 360,630 | 60,488 | 59,671 | 817 | 100,803 | 48,861 | 9,584 | 30,969 | 8,308 | 51,942 |
| 1969 Jan. | 360,066 | 54,561 | 54,231 | 330 | 103,277 | 50,442 | 8,794 | 33,140 | 8,508 | 52,835 |
| Feb. | 363,456 | 54,394 | 54,074 | 320 | 104,669 | 50,860 | 8,039 | 34,428 | 8,393 | 53,809 |
| March | 363,654 | 54,631 | 54,203 | 428 | 103,361 | 49,731 | 6,555 | 35,092 | 8,084 | 53,630 |
| April | 366,844 | 55,209 | 54,984 | 225 | 104,616 | 50,886 | 7,172 | 35,543 | 8,171 | 53,730 |
| May | 376,055 | 57,953 | 57,606 | 347 | 109,817 | 55,607 | 9,118 | 38,202 | 8,287 | 54,210 |
| June | 375,407 | 58,801 | 58,289 | 512 | 107,081 | 52,696 | 7,297 | 37,373 | 8,026 | 54,385 |
| July | 376,407 | 58,746 | 58,354 | 392 | 106,858 | 52,417 | 8,290 | 35,997 | 8,130 | 54,441 |
| Aug. | 380,494 | 59,928 | 59,359 | 569 | 108,063 | 53,106 | 8,067 | 37,041 | 7,998 | 54,957 |
| Sep. | 384,646 | 60,083 | 59,602 | 481 | 111,244 | 56,257 | 8,469 | 39,884 | 7,904 | 54,987 |
| Oct. | 387,370 | 60,067 | 59,345 | 722 | 112,497 | 57,185 | 9,671 | 39,655 | 7,859 | 55,312 |
| Nov. p) | 389,435 | 64,015 | ... | ... | 110,048 | 54,341 | 9,615 | 37,050 | 7,676 | 55,707 |

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

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

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

| Savings bonds | | | Savings deposits | | | | | | Loans on a trust basis | For Information: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line) | End of month | |
|---------------|-------------------|------------------|------------------|-----------------------------|------------------------------|-------------------|-----------------------|-------|------------------------|---|--------------|--|
| Total | less than 4 years | 4 years and over | Total | with legal period of notice | with agreed period of notice | | | | | | | |
| | | | | | Total | less than 4 years | entitling to premiums | other | | | | |
| | | | | | | | | | | | | |
| | | | 69,873 | . | . | . | 3,978 | . | 16,823 | . | 1962 Dec. | |
| | | | 81,521 | 55,197 | 26,324 | . | 6,026 | . | 18,197 | . | 1963 Dec. | |
| | | | 94,212 | 63,067 | 31,145 | . | 8,269 | . | 7) 21,765 | . | 1964 Dec. | |
| | | | 110,877 | 74,404 | 36,273 | . | 10,397 | . | 13) 23,894 | . | 1965 Dec. | |
| | | | 127,112 | 83,030 | 44,082 | . | 12,786 | . | 16) 29,144 | . | 1966 Dec. | |
| 249 | 5 | 244 | 144,672 | 92,350 | 52,322 | . | 15,213 | . | 18) 31,255 | . | 1967 Dec. | |
| 401 | 10 | 391 | 147,308 | . | . | . | 15,049 | . | . | . | 1968 Jan. | |
| 525 | 11 | 514 | 149,329 | . | . | . | 15,244 | . | . | . | Feb. | |
| 693 | 14 | 679 | 150,419 | 95,613 | 54,806 | . | 15,483 | . | . | . | March | |
| 810 | 16 | 794 | 151,342 | . | . | . | 15,710 | . | . | . | April | |
| 914 | 16 | 898 | 152,363 | . | . | . | 15,937 | . | . | . | May | |
| 990 | 17 | 973 | 153,157 | 96,543 | 58,614 | . | 16,254 | . | . | . | June | |
| 1,143 | 18 | 1,125 | 154,380 | . | . | . | 15,362 | . | . | . | July | |
| 1,253 | 19 | 1,234 | 155,675 | . | . | . | 15,433 | . | . | . | Aug. | |
| 1,369 | 20 | 1,349 | 156,634 | 99,004 | 57,630 | . | 15,587 | . | . | . | Sep. | |
| 1,507 | 21 | 1,486 | 158,446 | . | . | . | 15,815 | . | . | . | Oct. | |
| 1,615 | 21 | 1,594 | 159,254 | . | . | . | 16,050 | . | . | . | Nov. | |
| 1,818 | 24 | 1,794 | 165,432 | 102,613 | 62,819 | . | 17,301 | . | . | . | Dec. 24) | |
| 1,808 | 24 | 1,784 | 166,110 | 103,016 | 63,094 | 43,232 | 17,355 | 2,507 | . | . | Dec. 24) | |
| 2,209 | 25 | 2,184 | 168,374 | 104,264 | 64,110 | 44,458 | 16,877 | 2,775 | . | . | 1969 Jan. | |
| 2,439 | 26 | 2,413 | 170,211 | 105,009 | 65,202 | 45,106 | 17,074 | 3,022 | . | . | Feb. | |
| 2,619 | 26 | 2,593 | 171,219 | 105,026 | 66,193 | 45,672 | 17,328 | 3,193 | . | . | March | |
| 2,786 | 27 | 2,759 | 172,368 | 105,309 | 67,059 | 46,161 | 17,570 | 3,328 | . | . | April | |
| 2,899 | 27 | 2,872 | 173,473 | 105,587 | 67,886 | 46,659 | 17,797 | 3,430 | . | . | May | |
| 2,988 | 27 | 2,961 | 174,608 | 105,867 | 68,741 | 47,025 | 18,157 | 3,559 | . | . | June | |
| 3,185 | 28 | 3,157 | 175,609 | 107,391 | 68,218 | 47,562 | 16,592 | 4,064 | . | . | July | |
| 3,313 | 27 | 3,286 | 177,077 | 108,220 | 68,857 | 47,898 | 16,655 | 4,304 | . | . | Aug. | |
| 3,425 | 29 | 3,396 | 177,777 | 108,411 | 69,366 | 48,009 | 16,847 | 4,510 | . | . | Sep. | |
| 3,532 | 29 | 3,503 | 179,062 | 108,988 | 70,074 | 48,254 | 17,089 | 4,731 | . | . | Oct. | |
| 3,630 | 30 | 3,600 | 179,363 | ... | ... | ... | 17,342 | ... | . | . | Nov. p) | |

| | | | | | | | | | | | |
|-------|----|-------|---------|---------|--------|--------|--------|-------|------------|-----|-----------|
| | | | 69,422 | . | . | . | 3,978 | . | 16,780 | . | 1962 Dec. |
| | | | 80,970 | . | . | . | 6,026 | . | 18,131 | . | 1963 Dec. |
| | | | 93,500 | . | . | . | 8,269 | . | 7) 21,695 | . | 1964 Dec. |
| | | | 109,758 | . | . | . | 10,397 | . | 13) 23,799 | . | 1965 Dec. |
| | | | 126,029 | . | . | . | 12,786 | . | 16) 28,977 | . | 1966 Dec. |
| 249 | 5 | 244 | 143,428 | . | . | . | 15,213 | . | 18) 31,058 | . | 1967 Dec. |
| 401 | 10 | 391 | 146,039 | . | . | . | 15,049 | . | . | . | 1968 Jan. |
| 525 | 11 | 514 | 148,040 | . | . | . | 15,244 | . | . | . | Feb. |
| 693 | 14 | 679 | 149,109 | . | . | . | 15,483 | . | . | . | March |
| 810 | 16 | 794 | 150,002 | . | . | . | 15,710 | . | . | . | April |
| 914 | 16 | 898 | 150,990 | . | . | . | 15,937 | . | . | . | May |
| 990 | 17 | 973 | 151,772 | . | . | . | 16,254 | . | . | . | June |
| 1,143 | 18 | 1,125 | 152,968 | . | . | . | 15,362 | . | . | . | July |
| 1,253 | 19 | 1,234 | 154,236 | . | . | . | 15,433 | . | . | . | Aug. |
| 1,369 | 20 | 1,349 | 155,151 | . | . | . | 15,587 | . | . | . | Sep. |
| 1,507 | 21 | 1,486 | 156,942 | . | . | . | 15,815 | . | . | . | Oct. |
| 1,615 | 21 | 1,594 | 157,734 | . | . | . | 16,050 | . | . | . | Nov. |
| 1,818 | 24 | 1,794 | 163,882 | . | . | . | 17,301 | . | . | . | Dec. 24) |
| 1,798 | 24 | 1,774 | 164,560 | 102,097 | 62,463 | 42,629 | 17,355 | 2,479 | . | 602 | Dec. 24) |
| 2,194 | 25 | 2,169 | 166,829 | 103,379 | 63,450 | 43,830 | 16,877 | 2,743 | . | 570 | 1969 Jan. |
| 2,423 | 26 | 2,397 | 168,661 | 104,131 | 64,530 | 44,469 | 17,074 | 2,987 | . | 608 | Feb. |
| 2,603 | 26 | 2,577 | 169,656 | 104,145 | 65,510 | 45,022 | 17,328 | 3,160 | . | 559 | March |
| 2,768 | 27 | 2,741 | 170,787 | 104,413 | 66,374 | 45,510 | 17,570 | 3,294 | . | 573 | April |
| 2,881 | 27 | 2,854 | 171,852 | 104,676 | 67,176 | 45,983 | 17,797 | 3,396 | . | 582 | May |
| 2,970 | 27 | 2,943 | 172,950 | 104,939 | 68,011 | 46,335 | 18,157 | 3,519 | . | 617 | June |
| 3,166 | 28 | 3,138 | 173,916 | 106,445 | 67,471 | 46,862 | 16,592 | 4,017 | . | 616 | July |
| 3,294 | 27 | 3,267 | 175,342 | 107,249 | 68,093 | 47,183 | 16,655 | 4,255 | . | 604 | Aug. |
| 3,403 | 29 | 3,374 | 176,007 | 107,419 | 68,588 | 47,285 | 16,847 | 4,456 | . | 676 | Sep. |
| 3,510 | 29 | 3,481 | 177,281 | 107,997 | 69,284 | 47,522 | 17,089 | 4,673 | . | 763 | Oct. |
| 3,602 | 30 | 3,572 | 177,605 | ... | ... | ... | 17,342 | ... | . | ... | Nov. p) |

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

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

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

III. Banks

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

Millions of DM

| End of month | Deposits and borrowing total 1) | Sight deposits | | | Time deposits and similar funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis) | | | | | |
|---|---------------------------------|----------------|-----------|-------------------|--|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | on demand | less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 1962 Dec. | 114,613 | 33,601 | . | . | 16,965 | 13,610 | 2,074 | 5,771 | 5,765 | 3,355 |
| 1963 Dec. | 129,930 | 36,498 | . | . | 18,689 | 14,999 | 2,224 | 6,288 | 6,489 | 3,690 |
| 1964 Dec. | 147,282 | 39,568 | . | . | 21,096 | 16,736 | 2,529 | 6,799 | 7,408 | 4,360 |
| 1965 Dec. | 4) 168,214 | 5) 42,862 | . | . | 6) 22,844 | 7) 18,121 | 2,944 | 8) 6,159 | 9) 9,018 | 4,723 |
| 1966 Dec. | 188,489 | 42,993 | . | . | 27,120 | 22,013 | 2,495 | 11,083 | 8,435 | 5,107 |
| 1967 Dec. | 217,448 | 49,734 | . | . | 32,565 | 27,405 | 4,951 | 13,266 | 9,188 | 5,180 |
| 1968 Jan. | 218,489 | 46,622 | . | . | 34,073 | 28,867 | 12,111 | | 18,756 | 5,206 |
| Feb. | 220,268 | 45,227 | . | . | 35,232 | 29,981 | 12,458 | | 17,523 | 5,251 |
| March | 220,373 | 44,542 | . | . | 34,818 | 29,560 | 2,777 | 15,419 | 11,364 | 5,258 |
| April | 224,476 | 46,357 | . | . | 36,195 | 30,935 | 11,755 | | 19,180 | 5,280 |
| May | 226,528 | 46,799 | . | . | 36,881 | 31,595 | 11,520 | | 20,075 | 5,288 |
| June | 226,972 | 47,291 | . | . | 36,987 | 30,714 | 2,789 | 15,845 | 12,080 | 5,273 |
| July | 229,522 | 48,059 | . | . | 36,393 | 31,160 | 10,067 | | 21,093 | 5,233 |
| Aug. | 231,459 | 48,330 | . | . | 36,793 | 31,549 | 10,373 | | 21,176 | 5,244 |
| Sep. | 233,446 | 48,701 | . | . | 37,368 | 32,119 | 3,075 | 16,640 | 12,404 | 5,249 |
| Oct. | 238,237 | 49,501 | . | . | 39,516 | 34,254 | 13,161 | | 21,093 | 5,262 |
| Nov. | 243,092 | 52,356 | . | . | 40,599 | 35,291 | 14,064 | | 21,227 | 5,306 |
| Dec. 23) | 253,814 | 53,902 | . | . | 43,635 | 38,311 | 6,246 | 19,393 | 12,672 | 5,324 |
| Dec. 23) | 262,311 | 55,420 | 54,903 | 517 | 48,044 | 37,688 | 6,494 | 24,444 | 6,750 | 10,356 |
| 1969 Jan. | 262,589 | 50,926 | 50,664 | 262 | 50,051 | 39,403 | 5,401 | 26,693 | 7,309 | 10,648 |
| Feb. | 264,122 | 50,336 | 50,081 | 255 | 50,360 | 39,406 | 4,524 | 27,700 | 7,182 | 10,954 |
| March | 265,175 | 50,576 | 50,199 | 377 | 49,908 | 38,785 | 3,513 | 28,312 | 6,960 | 11,123 |
| April | 268,940 | 51,586 | 51,410 | 176 | 51,391 | 40,131 | 4,178 | 28,874 | 7,079 | 11,260 |
| May | 276,104 | 53,717 | 53,464 | 253 | 55,315 | 43,903 | 5,882 | 30,847 | 7,174 | 11,412 |
| June | 275,070 | 53,994 | 53,626 | 368 | 52,754 | 41,136 | 4,233 | 30,043 | 6,860 | 11,618 |
| July | 277,161 | 55,069 | 54,724 | 345 | 52,528 | 40,706 | 5,200 | 28,631 | 6,875 | 11,822 |
| Aug. | 279,355 | 55,711 | 55,232 | 479 | 52,605 | 40,630 | 4,639 | 29,143 | 6,848 | 11,975 |
| Sep. | 283,277 | 55,636 | 55,270 | 366 | 55,800 | 43,825 | 5,000 | 32,086 | 6,739 | 11,975 |
| Oct. | 286,291 | 56,217 | 55,724 | 493 | 56,841 | 44,694 | 5,995 | 32,023 | 6,676 | 12,147 |
| Nov. p) | 287,088 | 59,061 | ... | ... | 54,377 | 42,013 | 5,960 | 29,573 | 6,480 | 12,364 |
| Domestic public authorities | | | | | | | | | | |
| 1962 Dec. | 73,779 | 5,230 | . | . | 46,394 | 11,583 | 2,030 | 3,763 | 5,790 | 34,811 |
| 1963 Dec. | 79,487 | 5,483 | . | . | 49,646 | 11,749 | 2,347 | 3,709 | 5,693 | 37,897 |
| 1964 Dec. | 11) 83,161 | 12) 5,328 | . | . | 13) 49,256 | 11,040 | 2,699 | 2,805 | 5,536 | 13) 38,216 |
| 1965 Dec. | 15) 86,528 | 5,730 | . | . | 14) 49,749 | 10,275 | 2,211 | 2,528 | 5,536 | 39,474 |
| 1966 Dec. | 17) 93,796 | 5,446 | . | . | 18) 51,720 | 11,757 | 2,081 | 5,150 | 4,526 | 18) 39,963 |
| 1967 Dec. | 98,547 | 6,330 | . | . | 20) 52,631 | 12,248 | 2,849 | 4,647 | 4,752 | 20) 40,383 |
| 1968 Jan. | 96,813 | 4,882 | . | . | 52,039 | 12,352 | 5,241 | | 7,111 | 39,687 |
| Feb. | 98,097 | 5,297 | . | . | 52,619 | 12,701 | 5,627 | | 7,074 | 39,918 |
| March | 97,732 | 5,156 | . | . | 52,251 | 12,342 | 2,554 | 5,224 | 4,564 | 39,909 |
| April | 97,249 | 4,651 | . | . | 52,062 | 12,266 | 4,993 | | 7,273 | 39,796 |
| May | 99,379 | 5,217 | . | . | 53,321 | 13,471 | 5,857 | | 7,614 | 39,850 |
| June | 99,696 | 5,824 | . | . | 52,881 | 13,213 | 2,885 | 5,681 | 4,647 | 39,668 |
| July | 98,924 | 4,874 | . | . | 52,748 | 13,085 | 5,136 | | 7,949 | 39,663 |
| Aug. | 100,525 | 5,197 | . | . | 53,745 | 13,880 | 5,879 | | 8,001 | 39,885 |
| Sep. | 101,649 | 6,009 | . | . | 53,946 | 13,951 | 3,169 | 5,967 | 4,815 | 39,995 |
| Oct. | 101,882 | 5,363 | . | . | 54,531 | 14,436 | 6,330 | | 8,106 | 40,095 |
| Nov. | 22) 101,718 | 5,388 | . | . | 22) 54,242 | 14,284 | 6,170 | | 8,114 | 22) 39,958 |
| Dec. 23) | 102,702 | 6,693 | . | . | 53,590 | 13,961 | 3,245 | 6,202 | 4,514 | 39,629 |
| Dec. 23) | 98,319 | 5,068 | 4,768 | 300 | 52,759 | 11,173 | 3,090 | 6,525 | 1,558 | 41,586 |
| 1969 Jan. | 97,477 | 3,635 | 3,567 | 68 | 53,226 | 11,039 | 3,393 | 6,447 | 1,199 | 42,167 |
| Feb. | 99,334 | 4,058 | 3,993 | 65 | 54,309 | 11,454 | 3,515 | 6,728 | 1,211 | 42,855 |
| March | 98,479 | 4,055 | 4,004 | 51 | 53,453 | 10,946 | 3,042 | 6,780 | 1,124 | 42,507 |
| April | 97,904 | 3,623 | 3,574 | 49 | 53,225 | 10,755 | 2,994 | 6,669 | 1,092 | 42,470 |
| May | 99,951 | 4,236 | 4,142 | 94 | 54,502 | 11,704 | 3,236 | 7,355 | 1,113 | 42,798 |
| June | 100,337 | 4,807 | 4,663 | 144 | 54,327 | 11,560 | 3,064 | 7,330 | 1,166 | 42,767 |
| July | 99,246 | 3,677 | 3,630 | 47 | 54,330 | 11,711 | 3,090 | 7,366 | 1,255 | 42,619 |
| Aug. | 101,139 | 4,217 | 4,127 | 90 | 55,458 | 12,476 | 3,428 | 7,898 | 1,150 | 42,982 |
| Sep. | 101,369 | 4,447 | 4,332 | 115 | 55,444 | 12,432 | 3,469 | 7,798 | 1,165 | 43,012 |
| Oct. | 101,079 | 3,850 | 3,621 | 229 | 55,656 | 12,491 | 3,676 | 7,632 | 1,183 | 43,165 |
| Nov. p) | 102,347 | 4,954 | ... | ... | 55,671 | 12,328 | 3,655 | 7,477 | 1,196 | 43,343 |

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

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

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

| Savings bonds | | | Savings deposits | | | | | | Loans on a trust basis | For information: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line) | End of month |
|---------------|-------------------|------------------|------------------|-----------------------------|------------------------------|-------------------|-----------------------|-------|------------------------|---|--------------|
| Total | less than 4 years | 4 years and over | Total 3) | with legal period of notice | with agreed period of notice | | | | | | |
| | | | | | Total | less than 4 years | 4 years and over | | | | |
| | | | | | | | entitling to premiums | other | | | |
| . | . | . | 63,737 | . | . | . | 3,978 | . | 310 | . | 1962 Dec. |
| . | . | . | 74,405 | 48,081 | 26,324 | . | 6,026 | . | 338 | . | 1963 Dec. |
| . | . | . | 86,402 | . | . | . | 8,269 | . | 216 | . | 1964 Dec. |
| . | . | . | 102,268 | . | . | . | 10,397 | . | 240 | . | 1965 Dec. |
| . | . | . | 118,087 | . | . | . | 12,786 | . | 289 | . | 1966 Dec. |
| 249 | 5 | 244 | 134,582 | . | . | . | 15,213 | . | 318 | . | 1967 Dec. |
| 401 | 10 | 391 | 137,083 | . | . | . | 15,049 | . | 310 | . | 1968 Jan. |
| 525 | 11 | 514 | 138,944 | . | . | . | 15,244 | . | 340 | . | Feb. |
| 693 | 14 | 679 | 139,964 | . | . | . | 15,483 | . | 356 | . | March |
| 810 | 16 | 794 | 140,757 | . | . | . | 15,710 | . | 357 | . | April |
| 914 | 16 | 898 | 141,580 | . | . | . | 15,937 | . | 354 | . | May |
| 990 | 17 | 973 | 142,347 | . | . | . | 16,254 | . | 357 | . | June |
| 1,143 | 18 | 1,125 | 143,576 | . | . | . | 15,362 | . | 351 | . | July |
| 1,253 | 19 | 1,234 | 144,728 | . | . | . | 15,433 | . | 355 | . | Aug. |
| 1,369 | 20 | 1,349 | 145,651 | . | . | . | 15,587 | . | 357 | . | Sep. |
| 1,507 | 21 | 1,486 | 147,360 | . | . | . | 15,815 | . | 353 | . | Oct. |
| 1,615 | 21 | 1,594 | 148,182 | . | . | . | 18,050 | . | 360 | . | Nov. |
| 1,818 | 24 | 1,794 | 154,073 | . | . | . | 17,301 | . | 386 | . | Dec. 23) |
| 1,714 | 24 | 1,690 | 156,763 | 98,603 | 58,160 | 38,610 | 17,355 | 2,195 | 370 | . | Dec. 23) |
| 2,098 | 25 | 2,073 | 159,072 | 99,935 | 59,137 | 39,792 | 16,877 | 2,468 | 442 | . | 1969 Jan. |
| 2,319 | 26 | 2,293 | 160,713 | 100,664 | 60,049 | 40,306 | 17,074 | 2,669 | 394 | . | Feb. |
| 2,491 | 26 | 2,465 | 161,744 | 100,737 | 61,007 | 40,850 | 17,328 | 2,829 | 456 | . | March |
| 2,626 | 27 | 2,599 | 162,896 | 101,051 | 61,845 | 41,315 | 17,570 | 2,960 | 441 | . | April |
| 2,738 | 27 | 2,711 | 163,881 | 101,319 | 62,562 | 41,715 | 17,797 | 3,050 | 453 | . | May |
| 2,826 | 27 | 2,799 | 165,060 | 101,659 | 63,401 | 42,102 | 18,157 | 3,142 | 436 | . | June |
| 3,019 | 28 | 2,991 | 166,091 | 103,213 | 62,878 | 42,698 | 16,592 | 3,588 | 454 | . | July |
| 3,142 | 27 | 3,115 | 167,416 | 103,958 | 63,458 | 43,019 | 16,655 | 3,784 | 481 | . | Aug. |
| 3,250 | 29 | 3,221 | 168,161 | 104,196 | 63,965 | 43,143 | 16,847 | 3,975 | 430 | . | Sep. |
| 3,357 | 29 | 3,328 | 169,433 | 104,803 | 64,630 | 43,368 | 17,089 | 4,173 | 443 | . | Oct. |
| 3,448 | 30 | 3,418 | 169,768 | ... | ... | ... | 17,342 | ... | 434 | . | Nov. p) |

| | | | | | | | | | | | |
|-----|---|-----|-------|-------|-------|-------|---|-----|--------|---|-----------|
| . | . | . | 5,685 | . | . | . | . | . | 16,470 | . | 1962 Dec. |
| . | . | . | 6,565 | 6,565 | . | . | . | . | 17,793 | . | 1963 Dec. |
| . | . | . | 7,098 | . | . | . | . | . | 21,479 | . | 1964 Dec. |
| . | . | . | 7,490 | . | . | . | . | 15) | 23,559 | . | 1965 Dec. |
| . | . | . | 7,942 | . | . | . | . | 19) | 28,688 | . | 1966 Dec. |
| . | . | . | 8,848 | . | . | . | . | 21) | 30,740 | . | 1967 Dec. |
| . | . | . | 8,956 | . | . | . | . | . | 30,936 | . | 1968 Jan. |
| . | . | . | 9,098 | . | . | . | . | . | 31,085 | . | Feb. |
| . | . | . | 9,145 | . | . | . | . | . | 31,180 | . | March |
| . | . | . | 9,245 | . | . | . | . | . | 31,291 | . | April |
| . | . | . | 9,410 | . | . | . | . | . | 31,431 | . | May |
| . | . | . | 9,425 | . | . | . | . | . | 31,566 | . | June |
| . | . | . | 9,392 | . | . | . | . | . | 31,910 | . | July |
| . | . | . | 9,508 | . | . | . | . | . | 32,075 | . | Aug. |
| . | . | . | 9,500 | . | . | . | . | . | 32,194 | . | Sep. |
| . | . | . | 9,582 | . | . | . | . | . | 32,406 | . | Oct. |
| . | . | . | 9,572 | . | . | . | . | . | 32,516 | . | Nov. |
| . | . | . | 9,809 | . | . | . | . | . | 32,610 | . | Dec. 23) |
| 84 | — | 84 | 7,797 | 3,494 | 4,303 | 4,019 | — | 284 | 32,611 | . | Dec. 23) |
| 96 | — | 96 | 7,757 | 3,444 | 4,313 | 4,038 | — | 275 | 32,763 | . | 1969 Jan. |
| 104 | — | 104 | 7,948 | 3,467 | 4,481 | 4,163 | — | 318 | 32,915 | . | Feb. |
| 112 | — | 112 | 7,911 | 3,408 | 4,503 | 4,172 | — | 331 | 32,948 | . | March |
| 142 | — | 142 | 7,891 | 3,362 | 4,529 | 4,195 | — | 334 | 33,023 | . | April |
| 143 | — | 143 | 7,971 | 3,357 | 4,614 | 4,268 | — | 346 | 33,099 | . | May |
| 144 | — | 144 | 7,890 | 3,280 | 4,610 | 4,233 | — | 377 | 33,169 | . | June |
| 147 | — | 147 | 7,825 | 3,232 | 4,593 | 4,164 | — | 429 | 33,267 | . | July |
| 152 | — | 152 | 7,926 | 3,291 | 4,635 | 4,164 | — | 471 | 33,386 | . | Aug. |
| 153 | — | 153 | 7,846 | 3,223 | 4,623 | 4,142 | — | 481 | 33,479 | . | Sep. |
| 153 | — | 153 | 7,848 | 3,194 | 4,654 | 4,154 | — | 500 | 33,572 | . | Oct. |
| 154 | — | 154 | 7,837 | ... | ... | ... | — | ... | 33,731 | . | Nov. p) |

15 — DM 129 million. — 16 — DM 146 million. — 17 + DM 2,797 million. — 18 + DM 58 million. —

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

23 See footnote *. — p Provisional.

III. Banks

8. Assets of banking groups *)

Internal and external assets

Millions of DM

| End of month | Number of reporting banks | Volume of business 1) | Cash reserve | | | Lending to banks 3) | | | | | Lending to non-banks | | | |
|--|---------------------------|-----------------------|--------------|--|-------------------------------------|---------------------|--------------------------|------------------|------------------------|---------------|----------------------|--|-----------------|--|
| | | | Total | of which Balances with Deutsche Bundesbank | Cheques and paper for collection 2) | Total | Balances and loans 3) 4) | Bills discounted | Loans on a trust basis | Bank bonds 5) | Total | Loans and advances (without loans on a trust basis) 4) | | |
| | | | | | | | | | | | | Total | up to 1 year 6) | |
| All banking groups | | | | | | | | | | | | | | |
| 1969 Sep. | 3,722 | 698,610 | 22,401 | 19,449 | 1,870 | 189,258 | 123,104 | 6,285 | 10,398 | 49,471 | 464,449 | 358,512 | 63,893 | |
| Oct. | 3,715 | 702,971 | 21,826 | 18,848 | 1,380 | 189,610 | 122,099 | 6,631 | 10,433 | 50,447 | 469,642 | 363,137 | 63,967 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1969 Sep. | 321 | 163,282 | 9,532 | 8,551 | 876 | 41,764 | 32,494 | 2,688 | 65 | 6,517 | 105,663 | 69,688 | 32,370 | |
| Oct. | 321 | 165,083 | 8,177 | 7,220 | 673 | 43,173 | 33,299 | 2,899 | 62 | 6,913 | 107,457 | 70,628 | 32,320 | |
| Big banks | | | | | | | | | | | | | | |
| 1969 Sep. | 6 | 70,563 | 6,026 | 5,469 | 428 | 14,279 | 10,631 | 1,370 | 2 | 2,276 | 47,314 | 28,842 | 13,232 | |
| Oct. | 6 | 70,222 | 4,346 | 3,789 | 334 | 15,214 | 11,394 | 1,332 | 3 | 2,485 | 47,794 | 29,354 | 13,118 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1969 Sep. | 135 | 76,789 | 2,764 | 2,399 | 349 | 23,548 | 19,082 | 1,035 | 50 | 3,381 | 47,961 | 34,902 | 14,652 | |
| Oct. | 136 | 78,526 | 3,180 | 2,835 | 259 | 23,746 | 18,947 | 1,212 | 44 | 3,543 | 49,039 | 35,266 | 14,773 | |
| Private bankers | | | | | | | | | | | | | | |
| 1969 Sep. | 180 | 15,930 | 742 | 683 | 99 | 3,937 | 2,781 | 283 | 13 | 860 | 10,388 | 5,944 | 4,486 | |
| Oct. | 179 | 16,335 | 651 | 596 | 80 | 4,213 | 2,958 | 355 | 15 | 885 | 10,624 | 5,988 | 4,429 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1969 Sep. | 13 | 107,891 | 1,151 | 1,066 | 335 | 38,947 | 30,540 | 1,475 | 149 | 6,783 | 65,413 | 47,756 | 3,087 | |
| Oct. | 13 | 107,295 | 1,002 | 940 | 185 | 38,071 | 29,492 | 1,470 | 151 | 6,958 | 65,912 | 48,695 | 3,003 | |
| Savings banks | | | | | | | | | | | | | | |
| 1969 Sep. | 854 | 162,963 | 7,995 | 6,647 | 272 | 43,273 | 17,740 | 581 | 0 | 24,952 | 106,446 | 91,818 | 13,895 | |
| Oct. | 851 | 164,133 | 8,644 | 7,226 | 225 | 42,666 | 16,792 | 650 | 0 | 25,224 | 107,531 | 92,885 | 13,892 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | | | | |
| 1969 Sep. | 18 | 25,976 | 953 | 922 | 160 | 17,380 | 13,096 | 449 | 169 | 3,666 | 6,816 | 2,450 | 872 | |
| Oct. | 18 | 26,125 | 1,132 | 1,103 | 105 | 17,217 | 12,906 | 466 | 171 | 3,674 | 7,010 | 2,541 | 928 | |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | |
| 1969 Sep. | 738 | 28,447 | 1,445 | 1,158 | 128 | 5,816 | 3,758 | 32 | — | 2,026 | 19,964 | 16,934 | 7,141 | |
| Oct. | 737 | 28,866 | 1,496 | 1,217 | 124 | 5,866 | 3,771 | 32 | — | 2,063 | 20,270 | 17,207 | 7,200 | |
| Credit cooperatives (Raiffeisen) 10) | | | | | | | | | | | | | | |
| 1969 Sep. | 1,502 | 22,568 | 713 | 499 | 74 | 5,243 | 3,940 | 12 | — | 1,291 | 15,356 | 13,608 | 4,459 | |
| Oct. | 1,500 | 22,870 | 688 | 479 | 65 | 5,383 | 4,054 | 6 | — | 1,323 | 15,533 | 13,774 | 4,485 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1969 Sep. | 48 | 107,666 | 17 | 15 | 2 | 7,398 | 6,797 | 3 | 111 | 487 | 98,581 | 87,125 | 235 | |
| Oct. | 48 | 107,852 | 9 | 8 | 0 | 6,869 | 6,273 | 2 | 112 | 482 | 99,269 | 87,831 | 244 | |
| Private | | | | | | | | | | | | | | |
| 1969 Sep. | 29 | 47,504 | 10 | 9 | 1 | 3,975 | 3,843 | 3 | 0 | 129 | 42,623 | 40,397 | 148 | |
| Oct. | 29 | 47,562 | 4 | 3 | 0 | 3,519 | 3,390 | 2 | 0 | 127 | 43,101 | 40,893 | 145 | |
| Public | | | | | | | | | | | | | | |
| 1969 Sep. | 19 | 60,162 | 7 | 6 | 1 | 3,423 | 2,954 | — | 111 | 358 | 55,958 | 46,728 | 87 | |
| Oct. | 19 | 60,290 | 5 | 5 | 0 | 3,350 | 2,883 | — | 112 | 355 | 56,188 | 46,938 | 99 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1969 Sep. | 196 | 6,565 | 77 | 69 | 1 | 410 | 349 | 8 | — | 53 | 5,888 | 4,809 | 1,236 | |
| Oct. | 195 | 6,768 | 75 | 67 | 1 | 411 | 347 | 9 | — | 55 | 6,085 | 4,960 | 1,321 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1969 Sep. | 17 | 60,338 | 105 | 89 | 22 | 25,231 | 13,657 | 960 | 9,904 | 710 | 32,527 | 18,913 | 598 | |
| Oct. | 17 | 61,050 | 79 | 64 | 2 | 25,989 | 14,262 | 1,020 | 9,937 | 770 | 32,925 | 19,189 | 574 | |
| Postal cheque and postal savings bank offices | | | | | | | | | | | | | | |
| 1969 Sep. | 15 | 12,914 | 413 | 413 | — | 3,796 | 733 | 77 | — | 2,986 | 7,795 | 5,411 | — | |
| Oct. | 15 | 12,929 | 524 | 524 | — | 3,965 | 903 | 77 | — | 2,985 | 7,630 | 5,407 | — | |

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

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

III. Banks

| over 1 year 7) | Bills dis- counted | Loans on a trust basis | Treasury bills and non- interest Treasury bonds (excluding mobilisa- tion paper) | Securities (excluding bank bonds) | Equalisa- tion and covering claims | Mobilli- sation paper (Treasury bills and non- interest Treasury bonds) 8) | Bonds from own issues | Partici- pations | Other assets (including bank build- ings) 9) | For Information: | | | End of month |
|--------------------|--------------------------|---------------------------------|---|--|---|--|-----------------------------|---------------------|---|------------------|---|---|-------------------|
| | | | | | | | | | | Bill holdings | Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper) | Securities (including bank bonds) 5) | |
| 294,619 229,170 | 33,501 33,763 | 33,594 33,654 | 5,472 4,807 | 24,922 25,827 | 8,448 8,454 | 1,286 811 | 1,990 2,013 | 3,866 3,883 | 13,490 13,806 | 26,610 26,062 | 6,758 5,618 | 74,393 76,274 | 1969 Sep. Oct. |
| 37,318 38,308 | 20,695 20,834 | 1,368 1,369 | 1,197 1,156 | 10,915 11,671 | 1,800 1,799 | — — | 207 226 | 2,070 2,080 | 3,170 3,297 | 17,740 17,750 | 1,197 1,156 | 17,432 18,584 | 1969 Sep. Oct. |
| 15,610 16,236 | 11,005 10,706 | 136 131 | 1,130 1,104 | 5,142 5,441 | 1,059 1,058 | — — | — — | 867 868 | 1,649 1,666 | 10,884 11,036 | 1,130 1,104 | 7,418 7,926 | 1969 Sep. Oct. |
| 20,250 20,513 | 7,003 7,360 | 858 850 | 67 52 | 4,439 4,799 | 692 692 | — — | 207 226 | 844 849 | 1,116 1,227 | 5,114 5,113 | 67 52 | 7,820 8,342 | 1969 Sep. Oct. |
| 1,458 1,559 | 2,687 2,768 | 374 368 | 0 0 | 1,334 1,431 | 49 49 | — — | — — | 359 363 | 405 404 | 1,742 1,601 | 0 0 | 2,194 2,316 | 1969 Sep. Oct. |
| 44,669 45,692 | 2,585 2,572 | 7,626 7,653 | 2,184 1,561 | 4,763 4,926 | 499 505 | — — | 765 765 | 403 406 | 877 954 | 2,555 2,321 | 2,184 1,561 | 11,546 11,884 | 1969 Sep. Oct. |
| 77,923 78,993 | 3,824 3,835 | 3,880 3,886 | 0 — | 2,898 2,898 | 4,026 4,027 | — — | — — | 525 526 | 4,452 4,541 | 2,560 2,547 | 0 — | 27,850 28,122 | 1969 Sep. Oct. |
| 1,578 1,613 | 1,280 1,349 | 28 28 | 936 939 | 1,878 1,910 | 244 243 | — — | 12 12 | 342 344 | 313 305 | 1,072 814 | 936 939 | 5,544 5,584 | 1969 Sep. Oct. |
| 9,793 10,007 | 1,436 1,466 | 160 160 | 1 1 | 927 930 | 506 506 | — — | — — | 110 110 | 984 1,000 | 1,005 1,025 | 1 1 | 2,953 2,993 | 1969 Sep. Oct. |
| 9,149 9,289 | 544 545 | 269 269 | — — | 543 553 | 392 392 | 1 1 | — — | 86 86 | 1,095 1,114 | 453 449 | 1 1 | 1,834 1,876 | 1969 Sep. Oct. |
| 86,890 87,587 | 10 10 | 9,840 9,843 | — — | 1,163 1,162 | 443 443 | — — | 874 899 | 67 69 | 727 717 | 6 5 | — — | 1,650 1,644 | 1969 Sep. Oct. |
| 40,249 40,748 | 10 10 | 1,177 1,164 | — — | 682 677 | 357 357 | — — | 578 610 | 7 7 | 310 321 | 6 5 | — — | 811 804 | 1969 Sep. Oct. |
| 46,641 46,839 | — — | 8,663 8,679 | — — | 481 485 | 86 86 | — — | 296 289 | 60 62 | 417 396 | — — | — — | 839 840 | 1969 Sep. Oct. |
| 3,573 3,659 | 1,022 1,047 | 2 2 | 0 0 | 54 55 | 1 1 | — — | — — | 32 32 | 157 164 | 696 699 | 0 0 | 107 110 | 1969 Sep. Oct. |
| 18,315 18,615 | 2,105 2,105 | 10,421 10,444 | 10 10 | 891 990 | 187 187 | 375 — | 132 111 | 231 230 | 1,715 1,714 | 446 375 | 385 10 | 1,601 1,760 | 1969 Sep. Oct. |
| 5,411 5,407 | — — | — — | 1,144 1,140 | 890 732 | 350 351 | 910 810 | — — | — — | — — | 77 77 | 2,054 1,950 | 3,876 3,717 | 1969 Sep. Oct. |

III. Banks

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

Millions of DM

| End of month | Volume of business 1) | Deposits and borrowing from banks 2) | | | | | | | Deposits and borrowing from non-banks 2) | | | | | | |
|--|-----------------------|--------------------------------------|---|----------|-------------------------------------|---|------------------------|-----------------|--|----------------------------|---------|----------------------------------|--------|----------------|---|
| | | Total | Sight and time deposits and similar funds | | | | Loans on a trust basis | Bills passed on | | | Total | Sight, time and savings deposits | | | |
| | | | Total | of which | Sight deposits and similar funds 3) | Time deposits and similar funds with maturities of 1 month to less than 3 months 3) | | Total | of which | | | Total | Total | Sight deposits | Time de- mand simi- 1 month to less than 4 years 5) |
| | | | | | | | | | Own acceptances in circulation | Endorsement liabilities 4) | | | | | |
| All banking groups | | | | | | | | | | | | | | | |
| 1969 Sep. | 698,610 | 149,960 | 125,967 | 26,906 | 9,796 | 9,769 | 14,224 | 1,048 | 12,332 | 389,586 | 355,363 | 61,950 | 56,639 | | |
| 1969 Oct. | 702,971 | 150,057 | 124,745 | 26,985 | 10,070 | 9,800 | 15,512 | 1,180 | 13,568 | 392,164 | 357,877 | 61,849 | 57,548 | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 1969 Sep. | 163,282 | 42,663 | 35,243 | 13,448 | 3,988 | 920 | 6,500 | 857 | 5,161 | 95,550 | 95,037 | 24,485 | 36,294 | | |
| 1969 Oct. | 165,083 | 43,258 | 35,386 | 13,773 | 4,358 | 933 | 6,939 | 956 | 5,523 | 96,601 | 96,103 | 24,412 | 37,366 | | |
| Big banks | | | | | | | | | | | | | | | |
| 1969 Sep. | 70,563 | 9,968 | 8,381 | 5,024 | 457 | 75 | 1,512 | 21 | 1,180 | 51,114 | 51,051 | 13,610 | 19,263 | | |
| 1969 Oct. | 70,222 | 9,766 | 8,673 | 5,259 | 461 | 74 | 1,019 | 17 | 744 | 51,542 | 51,482 | 13,270 | 20,018 | | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 1969 Sep. | 76,789 | 26,265 | 22,209 | 6,657 | 3,016 | 560 | 3,496 | 572 | 2,788 | 36,567 | 36,219 | 8,582 | 13,497 | | |
| 1969 Oct. | 78,526 | 26,793 | 22,133 | 6,726 | 3,316 | 567 | 4,093 | 634 | 3,269 | 37,152 | 36,825 | 8,714 | 13,927 | | |
| Private bankers | | | | | | | | | | | | | | | |
| 1969 Sep. | 15,930 | 6,430 | 4,653 | 1,767 | 515 | 285 | 1,492 | 264 | 1,193 | 7,869 | 7,767 | 2,293 | 3,534 | | |
| 1969 Oct. | 16,335 | 6,699 | 4,580 | 1,788 | 581 | 292 | 1,827 | 305 | 1,490 | 7,907 | 7,796 | 2,428 | 3,421 | | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 1969 Sep. | 107,891 | 43,757 | 39,884 | 5,707 | 4,150 | 2,329 | 1,544 | 39 | 1,383 | 23,453 | 18,007 | 2,233 | 8,354 | | |
| 1969 Oct. | 107,295 | 42,548 | 38,438 | 5,978 | 3,612 | 2,334 | 1,776 | 55 | 1,641 | 23,252 | 17,782 | 2,055 | 8,185 | | |
| Savings banks | | | | | | | | | | | | | | | |
| 1969 Sep. | 162,963 | 9,989 | 5,800 | 878 | 175 | 2,326 | 1,863 | 18 | 1,678 | 140,483 | 138,929 | 21,674 | 6,163 | | |
| 1969 Oct. | 164,133 | 10,155 | 5,858 | 889 | 215 | 2,330 | 1,967 | 29 | 1,787 | 141,137 | 139,581 | 21,337 | 6,213 | | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | | | | | |
| 1969 Sep. | 25,976 | 20,248 | 19,357 | 3,737 | 961 | 171 | 720 | 63 | 651 | 2,959 | 2,933 | 383 | 1,085 | | |
| 1969 Oct. | 26,125 | 20,448 | 19,214 | 3,722 | 1,128 | 173 | 1,061 | 60 | 996 | 2,907 | 2,881 | 366 | 1,035 | | |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | | |
| 1969 Sep. | 28,447 | 2,580 | 1,950 | 241 | 25 | 151 | 479 | 16 | 413 | 23,342 | 23,333 | 5,363 | 1,270 | | |
| 1969 Oct. | 28,866 | 2,626 | 1,978 | 232 | 22 | 152 | 496 | 23 | 424 | 23,516 | 23,508 | 5,378 | 1,262 | | |
| Credit cooperatives (Raiffeisen) 9) | | | | | | | | | | | | | | | |
| 1969 Sep. | 22,568 | 2,231 | 1,868 | 174 | 9 | 247 | 116 | 13 | 89 | 18,571 | 18,549 | 3,495 | 700 | | |
| 1969 Oct. | 22,870 | 2,221 | 1,857 | 137 | 10 | 248 | 118 | 14 | 87 | 18,804 | 18,783 | 3,493 | 720 | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 1969 Sep. | 107,666 | 10,949 | 7,727 | 156 | 21 | 3,215 | 7 | — | 7 | 37,488 | 30,732 | 265 | 851 | | |
| 1969 Oct. | 107,852 | 11,002 | 7,775 | 51 | 26 | 3,220 | 7 | — | 6 | 37,539 | 30,804 | 343 | 774 | | |
| Private | | | | | | | | | | | | | | | |
| 1969 Sep. | 47,504 | 3,870 | 3,266 | 68 | 5 | 597 | 7 | — | 7 | 4,404 | 3,824 | 104 | 193 | | |
| 1969 Oct. | 47,562 | 3,928 | 3,325 | 31 | 6 | 596 | 7 | — | 6 | 4,421 | 3,853 | 82 | 192 | | |
| Public | | | | | | | | | | | | | | | |
| 1969 Sep. | 60,162 | 7,079 | 4,461 | 88 | 16 | 2,618 | — | — | — | 33,064 | 26,908 | 161 | 658 | | |
| 1969 Oct. | 60,290 | 7,074 | 4,450 | 20 | 20 | 2,624 | — | — | — | 33,118 | 26,951 | 261 | 582 | | |
| Instalment sales financing institutions | | | | | | | | | | | | | | | |
| 1969 Sep. | 6,565 | 3,893 | 3,547 | 447 | 302 | 2 | 344 | 10 | 331 | 1,264 | 1,264 | 110 | 852 | | |
| 1969 Oct. | 6,768 | 4,051 | 3,681 | 480 | 367 | 2 | 368 | 11 | 354 | 1,277 | 1,277 | 91 | 872 | | |
| Banks with special functions | | | | | | | | | | | | | | | |
| 1969 Sep. | 60,338 | 12,905 | 9,846 | 1,373 | 165 | 408 | 2,651 | 32 | 2,619 | 34,941 | 15,024 | 447 | 980 | | |
| 1969 Oct. | 61,050 | 13,102 | 9,912 | 1,077 | 332 | 408 | 2,782 | 32 | 2,750 | 35,449 | 15,476 | 771 | 1,031 | | |
| Postal cheque and postal savings bank offices | | | | | | | | | | | | | | | |
| 1969 Sep. | 12,914 | 745 | 745 | 745 | — | — | — | — | — | 11,555 | 11,555 | 3,495 | 90 | | |
| 1969 Oct. | 12,929 | 646 | 646 | 646 | — | — | — | — | — | 11,682 | 11,682 | 3,603 | 90 | | |

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

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

III. Banks

| | | | | | | | | | | | For information: | | | End of month |
|----------------------------|---------------|------------------|------------------------|--------------------------------|------------------------------|--------------------|---|---|-------------------|---------|------------------------|---------------------------|--|--------------|
| and similar funds | | | | | | | | | | | Balance-sheet total 1) | Liabilities on guarantees | Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line) | |
| positions in similar funds | | | Loans on a trust basis | Bearer bonds in circulation 7) | Provisions for contingencies | Valuation reserves | Special item containing certain reserves 8) | Capital (including published reserves according to Art. 10 Banking Law) | Other liabilities | | | | | |
| 4 years and over 6) | Savings bonds | Savings deposits | | | | | | | | | | | | |
| 55,572 | 3,425 | 177,777 | 34,223 | 103,620 | 4,856 | 2,134 | 782 | 25,593 | 22,079 | 685,434 | 25,783 | 3,339 | 1969 Sep. | |
| 55,886 | 3,532 | 179,062 | 34,287 | 155,048 | 4,843 | 2,134 | 789 | 25,768 | 22,168 | 688,639 | 26,021 | 3,281 | Oct. | |
| 2,787 | 71 | 31,400 | 513 | 8,122 | 1,766 | 754 | 70 | 7,474 | 6,883 | 157,639 | 13,340 | 2,333 | 1969 Sep. | |
| 2,797 | 73 | 31,455 | 498 | 8,188 | 1,768 | 753 | 76 | 7,598 | 6,841 | 159,100 | 13,339 | 2,335 | Oct. | |
| 244 | — | 17,934 | 63 | 170 | 980 | 321 | 12 | 3,159 | 4,839 | 69,072 | 6,528 | 1,201 | 1969 Sep. | |
| 241 | — | 17,953 | 60 | 170 | 988 | 321 | 12 | 3,259 | 4,164 | 69,220 | 6,507 | 1,126 | Oct. | |
| 2,381 | 66 | 11,693 | 348 | 7,952 | 679 | 297 | 49 | 3,255 | 1,725 | 73,865 | 5,183 | 784 | 1969 Sep. | |
| 2,395 | 68 | 11,721 | 327 | 8,018 | 673 | 297 | 54 | 3,265 | 2,274 | 75,067 | 5,229 | 880 | Oct. | |
| 162 | 5 | 1,773 | 102 | — | 107 | 136 | 9 | 1,060 | 319 | 14,702 | 1,629 | 348 | 1969 Sep. | |
| 161 | 5 | 1,781 | 111 | — | 107 | 135 | 10 | 1,074 | 403 | 14,813 | 1,603 | 329 | Oct. | |
| 6,876 | 4 | 540 | 5,446 | 35,597 | 433 | 138 | 1 | 2,413 | 2,099 | 106,386 | 2,885 | 485 | 1969 Sep. | |
| 7,006 | 4 | 532 | 5,470 | 36,589 | 427 | 138 | 1 | 2,412 | 1,928 | 105,574 | 2,942 | 439 | Oct. | |
| 1,545 | 2,681 | 106,866 | 1,554 | — | 1,456 | 345 | 5 | 6,375 | 4,310 | 161,118 | 1,300 | 246 | 1969 Sep. | |
| 1,561 | 2,767 | 107,703 | 1,556 | — | 1,450 | 345 | 5 | 6,409 | 4,632 | 162,195 | 1,333 | 262 | Oct. | |
| 709 | 531 | 225 | 26 | 1,075 | 79 | 24 | 2 | 1,083 | 506 | 25,319 | 1,698 | 94 | 1969 Sep. | |
| 707 | 547 | 226 | 26 | 1,086 | 79 | 24 | 2 | 1,083 | 496 | 25,124 | 1,776 | 94 | Oct. | |
| 208 | 4 | 16,488 | 9 | — | 154 | 148 | 5 | 1,453 | 765 | 27,984 | 577 | 0 | 1969 Sep. | |
| 213 | 4 | 16,651 | 8 | — | 153 | 147 | 5 | 1,461 | 958 | 28,393 | 593 | 0 | Oct. | |
| 145 | 0 | 14,209 | 22 | — | 56 | 108 | 3 | 1,096 | 503 | 22,465 | 225 | 10 | 1969 Sep. | |
| 147 | 0 | 14,423 | 21 | — | 54 | 109 | 3 | 1,101 | 578 | 22,768 | 231 | 10 | Oct. | |
| 29,606 | — | 10 | 6,736 | 50,294 | 522 | 402 | 33 | 3,149 | 4,849 | 107,659 | 5,003 | — | 1969 Sep. | |
| 29,677 | — | 10 | 6,735 | 50,603 | 522 | 402 | 33 | 3,151 | 4,600 | 107,845 | 5,040 | — | Oct. | |
| 3,519 | — | 8 | 580 | 36,470 | 116 | 55 | 33 | 1,485 | 1,071 | 47,497 | 28 | — | 1969 Sep. | |
| 3,571 | — | 8 | 568 | 36,702 | 113 | 55 | 33 | 1,485 | 825 | 47,555 | 29 | — | Oct. | |
| 26,087 | — | 2 | 6,156 | 13,824 | 406 | 347 | — | 1,664 | 3,778 | 60,162 | 4,975 | — | 1969 Sep. | |
| 26,106 | — | 2 | 6,167 | 13,901 | 409 | 347 | — | 1,666 | 3,775 | 60,290 | 5,011 | — | Oct. | |
| 121 | 134 | 47 | 0 | — | 118 | 71 | 1 | 516 | 702 | 6,231 | 41 | — | 1969 Sep. | |
| 126 | 137 | 51 | 0 | — | 119 | 72 | 2 | 519 | 728 | 6,411 | 48 | — | Oct. | |
| 13,575 | — | 22 | 19,917 | 8,532 | 272 | 144 | 662 | 2,034 | 848 | 57,719 | 714 | 171 | 1969 Sep. | |
| 13,852 | — | 22 | 19,973 | 8,582 | 271 | 144 | 662 | 2,034 | 806 | 58,300 | 719 | 141 | Oct. | |
| — | — | 7,970 | — | — | — | — | — | — | 614 | 12,914 | — | — | 1969 Sep. | |
| — | — | 7,989 | — | — | — | — | — | — | 601 | 12,929 | — | — | Oct. | |

III. Banks

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

Millions of DM

| End of month | Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | | | Medium and long-term | | | | |
|--|--|---------|---------------------------------------|---------------------------------|--------------------|---------------------|-----------------------|---|-----------------------------|-------------|-----------------------------------|-----------------------------|
| | | | Total including Treasury bill credits | excluding Treasury bill credits | Loans and advances | Bills discounted 1) | Treasury bill credits | Total including security holdings, equalisation and covering claims | excluding security holdings | Medium-term | Total including security holdings | excluding security holdings |
| All banking groups | | | | | | | | | | | | |
| 1969 Sep. | 464,449 | 425,607 | 98,431 | 92,959 | 63,893 | 29,066 | 5,472 | 366,018 | 332,648 | 44,459 | 39,270 | |
| 1969 Oct. | 469,642 | 430,554 | 98,097 | 93,290 | 63,967 | 29,323 | 4,807 | 371,545 | 337,264 | 45,452 | 40,046 | |
| Commercial banks | | | | | | | | | | | | |
| 1969 Sep. | 105,663 | 91,751 | 52,449 | 51,252 | 32,370 | 18,882 | 1,197 | 53,214 | 40,499 | 15,360 | 13,925 | |
| 1969 Oct. | 107,457 | 92,831 | 52,506 | 51,350 | 32,320 | 19,030 | 1,158 | 54,951 | 41,481 | 15,774 | 14,280 | |
| Big banks | | | | | | | | | | | | |
| 1969 Sep. | 47,314 | 39,983 | 23,899 | 22,769 | 13,232 | 9,537 | 1,130 | 23,415 | 17,214 | 7,789 | 7,304 | |
| 1969 Oct. | 47,794 | 40,191 | 23,471 | 22,367 | 13,118 | 9,249 | 1,104 | 24,323 | 17,824 | 8,080 | 7,573 | |
| Regional banks and other commercial banks | | | | | | | | | | | | |
| 1969 Sep. | 47,961 | 42,763 | 21,468 | 21,401 | 14,652 | 6,749 | 67 | 26,493 | 21,362 | 6,459 | 5,549 | |
| 1969 Oct. | 49,039 | 43,496 | 21,926 | 21,874 | 14,773 | 7,101 | 52 | 27,113 | 21,822 | 6,519 | 5,571 | |
| Private bankers | | | | | | | | | | | | |
| 1969 Sep. | 10,388 | 9,005 | 7,082 | 7,082 | 4,486 | 2,596 | 0 | 3,306 | 1,923 | 1,112 | 1,072 | |
| 1969 Oct. | 10,624 | 9,144 | 7,109 | 7,109 | 4,429 | 2,680 | 0 | 3,515 | 2,035 | 1,175 | 1,136 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | |
| 1969 Sep. | 65,413 | 57,967 | 7,728 | 5,544 | 3,087 | 2,457 | 2,184 | 57,685 | 52,423 | 6,909 | 4,539 | |
| 1969 Oct. | 65,912 | 58,920 | 7,009 | 5,448 | 3,003 | 2,445 | 1,561 | 58,903 | 53,472 | 7,133 | 4,626 | |
| Savings banks | | | | | | | | | | | | |
| 1969 Sep. | 106,446 | 99,522 | 17,700 | 17,700 | 13,895 | 3,805 | 0 | 88,746 | 81,822 | 8,477 | 8,256 | |
| 1969 Oct. | 107,531 | 100,603 | 17,709 | 17,709 | 13,892 | 3,817 | — | 89,822 | 82,897 | 8,554 | 8,332 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | | | |
| 1969 Sep. | 6,816 | 3,758 | 3,088 | 2,152 | 872 | 1,280 | 936 | 3,728 | 1,606 | 1,278 | 559 | |
| 1969 Oct. | 7,010 | 3,918 | 3,216 | 2,277 | 928 | 1,349 | 939 | 3,794 | 1,641 | 1,291 | 565 | |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | |
| 1969 Sep. | 19,964 | 18,530 | 8,551 | 8,550 | 7,141 | 1,409 | 1 | 11,413 | 9,980 | 2,168 | 2,145 | |
| 1969 Oct. | 20,270 | 18,833 | 8,639 | 8,638 | 7,200 | 1,438 | 1 | 11,631 | 10,195 | 2,201 | 2,180 | |
| Credit cooperatives (Raiffeisen) 4) | | | | | | | | | | | | |
| 1969 Sep. | 15,356 | 14,421 | 5,001 | 5,001 | 4,459 | 542 | — | 10,355 | 9,420 | 1,679 | 1,661 | |
| 1969 Oct. | 15,533 | 14,588 | 5,028 | 5,028 | 4,485 | 543 | — | 10,505 | 9,560 | 1,680 | 1,658 | |
| Mortgage banks | | | | | | | | | | | | |
| 1969 Sep. | 98,581 | 96,975 | 243 | 243 | 235 | 8 | — | 98,338 | 96,732 | 808 | 742 | |
| 1969 Oct. | 99,289 | 97,684 | 252 | 252 | 244 | 8 | — | 99,037 | 97,432 | 796 | 730 | |
| Private | | | | | | | | | | | | |
| 1969 Sep. | 42,623 | 41,584 | 156 | 156 | 148 | 8 | — | 42,467 | 41,428 | 429 | 411 | |
| 1969 Oct. | 43,101 | 42,067 | 153 | 153 | 145 | 8 | — | 42,948 | 41,914 | 427 | 409 | |
| Public | | | | | | | | | | | | |
| 1969 Sep. | 55,958 | 55,391 | 87 | 87 | 87 | — | — | 55,871 | 55,304 | 379 | 331 | |
| 1969 Oct. | 56,188 | 55,617 | 99 | 99 | 99 | — | — | 56,089 | 55,518 | 369 | 321 | |
| Instalment sales financing institutions | | | | | | | | | | | | |
| 1969 Sep. | 5,888 | 5,833 | 1,290 | 1,290 | 1,236 | 54 | 0 | 4,598 | 4,543 | 4,364 | 4,359 | |
| 1969 Oct. | 6,085 | 6,029 | 1,387 | 1,387 | 1,321 | 66 | 0 | 4,698 | 4,642 | 4,457 | 4,452 | |
| Banks with special functions | | | | | | | | | | | | |
| 1969 Sep. | 32,527 | 31,439 | 1,237 | 1,227 | 598 | 629 | 10 | 31,290 | 30,212 | 3,206 | 3,084 | |
| 1969 Oct. | 32,925 | 31,738 | 1,211 | 1,201 | 574 | 627 | 10 | 31,714 | 30,537 | 3,355 | 3,223 | |
| Postal cheque and postal savings bank offices | | | | | | | | | | | | |
| 1969 Sep. | 7,795 | 5,411 | 1,144 | — | — | — | 1,144 | 6,651 | 5,411 | 212 | — | |
| 1969 Oct. | 7,630 | 5,407 | 1,140 | — | — | — | 1,140 | 6,490 | 5,407 | 211 | — | |

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. Banks

| | | | | | | | | | | 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 | |
| 33,863 34,638 | 4,435 4,440 | 972 968 | 5,189 5,406 | 321,559 326,093 | 293,378 297,218 | 260,756 264,532 | 32,622 32,686 | 19,733 20,421 | 8,448 8,454 | 1969 Sep. Oct. |
| 11,504 11,870 | 1,813 1,804 | 608 606 | 1,435 1,494 | 37,854 39,177 | 26,574 27,201 | 25,814 26,438 | 760 763 | 9,480 10,177 | 1,800 1,799 | 1969 Sep. Oct. |
| 5,802 6,065 | 1,468 1,457 | 34 31 | 485 507 | 15,626 16,243 | 9,910 10,251 | 9,808 10,151 | 102 100 | 4,657 4,934 | 1,059 1,058 | 1969 Sep. Oct. |
| 4,945 4,966 | 254 259 | 350 346 | 910 948 | 20,034 20,594 | 15,813 16,051 | 15,305 15,547 | 508 504 | 3,529 3,851 | 692 692 | 1969 Sep. Oct. |
| 757 819 | 91 88 | 224 229 | 40 39 | 2,194 2,340 | 851 899 | 701 740 | 150 159 | 1,294 1,392 | 49 49 | 1969 Sep. Oct. |
| 4,403 4,491 | 128 127 | 8 8 | 2,370 2,507 | 50,776 51,770 | 47,884 48,846 | 40,266 41,201 | 7,618 7,645 | 2,393 2,419 | 499 505 | 1969 Sep. Oct. |
| 8,217 8,297 | 19 18 | 20 17 | 221 222 | 80,269 81,268 | 73,566 74,565 | 69,706 70,696 | 3,860 3,869 | 2,677 2,676 | 4,026 4,027 | 1969 Sep. Oct. |
| 559 565 | 0 0 | — — | 719 726 | 2,450 2,503 | 1,047 1,076 | 1,019 1,048 | 28 28 | 1,159 1,184 | 244 243 | 1969 Sep. Oct. |
| 2,116 2,150 | 27 28 | 2 2 | 21 21 | 9,247 9,430 | 7,835 8,015 | 7,677 7,857 | 158 158 | 906 909 | 506 506 | 1969 Sep. Oct. |
| 1,657 1,654 | 2 2 | 2 2 | 18 22 | 8,676 8,825 | 7,759 7,902 | 7,492 7,635 | 267 267 | 525 531 | 392 392 | 1969 Sep. Oct. |
| 738 723 | 2 2 | 2 5 | 66 66 | 97,530 98,241 | 95,990 96,702 | 86,152 86,664 | 9,838 9,838 | 1,097 1,096 | 443 443 | 1969 Sep. Oct. |
| 407 404 | 2 2 | 2 3 | 18 18 | 42,038 42,521 | 41,017 41,505 | 39,842 40,344 | 1,175 1,161 | 664 659 | 357 357 | 1969 Sep. Oct. |
| 331 319 | — — | 0 2 | 48 48 | 55,492 55,720 | 54,973 55,197 | 46,310 46,520 | 8,663 8,677 | 433 437 | 86 86 | 1969 Sep. Oct. |
| 3,389 3,469 | 968 981 | 2 2 | 5 5 | 234 241 | 184 190 | 184 190 | — — | 49 50 | 1 1 | 1969 Sep. Oct. |
| 1,280 1,419 | 1,476 1,478 | 328 326 | 122 132 | 28,084 28,359 | 27,128 27,314 | 17,035 17,196 | 10,093 10,118 | 769 858 | 187 187 | 1969 Sep. Oct. |
| — — | — — | — — | 212 211 | 6,439 6,279 | 5,411 5,407 | 5,411 5,407 | — — | 678 521 | 350 351 | 1969 Sep. Oct. |

III. Banks

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

Millions of DM

| End of month | Deposits and borrowing from domestic and foreign non-banks, total 1) | Sight deposits | | | Time deposits and similar funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis) | | | | | |
|--|--|----------------|-----------|-------------------|--|---------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | on demand | less than 1 month | Total | 1 month to less than 4 years 2) | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years | |
| All banking groups | | | | | | | | | | |
| 1969 Sep. | 389,586 | 61,950 | 61,465 | 485 | 112,211 | 56,639 | 8,547 | 40,127 | 7,965 | 55,572 |
| 1969 Oct. | 392,164 | 61,849 | 61,122 | 727 | 113,434 | 57,548 | 9,749 | 39,877 | 7,922 | 55,886 |
| Commercial banks | | | | | | | | | | |
| 1969 Sep. | 95,550 | 24,485 | 24,232 | 253 | 39,081 | 36,294 | 5,255 | 28,447 | 2,592 | 2,787 |
| 1969 Oct. | 96,601 | 24,412 | 24,045 | 367 | 40,163 | 37,366 | 6,425 | 28,405 | 2,536 | 2,797 |
| Big banks | | | | | | | | | | |
| 1969 Sep. | 51,114 | 13,610 | 13,598 | 12 | 19,507 | 19,263 | 2,366 | 15,785 | 1,112 | 244 |
| 1969 Oct. | 51,542 | 13,270 | 13,236 | 34 | 20,259 | 20,018 | 3,119 | 15,780 | 1,119 | 241 |
| Regional banks and other commercial banks | | | | | | | | | | |
| 1969 Sep. | 36,567 | 8,582 | 8,356 | 226 | 15,878 | 13,497 | 2,416 | 10,015 | 1,066 | 2,381 |
| 1969 Oct. | 37,152 | 8,714 | 8,423 | 291 | 16,322 | 13,927 | 2,779 | 10,142 | 1,006 | 2,395 |
| Private bankers | | | | | | | | | | |
| 1969 Sep. | 7,869 | 2,293 | 2,278 | 15 | 3,696 | 3,534 | 473 | 2,647 | 414 | 162 |
| 1969 Oct. | 7,907 | 2,428 | 2,386 | 42 | 3,582 | 3,421 | 527 | 2,483 | 411 | 161 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | |
| 1969 Sep. | 23,453 | 2,233 | 2,084 | 149 | 15,230 | 8,354 | 911 | 4,533 | 2,910 | 8,876 |
| 1969 Oct. | 23,252 | 2,055 | 1,862 | 193 | 15,191 | 8,185 | 887 | 4,343 | 2,955 | 7,006 |
| Savings banks | | | | | | | | | | |
| 1969 Sep. | 140,483 | 21,674 | 21,651 | 23 | 7,708 | 6,163 | 1,512 | 3,834 | 817 | 1,545 |
| 1969 Oct. | 141,137 | 21,337 | 21,312 | 25 | 7,774 | 6,213 | 1,612 | 3,831 | 770 | 1,561 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | | | | | | | | | | |
| 1969 Sep. | 2,959 | 383 | 383 | — | 1,794 | 1,085 | 129 | 491 | 465 | 709 |
| 1969 Oct. | 2,907 | 366 | 366 | — | 1,742 | 1,035 | 89 | 474 | 472 | 707 |
| Credit cooperatives (Schulze-Delitzsch) | | | | | | | | | | |
| 1969 Sep. | 23,342 | 5,363 | 5,357 | 6 | 1,478 | 1,270 | 204 | 835 | 231 | 208 |
| 1969 Oct. | 23,516 | 5,378 | 5,374 | 4 | 1,475 | 1,262 | 203 | 830 | 229 | 213 |
| Credit cooperatives (Raiffeisen) 3) | | | | | | | | | | |
| 1969 Sep. | 18,571 | 3,495 | 3,492 | 3 | 845 | 700 | 123 | 487 | 90 | 145 |
| 1969 Oct. | 18,804 | 3,493 | 3,488 | 5 | 867 | 720 | 129 | 494 | 97 | 147 |
| Mortgage banks | | | | | | | | | | |
| 1969 Sep. | 37,468 | 265 | 259 | 6 | 30,457 | 851 | 171 | 325 | 355 | 29,806 |
| 1969 Oct. | 37,539 | 343 | 239 | 104 | 30,451 | 774 | 94 | 331 | 349 | 29,677 |
| Private | | | | | | | | | | |
| 1969 Sep. | 4,404 | 104 | 100 | 4 | 3,712 | 193 | 1 | 63 | 129 | 3,519 |
| 1969 Oct. | 4,421 | 82 | 81 | 1 | 3,763 | 192 | 2 | 60 | 130 | 3,571 |
| Public | | | | | | | | | | |
| 1969 Sep. | 33,064 | 161 | 159 | 2 | 26,745 | 658 | 170 | 262 | 226 | 26,087 |
| 1969 Oct. | 33,118 | 261 | 158 | 103 | 26,688 | 562 | 92 | 271 | 219 | 26,106 |
| Instalment sales financing institutions | | | | | | | | | | |
| 1969 Sep. | 1,264 | 110 | 104 | 6 | 973 | 852 | 196 | 551 | 105 | 121 |
| 1969 Oct. | 1,277 | 91 | 86 | 5 | 998 | 872 | 213 | 547 | 112 | 128 |
| Banks with special functions | | | | | | | | | | |
| 1969 Sep. | 34,941 | 447 | 408 | 39 | 14,555 | 980 | 46 | 624 | 310 | 13,575 |
| 1969 Oct. | 35,449 | 771 | 747 | 24 | 14,683 | 1,031 | 97 | 622 | 312 | 13,652 |
| Postal cheque and postal savings bank offices | | | | | | | | | | |
| 1969 Sep. | 11,555 | 3,495 | 3,495 | — | 90 | 90 | — | — | 90 | — |
| 1969 Oct. | 11,682 | 3,603 | 3,603 | — | 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 co-

operatives (Raiffeisen).

| Savings bonds | | | Savings deposits | | | | | | Loans on a trust basis | For information: 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 | | | |
| 3,425 | 29 | 3,396 | 177,777 | 108,411 | 69,366 | 48,009 | 16,847 | 4,510 | 34,223 | . | 1969 Sep. Oct. |
| 3,532 | 29 | 3,503 | 179,062 | 108,988 | 70,074 | 48,254 | 17,089 | 4,731 | 34,287 | . | |
| 71 | 0 | 71 | 31,400 | 16,513 | 14,887 | 11,128 | 3,153 | 606 | 513 | . | 1969 Sep. Oct. |
| 73 | 0 | 73 | 31,455 | 16,510 | 14,945 | 11,084 | 3,198 | 663 | 498 | . | |
| — | — | — | 17,934 | 9,716 | 8,218 | 6,082 | 1,806 | 330 | 63 | . | 1969 Sep. Oct. |
| — | — | — | 17,953 | 9,698 | 8,255 | 6,056 | 1,833 | 366 | 60 | . | |
| 66 | 0 | 66 | 11,693 | 5,977 | 5,716 | 4,275 | 1,193 | 248 | 348 | . | 1969 Sep. Oct. |
| 68 | 0 | 68 | 11,721 | 5,987 | 5,734 | 4,254 | 1,212 | 268 | 327 | . | |
| 5 | — | 5 | 1,773 | 820 | 953 | 771 | 154 | 28 | 102 | . | 1969 Sep. Oct. |
| 5 | — | 5 | 1,781 | 825 | 956 | 774 | 153 | 29 | 111 | . | |
| 4 | 1 | 3 | 540 | 241 | 299 | 234 | 42 | 23 | 5,446 | . | 1969 Sep. Oct. |
| 4 | 1 | 3 | 532 | 239 | 293 | 227 | 43 | 23 | 5,470 | . | |
| 2,681 | — | 2,681 | 106,866 | 67,281 | 39,585 | 26,231 | 10,592 | 2,762 | 1,554 | . | 1969 Sep. Oct. |
| 2,767 | — | 2,767 | 107,703 | 67,678 | 40,025 | 26,393 | 10,747 | 2,885 | 1,556 | . | |
| 531 | — | 531 | 225 | 117 | 108 | 84 | 20 | 4 | 26 | . | 1969 Sep. Oct. |
| 547 | — | 547 | 226 | 118 | 108 | 84 | 20 | 4 | 26 | . | |
| 4 | — | 4 | 16,488 | 8,892 | 7,596 | 5,362 | 1,710 | 524 | 9 | . | 1969 Sep. Oct. |
| 4 | — | 4 | 16,651 | 8,970 | 7,681 | 5,402 | 1,734 | 545 | 8 | . | |
| 0 | — | 0 | 14,209 | 8,030 | 6,179 | 4,262 | 1,327 | 590 | 22 | . | 1969 Sep. Oct. |
| 0 | — | 0 | 14,423 | 8,153 | 6,270 | 4,318 | 1,344 | 610 | 21 | . | |
| — | — | — | 10 | 6 | 4 | 3 | 1 | — | 6,736 | . | 1969 Sep. Oct. |
| — | — | — | 10 | 5 | 5 | 4 | 1 | — | 6,735 | . | |
| — | — | — | 8 | 5 | 3 | 2 | 1 | — | 580 | . | 1969 Sep. Oct. |
| — | — | — | 8 | 4 | 4 | 3 | 1 | — | 588 | . | |
| — | — | — | 2 | 1 | 1 | 1 | 0 | — | 6,156 | . | 1969 Sep. Oct. |
| — | — | — | 2 | 1 | 1 | 1 | 0 | — | 6,167 | . | |
| 134 | 28 | 106 | 47 | 21 | 26 | 26 | 0 | — | 0 | . | 1969 Sep. Oct. |
| 137 | 28 | 109 | 51 | 23 | 28 | 28 | 0 | — | 0 | . | |
| — | — | — | 22 | 10 | 12 | 9 | 2 | 1 | 19,917 | . | 1969 Sep. Oct. |
| — | — | — | 22 | 10 | 12 | 9 | 2 | 1 | 19,973 | . | |
| — | — | — | 7,970 | 7,300 | 670 | 670 | — | — | — | . | 1969 Sep. Oct. |
| — | — | — | 7,989 | 7,282 | 707 | 707 | — | — | — | . | |

III. Banks

12. Savings deposits *)

(a) Changes in totals

| Millions of DM | | | | | | | | |
|----------------|---|---------|---|--------|---|-------------------------------|-------------------|--|
| Period | Total savings deposits at beginning of year or month 1) | Credits | | Debits | | Balance of credits and debits | Interest credited | Total savings deposits at end of year or month |
| | | Total | of which Savings accounts entitling to premiums | Total | of which Savings accounts entitling to premiums | | | |
| 1962 | 60,401 | 42,292 | 1,495 | 34,974 | 189 | + 7,318 | 2,154 | 69,873 |
| 1963 | 69,873 | 47,847 | 2,144 | 38,753 | 282 | + 9,094 | 2,554 | 81,521 |
| 1964 | 81,521 | 56,471 | 2,943 | 46,744 | 969 | + 9,727 | 2,964 | 94,212 |
| 1965 | 94,212 | 69,871 | 3,883 | 57,215 | 2,153 | +12,656 | 3,809 | 110,677 |
| 1966 | 110,680 | 75,532 | 4,488 | 64,213 | 2,666 | +11,319 | 5,113 | 127,112 |
| 1967 | 127,120 | 82,080 | 4,554 | 70,062 | 2,786 | +12,018 | 5,534 | 144,672 |
| 1968 3) | 144,683 | 95,714 | 4,986 | 81,028 | 3,631 | +14,668 | 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 | 5,469 | 159 | + 2,015 | 6 | 149,329 |
| March | 149,329 | 7,263 | 351 | 6,182 | 114 | + 1,081 | 9 | 150,419 |
| April | 150,419 | 7,034 | 319 | 6,114 | 92 | + 920 | 3 | 151,342 |
| May | 151,342 | 7,329 | 312 | 6,313 | 84 | + 1,016 | 5 | 152,363 |
| June | 152,366 | 6,461 | 425 | 5,661 | 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 | + 1,267 | 8 | 155,675 |
| Sep. | 155,679 | 7,210 | 309 | 6,267 | 155 | + 943 | 12 | 156,634 |
| Oct. | 156,636 | 8,323 | 341 | 6,531 | 114 | + 1,792 | 18 | 158,446 |
| Nov. | 158,446 | 7,117 | 334 | 6,326 | 99 | + 791 | 17 | 159,254 |
| Dec. 3) | 159,256 | 9,676 | 745 | 9,299 | 203 | + 377 | 5,799 | 165,432 |
| Dec. 3) | 159,892 | 9,727 | 744 | 9,332 | 203 | + 395 | 5,823 | 166,110 |
| 1969 Jan. | 166,110 | 12,494 | 852 | 10,343 | 1,342 | + 2,151 | 113 | 168,374 |
| Feb. | 168,374 | 8,453 | 398 | 6,621 | 201 | + 1,832 | 5 | 170,211 |
| March | 170,211 | 8,334 | 402 | 7,330 | 148 | + 1,004 | 4 | 171,219 |
| April | 171,219 | 8,234 | 359 | 7,090 | 117 | + 1,144 | 5 | 172,368 |
| May | 172,368 | 8,043 | 337 | 6,946 | 110 | + 1,097 | 8 | 173,473 |
| June | 173,484 | 8,580 | 528 | 7,467 | 170 | + 1,113 | 11 | 174,608 |
| July | 174,618 | 11,637 | 571 | 10,675 | 2,146 | + 962 | 29 | 175,609 |
| Aug. | 175,611 | 8,547 | 384 | 7,091 | 320 | + 1,456 | 10 | 177,077 |
| Sep. | 177,077 | 8,700 | 399 | 8,015 | 207 | + 685 | 15 | 177,777 |
| Oct. | 177,778 | 9,755 | 409 | 8,494 | 167 | + 1,261 | 23 | 179,062 |
| Nov. p) | 179,062 | ... | ... | ... | ... | ... | ... | 179,363 |

(b) by groups of savers

| Millions of DM | | | | | | | | | |
|----------------|------------------------|----------------------|---|-----------------------------------|----------------------|-----------------------------|------------------|---|---|
| End of month | Total savings deposits | | | | | | For information: | | |
| | 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 | 99,675 | 10,397 | | 9,883 | | 919 | 1,407 | 1,542 |
| 1966 Dec. | 127,112 | 115,639 | 12,766 | | 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 | | 12,066 | | 1,289 | 1,381 | 2,301 |
| March | 150,419 | 136,985 | 15,463 | | 12,124 | | 1,310 | 1,382 | 2,305 |
| April | 151,342 | 137,714 | 15,710 | | 12,288 | | 1,340 | 1,386 | 2,320 |
| May | 152,363 | 138,559 | 15,937 | | 12,431 | | 1,373 | 1,390 | 2,344 |
| June | 153,157 | 139,338 | 16,254 | | 12,434 | | 1,385 | 1,389 | 2,328 |
| July | 154,380 | 140,555 | 15,362 | | 12,413 | | 1,412 | 1,318 | 2,129 |
| Aug. | 155,675 | 141,689 | 15,433 | | 12,547 | | 1,439 | 1,313 | 2,164 |
| Sep. | 156,634 | 142,632 | 15,587 | | 12,519 | | 1,483 | 1,313 | 2,271 |
| Oct. | 158,446 | 144,319 | 15,816 | | 12,623 | | 1,504 | 1,314 | 2,434 |
| Nov. | 159,254 | 145,105 | 16,050 | | 12,629 | | 1,520 | 1,321 | 2,560 |
| Dec. 3) | 165,432 | 151,002 | 17,301 | | 12,880 | | 1,550 | 1,325 | 2,736 |
| Dec. 3) | 166,110 | 151,438 | 17,355 | 2,392 | 2,933 | 7,797 | 1,550 | 1,328 | 2,746 |
| 1969 Jan. | 168,374 | 153,493 | 16,877 | 2,596 | 2,983 | 7,757 | 1,545 | 1,259 | 2,556 |
| Feb. | 170,211 | 154,989 | 17,074 | 2,675 | 3,049 | 7,948 | 1,550 | 1,266 | 2,536 |
| March | 171,219 | 156,012 | 17,328 | 2,661 | 3,071 | 7,911 | 1,564 | 1,264 | 2,543 |
| April | 172,368 | 157,104 | 17,570 | 2,725 | 3,067 | 7,891 | 1,581 | 1,263 | 2,564 |
| May | 173,473 | 158,079 | 17,797 | 2,730 | 3,072 | 7,971 | 1,621 | 1,274 | 2,583 |
| June | 174,608 | 159,287 | 18,157 | 2,750 | 3,023 | 7,890 | 1,658 | 1,278 | 2,577 |
| July | 175,609 | 160,272 | 18,592 | 2,764 | 3,055 | 7,825 | 1,693 | 1,181 | 2,250 |
| Aug. | 177,077 | 161,625 | 18,655 | 2,785 | 3,006 | 7,926 | 1,735 | 1,168 | 2,273 |
| Sep. | 177,777 | 162,413 | 18,847 | 2,786 | 2,962 | 7,846 | 1,770 | 1,169 | 2,370 |
| Oct. | 179,062 | 163,729 | 17,089 | 2,808 | 2,896 | 7,848 | 1,781 | 1,170 | 2,537 |
| Nov. p) | 179,363 | 164,147 | 17,342 | 2,785 | 2,836 | 7,837 | 1,758 | 1,188 | ... |

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

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

13. Treasury bill holdings *)

Millions of DM

| End of month | Treasury bills and non-interest Treasury bonds total | Domestic issuers | | | | | | Foreign issuers |
|--------------|--|--------------------|---------------------------------|---------------------------------|--------|--|-------|-----------------|
| | | Public authorities | | | | | | |
| | | Total | Federal Government | | Länder | Federal Railways and Federal Post Office | | |
| | | | Including mobilisation paper 1) | excluding mobilisation paper 1) | | | | |
| 1962 Dec. | 5,773 | 3,871 | 3,842 | 469 | | 29 | 1,185 | 717 |
| 1963 Dec. | 6,778 | 4,495 | 4,476 | 316 | | 19 | 1,448 | 833 |
| 1964 Dec. | 4,560 | 2,360 | 2,349 | 297 | | 11 | 1,348 | 852 |
| 1965 Dec. | 4,010 | 1,935 | 1,793 | 1,115 | | 142 | 1,264 | 811 |
| 1966 Dec. | 4,320 | 2,845 | 2,664 | 1,957 | | 181 | 1,251 | 224 |
| 1967 Dec. | 10,851 | 8,478 | 8,273 | 6,780 | | 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 | 9,663 | 9,383 | 8,369 | | 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 | 1,228 | 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 | 6,878 | 6,306 | | 288 | 1,271 | 60 |
| May | 8,618 | 7,289 | 7,042 | 6,142 | | 247 | 1,269 | 60 |
| June | 7,559 | 6,212 | 5,967 | 5,267 | | 245 | 1,254 | 93 |
| July | 7,057 | 5,700 | 5,454 | 4,254 | | 246 | 1,264 | 93 |
| Aug. | 5,749 | 4,449 | 4,260 | 3,859 | | 189 | 1,274 | 26 |
| Sep. | 6,758 | 5,528 | 5,339 | 4,053 | | 189 | 1,204 | 26 |
| Oct. | 5,618 | 4,333 | 4,211 | 3,400 | | 122 | 1,264 | 21 |
| Nov. p) | 5,114 | 3,725 | 3,724 | 2,913 | | 1 | 1,340 | 49 |

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

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

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

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

Millions of DM

| End of month | Loan issues and bonds of domestic public authorities and their special funds | | Public authorities | | | | Federal Railways and Federal Post Office |
|--------------|--|---|--------------------|---|--------|-------------------|--|
| | 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 | 3,483 | 2,266 | 1,057 | 140 | 3,121 |
| 1966 Dec. | 2) 6,631 | 1,046 | 3) 3,798 | 2,520 | 1,149 | 129 | 4) 2,833 |
| 1967 Dec. | 10,160 | 3,406 | 6,609 | 4,400 | 2,041 | 168 | 3,551 |
| 1968 Jan. | 10,973 | 3,842 | 7,177 | 4,827 | 2,140 | 210 | 3,796 |
| Feb. | 11,293 | 3,873 | 7,299 | 4,707 | 2,386 | 206 | 3,994 |
| March | 11,231 | 3,730 | 7,334 | 4,716 | 2,403 | 215 | 3,897 |
| April | 11,548 | 3,724 | 7,535 | 4,861 | 2,451 | 223 | 4,013 |
| May | 11,621 | 3,678 | 7,565 | 4,886 | 2,456 | 223 | 4,056 |
| June | 11,803 | 3,763 | 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 | 7,966 | 5,291 | 2,450 | 227 | 4,616 |
| Oct. | 12,605 | 3,966 | 8,104 | 5,239 | 2,632 | 233 | 4,501 |
| Nov. | 12,830 | 3,987 | 8,271 | 5,347 | 2,684 | 240 | 4,559 |
| Dec. 5) | 13,419 | 4,222 | 8,399 | 5,499 | 2,664 | 236 | 5,020 |
| Dec. 5) | 13,446 | 4,183 | 8,423 | 5,562 | 2,654 | 207 | 5,023 |
| 1969 Jan. | 13,831 | 4,135 | 8,611 | 5,698 | 2,697 | 216 | 5,220 |
| Feb. | 13,912 | 4,068 | 8,561 | 5,662 | 2,680 | 219 | 5,351 |
| March | 13,928 | 4,106 | 8,519 | 5,606 | 2,696 | 217 | 5,409 |
| April | 14,096 | 4,430 | 8,642 | 5,742 | 2,685 | 215 | 5,454 |
| May | 14,090 | 4,440 | 8,603 | 5,735 | 2,653 | 215 | 5,487 |
| June | 14,023 | 4,281 | 8,447 | 5,713 | 2,514 | 220 | 5,576 |
| July | 14,026 | 4,346 | 8,461 | 5,879 | 2,359 | 223 | 5,565 |
| Aug. | 14,584 | 4,836 | 8,906 | 6,314 | 2,371 | 221 | 5,678 |
| Sep. | 14,670 | 4,914 | 8,992 | 6,313 | 2,459 | 220 | 5,678 |
| Oct. | 14,940 | 5,117 | 9,265 | 6,604 | 2,437 | 224 | 5,675 |
| Nov. p) | 14,839 | ... | 9,220 | 6,587 | ... | ... | 5,619 |

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

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

III. Banks

15. Security holdings *)

| Millions of DM | | | | | | | | | | | | | | |
|----------------|----------------------|---|--------------------------|--------|---|----------------------------|-------|-------------------------|------------------------------------|---------------------|--|-------|--|-----|
| End of month | Security holdings 1) | | Domestic securities | | | | | | | | | | Foreign securities | |
| | | | Loan issues and bonds 1) | | | | | Market-able equities 3) | Investment fund certificates | Other securities 4) | For information: Shares under syndicate agreements | Total | of which Shares incl. investment fund certificates | |
| | Bank bonds 2) | | Public loan issues | | | Industrial and other bonds | | | | | | | | |
| | Total | of which with maturities of up to 4 years | Total | Total | of which with maturities of up to 4 years | | Total | Public authorities | Fed. Railways and Fed. Post Office | | | | | |
| 1962 Dec. | 25,785 | 1,645 | 25,431 | 16,959 | 984 | 4,616 | 2,267 | 2,349 | 956 | 2,230 | 670 | — | 354 | 214 |
| 1963 Dec. | 29,844 | 2,071 | 29,408 | 20,311 | 1,301 | 5,108 | 2,458 | 2,650 | 911 | 2,380 | 698 | — | 436 | 183 |
| 1964 Dec. | 34,656 | 2,902 | 34,170 | 23,563 | 1,824 | 6,318 | 3,206 | 3,112 | 949 | 3,126 | 214 | 383 | 486 | 174 |
| 1965 Dec. | 5) 38,366 | 2,911 | 5) 37,776 | 26,262 | 1,974 | 6) 6,584 | 3,463 | 3,121 | 1,007 | 3,644 | 279 | 629 | 590 | 184 |
| 1966 Dec. | 7) 39,605 | 2,993 | 7) 39,005 | 27,185 | 1,921 | 8) 6,631 | 3,798 | 3,833 | 844 | 4,012 | 286 | 796 | 547 | 187 |
| 1967 Dec. | 50,833 | 6,072 | 50,049 | 35,025 | 2,641 | 10,160 | 6,609 | 3,551 | 1,013 | 3,600 | 251 | 518 | 784 | 286 |
| 1968 May | 57,822 | 6,635 | 56,559 | 39,413 | 2,932 | 11,621 | 7,565 | 4,056 | 998 | 3,532 | 995 | — | 1,263 | 384 |
| June | 59,066 | 6,713 | 57,151 | 39,929 | 2,927 | 11,803 | 7,557 | 4,246 | 978 | 3,536 | 905 | — | 1,915 | 376 |
| July | 60,350 | 7,011 | 58,344 | 40,742 | 3,000 | 12,232 | 7,805 | 4,427 | 973 | 3,640 | 757 | — | 2,006 | 388 |
| Aug. | 62,252 | 7,229 | 59,812 | 41,806 | 3,156 | 12,485 | 7,898 | 4,587 | 991 | 3,773 | 757 | — | 2,440 | 431 |
| Sep. | 63,327 | 7,340 | 60,613 | 42,311 | 3,199 | 12,584 | 7,968 | 4,616 | 992 | 3,853 | 873 | — | 2,714 | 441 |
| Oct. | 64,371 | 7,489 | 61,500 | 43,052 | 3,358 | 12,605 | 8,104 | 4,501 | 1,008 | 4,080 | 755 | — | 2,871 | 417 |
| Nov. | 65,257 | 7,684 | 62,391 | 43,623 | 3,531 | 12,830 | 8,271 | 4,559 | 1,006 | 4,166 | 766 | — | 2,866 | 444 |
| Dec. 14) | 66,897 | 8,061 | 64,081 | 44,531 | 3,672 | 13,419 | 8,399 | 5,020 | 996 | 4,360 | 775 | — | 2,816 | 436 |
| Dec. 14) | 65,909 | 8,268 | 63,138 | 43,970 | 3,916 | 13,446 | 8,423 | 5,023 | 878 | 4,434 | 159 | 251 | 2,716 | 280 |
| 1969 Jan. | 67,277 | 8,064 | 64,564 | 44,908 | 3,749 | 13,831 | 8,611 | 5,220 | 893 | 4,448 | 227 | 257 | 557 | 292 |
| Feb. | 68,971 | 8,005 | 65,629 | 45,781 | 3,758 | 13,912 | 8,561 | 5,351 | 896 | 4,497 | 300 | 243 | 542 | 332 |
| March | 70,129 | 8,078 | 66,295 | 46,161 | 3,797 | 13,928 | 8,519 | 5,409 | 917 | 4,690 | 352 | 247 | 683 | 359 |
| April | 70,871 | 8,399 | 66,791 | 46,778 | 3,793 | 14,096 | 8,642 | 5,454 | 870 | 4,423 | 353 | 271 | 716 | 372 |
| May | 71,421 | 8,656 | 67,551 | 47,685 | 3,937 | 14,090 | 8,603 | 5,487 | 892 | 4,230 | 355 | 299 | 613 | 370 |
| June | 72,086 | 8,507 | 68,025 | 48,002 | 3,940 | 14,023 | 8,447 | 5,576 | 849 | 4,520 | 359 | 272 | 609 | 565 |
| July | 72,734 | 8,611 | 68,696 | 48,520 | 3,991 | 14,026 | 8,461 | 5,565 | 917 | 4,608 | 360 | 265 | 622 | 569 |
| Aug. | 74,027 | 9,138 | 69,854 | 49,271 | 4,028 | 14,584 | 8,906 | 5,678 | 902 | 4,445 | 367 | 295 | 576 | 586 |
| Sep. | 74,393 | 9,261 | 70,262 | 49,471 | 4,072 | 14,670 | 8,992 | 5,678 | 916 | 4,525 | 362 | 318 | 566 | 575 |
| Oct. | 76,274 | 9,595 | 71,866 | 50,447 | 4,189 | 14,940 | 9,265 | 5,675 | 935 | 4,840 | 391 | 313 | 605 | 630 |
| Nov. p) | 76,962 | ... | 72,298 | 51,018 | ... | 14,839 | 9,220 | 5,619 | 919 | 5,217 | 305 | 305 | 565 | ... |

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

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

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

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

| Millions of DM | | | | | | | | | | | | | | | |
|--|----------------------------|----------------------------|----------------------|---|------------------------------------|--------|----------------------|------------------|-------|--|--|---------------------------|--|---|---------------------------|
| End of year or quarter | Total lending to non-banks | Industries and handicrafts | | | | | Residential building | Public utilities | Trade | Central Import and Storage Agencies 2) | Agriculture, forestry, and water regulation and supply | Other public borrowers 3) | Other branches of economic activity and other borrowers 4) | Lending of instalment sales financing institutions 5) | Unclassifiable credits 6) |
| | | Total | of which Handicrafts | Steel construction, mechanical engineering and vehicle building | Industries working for building 1) | | | | | | | | | | |
| Short-term lending (excluding Treasury bills and non-interest Treasury bonds) | | | | | | | | | | | | | | | |
| 1963 | 7) 54,052 | 25,046 | 2,491 | 4,343 | 3,143 | 1,580 | 235 | 16,637 | 420 | 1,739 | 628 | 5,567 | 7) 1,986 | 214 | |
| 1964 | 59,725 | 27,218 | 2,682 | 4,855 | 3,496 | 1,660 | 242 | 18,260 | 577 | 1,883 | 893 | 6,817 | 2,026 | 149 | |
| 1965 | 66,596 | 31,506 | 3,111 | 5,779 | 4,282 | 2,052 | 258 | 19,737 | 518 | 2,021 | 937 | 7,339 | 2,069 | 159 | |
| 1966 | 71,711 | 35,076 | 3,497 | 6,777 | 4,755 | 2,197 | 277 | 19,980 | 633 | 2,289 | 1,017 | 7,946 | 2,100 | 196 | |
| 1967 Dec. | 74,250 | 36,101 | 3,757 | 6,810 | 4,754 | 2,269 | 333 | 20,867 | 572 | 2,599 | 919 | 8,828 | 1,591 | 171 | |
| 1968 March | 73,445 | 35,172 | 3,876 | 6,635 | 5,100 | 2,233 | 204 | 20,888 | 638 | 2,599 | 821 | 8,823 | 1,672 | 195 | |
| June | 77,043 | 36,943 | 4,078 | 7,349 | 5,570 | 2,348 | 317 | 21,397 | 1,119 | 2,657 | 946 | 9,561 | 1,552 | 203 | |
| Sep. | 78,513 | 37,304 | 4,098 | 7,262 | 5,648 | 2,363 | 296 | 22,044 | 1,306 | 2,577 | 1,083 | 9,802 | 1,528 | 210 | |
| Medium and long-term lending | | | | | | | | | | | | | | | |
| 1963 | 8) 151,102 | 26,108 | 2,145 | 4,344 | 2,128 | 58,560 | 4,182 | 6,107 | — | 12,927 | 22,381 | 18,080 | 8) 2,757 | — | |
| 1964 | 174,070 | 28,755 | 2,426 | 4,451 | 2,550 | 68,018 | 4,938 | 6,543 | — | 14,774 | 27,173 | 20,909 | 2,960 | — | |
| 1965 | 198,781 | 32,360 | 2,803 | 5,189 | 3,080 | 76,614 | 5,487 | 7,647 | — | 16,835 | 32,394 | 24,213 | 3,231 | — | |
| 1966 | 15) 219,656 | 36,145 | 3,090 | 6,063 | 3,389 | 84,068 | 6,000 | 8,391 | — | 18,241 | 36,593 | 26,783 | 3,435 | — | |
| 1967 Dec. | 241,349 | 38,484 | 3,376 | 5,871 | 3,559 | 90,756 | 6,694 | 9,156 | — | 19,255 | 43,392 | 30,068 | 3,546 | — | |
| 1968 March | 247,611 | 39,344 | 3,453 | 5,965 | 3,667 | 92,114 | 6,711 | 9,483 | — | 19,592 | 46,013 | 30,939 | 3,415 | — | |
| June | 255,225 | 40,941 | 3,619 | 6,141 | 3,821 | 93,962 | 6,933 | 10,057 | — | 19,870 | 47,958 | 32,024 | 3,480 | — | |
| Sep. | 264,044 | 42,016 | 3,859 | 6,436 | 4,016 | 96,315 | 7,241 | 10,530 | — | 20,306 | 51,134 | 32,954 | 3,548 | — | |

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

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

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

17. Building and loan associations *)

(a) Interim statements

Millions of DM

| End of year or month | Number of associations | Balance-sheet total | Assets | | | | | | Liabilities | | | | | | Out-payment obligations at end of year or month | |
|---|------------------------|---------------------|----------------|-------------|----------------------|-------|---|--|-------------|------------------|----------------|-----------|------------------------|------------------|---|----------------------|
| | | | Building loans | | | | Cash holding and balances with banks 1) | Treasury bills and non-interest Treasury bonds | Securities | Deposits | | Borrowing | | Capital funds 3) | Total | of which Allocations |
| | | | Total | Allocations | Intermediate credits | Other | | | | Savings deposits | Other deposits | Total | of which from banks 2) | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1967 | 29 | 32,237 | 22,125 | 15,743 | 5,538 | 844 | 8,106 | 141 | 1,181 | 28,515 | 89 | 1,555 | 997 | 805 | 5,735 | 4,436 |
| 1968 | 29 | 35,335 | 24,018 | 18,557 | 4,636 | 825 | 8,954 | 5 | 1,390 | 31,066 | 181 | 1,568 | 1,018 | 986 | 6,305 | 4,819 |
| 1969 Aug. | 28 | 36,212 | 26,211 | 19,733 | 5,879 | 599 | 7,644 | — | 1,488 | 31,018 | 235 | 1,748 | 1,177 | 1,075 | 7,909 | 5,682 |
| Sep. | 28 | 36,687 | 26,577 | 20,045 | 5,930 | 602 | 7,710 | — | 1,487 | 31,259 | 290 | 1,797 | 1,204 | 1,077 | 7,725 | 5,425 |
| Oct. | 28 | 37,074 | 27,328 | 20,337 | 6,389 | 602 | 7,317 | — | 1,513 | 31,494 | 317 | 1,822 | 1,227 | 1,080 | 7,762 | 5,442 |
| Nov. | 28 | 37,057 | 27,666 | 20,680 | 6,393 | 593 | 7,044 | — | 1,439 | 31,410 | 283 | 1,848 | 1,263 | 1,081 | 7,816 | 5,556 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1967 | 15 | 18,662 | 14,178 | 10,715 | 3,362 | 101 | 3,383 | 68 | 456 | 16,667 | 75 | 608 | 427 | 496 | 2,422 | 1,646 |
| 1968 | 15 | 20,599 | 15,513 | 12,625 | 2,790 | 98 | 3,833 | — | 556 | 18,311 | 156 | 602 | 402 | 603 | 2,758 | 1,833 |
| 1969 Aug. | 15 | 21,350 | 17,174 | 13,410 | 3,665 | 99 | 2,917 | — | 620 | 18,350 | 220 | 799 | 594 | 645 | 3,655 | 2,202 |
| Sep. | 15 | 21,729 | 17,445 | 13,671 | 3,676 | 98 | 3,016 | — | 618 | 18,525 | 265 | 839 | 626 | 647 | 3,598 | 2,113 |
| Oct. | 15 | 22,059 | 17,962 | 13,814 | 4,049 | 99 | 2,819 | — | 631 | 18,781 | 301 | 868 | 656 | 647 | 3,644 | 2,149 |
| Nov. | 15 | 22,006 | 18,167 | 14,024 | 4,050 | 93 | 2,569 | — | 624 | 18,673 | 267 | 900 | 694 | 648 | 3,568 | 2,147 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1967 | 14 | 13,575 | 7,947 | 5,028 | 2,176 | 743 | 4,723 | 73 | 705 | 11,848 | 14 | 947 | 570 | 309 | 3,313 | 2,790 |
| 1968 | 14 | 14,736 | 8,505 | 5,932 | 1,846 | 727 | 5,121 | 5 | 834 | 12,755 | 25 | 966 | 616 | 383 | 3,547 | 2,986 |
| 1969 Aug. | 13 | 14,862 | 9,037 | 6,323 | 2,214 | 500 | 4,727 | — | 868 | 12,668 | 15 | 949 | 583 | 430 | 4,254 | 3,480 |
| Sep. | 13 | 14,958 | 9,132 | 6,374 | 2,254 | 504 | 4,694 | — | 869 | 12,734 | 25 | 958 | 578 | 430 | 4,127 | 3,312 |
| Oct. | 13 | 15,015 | 9,366 | 6,523 | 2,340 | 503 | 4,498 | — | 882 | 12,713 | 16 | 954 | 571 | 433 | 4,118 | 3,293 |
| Nov. | 13 | 15,051 | 9,499 | 6,656 | 2,343 | 500 | 4,475 | — | 815 | 12,737 | 16 | 948 | 569 | 433 | 4,248 | 3,409 |

(b) Business activity

Millions of DM

| Period | Contracts 4) newly concluded 5) | Promises of capital | | | Capital out-payments | | | | | | Savings amounts paid in 7) | Interest credited to savings deposits | Repayment of savings deposits on cancelled contracts | Receipts of interest and amortisation on building loans 7) | | For information: Housing premiums received 8) | | |
|---|---------------------------------|---------------------|----------------|--|----------------------|------------------|--|----------------|---|-------|----------------------------|---------------------------------------|--|--|-------|---|-------|-----------------------|
| | | Total | Allocations 6) | Intermediate credits and other building loans promised | Total | Allocations | | | Intermediate credits and other building loans newly granted | Total | | | | Total | Total | | Total | of which Amortisation |
| | | | | | | Savings deposits | | Building loans | | | | | | | | | | |
| | | | | | | Total | of which applied to settlement of intermediate credits, etc. | | | | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | | | |
| 1967 | 19,198 | 15,911 | 11,629 | 4,282 | 15,811 | 6,643 | 2,327 | 5,121 | 1,954 | 4,047 | 9,430 | 731 | 553 | 2,883 | 2,158 | 1,037 | | |
| 1968 | 25,766 | 18,515 | 13,347 | 5,168 | 16,065 | 7,506 | 2,697 | 4,359 | 2,232 | 4,200 | 9,957 | 802 | 660 | 3,527 | 2,604 | 1,067 | | |
| 1969 Aug. | 2,075 | 1,737 | 1,014 | 723 | 1,499 | 568 | 157 | 392 | 123 | 539 | 749 | 27 | 49 | 356 | . | 178 | | |
| Sep. | 3,761 | 1,986 | 1,238 | 748 | 2,017 | 851 | 295 | 585 | 231 | 581 | 1,143 | 16 | 64 | 332 | . | 183 | | |
| Oct. | 2,750 | 2,212 | 1,362 | 850 | 1,906 | 634 | 181 | 498 | 131 | 774 | 906 | 20 | 64 | 328 | . | 117 | | |
| Nov. | 2,936 | 2,130 | 1,517 | 613 | 1,971 | 772 | 318 | 635 | 262 | 564 | 732 | 27 | 59 | 357 | . | 53 | | |
| Private building and loan associations | | | | | | | | | | | | | | | | | | |
| 1967 | 12,803 | 10,354 | 7,581 | 2,773 | 9,927 | 3,997 | 1,557 | 3,345 | 1,366 | 2,585 | 5,518 | 423 | 230 | 1,843 | 1,357 | 581 | | |
| 1968 | 16,618 | 11,796 | 8,403 | 3,393 | 9,597 | 4,467 | 1,733 | 2,459 | 1,486 | 2,671 | 5,890 | 466 | 251 | 2,278 | 1,690 | 599 | | |
| 1969 Aug. | 1,361 | 1,027 | 556 | 471 | 921 | 329 | 78 | 248 | 66 | 344 | 483 | 22 | 19 | 222 | . | 115 | | |
| Sep. | 2,610 | 1,392 | 915 | 477 | 1,312 | 545 | 203 | 400 | 157 | 367 | 735 | 9 | 23 | 218 | . | 118 | | |
| Oct. | 1,711 | 1,308 | 756 | 552 | 1,156 | 343 | 88 | 299 | 63 | 514 | 597 | 13 | 22 | 221 | . | 82 | | |
| Nov. | 1,796 | 1,221 | 867 | 354 | 1,203 | 477 | 197 | 386 | 167 | 340 | 380 | 19 | 22 | 221 | . | 37 | | |
| Public building and loan associations | | | | | | | | | | | | | | | | | | |
| 1967 | 6,395 | 5,557 | 4,048 | 1,509 | 5,884 | 2,646 | 770 | 1,776 | 588 | 1,462 | 3,912 | 308 | 323 | 1,040 | 801 | 456 | | |
| 1968 | 9,148 | 6,719 | 4,944 | 1,775 | 6,468 | 3,039 | 964 | 1,900 | 746 | 1,529 | 4,067 | 336 | 409 | 1,249 | 914 | 468 | | |
| 1969 Aug. | 714 | 710 | 458 | 252 | 578 | 239 | 79 | 144 | 57 | 195 | 266 | 5 | 30 | 134 | . | 63 | | |
| Sep. | 1,151 | 594 | 323 | 271 | 705 | 306 | 92 | 185 | 74 | 214 | 408 | 7 | 41 | 114 | . | 65 | | |
| Oct. | 1,039 | 904 | 606 | 298 | 750 | 291 | 93 | 199 | 68 | 260 | 309 | 7 | 42 | 107 | . | 35 | | |
| Nov. | 1,140 | 909 | 650 | 259 | 768 | 295 | 121 | 249 | 95 | 224 | 352 | 8 | 37 | 136 | . | 16 | | |

Source: Until end-December 1968 Union of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association. — * Alterations as compared with previously published figures are due to corrections subsequently reported. — 1 Including postal cheque account balances and balances with

Deutsche Bundesbank. — 2 Including borrowing from Deutsche Bundesbank. — 3 Capital and reserves. — 4 Total amounts covered (not including first mortgages). — 5 Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. — 6 Net allocations only, i. e. allocations accepted by the beneficiaries. —

7 Including housing premiums credited. — 8 The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans".

III. Banks

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

| Millions of DM | | | | | |
|----------------|----------------------------------|---|--|--|------------------|
| End of month | Number of credit cooperatives 1) | Loans and advances, and discount credits to non-banks 2) 3) | Deposits and borrowing from non-banks 3) | | |
| | | | Total | Sight and time deposits and similar funds 3) | Savings deposits |
| 1966 March | 9,479 | 14,996 | 19,765 | 4,627 | 15,138 |
| June | 9,302 | 15,790 | 20,069 | 4,755 | 15,314 |
| Sep. | 9,253 | 16,037 | 20,891 | 5,126 | 15,765 |
| Dec. | 9,034 | 16,365 | 21,390 | 4,660 | 16,730 |
| 1967 March | 9,022 | 16,553 | 22,128 | 4,692 | 17,436 |
| June | 8,940 | 17,147 | 22,457 | 4,816 | 17,641 |
| Sep. | 8,787 | 17,418 | 23,459 | 5,327 | 18,132 |
| Dec. | 8,559 | 18,290 | 24,239 | 5,107 | 19,132 |
| 1968 March | 8,515 | 18,721 | 25,295 | 5,160 | 20,135 |
| June | 8,322 | 19,120 | 25,956 | 5,606 | 20,350 |
| Sep. | 8,199 | 19,622 | 27,306 | 6,172 | 21,134 |
| Dec. 3) | 7,934 | 20,408 | 28,587 | 6,151 | 22,436 |
| Dec. 3) | 7,934 | 20,098 | 28,399 | 5,963 | 22,436 |
| 1969 March | 7,912 | 20,609 | 29,199 | 5,875 | 23,324 |
| June | 7,684 | 21,547 | 30,088 | 6,292 | 23,796 |
| Sep. | 7,533 | 22,186 | 31,428 | 7,039 | 24,389 |

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

19. Debits to accounts of non-banks *)

| Millions of DM | | | |
|----------------|---------|-----------|---------|
| Month | Debits | Month | Debits |
| 1966 Jan. | 187,589 | 1968 Jan. | 246,344 |
| Feb. | 171,095 | Feb. | 220,283 |
| March | 206,579 | March | 236,850 |
| April | 184,197 | April | 236,678 |
| May | 188,360 | May | 249,919 |
| June | 199,504 | June | 244,182 |
| July | 200,953 | July | 289,926 |
| 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 | 217,627 | June | 302,211 |
| July | 210,137 | July | 315,298 |
| Aug. | 209,559 | Aug. | 292,681 |
| Sep. | 210,304 | Sep. | 319,447 |
| Oct. | 214,850 | Oct. | 334,775 |
| Nov. | 214,704 | | |
| Dec. | 252,227 | | |

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

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

End-December 1968 — revised —

| Banking group | Total number of monthly reporting banks 1) | The banks reporting for the monthly banking statistics are graded as follows according to their volume of business | | | | | | | | | |
|---|--|--|--|---|--|--|---|--|--|--|-----------------------|
| | | less than DM 1 million | DM 1 million to less than DM 5 million | DM 5 million to less than DM 10 million | DM 10 million to less than DM 25 million | DM 25 million to less than DM 50 million | DM 50 million to less than DM 100 million | DM 100 million to less than DM 500 million | DM 500 million to less than DM 1 billion | DM 1 billion to less than DM 5 billion | DM 5 billion and over |
| Commercial banks | 323 | 27 | 42 | 26 | 41 | 50 | 35 | 66 | 16 | 14 | 6 |
| Big banks 2) | 6 | — | — | — | — | — | — | — | 1 | 2 | 3 |
| Regional banks and other commercial banks including branches of foreign banks | 133 | 3 | 9 | 7 | 11 | 20 | 22 | 38 | 10 | 10 | 3 |
| Private bankers | 184 | 24 | 33 | 19 | 30 | 30 | 13 | 28 | 5 | 2 | — |
| Central giro institutions (including Deutsche Girozentrale) | 14 | — | — | — | — | — | — | — | — | 5 | 9 |
| Savings banks | 858 | — | 3 | 10 | 93 | 144 | 243 | 317 | 25 | 23 | — |
| Central institutions of credit cooperatives | 18 | — | — | — | — | — | — | 4 | 6 | 7 | 1 |
| Deutsche Genossenschaftskasse | 1 | — | — | — | — | — | — | — | — | — | 1 |
| Central institutions of credit cooperatives (Schulze-Delitzsch) | 5 | — | — | — | — | — | — | — | 3 | 2 | — |
| Central institutions of credit cooperatives (Raiffeisen) | 12 | — | — | — | — | — | — | 4 | 3 | 5 | — |
| Credit cooperatives 3) | 2,254 | 5 | 33 | 905 | 693 | 262 | 111 | 43 | 2 | — | — |
| Credit cooperatives (Schulze Delitzsch) 3) | 747 | 5 | 29 | 95 | 302 | 185 | 91 | 39 | 1 | — | — |
| Credit cooperatives (Raiffeisen) 3) | 1,507 | — | 4 | 810 | 591 | 77 | 20 | 4 | 1 | — | — |
| Mortgage banks | 47 | — | — | 1 | 1 | 3 | 1 | 10 | 4 | 22 | 5 |
| Private | 29 | — | — | — | 1 | — | 1 | 7 | 3 | 16 | 1 |
| Public | 18 | — | — | 1 | — | 3 | — | 3 | 1 | 6 | 4 |
| Instalment sales financing institutions | 196 | 31 | 62 | 20 | 33 | 21 | 12 | 16 | 1 | — | — |
| Banks with special functions | 17 | — | — | — | 2 | — | — | 2 | 2 | 7 | 4 |
| Postal cheque and postal savings bank offices | 15 | — | — | — | — | — | — | — | — | — | — |
| Total 4) | 3,742 | (63) | (140) | (962) | (1,063) | (480) | (402) | (458) | (56) | (78) | (25) |

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

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

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

21. Number of banks and their branches *)

(a) Total

| Position at end of year or change during year | Position | | | Change | | |
|---|----------|----------|--------------------|--------|----------|--------------------|
| | Banks | Branches | Bank offices total | Banks | Branches | Bank offices total |
| 1957 | 13,359 | 12,974 | 26,333 | — | — | — |
| 1958 | 13,323 | 13,538 | 26,861 | — 36 | + 564 | + 528 |
| 1959 | 13,302 | 15,077 | 28,379 | — 21 | + 1,539 | + 1,518 |
| 1960 | 13,259 | 16,768 | 30,027 | — 43 | + 1,691 | + 1,648 |
| 1961 | 13,152 | 18,152 | 31,304 | — 107 | + 1,384 | + 1,277 |
| 1962 | 12,960 | 19,287 | 32,227 | — 192 | + 1,115 | + 923 |
| 1963 | 12,716 | 20,307 | 33,023 | — 244 | + 1,040 | + 796 |
| 1964 | 12,347 | 21,585 | 33,932 | — 369 | + 1,278 | + 909 |
| 1965 | 11,836 | 23,046 | 34,882 | — 511 | + 1,461 | + 950 |
| 1966 | 11,356 | 24,599 | 35,955 | — 480 | + 1,553 | + 1,073 |
| 1967 | 10,859 | 26,285 | 37,144 | — 497 | + 1,686 | + 1,189 |
| 1968 | 10,222 | 28,369 | 38,611 | — 637 | + 2,104 | + 1,467 |

(b) By banking groups

| Banking group | 1957 | | | 1967 | | | 1968 | | | 1968 | |
|--|-------------------------|----------|--------------------|--------|----------|--------------------|--------|----------|--------------------|---|------|
| | Position at end of year | | | | | | | | | Year-to-year change in number of bank offices | |
| | Banks | Branches | Bank offices total | Banks | Branches | Bank offices total | Banks | Branches | Bank offices total | Number | In % |
| Commercial banks | 364 | 1,918 | 2,282 | 322 | 4,017 | 4,339 | 316 | 4,389 | 4,705 | + 366 | + 8 |
| Big banks | 8 | 787 | 795 | 6 | 2,103 | 2,109 | 8 | 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 | 8 | 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 | 8,928 | 17,611 | + 422 | + 2 |
| Credit cooperatives (Schulze-Delitzsch) 4) | 781 | 677 | 1,638 | 751 | 2,525 | 3,276 | 748 | 2,765 | 3,513 | + 237 | + 7 |
| Credit cooperatives (Raiffeisen) 4) | 11,034 | 1,427 | 12,461 | 8,561 | 5,352 | 13,913 | 7,937 | 6,161 | 14,098 | + 185 | + 1 |
| Mortgage banks | 44 | 19 | 63 | 47 | 23 | 70 | 47 | 23 | 70 | — | — |
| Private | 25 | 8 | 33 | 29 | 12 | 41 | 29 | 12 | 41 | — | — |
| Public | 19 | 11 | 30 | 18 | 11 | 29 | 18 | 11 | 29 | — | — |
| Instalment sales financing institutions | 194 | 225 | 419 | 195 | 468 | 663 | 192 | 522 | 714 | + 31 | + 5 |
| Banks with special functions | 16 | 34 | 50 | 17 | 26 | 45 | 17 | 28 | 45 | — | — |
| Banking groups not covered by the monthly balance-sheet statistics | 42 | 2 | 44 | 71 | 2 | 73 | 75 | 2 | 77 | + 4 | + 5 |
| Investment companies | 5 | — | 5 | 10 | 1 | 11 | 13 | 1 | 14 | + 3 | + 27 |
| Security depositories | 7 | 1 | 8 | 7 | 1 | 8 | 7 | 1 | 8 | — | — |
| Guarantee banks and other banks | 30 | 1 | 31 | 54 | — | 54 | 55 | — | 55 | + 1 | + 2 |
| Total | 13,359 | 12,974 | 26,333 | 10,859 | 26,285 | 37,144 | 10,222 | 28,369 | 38,611 | +1,467 | + 4 |

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *)

| % of reserve-carrying liabilities | | | | | | | | | |
|---|-------|-------|-------|------|------|-------|------|-------|--|
| 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 | 9.8 | 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 | 9.8 | 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 | 8.5 | 8.75 | 8.05 | 7.3 | 7.3 | 6.55 | 5.85 | 5.1 | |
| Sep. 1 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | |
| 1969 Jan. 1 | 9.25 | 8.5 | 7.8 | 7.1 | 7.1 | 6.4 | 5.7 | 4.95 | |
| June 1 | 10.6 | 9.8 | 8.95 | 8.15 | 8.15 | 7.35 | 6.5 | 5.7 | |
| Aug. 1 | 11.65 | 10.75 | 9.85 | 8.95 | 8.95 | 8.05 | 7.15 | 6.25 | |
| Nov. 1 | 10.45 | 9.65 | 8.85 | 8.05 | 8.05 | 7.25 | 6.45 | 5.65 | |
| Dec. 1 | 9.45 | 8.7 | 8 | 7.25 | 7.25 | 6.55 | 5.8 | 5.1 | |
| 1970 Jan. 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 | 9.8 | 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 |
|------------------|------|-------|------|------------------|-----------------|--|------------------|------------------|-----------------|
| | | | | Bank places | Non-bank places | Sight liabilities | Time liabilities | Savings deposits | |
| 1 | 2 | 3 | 4 | | | | | | |
| 9 | 8 | 7 | 6 | 6 | 5 | no special ratios | | | 1959 Aug. 1 |
| 9.9 | 8.8 | 7.7 | 6.6 | 6.6 | 5.5 | | | | 1959 Nov. 1 |
| 10.8 | 9.6 | 8.4 | 7.2 | 7.2 | 6 | | | | 1960 Jan. 1 |
| 12.6 | 11.2 | 9.8 | 8.4 | 8.4 | 7 | | | | 1960 March 1 |
| 13.95 | 12.4 | 10.85 | 9.3 | 9 | 7.5 | | | | 1960 June 1 |
| | | | | | | Addition to the average level of the months March to May 1960 | | | |
| 13.95 | 12.4 | 10.85 | 9.3 | 9 | 7.5 | 30 | 20 | 10 | 1960 July 1 |
| 13.95 | 12.4 | 10.85 | 9.3 | 9 | 7.5 | no special ratios | | | 1961 Dec. 1 |
| 13.5 | 12 | 10.5 | 9 | 8.7 | 7.25 | | | | 1961 Feb. 1 |
| 12.6 | 11.2 | 9.8 | 8.4 | 8.1 | 6.75 | | | | 1961 March 1 |
| 12.15 | 10.8 | 9.45 | 8.1 | 7.8 | 6.5 | | | | 1961 April 1 |
| 11.25 | 10 | 8.75 | 7.5 | 7.2 | 6 | | | | 1961 June 1 |
| 10.8 | 9.6 | 8.4 | 7.2 | 6.9 | 5.75 | | | | 1961 July 1 |
| 10.35 | 9.2 | 8.05 | 6.9 | 6.6 | 5.5 | | | | 1961 Aug. 1 |
| 9.9 | 8.8 | 7.7 | 6.6 | 6.3 | 5.25 | | | | 1961 Sep. 1 |
| 9.45 | 8.4 | 7.35 | 6.3 | 6 | 5 | | | | 1961 Oct. 1 |
| 9 | 8 | 7 | 6 | 6 | 5 | | | | 1961 Dec. 1 |
| 9.9 | 8.8 | 7.7 | 6.6 | 6.6 | 5.5 | | | | 1964 Aug. 1 |
| 9 | 8 | 7 | 6 | 6.6 | 5.5 | | | | 1965 Dec. 1 |
| 9.9 | 8.8 | 7.7 | 6.6 | 6.6 | 5.5 | | | | 1966 Jan. 1 |
| 9 | 8 | 7 | 6 | 6.6 | 5.5 | | | | 1966 Dec. 1 |
| 8.1 | 7.2 | 6.3 | 5.4 | 5.94 | 4.95 | | | | 1967 March 1 |
| 7.65 | 6.8 | 5.95 | 5.1 | 5.61 | 4.68 | | | | 1967 May 1 |
| 7 | 6.25 | 5.45 | 4.7 | 5.15 | 4.3 | | | | 1967 July 1 |
| 6.55 | 5.85 | 5.1 | 4.4 | 4.8 | 4 | | | | 1967 Aug. 1 |
| 6.4 | 5.7 | 4.95 | 4.25 | 4.25 | 3.55 | | | | 1967 Sep. 1 |
| 6.4 | 5.7 | 4.95 | 4.25 | 3) 4.7 | 3.9 | | | | 1969 Jan. 1 |
| 7.35 | 6.5 | 5.7 | 4.9 | 3) 5.4 | 4.5 | | | | 1969 June 1 |
| 8.05 | 7.15 | 6.25 | 5.35 | 3) 5.95 | 4.95 | | | | 1969 Aug. 1 |
| 7.25 | 6.45 | 5.65 | 4.85 | 3) 5.35 | 4.45 | | | | 1969 Nov. 1 |
| 6.55 | 5.8 | 5.1 | 4.35 | 3) 4.8 | 4 | 1969 Dec. 1 | | | |
| 7.25 | 6.45 | 5.65 | 4.85 | 3) 5.35 | 4.45 | 1970 Jan. 1 | | | |
| | | | | | | Addition to the level as of 30 November 1959 2) | | | |
| 10.8 | 9.6 | 8.4 | 7.2 | 7.2 | 6 | 30 | 20 | 10 | 1960 Jan. 1 |
| 12.6 | 11.2 | 9.8 | 8.4 | 8.4 | 7 | 30 | 20 | 10 | 1960 March 1 |
| 13.95 | 12.4 | 10.85 | 9.3 | 9 | 7.5 | 30 | 20 | 10 | 1960 June 1 |
| 20 | 20 | 20 | 20 | 10 | 10 | no special ratios | | | 1961 May 1 |
| 9 | 8 | 7 | 6 | 6 | 5 | | | | 1962 Feb. 1 |
| 20 | 20 | 20 | 20 | 10 | 10 | | | | 1964 April 1 |
| | | | | | | Addition to the level as of 15 November 1968 4) | | | |
| 6.4 | 5.7 | 4.95 | 4.25 | 4.25 | 3.55 | 100 | 100 | 100 | 1968 Dec. 1 |
| 6.4 | 5.7 | 4.95 | 4.25 | 3) 4.7 | 3.9 | 100 | 100 | 100 | 1969 Jan. 1 |
| | | | | | | Addition to the level as of 15 November 1968 or 15 January 1969 4) | | | |
| 6.4 | 5.7 | 4.95 | 4.25 | 3) 4.7 | 3.9 | 100 | 100 | 100 | 1969 Feb. 1 |
| | | | | | | Addition to the level as of 15 April or 30 April 1969 4) | | | |
| 6.4 | 5.7 | 4.95 | 4.25 | 3) 4.7 | 3.9 | 100 | 100 | 100 | 1969 May 1 |
| 9.55 | 8.5 | 7.4 | 6.35 | 3) 7.1 | 5.9 | 100 | 100 | 100 | 1969 June 1 |
| 10.55 | 9.35 | 8.2 | 7 | 3) 7.8 | 6.5 | 100 | 100 | 100 | 1969 Aug. 1 |

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *)

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

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

3. Reserves maintained

(a) Total *)

Millions of DM

| Average for the month 1) | Liabilities subject to the reserve requirement 2) | | | | | | | | Reserve required | Actual reserve | Excess reserves | | | |
|--------------------------|---|-------------------|------------------|------------------|------------------|------------------|------------------|--|------------------|----------------|-----------------|--------------------------|-----------------------|--------------------|
| | Total | Sight liabilities | | Time liabilities | | Savings deposits | | Contained in liabilities to non-residents: Increase 4) | | | Amount | In % of required reserve | Excess amounts, total | Short-falls, total |
| | | to residents 3) | non-residents 3) | to residents 3) | non-residents 3) | of residents 3) | non-residents 3) | | | | | | | |
| 1960 Dec. | 100,538 | 27,239 | 2,158 | 21,148 | 625 | 49,150 | 220 | . | 12,332 | 12,518 | 188 | 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 Nov. | 267,404 | 58,648 | | 50,543 | | 158,213 | | . | 13,923 | 17,211 | 3,288 | 23.6 | 3,289 | 1 |
| 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 |
| 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 | 1,848 | 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 | 148,839 | 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 | 16,469 | 18,642 | 173 | 0.9 | 180 | 7 |
| July | 271,194 | 57,954 | 5,457 | 53,618 | 1,902 | 150,790 | 1,473 | 502 | 17,946 | 18,108 | 162 | 0.9 | 165 | 3 |
| Aug. | 272,268 | 58,011 | 5,140 | 53,481 | 1,836 | 152,311 | 1,489 | 275 | 19,495 | 19,724 | 229 | 1.2 | 233 | 4 |
| Sep. | 274,932 | 58,711 | 5,090 | 54,420 | 1,809 | 153,378 | 1,524 | 295 | 19,645 | 20,270 | 625 | 3.2 | 628 | 3 |
| Oct. | 279,403 | 59,254 | 5,449 | 57,585 | 1,799 | 153,773 | 1,543 | 434 | 20,162 | 20,274 | 112 | 0.6 | 113 | 1 |
| Nov. | 280,131 | 64,972 | | 59,167 | | 155,992 | | . | 17,641 | 17,812 | 171 | 1.0 | 173 | 2 |

* Without the minimum reserves kept by the Federal Post Office on behalf of the postal cheque and postal savings bank offices, which since the introduction on 1 May 1968 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 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 (May to Oct. 1969).

IV. Minimum reserve statistics

(b) Breakdown by banking groups and reserve classes

| Millions of DM | | | | | | | | | | | | | | | | |
|--|----------------|------------------|--------------|---|-----------------|---------------------------|---------------|--|---|-----------------------------------|--|-----------------|---------|--------|--------|--|
| Average for the month 1) | Banking groups | | | | | | | | | | | Reserve classes | | | | For information: Postal cheque and postal savings bank offices |
| | Total | Commercial banks | | | | Central giro institutions | Savings banks | Central institutions of credit co-operatives | Credit co-operatives (Schulze-Deitzsch) | Credit co-operatives (Raiffeisen) | All other banks subject to the reserve requirement | 1 | 2 | 3 | 4 | |
| | | Total | Big banks 2) | Regional banks and other commercial banks | Private bankers | | | | | | | | | | | |
| Liabilities subject to the reserve requirement | | | | | | | | | | | | | | | | |
| 1968 Nov. | 267,404 | 87,203 | 48,087 | 32,001 | 7,115 | 9,161 | 119,131 | 1,944 | 20,105 | 27,073 | 2,787 | 94,382 | 99,743 | 52,693 | 20,586 | 10,330 |
| Dec. | 273,693 | 91,437 | 50,793 | 33,260 | 7,384 | 9,271 | 120,640 | 2,057 | 20,468 | 27,363 | 2,457 | 98,902 | 100,691 | 53,484 | 20,636 | 10,579 |
| 1969 Jan. | 260,579 | 90,223 | 49,299 | 33,394 | 7,530 | 9,765 | 111,212 | 2,175 | 19,119 | 26,160 | 1,925 | 97,076 | 93,742 | 50,035 | 19,726 | 10,777 |
| Feb. | 259,513 | 88,257 | 48,434 | 32,468 | 7,355 | 10,097 | 111,988 | 2,067 | 19,113 | 26,225 | 1,768 | 99,512 | 88,582 | 50,916 | 20,503 | 10,751 |
| March | 260,488 | 87,457 | 48,257 | 31,950 | 7,260 | 10,106 | 113,444 | 1,996 | 19,257 | 26,419 | 1,799 | 97,637 | 90,429 | 51,852 | 20,570 | 10,845 |
| April | 260,288 | 87,223 | 47,980 | 31,929 | 7,314 | 9,996 | 113,440 | 1,957 | 19,298 | 26,522 | 1,852 | 95,233 | 92,596 | 51,878 | 20,581 | 10,941 |
| May | 266,322 | 91,850 | 50,890 | 33,217 | 7,743 | 9,937 | 114,375 | 1,968 | 19,529 | 26,761 | 1,902 | 98,766 | 94,513 | 52,380 | 20,663 | 11,149 |
| June | 272,034 | 95,454 | 53,562 | 33,883 | 8,009 | 10,183 | 115,576 | 2,029 | 19,778 | 26,996 | 2,018 | 104,488 | 94,060 | 52,892 | 20,594 | 11,152 |
| July | 271,194 | 93,461 | 51,770 | 33,648 | 8,043 | 10,591 | 116,100 | 1,999 | 19,912 | 27,078 | 2,053 | 103,521 | 94,561 | 52,659 | 20,453 | 11,244 |
| Aug. | 272,268 | 92,747 | 50,897 | 33,746 | 8,104 | 10,311 | 117,400 | 1,946 | 20,227 | 27,467 | 2,170 | 102,720 | 95,595 | 53,405 | 20,548 | 11,318 |
| Sep. | 274,932 | 93,199 | 50,490 | 34,555 | 8,154 | 10,233 | 118,857 | 2,017 | 20,498 | 27,943 | 2,185 | 102,861 | 97,044 | 54,337 | 20,690 | 11,282 |
| Oct. | 279,403 | 96,782 | 52,484 | 36,029 | 8,269 | 10,660 | 118,672 | 1,971 | 20,535 | 28,279 | 2,504 | 106,721 | 98,072 | 53,874 | 20,736 | 11,337 |
| Nov. | 280,131 | 96,768 | 52,525 | 36,070 | 8,173 | 10,278 | 119,103 | 1,873 | 20,708 | 28,572 | 2,829 | 108,776 | 96,154 | 54,427 | 20,774 | 11,421 |
| Reserve required | | | | | | | | | | | | | | | | |
| 1968 Nov. | 13,923 | 5,517 | 3,124 | 1,965 | 428 | 600 | 5,464 | 115 | 960 | 1,089 | 178 | 5,640 | 5,138 | 2,339 | 808 | 597 |
| Dec. | 15,495 | 6,852 | 4,012 | 2,333 | 507 | 656 | 5,577 | 167 | 987 | 1,103 | 153 | 6,741 | 5,482 | 2,457 | 815 | 620 |
| 1969 Jan. | 14,987 | 6,344 | 3,481 | 2,333 | 530 | 697 | 5,556 | 156 | 983 | 1,129 | 122 | 6,412 | 5,304 | 2,439 | 832 | 663 |
| Feb. | 14,367 | 5,805 | 3,232 | 2,107 | 466 | 684 | 5,541 | 128 | 975 | 1,128 | 106 | 6,297 | 4,791 | 2,420 | 859 | 650 |
| March | 14,381 | 5,736 | 3,217 | 2,062 | 457 | 674 | 5,622 | 122 | 963 | 1,136 | 108 | 6,163 | 4,897 | 2,467 | 864 | 654 |
| April | 14,388 | 5,709 | 3,197 | 2,056 | 456 | 699 | 5,619 | 120 | 987 | 1,141 | 113 | 5,980 | 5,067 | 2,475 | 866 | 663 |
| May | 16,264 | 7,478 | 4,562 | 2,394 | 522 | 715 | 5,671 | 124 | 998 | 1,153 | 125 | 7,471 | 5,406 | 2,518 | 869 | 677 |
| June | 18,469 | 8,198 | 4,866 | 2,698 | 634 | 835 | 6,619 | 153 | 1,168 | 1,342 | 154 | 8,438 | 6,071 | 2,959 | 1,001 | 776 |
| July | 17,946 | 7,608 | 4,352 | 2,627 | 629 | 866 | 6,653 | 147 | 1,177 | 1,348 | 147 | 7,969 | 6,065 | 2,919 | 993 | 786 |
| Aug. | 19,495 | 8,013 | 4,520 | 2,825 | 668 | 927 | 7,410 | 155 | 1,317 | 1,505 | 168 | 8,476 | 6,669 | 3,258 | 1,092 | 883 |
| Sep. | 19,645 | 8,016 | 4,454 | 2,891 | 671 | 914 | 7,514 | 158 | 1,336 | 1,536 | 171 | 8,445 | 6,773 | 3,322 | 1,105 | 873 |
| Oct. | 20,162 | 8,471 | 4,739 | 3,037 | 695 | 942 | 7,499 | 154 | 1,339 | 1,557 | 200 | 8,903 | 6,864 | 3,291 | 1,104 | 877 |
| Nov. | 17,641 | 7,168 | 3,979 | 2,611 | 578 | 777 | 6,739 | 130 | 1,208 | 1,411 | 208 | 7,796 | 5,910 | 2,943 | 992 | 786 |
| Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement) | | | | | | | | | | | | | | | | |
| 1968 Nov. | 5.2 | 6.3 | 6.5 | 6.1 | 6.0 | 6.5 | 4.6 | 5.9 | 4.8 | 4.0 | 6.4 | 6.0 | 5.2 | 4.4 | 3.9 | 5.8 |
| Dec. | 5.7 | 7.5 | 7.9 | 7.0 | 6.9 | 7.1 | 4.6 | 8.1 | 4.8 | 4.0 | 6.2 | 6.8 | 5.4 | 4.6 | 3.9 | 5.9 |
| 1969 Jan. | 5.8 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 5.0 | 7.2 | 5.1 | 4.3 | 6.3 | 6.6 | 5.7 | 4.9 | 4.2 | 6.2 |
| Feb. | 5.5 | 6.6 | 6.7 | 6.5 | 6.3 | 6.8 | 4.9 | 6.2 | 5.1 | 4.3 | 6.0 | 6.3 | 5.4 | 4.8 | 4.2 | 6.0 |
| March | 5.5 | 6.6 | 6.7 | 6.5 | 6.3 | 6.7 | 5.0 | 6.1 | 5.1 | 4.3 | 6.0 | 6.3 | 5.4 | 4.8 | 4.2 | 6.0 |
| April | 5.5 | 6.5 | 6.7 | 6.4 | 6.2 | 7.0 | 5.0 | 6.1 | 5.1 | 4.3 | 6.1 | 6.3 | 5.5 | 4.8 | 4.2 | 6.1 |
| May | 6.1 | 8.1 | 9.0 | 7.2 | 6.7 | 7.2 | 5.0 | 6.3 | 5.1 | 4.3 | 6.6 | 7.6 | 5.7 | 4.8 | 4.2 | 6.1 |
| June | 6.8 | 8.6 | 9.1 | 8.0 | 7.9 | 8.2 | 5.7 | 7.5 | 5.9 | 5.0 | 7.6 | 8.1 | 6.5 | 5.6 | 4.9 | 7.0 |
| July | 6.6 | 8.1 | 8.4 | 7.8 | 7.8 | 8.2 | 5.7 | 7.4 | 5.9 | 5.0 | 7.2 | 7.7 | 6.4 | 5.5 | 4.9 | 7.0 |
| Aug. | 7.2 | 8.6 | 8.9 | 8.4 | 8.2 | 9.0 | 6.3 | 8.0 | 6.5 | 5.5 | 7.7 | 8.3 | 7.0 | 6.1 | 5.3 | 7.8 |
| Sep. | 7.1 | 8.6 | 8.8 | 8.4 | 8.2 | 8.9 | 6.3 | 7.8 | 6.5 | 5.5 | 7.7 | 8.2 | 7.0 | 6.1 | 5.3 | 7.8 |
| Oct. | 7.2 | 8.8 | 9.0 | 8.4 | 8.4 | 8.8 | 6.3 | 7.8 | 6.5 | 5.5 | 8.0 | 8.3 | 7.0 | 6.1 | 5.3 | 7.7 |
| Nov. | 6.3 | 7.4 | 7.6 | 7.2 | 7.1 | 7.6 | 5.7 | 6.9 | 5.8 | 4.9 | 7.4 | 7.2 | 6.1 | 5.4 | 4.8 | 6.9 |
| Excess reserves | | | | | | | | | | | | | | | | |
| 1968 Nov. | 3,288 | 2,406 | 2,017 | 358 | 31 | 605 | 27 | 211 | 20 | 13 | 6 | 2,201 | 1,009 | 55 | 23 | . |
| Dec. | 946 | 310 | 149 | 128 | 33 | 432 | 38 | 96 | 40 | 20 | 10 | 304 | 515 | 99 | 28 | . |
| 1969 Jan. | 167 | 79 | 30 | 31 | 18 | 7 | 24 | 11 | 23 | 17 | 6 | 41 | 47 | 56 | 23 | . |
| Feb. | 158 | 75 | 9 | 51 | 15 | 14 | 22 | 3 | 23 | 16 | 5 | 39 | 38 | 58 | 23 | . |
| March | 122 | 59 | 21 | 26 | 12 | 5 | 19 | 3 | 18 | 13 | 5 | 33 | 26 | 44 | 19 | . |
| April | 573 | 361 | 278 | 64 | 19 | 136 | 27 | 11 | 19 | 15 | 4 | 313 | 186 | 53 | 21 | . |
| May | 5,003 | 4,468 | 4,010 | 395 | 63 | 439 | 30 | 27 | 20 | 14 | 5 | 4,186 | 690 | 99 | 28 | . |
| June | 173 | 93 | 39 | 39 | 15 | 18 | 25 | 5 | 17 | 9 | 6 | 63 | 52 | 44 | 14 | . |
| July | 162 | 84 | 34 | 36 | 14 | 9 | 18 | 13 | 21 | 13 | 4 | 54 | 41 | 47 | 20 | . |
| Aug. | 229 | 131 | 82 | 29 | 20 | 27 | 27 | 9 | 20 | 11 | 4 | 103 | 65 | 45 | 16 | . |
| Sep. | 625 | 398 | 255 | 124 | 19 | 154 | 20 | 14 | 20 | 12 | 7 | 305 | 249 | 54 | 17 | . |
| Oct. | 112 | 50 | 8 | 27 | 15 | 5 | 19 | 3 | 18 | 13 | 4 | 25 | 27 | 42 | 18 | . |
| Nov. | 171 | 72 | 9 | 41 | 22 | 8 | 31 | 7 | 27 | 21 | 5 | 28 | 52 | 66 | 25 | . |

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

V. Interest rates

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

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

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

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

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

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

| Applicable from | Treasury bills of Federal Government and Federal Railways running for | | Non-interest Treasury bonds of Federal Government, Federal Railways and Federal Post Office 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 1/2 | 2 | 2 1/4 | 2 3/4 | 2 3/4 | 2 3/4 | 2 | 2 1/2 |
| April 13 | 2 | 2 1/2 | 2 1/2 | 2 3/4 | 2 3/4 | 2 3/4 | 2 1/2 | 2 1/4 |
| June 6 | 2 1/2 | 2 1/4 | 2 1/2 | 2 3/4 | 3 | 3 1/2 | 2 1/2 | 2 3/4 |
| July 16 | 2 1/4 | 2 3/4 | 2 1/4 | 2 3/4 | 3 1/2 | 3 1/4 | 2 3/4 | 2 1/2 |
| Aug. 1 | 2 1/2 | 2 1/2 | 2 1/2 | 3 | 3 1/2 | 3 1/2 | 2 1/2 | 2 3/4 |
| Oct. 3 | 2 1/2 | 2 3/4 | 3 | 3 1/2 | 3 3/4 | 3 1/2 | 2 3/4 | 2 1/4 |
| 1963 Nov. 25 | 2 1/2 | 2 3/4 | 3 | 3 1/2 | 3 3/4 | 3 3/4 | 2 3/4 | 2 3/4 |
| 1965 Jan. 22 | 3 | 3 1/2 | 3 3/4 | 3 3/4 | 4 | 4 1/2 | 3 1/2 | 3 3/4 |
| Aug. 13 | 3 3/4 | 3 3/4 | 4 1/2 | 4 1/2 | 4 1/2 | 4 3/4 | 3 3/4 | 4 |
| 1966 Jan. 7 | 3 3/4 | 4 | 4 1/2 | 5 | 5 1/2 | 5 1/4 | 4 | 4 1/2 |
| Feb. 23 | 3 3/4 | 4 | 5 | 5 1/2 | 5 1/2 | 5 3/4 | 4 | 4 1/2 |
| March 4 | 3 3/4 | 4 | 5 1/2 | 5 1/2 | 5 3/4 | 5 1/2 | 4 | 4 1/2 |
| May 27 | 4 1/2 | 5 | 5 3/4 | 5 3/4 | 5 3/4 | 6 | 5 | 5 1/2 |
| Dec. 30 | 4 3/4 | 4 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 4 3/4 | 4 3/4 |
| 1967 Jan. 6 | 4 3/4 | 4 1/2 | 5 1/2 | 5 1/2 | 5 3/4 | 5 1/2 | 4 1/2 | 4 3/4 |
| Jan. 17 | 4 1/4 | 4 1/2 | 5 | 5 1/2 | 5 1/2 | 5 3/4 | 4 3/4 | 4 1/2 |
| Jan. 20 | 4 | 4 1/2 | 4 1/2 | 4 1/2 | 5 | 5 1/2 | 4 1/2 | 4 1/4 |
| Feb. 17 | 3 3/4 | 3 3/4 | 4 1/2 | 4 1/2 | 4 3/4 | 4 3/4 | 3 3/4 | 3 3/4 |
| April 14 | 3 1/4 | 3 3/4 | 3 3/4 | 3 3/4 | 4 1/2 | 4 3/4 | 3 3/4 | 3 1/2 |
| May 8 | 3 1/4 | 3 3/4 | 3 3/4 | 3 3/4 | 4 1/2 | 4 1/2 | 3 3/4 | 3 1/2 |
| May 10 | 3 1/4 | 3 3/4 | 3 3/4 | 3 3/4 | 4 1/2 | 4 1/2 | 3 3/4 | 3 1/2 |
| May 12 | 2 3/4 | 3 | 3 3/4 | 3 3/4 | 3 3/4 | 4 1/2 | 3 | 3 3/4 |
| June 2 | 1) 2 3/4 | 2 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 4 1/2 | 2 3/4 | 2 3/4 |
| 1969 April 18 | 3 3/4 | 3 3/4 | 4 1/2 | 4 1/2 | 4 3/4 | 4 3/4 | 3 3/4 | 3 3/4 |
| June 20 | 4 3/4 | 4 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 4 3/4 | 4 3/4 |
| Sep. 12 | 5 3/4 | 5 3/4 | 6 | 6 1/4 | 6 1/4 | 6 1/4 | 5 3/4 | 5 3/4 |
| Dec. 8 | 5 3/4 | 5 3/4 | 6 1/4 | 6 3/4 | 6 3/4 | 6 3/4 | 5 3/4 | 6 |

1 To facilitate banks' liquidity arrangements for December 1967, as from 25 October Federal Treasury

bills falling due by the end of December were sold at the following rates: from 25 October: 2 %, from

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

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

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

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

4. Rates for prime bankers' acceptances

| % p. a. | | | |
|-----------------|---|-----------------|---|
| Applicable from | Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate) | Applicable from | Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate) |
| 1966 Jan. 7 | 4 7/32 | 1968 June 20 | 2 23/32 |
| April 29 | 4 7/32 | June 25 | 2 23/32 |
| May 27 | 5 7/32 | July 8 | 2 23/32 |
| Dec. 30 | 4 21/32 | July 23 | 2 23/32 |
| 1967 Jan. 8 | 4 23/32 | July 26 | 2 23/32 |
| Jan. 17 | 4 19/32 | Aug. 16 | 2 23/32 |
| Jan. 20 | 4 11/32 | Aug. 21 | 2 27/32 |
| Feb. 17 | 3 21/32 | Sep. 6 | 2 23/32 |
| March 16 | 3 27/32 | Sep. 20 | 2 23/32 |
| March 21 | 3 23/32 | Oct. 4 | 1) 2 27/32 |
| April 14 | 3 19/32 | Oct. 22 | 2) 2 29/32 |
| May 11 | 3 13/32 | Nov. 8 | 1) 2 27/32 |
| May 12 | 3 5/32 | Dec. 2 | 2 27/32 |
| May 23 | 3 1/16 | | |
| June 2 | 2 21/32 | 1969 March 11 | 2 29/32 |
| July 10 | 2 23/32 | March 27 | 2 21/32 |
| July 13 | 2 27/32 | April 18 | 3 27/32 |
| July 20 | 2 23/32 | April 22 | 3 23/32 |
| July 26 | 2 23/32 | June 11 | 3 27/32 |
| Aug. 14 | 2 27/32 | June 12 | 3 23/32 |
| Aug. 16 | 2 25/32 | June 18 | 3 21/32 |
| Aug. 30 | 2 27/32 | June 19 | 4 1/32 |
| Sep. 1 | 2 27/32 | June 20 | 4 21/32 |
| Oct. 6 | 2 27/32 | Sept. 3 | 5 1/32 |
| Oct. 11 | 2 25/32 | Sept. 11 | 5 27/32 |
| Nov. 23 | 2 27/32 | Oct. 10 | 5 23/32 |
| Dec. 5 | 2 29/32 | Oct. 16 | 5 27/32 |
| 1968 Jan. 4 | 2 27/32 | Oct. 29 | 5 29/32 |
| Jan. 10 | 2 25/32 | Nov. 3 | 5 21/32 |
| Jan. 22 | 2 27/32 | Nov. 24 | 6 1/32 |
| Feb. 7 | 2 23/32 | Nov. 28 | 6 23/32 |
| Feb. 20 | 2 27/32 | Dec. 3 | 6 5/32 |
| March 20 | 2 23/32 | Dec. 4 | 6 7/32 |
| April 2 | 2 27/32 | | |
| April 22 | 2 23/32 | | |
| May 17 | 2 27/32 | | |
| May 27 | 2 23/32 | | |

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

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

| % p. a. | | | | | | | |
|-----------|------------------|--------------------|----------------------|-----------|------------------|--------------------|----------------------|
| Month | Day-to-day money | One-month loans 1) | Three-month loans 1) | 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 | 3.08 | 3.59 |
| Aug. | 5.33 | 6.29 | 7.00 | Aug. | 3.07 | 3.05 | 3.55 |
| Sep. | 5.61 | 6.20 | 6.80 | Sep. | 2.66 | 3.23 | 3.54 |
| Oct. | 5.72 | 6.20 | 7.88 | Oct. | 3.18 | 3.42 | 4.75 |
| Nov. | 5.19 | 5.77 | 7.73 | Nov. | 1.55 | 2.97 | 4.50 |
| Dec. | 5.85 | 7.91 | 7.57 | Dec. | 1.84 | 4.33 | 4.22 |
| 1967 Jan. | 4.92 | 5.34 | 5.69 | 1969 Jan. | 3.30 | 3.74 | 3.87 |
| Feb. | 5.10 | 5.25 | 5.56 | Feb. | 3.27 | 3.57 | 3.91 |
| March | 4.26 | 4.72 | 5.04 | March | 3.63 | 3.96 | 4.21 |
| April | 4.24 | 4.26 | 4.48 | April | 2.46 | 3.80 | 4.40 |
| May | 2.89 | 3.25 | 3.69 | May | 1.63 | 3.83 | 4.38 |
| June | 3.80 | 3.35 | 3.98 | June | 5.02 | 4.87 | 5.50 |
| July | 2.41 | 2.64 | 3.51 | July | 5.80 | 5.47 | 5.78 |
| Aug. | 2.45 | 2.73 | 3.56 | Aug. | 5.87 | 6.00 | 6.46 |
| Sep. | 3.12 | 3.15 | 3.43 | Sep. | 4.03 | 6.26 | 6.94 |
| Oct. | 2.06 | 2.53 | 4.20 | Oct. | 6.68 | 6.54 | 7.42 |
| Nov. | 2.16 | 1.78 | 4.00 | Nov. | 7.64 | 7.25 | 7.69 |
| Dec. | 2.77 | 4.34 | 4.07 | Dec. | 8.35 | 9.66 | 8.83 |

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

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

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

V. Interest rates

6. Debtor and creditor interest rates *)

Percentage distribution by frequency of interest rates reported 1)

Debtor interest rates

| Category of credit | Reporting period 2) | Interest rates in % p. a. on outstanding amount of credit | | | | | | | | | | | | |
|---|---------------------|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|--------------------------|------------------|
| | | under 5.25 % 3) | 5.25 % to under 5.75 % | 5.75 % to under 6.25 % | 6.25 % to under 6.75 % | 6.75 % to under 7.25 % | 7.25 % to under 7.75 % | 7.75 % to under 8.25 % | 8.25 % to under 8.75 % | 8.75 % to under 9.25 % | 9.25 % to under 9.75 % | 9.75 % to under 10.25 % | 10.25 % to under 10.75 % | 10.75 % and over |
| Credits in current account of less than DM 1 million | 1968 March | 0.2 | — | 0.5 | 1.4 | 5.0 | 67.0 | 22.0 | 2.8 | 1.1 | — | — | — | — |
| | June | — | — | 0.9 | 1.4 | 5.9 | 68.0 | 19.0 | 3.9 | 0.9 | — | — | — | — |
| | Sep. | — | — | 1.4 | 2.3 | 5.5 | 70.5 | 16.7 | 2.7 | 0.9 | — | — | — | — |
| | Nov. | 0.2 | 0.2 | 1.6 | 2.1 | 6.2 | 72.7 | 13.6 | 2.5 | 0.9 | — | — | — | — |
| | 1969 Feb. | — | — | 1.2 | 2.1 | 8.6 | 73.8 | 11.1 | 2.5 | 0.7 | — | — | — | — |
| | May | — | 0.2 | 0.5 | 0.2 | 4.4 | 28.7 | 24.4 | 39.8 | 1.4 | 0.2 | 0.2 | — | — |
| Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank) | 1968 March | 46.5 | 21.3 | 25.9 | 5.1 | 0.5 | 0.7 | — | — | — | — | — | — | — |
| | June | 48.4 | 20.9 | 24.7 | 4.4 | 0.7 | 0.7 | — | 0.2 | — | — | — | — | — |
| | Sep. | 51.7 | 20.3 | 22.4 | 4.2 | 0.7 | 0.7 | — | — | — | — | — | — | — |
| | Nov. | 54.4 | 18.0 | 22.4 | 3.8 | 0.7 | 0.7 | — | — | — | — | — | — | — |
| | 1969 Feb. | 55.0 | 19.0 | 21.1 | 3.5 | 0.7 | 0.7 | — | — | — | — | — | — | — |
| | May | 35.8 | 13.8 | 11.3 | 19.9 | 17.1 | 1.9 | 0.2 | — | — | — | — | — | — |
| Mortgage loans secured by residential real estate (effective interest rate) | 1968 March | — | — | — | 12.7 | 52.8 | 32.5 | 2.0 | — | — | — | — | — | — |
| | June | — | — | 0.4 | 13.8 | 61.3 | 23.7 | 0.8 | — | — | — | — | — | — |
| | Sep. | — | — | 0.8 | 19.5 | 67.5 | 11.8 | 0.4 | — | — | — | — | — | — |
| | Nov. | — | — | 0.4 | 25.0 | 68.5 | 6.1 | — | — | — | — | — | — | — |
| | 1969 Feb. | — | — | 0.4 | 31.0 | 62.5 | 5.7 | — | 0.4 | — | — | — | — | — |
| | May | — | — | 0.8 | 25.8 | 54.3 | 18.0 | 1.1 | — | — | — | — | — | — |
| Instalment credit 4) | 1968 March | — | 5.0 | 54.7 | 23.6 | 1.6 | 0.3 | 3.4 | 1.3 | 4.1 | 1.3 | — | 0.6 | 4.1 |
| | June | — | 5.6 | 57.3 | 20.3 | 1.6 | 0.3 | 3.4 | 1.2 | 4.4 | 0.9 | — | 1.6 | 3.4 |
| | Sep. | — | 6.4 | 56.6 | 19.9 | 1.5 | 0.3 | 4.3 | 0.9 | 4.6 | 0.6 | — | 1.5 | 3.4 |
| | Nov. | — | 8.2 | 56.1 | 19.2 | 2.1 | — | 4.0 | 0.9 | 4.0 | 0.6 | — | 1.5 | 3.4 |
| | 1969 Feb. | — | 8.3 | 57.6 | 19.0 | 1.9 | — | 3.1 | 0.9 | 3.6 | 0.6 | 0.3 | 1.9 | 2.8 |
| | May | — | 5.9 | 57.5 | 20.5 | 1.9 | — | 4.3 | 1.2 | 3.1 | 0.6 | 0.6 | 1.6 | 2.8 |
| Creditor interest rates | 1968 March | — | 0.30 % | 0.34 % | 0.38 % | 0.42 % | 0.46 % | 0.50 % | 0.54 % | 0.58 % | 0.62 % | 0.66 % | 0.70 % | 0.74 % |
| | June | — | 0.30 % | 0.34 % | 0.38 % | 0.42 % | 0.46 % | 0.50 % | 0.54 % | 0.58 % | 0.62 % | 0.66 % | 0.70 % | 0.74 % |
| | Sep. | — | 0.30 % | 0.34 % | 0.38 % | 0.42 % | 0.46 % | 0.50 % | 0.54 % | 0.58 % | 0.62 % | 0.66 % | 0.70 % | 0.74 % |
| | Nov. | — | 0.30 % | 0.34 % | 0.38 % | 0.42 % | 0.46 % | 0.50 % | 0.54 % | 0.58 % | 0.62 % | 0.66 % | 0.70 % | 0.74 % |
| | 1969 Feb. | — | 0.30 % | 0.34 % | 0.38 % | 0.42 % | 0.46 % | 0.50 % | 0.54 % | 0.58 % | 0.62 % | 0.66 % | 0.70 % | 0.74 % |
| | May | — | 0.30 % | 0.34 % | 0.38 % | 0.42 % | 0.46 % | 0.50 % | 0.54 % | 0.58 % | 0.62 % | 0.66 % | 0.70 % | 0.74 % |

Creditor interest rates

| Category of deposit | Reporting period 2) | Interest rates in % p. a. | | | | | | | | | | | | |
|--|---------------------|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------|
| | | under 1.75 % | 1.75 % to under 2.25 % | 2.25 % to under 2.75 % | 2.75 % to under 3.25 % | 3.25 % to under 3.75 % | 3.75 % to under 4.25 % | 4.25 % to under 4.75 % | 4.75 % to under 5.25 % | 5.25 % to under 5.75 % | 5.75 % to under 6.25 % | 6.25 % to under 6.75 % | 6.75 % to under 7.25 % | 7.25 % and over |
| Fixed monies under DM 1 million with agreed period to maturity of 3 months | 1968 March | — | 0.9 | 50.2 | 25.6 | 12.9 | 6.6 | 1.9 | 1.9 | — | — | — | — | — |
| | June | — | 1.0 | 47.4 | 25.7 | 18.2 | 4.9 | 1.9 | 0.6 | 0.3 | — | — | — | — |
| | Sep. | — | — | 48.0 | 23.8 | 18.9 | 5.3 | 3.0 | 0.7 | 0.3 | — | — | — | — |
| | Nov. | — | 0.4 | 43.2 | 20.2 | 10.6 | 8.2 | 9.2 | 7.4 | 0.8 | — | — | — | — |
| | 1969 Feb. | — | 1.0 | 37.7 | 23.2 | 20.0 | 13.1 | 3.3 | 1.0 | 0.7 | — | — | — | — |
| | May | — | — | 30.7 | 20.3 | 16.3 | 17.7 | 12.7 | 1.6 | 0.7 | — | — | — | — |
| Savings deposits with legal period of notice | 1968 March | — | — | — | — | 93.8 | 6.2 | — | — | — | — | — | — | — |
| | June | — | — | — | — | 93.7 | 6.3 | — | — | — | — | — | — | — |
| | Sep. | — | — | — | — | 94.0 | 6.0 | — | — | — | — | — | — | — |
| | Nov. | — | — | — | — | 94.3 | 5.5 | 0.2 | — | — | — | — | — | — |
| | 1969 Feb. | — | — | — | — | 94.0 | 5.6 | 0.2 | 0.2 | — | — | — | — | — |
| | May | — | — | — | — | 94.4 | 5.1 | 0.5 | — | — | — | — | — | — |
| Savings deposits with agreed period of notice of 12 months | 1968 March | — | — | — | — | — | — | 86.8 | 12.7 | 0.5 | — | — | — | — |
| | June | — | — | — | — | — | — | 86.4 | 13.1 | 0.5 | — | — | — | — |
| | Sep. | — | — | — | — | — | — | 87.0 | 12.8 | 0.2 | — | — | — | — |
| | Nov. | — | — | — | — | — | — | 88.6 | 11.1 | 0.3 | — | — | — | — |
| | 1969 Feb. | — | — | — | — | — | 0.2 | 88.4 | 10.7 | 0.7 | — | — | — | — |
| | May | — | — | — | — | — | — | 88.3 | 10.7 | 0.7 | 0.3 | — | — | — |
| Savings deposits with agreed period of notice of 4 years and over | 1968 March | — | — | — | — | — | — | — | 14.6 | 45.6 | 35.9 | 3.9 | — | — |
| | June | — | — | — | — | — | — | — | 8.5 | 56.8 | 32.6 | 2.1 | — | — |
| | Sep. | — | — | — | — | — | — | — | 0.7 | 21.0 | 42.8 | 34.2 | 1.3 | — |
| | Nov. | — | — | — | — | — | — | — | 0.6 | 22.6 | 43.9 | 31.1 | 1.8 | — |
| | 1969 Feb. | — | — | — | — | — | — | — | 0.4 | 16.6 | 44.9 | 37.7 | 0.4 | — |
| | May | — | — | — | — | — | — | — | 0.4 | 18.2 | 41.5 | 39.9 | — | — |

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

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

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

7. Central Bank discount rates in foreign countries *)

| Country | Rate on 31 December 1969 | | Previous rate | | Country | Rate on 31 December 1969 | | Previous rate | |
|------------------------------------|--------------------------|-----------------|---------------|-----------------|--|--------------------------|-----------------|---------------|-----------------|
| | % p. a. | Applicable from | % p. a. | Applicable from | | % p. a. | Applicable from | % p. a. | Applicable from |
| I. European countries | | | | | II. Non-European industrial countries | | | | |
| 1. EEC member countries | | | | | Canada | | | | |
| Belgium-Luxembourg | 7 1/2 | 18 Sep. '69 | 7 | 31 July '69 | Japan | 8 | 16 July '69 | 7 1/2 | 11 June '69 |
| France | 8 | 9 Oct. '69 | 7 | 13 June '69 | New Zealand | 6.25 | 1 Sep. '69 | 5.84 | 7 Aug. '68 |
| Italy | 4 | 14 Aug. '69 | 3 1/2 | 7 June '58 | South Africa | 7 | 23 Mar. '61 | 6 | 19 Oct. '59 |
| Netherlands | 6 | 4 Aug. '69 | 5 1/2 | 9 Apr. '69 | United States 2) | 5 1/2 | 27 Aug. '68 | 6 | 8 July '66 |
| 2. EFTA member countries | | | | | III. Non-European developing countries | | | | |
| Austria | 4 3/4 | 11 Sep. '69 | 3 3/4 | 27 Oct. '67 | Ceylon 3) | 5 1/2 | May '68 | 5 | 28 May '65 |
| Denmark | 9 | 12 May '69 | 7 | 31 Mar. '69 | Chile | 19.09 | 1 Jan. '69 | 16.61 | 1 Jan. '68 |
| Norway | 4 1/2 | 27 Sep. '69 | 3 1/2 | 14 Feb. '55 | Colombia | 8 | 30 Apr. '63 | 7 | 11 Mar. '63 |
| Portugal | 2 3/4 | 8 Jan. '69 | 2 1/2 | 1 Sep. '65 | Costa Rica | 5 | Sep. '66 | 4 | 1 July '64 |
| Sweden 1) | 7 | 11 July '69 | 6 | 28 Feb. '69 | Ecuador | 5 | 22 Nov. '56 | 6 | 19 July '51 |
| Switzerland | 3 3/4 | 15 Sep. '69 | 3 | 10 July '67 | El Salvador | 4 | 24 Aug. '64 | 6 | 24 June '61 |
| United Kingdom | 8 | 27 Feb. '69 | 7 | 19 Sep. '68 | Ghana | 5 1/2 | 30 Mar. '68 | 6 | 8 May '67 |
| 3. Other European countries | | | | | India | | | | |
| Finland | 7 | 28 Apr. '62 | 8 | 30 Mar. '62 | Iran | 5 | 4 Mar. '68 | 6 | 17 Feb. '65 |
| Greece | 6 1/2 | 15 Sep. '69 | 6 | 1 July '69 | Korea, South | 8 | 7 Aug. '69 | 7 | 26 Nov. '68 |
| Iceland | 5 1/4 | 1 Jan. '66 | 5 | 1 Jan. '65 | Nicaragua | 23 | 1 Oct. '68 | 21 | 1 Mar. '68 |
| Spain | 5 1/2 | 22 July '69 | 4 1/2 | 27 Nov. '67 | Pakistan | 8 | 4 Feb. '65 | 6 | 1 Apr. '54 |
| Turkey | 7 1/2 | 1 July '61 | 9 | 29 Nov. '60 | United Arab Republic (Egypt) | 5 | 15 June '65 | 4 | 15 Jan. '59 |
| | | | | | | 5 | 15 May '62 | 3 | 13 Nov. '52 |

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

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

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

8. Money-market rates in foreign countries

Monthly averages of daily figures 1)

% p. a.

| Month or week | Amsterdam | | Brussels | | London | | New York | | Paris | Zurich | | Euro-dollar market | | | For information: | |
|---------------|---------------------|--|---------------------|--|---------------------|--|------------------|--|--|---------------------|---------------------------|--------------------|---------------------|------------------------|------------------|---------|
| | Day-to-day money 2) | Treasury bills (three months) Market yield | Day-to-day money 3) | Treasury bills (three months) Market yield | Day-to-day money 4) | Treasury bills (three months) Tender rate 5) | Federal Funds 6) | Treasury bills (three months) Tender rate 5) | Day-to-day money 7) secured by private paper | Day-to-day money 8) | Money for three months 9) | Day-to-day money | Money for one month | Money for three months | U.S. \$/DM | £/DM |
| 1968 Jan. | 3.12 | 4.33 | 2.57 | 4.35 | 6.85 | 7.48 | 4.51 | 5.08 | 5.00 | 0.50 | 3.06 | 5.85 | 5.43 | 6.00 | — 2.73 | — 5.27 |
| Feb. | 3.65 | 4.19 | 2.63 | 4.10 | 6.86 | 7.45 | 4.60 | 4.97 | 4.77 | 0.63 | 2.75 | 5.56 | 5.15 | 5.53 | — 2.10 | — 4.73 |
| March | 3.10 | 4.34 | 2.45 | 3.95 | 6.73 | 7.25 | 4.97 | 5.14 | 5.07 | 1.25 | 2.75 | 6.07 | 6.08 | 6.23 | — 2.88 | — 9.68 |
| April | 3.49 | 4.33 | 2.73 | 3.75 | 6.48 | 7.08 | 5.63 | 5.37 | 5.12 | 1.75 | 2.75 | 7.20 | 5.97 | 6.27 | — 2.55 | — 6.99 |
| May | 4.53 | 4.43 | 2.78 | 3.75 | 6.53 | 7.15 | 5.90 | 5.62 | 5.66 | 2.60 | 3.10 | 7.42 | 6.71 | 6.90 | — 3.06 | — 8.29 |
| June | 4.69 | 4.57 | 2.64 | 3.75 | 6.49 | 7.21 | 5.99 | 5.54 | 5.76 | 2.69 | 3.75 | 7.98 | 6.84 | 6.91 | — 3.31 | — 8.43 |
| July | 4.40 | 4.58 | 3.22 | 3.75 | 6.51 | 7.15 | 5.81 | 5.38 | 6.00 | 2.97 | 3.75 | 7.52 | 6.30 | 6.52 | — 3.07 | — 6.57 |
| Aug. | 3.81 | 4.47 | 2.79 | 3.75 | 6.43 | 6.95 | 5.88 | 5.10 | 5.92 | 2.50 | 3.75 | 7.45 | 5.97 | 6.10 | — 2.48 | — 4.79 |
| Sep. | 3.73 | 4.39 | 2.80 | 3.80 | 6.21 | 6.74 | 5.69 | 5.20 | 6.76 | 2.63 | 3.75 | 7.11 | 5.83 | 5.97 | — 2.47 | — 4.86 |
| Oct. | 4.19 | 4.47 | 3.04 | 4.10 | 5.83 | 6.51 | 5.73 | 5.33 | 7.08 | 3.80 | 4.00 | 8.01 | 6.30 | 6.48 | — 2.38 | — 3.66 |
| Nov. | 4.86 | 4.50 | 3.23 | 4.50 | 5.92 | 6.67 | 5.52 | 5.49 | 9.16 | 2.40 | 4.19 | 8.77 | 6.57 | 6.86 | — 2.95 | — 4.91 |
| Dec. | 4.96 | 4.65 | 3.36 | 5.00 | 5.99 | 6.80 | 5.74 | 5.92 | 8.22 | 3.25 | 4.25 | 9.10 | 7.21 | 7.14 | — 4.18 | — 8.51 |
| 1969 Jan. | 4.44 | 4.90 | 3.90 | 5.40 | 5.93 | 6.77 | 6.19 | 6.18 | 8.04 | 1.75 | 4.06 | 8.00 | 7.46 | 7.50 | — 4.32 | — 7.31 |
| Feb. | 5.38 | 5.00 | 3.16 | 5.70 | 6.08 | 6.97 | 6.38 | 6.16 | 7.88 | 3.40 | 4.38 | 10.18 | 8.01 | 8.07 | — 4.50 | — 6.73 |
| March | 5.38 | 5.00 | 3.47 | 6.00 | 6.89 | 7.78 | 6.68 | 6.08 | 8.18 | 4.25 | 4.56 | 9.45 | 8.41 | 8.53 | — 4.44 | — 7.30 |
| April | 5.77 | 5.39 | 3.75 | 6.10 | 6.87 | 7.79 | 7.32 | 6.15 | 8.34 | 2.13 | 4.75 | 9.01 | 8.25 | 8.46 | — 4.36 | — 7.63 |
| May | 5.88 | 5.50 | 4.25 | 6.25 | 6.87 | 7.82 | 8.26 | 6.08 | 8.96 | 2.25 | 4.75 | 11.86 | 9.56 | 9.50 | — 6.97 | — 15.51 |
| June | 5.92 | 5.50 | 4.28 | 6.55 | 6.67 | 7.89 | 8.38 | 6.49 | 9.46 | 3.25 | 4.94 | 11.98 | 11.22 | 11.14 | — 6.06 | — 10.10 |
| July | p) 7.00 | 5.50 | 6.39 | 7.50 | 6.98 | 7.86 | 8.07 | 7.00 | 9.23 | 3.60 | 5.00 | 12.60 | 10.47 | 10.96 | — 5.13 | — 7.91 |
| Aug. | 7.71 | 5.98 | 7.10 | 7.75 | 6.93 | 7.80 | 8.84 | 7.01 | 8.84 | 4.10 | 5.00 | 10.48 | 10.21 | 10.72 | — 5.19 | — 11.35 |
| Sep. | 7.66 | 6.00 | 7.48 | 8.50 | 7.05 | 7.80 | 8.65 | 7.13 | 9.39 | 4.70 | 5.00 | 10.72 | 10.69 | 11.12 | — 5.84 | — 13.11 |
| Oct. | p) 3.80 | 5.88 | 6.66 | 8.50 | 7.01 | 7.73 | 8.80 | 7.04 | 9.37 | 2.40 | 5.00 | 10.56 | 9.62 | 10.07 | — 2.40 | — 4.23 |
| Nov. | p) 5.55 | p) 5.95 | 6.89 | 8.50 | 6.81 | 7.72 | 8.40 | 7.19 | p) 9.59 | 2.50 | 5.00 | 9.11 | 9.67 | 10.47 | — 1.76 | — 2.52 |
| Week ended: | | | | | | | | | | | | | | | | |
| 1969 Nov. 28 | 7.00 | 6.00 | 6.87 | 8.50 | 6.89 | 7.74 | 8.19 | 7.48 | 9.68 | 3.50 | 5.00 | 9.03 | 10.17 | 10.81 | — 1.21 | — 1.85 |
| Dec. 5 | 7.00 | 6.00 | 6.39 | 8.50 | 6.96 | 7.76 | 8.45 | 7.45 | 9.80 | 4.00 | 5.00 | 9.41 | 11.11 | 10.91 | — 0.49 | — 0.64 |
| Dec. 12 | 7.00 | 6.00 | 6.23 | 8.50 | 6.99 | 7.71 | 8.48 | 7.70 | 10.13 | 4.50 | 5.00 | 9.59 | 11.58 | 11.16 | + 0.10 | — 0.24 |
| Dec. 19 | 7.05 | 6.00 | 6.24 | 8.50 | 6.96 | 7.68 | ... | 7.92 | 10.60 | 4.50 | 5.00 | 10.73 | 12.49 | 11.52 | — 0.61 | — 0.94 |

1 Unless stated otherwise. — 2 Unofficial quotation. — 3 Rates in the compensation market, weighted with the amounts lent out. — 4 Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill

autions (New York: Monday, London: Friday). Weeks: average of the tender rates on the day of issue. — 6 Average of the lows and highs quoted daily in The Wall Street Journal. — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of

the month); weeks: position at last bank-return date in the period indicated. — 9 Three months' deposits with big banks in Zurich. — 10 Rates for three-month contracts; the Deutsche Bundesbank's swap rates for US dollars will be found in Table V, 3. — p Provisional.

VI. Capital market

1. Sales and placing of securities *)

Millions of DM

| Item | Year | January to November | 2nd qtr. | 3rd qtr. | Sep. | Oct. | Nov. |
|--|------|---------------------|----------|----------|-------|---------|---------|
| A. Fixed-interest securities 1) | | | | | | | |
| Gross sales of domestic bonds (nominal value) | 1969 | 17,929 | 4,058 | 5,216 | 1,387 | 1,843 | 1,312 |
| | 1968 | 20,178 | 4,844 | 4,943 | 1,242 | 1,798 | 942 |
| I. Recourse to the market | | | | | | | |
| (1) Net sales of domestic bonds (market value) 2) | 1969 | 12,754 | 2,410 | 3,915 | 851 | 1,840 | 819 |
| | 1968 | 15,454 | 3,716 | 3,775 | 766 | 1,288 | 752 |
| Bank bonds | 1969 | 11,627 | 2,487 | 3,102 | 769 | 1,441 | 650 |
| | 1968 | 12,171 | 2,775 | 3,170 | 623 | 1,132 | 866 |
| Mortgage bonds | 1969 | 2,948 | 855 | 627 | 75 | 286 | 102 |
| | 1968 | 3,681 | 905 | 1,005 | 205 | 220 | 264 |
| Communal bonds | 1969 | 7,104 | 1,371 | 1,877 | 463 | 960 | 414 |
| | 1968 | 7,398 | 1,777 | 1,859 | 478 | 571 | 378 |
| Other bank bonds | 1969 | 1,576 | 241 | 598 | 231 | 196 | 133 |
| | 1968 | 1,093 | 93 | 307 | — 60 | 342 | 225 |
| Loan issues of public authorities 3) | 1969 | 1,095 | — 270 | 794 | 142 | 423 | 207 |
| | 1968 | 3,449 | 874 | 696 | 169 | 213 | — 87 |
| Industrial bonds | 1969 | 32 | 214 | 19 | — 60 | — 24 | — 37 |
| | 1968 | — 167 | 67 | — 91 | — 26 | — 59 | — 27 |
| (2) Net acquisition or sale (—) of foreign bonds by residents 4) | 1969 | 4,927 | 743 | 879 | 348 | 536 | 662 |
| | 1968 | 3,847 | 1,415 | 1,595 | 529 | 385 | 96 |
| Total recourse to the market (1 plus 2) | 1969 | 17,681 | 3,153 | 4,794 | 1,199 | 2,376 | 1,481 |
| | 1968 | 19,301 | 5,131 | 5,370 | 1,295 | 1,671 | 848 |
| II. Placing | | | | | | | |
| (1) Net acquisition of fixed-interest securities by residents | 1969 | 18,346 | 3,469 | 4,796 | 1,181 | 2,527 | 1,589 |
| | 1968 | 19,467 | 5,289 | 5,355 | 1,210 | 1,632 | 911 |
| Banks 5) | 1969 | p) 10,030 | 1,900 | 2,238 | 283 | 1,490 | p) 710 |
| | 1968 | 13,185 | 3,415 | 3,911 | 869 | 959 | 762 |
| Bundesbank 6) | 1969 | — 449 | — 6 | — 3 | — 2 | — 58 | — 6 |
| | 1968 | — 254 | 96 | — 345 | — 10 | 216 | — 124 |
| Non-banks 7) | 1969 | p) 8,765 | 1,575 | 2,561 | 920 | 1,095 | p) 885 |
| | 1968 | 6,536 | 1,778 | 1,789 | 351 | 457 | 273 |
| (2) Net acquisition or sale (—) of domestic bonds by foreigners 4) | 1969 | — 665 | — 316 | — 2 | 18 | — 151 | — 108 |
| | 1968 | — 166 | — 158 | 15 | 85 | 39 | — 63 |
| Total placing (1 plus 2) | 1969 | 17,681 | 3,153 | 4,794 | 1,199 | 2,376 | 1,481 |
| | 1968 | 19,301 | 5,131 | 5,370 | 1,295 | 1,671 | 848 |
| B. Shares | | | | | | | |
| I. Recourse to the market | | | | | | | |
| (1) Sales of domestic shares (market value) | 1969 | 2,364 | 607 | 1,086 | 412 | 177 | 233 |
| | 1968 | 2,608 | 479 | 793 | 194 | 283 | 70 |
| (2) Net acquisition or sale (—) of foreign equities by residents 4) 8) | 1969 | 4,782 | 1,239 | 1,203 | 298 | 443 | 375 |
| | 1968 | 2,397 | 496 | 531 | 166 | 290 | 466 |
| Total recourse to the market (1 plus 2) | 1969 | 7,146 | 1,846 | 2,289 | 710 | 620 | 608 |
| | 1968 | 5,005 | 975 | 1,324 | 360 | 573 | 536 |
| II. Placing | | | | | | | |
| (1) Net acquisition of equities by residents | 1969 | 7,175 | 1,888 | 2,159 | 640 | 804 | 652 |
| | 1968 | 4,123 | 734 | 989 | 297 | 512 | 363 |
| Banks 5) | 1969 | p) 1,023 | 57 | 69 | 103 | 391 | p) — 22 |
| | 1968 | 1,239 | 267 | x) 230 | x) 86 | x) 205 | 124 |
| Non-banks 7) | 1969 | p) 6,152 | 1,831 | 2,090 | 537 | 413 | p) 674 |
| | 1968 | 2,884 | 467 | 759 | 211 | 307 | 239 |
| (2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8) | 1969 | 29 | 42 | 130 | 70 | — 184 | — 44 |
| | 1968 | 882 | 241 | 335 | 63 | 61 | 173 |
| Total placing (1 plus 2) | 1969 | 7,146 | 1,846 | 2,289 | 710 | 620 | 608 |
| | 1968 | 5,005 | 975 | 1,324 | 360 | 573 | 536 |
| For information: | | | | | | | |
| Net security transactions with foreign countries | | | | | | | |
| (a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2) | 1969 | — 5,592 | — 1,059 | — 881 | — 330 | — 687 | — 770 |
| | 1968 | — 4,013 | — 1,573 | — 1,580 | — 444 | — 346 | — 159 |
| (b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2) | 1969 | — 4,811 | — 1,281 | — 1,073 | — 228 | — 627 | — 419 |
| | 1968 | — 1,515 | — 255 | — 196 | — 103 | — 229 | — 293 |
| (c) Total capital export (—) or capital import (+) via security markets (a plus b) | 1969 | — 10,403 | — 2,340 | — 1,954 | — 558 | — 1,314 | — 1,189 |
| | 1968 | — 5,528 | — 1,828 | — 1,776 | — 547 | — 575 | — 452 |

* 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 Post Office, 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) | For information: Loans of foreign issuers 6) | |
|--|----------|----------------|--|---------------------------------|-------------------------------|--|--------------------------------|--|---------------------|
| | | All bank bonds | Mortgage bonds (including ship-mortgage bonds) | Communal (and similar 2)) bonds | Bonds of specialised banks 3) | | | | Other bank bonds 4) |
| Gross sales 7), total | | | | | | | | | |
| 1967 | 19,847 | 12,317 | 3,782 | 6,250 | 1,358 | 927 | 1,117 | 8,413 | 8) 866 |
| 1968 | 22,595 | 17,353 | 4,539 | 9,265 | 1,700 | 1,849 | 300 | 4,941 | 5,156 |
| 1968 Nov. | 942 | 937 | 242 | 417 | 72 | 206 | — | 5 | 368 |
| 1968 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 |
| 1969 Feb. | 1,934 | 1,649 | 364 | 842 | 298 | 145 | — | 285 | 1,001 |
| 1969 March | 977 | 964 | 359 | 414 | 92 | 99 | — | 14 | 759 |
| 1969 April | 1,349 | 1,236 | 414 | 632 | 41 | 150 | — | 113 | 609 |
| 1969 May | 1,475 | 1,466 | 341 | 752 | 134 | 239 | — | 8 | 497 |
| 1969 June | 1,234 | 695 | 277 | 268 | 99 | 51 | 321 | 218 | 204 |
| 1969 July | 1,694 | 1,507 | 412 | 760 | 6 | 329 | 112 | 75 | 463 |
| 1969 Aug. | 2,135 | 1,311 | 195 | 809 | 219 | 88 | 24 | 800 | 443 |
| 1969 Sep. | 1,387 | 1,125 | 163 | 673 | 155 | 134 | — | 261 | 425 |
| 1969 Oct. | 1,843 | 1,614 | 310 | 1,051 | 109 | 144 | — | 229 | p) 358 |
| 1969 Nov. | 1,312 | 885 | 125 | 423 | 158 | 180 | — | 427 | p) 610 |
| 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 Nov. | 758 | 754 | 242 | 338 | 37 | 138 | — | 5 | 368 |
| 1968 Dec. | 1,726 | 1,391 | 370 | 754 | 69 | 198 | 115 | 220 | 361 |
| 1969 Jan. | 2,509 | 1,977 | 501 | 1,282 | 20 | 193 | — | 532 | 402 |
| 1969 Feb. | 1,785 | 1,500 | 364 | 801 | 191 | 144 | — | 285 | 1,001 |
| 1969 March | 877 | 864 | 359 | 387 | 42 | 75 | — | 14 | 759 |
| 1969 April | 1,176 | 1,163 | 414 | 592 | 21 | 136 | — | 13 | 609 |
| 1969 May | 1,351 | 1,343 | 341 | 688 | 94 | 220 | — | 8 | 497 |
| 1969 June | 1,174 | 635 | 277 | 210 | 99 | 49 | 321 | 218 | 204 |
| 1969 July | 1,620 | 1,483 | 412 | 744 | 6 | 321 | 112 | 25 | 463 |
| 1969 Aug. | 1,359 | 1,255 | 195 | 755 | 219 | 86 | 24 | 80 | 443 |
| 1969 Sep. | 1,216 | 1,055 | 163 | 663 | 115 | 114 | — | 161 | 425 |
| 1969 Oct. | 1,514 | 1,485 | 310 | 929 | 109 | 136 | — | 29 | p) 358 |
| 1969 Nov. | 1,101 | 674 | 125 | 364 | 15 | 171 | — | 427 | p) 610 |
| 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 | 693 | 69 | 3,701 | . |
| 1968 Nov. | 649 | 799 | 225 | 368 | 60 | 146 | — | — | 122 |
| 1968 Dec. | 1,991 | 1,535 | 280 | 788 | 277 | 190 | 95 | 361 | . |
| 1969 Jan. | 2,158 | 1,872 | 487 | 1,265 | 7 | 126 | — | 41 | 327 |
| 1969 Feb. | 1,467 | 1,472 | 361 | 834 | 213 | 65 | — | 44 | 39 |
| 1969 March | 756 | 840 | 348 | 388 | 22 | 82 | — | 53 | 30 |
| 1969 April | 1,038 | 1,037 | 404 | 574 | — | 66 | — | 33 | . |
| 1969 May | 1,173 | 1,248 | 332 | 694 | 20 | 202 | — | 24 | 51 |
| 1969 June | 719 | 538 | 257 | 234 | 37 | 10 | 270 | — | 89 |
| 1969 July | 1,387 | 1,363 | 400 | 732 | — | 233 | 85 | — | 61 |
| 1969 Aug. | 1,905 | 1,185 | 188 | 802 | 187 | 9 | — | 7 | 726 |
| 1969 Sep. | 1,038 | 936 | 133 | 568 | 120 | 114 | — | 60 | 162 |
| 1969 Oct. | 1,571 | 1,495 | 296 | 1,011 | 62 | 126 | — | 24 | 101 |
| 1969 Nov. | 901 | 691 | 133 | 411 | 100 | 48 | — | 37 | 247 |
| 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 Nov. | 578 | 639 | 226 | 310 | 25 | 78 | — | — | 33 |
| 1968 Dec. | 1,460 | 1,177 | 286 | 668 | 52 | 171 | 95 | 189 | . |
| 1969 Jan. | 2,184 | 1,874 | 487 | 1,257 | 26 | 155 | — | 41 | 352 |
| 1969 Feb. | 1,558 | 1,448 | 361 | 793 | 161 | 134 | — | 44 | 154 |
| 1969 March | 727 | 810 | 348 | 362 | 28 | 73 | — | 53 | 30 |
| 1969 April | 964 | 1,064 | 404 | 564 | — | 103 | — | 33 | 67 |
| 1969 May | 1,120 | 1,195 | 332 | 630 | 30 | 202 | — | 24 | 51 |
| 1969 June | 1,011 | 529 | 257 | 176 | 87 | 10 | 270 | — | 211 |
| 1969 July | 1,386 | 1,362 | 400 | 716 | — | 248 | 85 | — | 61 |
| 1969 Aug. | 1,214 | 1,165 | 188 | 748 | 187 | 42 | — | 7 | 56 |
| 1969 Sep. | 917 | 890 | 133 | 583 | 80 | 94 | — | 60 | 87 |
| 1969 Oct. | 1,312 | 1,386 | 296 | 889 | 82 | 118 | — | 24 | 49 |
| 1969 Nov. | 862 | 523 | 133 | 352 | — | 56 | — | 37 | 377 |

* Except conversion paper from pre-currency-reform issues and old savers' securities. — The sum of the items may differ from the total shown owing to rounding. — 1 As from January 1969 without registered bank bonds. — 2 Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public Credit Institutions as amended on 8 May 1963. — 3 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Indu-

striekreditbank AG, Kreditanstalt für Wiederaufbau (RLC), 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 government inscribed stock 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 review. — p Provisional.

VI. Capital market

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

Millions of DM nominal value

| Period | Total 1) | Bank bonds 1) | | | | | Industrial bonds (including convertible bonds) | Loans of public authorities |
|--|----------|----------------|--|------------------------------|----------------------------|------------------|--|-----------------------------|
| | | All bank bonds | Mortgage bonds (including ship-mortgage bonds) | Communal (and similar) bonds | Bonds of specialised banks | Other bank bonds | | |
| Redemption 2), total | | | | | | | | |
| 1967 | 4,526 | 2,961 | 463 | 667 | 931 | 720 | 225 | 1,320 |
| 1968 | 4,798 | 3,188 | 366 | 837 | 1,029 | 956 | 369 | 1,241 |
| 1968 Nov. | 293 | 139 | 17 | 49 | 13 | 59 | 27 | 127 |
| 1968 Dec. | 426 | 277 | 91 | 99 | 17 | 70 | 20 | 129 |
| 1969 Jan. | 431 | 185 | 13 | 5 | 66 | 100 | 41 | 205 |
| 1969 Feb. | 467 | 177 | 3 | 9 | 85 | 80 | 44 | 246 |
| 1969 March | 221 | 124 | 11 | 26 | 71 | 17 | 53 | 44 |
| 1969 April | 311 | 199 | 9 | 58 | 48 | 84 | 33 | 80 |
| 1969 May | 302 | 218 | 8 | 59 | 114 | 37 | 24 | 60 |
| 1969 June | 515 | 157 | 20 | 34 | 62 | 41 | 51 | 307 |
| 1969 July | 308 | 144 | 12 | 26 | 8 | 97 | 27 | 137 |
| 1969 Aug. | 230 | 125 | 7 | 7 | 32 | 79 | 30 | 74 |
| 1969 Sep. | 349 | 189 | 30 | 105 | 35 | 20 | 60 | 99 |
| 1969 Oct. | 272 | 119 | 14 | 40 | 47 | 18 | 24 | 129 |
| 1969 Nov. | 410 | 193 | 8 | 12 | 58 | 132 | 37 | 180 |
| of which, bonds with agreed periods to maturity of over 4 years | | | | | | | | |
| 1967 | 2,385 | 1,607 | 430 | 472 | 484 | 220 | 225 | 553 |
| 1968 | 2,537 | 1,454 | 313 | 489 | 264 | 388 | 369 | 713 |
| 1968 Nov. | 180 | 115 | 16 | 27 | 13 | 59 | 27 | 38 |
| 1968 Dec. | 266 | 214 | 84 | 86 | 17 | 27 | 20 | 32 |
| 1969 Jan. | 324 | 103 | 13 | 5 | 46 | 38 | 41 | 180 |
| 1969 Feb. | 227 | 52 | 3 | 9 | 30 | 10 | 44 | 131 |
| 1969 March | 150 | 53 | 11 | 26 | 15 | 2 | 53 | 44 |
| 1969 April | 211 | 99 | 9 | 26 | 28 | 34 | 33 | 60 |
| 1969 May | 232 | 148 | 8 | 59 | 64 | 17 | 24 | 60 |
| 1969 June | 163 | 105 | 20 | 34 | 12 | 39 | 51 | 7 |
| 1969 July | 234 | 121 | 12 | 26 | 8 | 73 | 27 | 87 |
| 1969 Aug. | 145 | 90 | 7 | 7 | 32 | 44 | 30 | 24 |
| 1969 Sep. | 299 | 164 | 30 | 80 | 35 | 20 | 60 | 74 |
| 1969 Oct. | 202 | 99 | 14 | 40 | 27 | 18 | 24 | 79 |
| 1969 Nov. | 238 | 151 | 8 | 12 | 33 | 115 | 37 | 50 |

* 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 excluding registered bank bonds. — 2 As from January 1969 including change

in the amount held by trustees. Minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions.

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

Millions of DM nominal value

| End of year or month | Total 1) | Bank bonds 1) | | | | | Industrial bonds (including convertible bonds) | Loans of public authorities |
|--|------------|----------------|--|------------------------------|----------------------------|------------------|--|-----------------------------|
| | | All bank bonds | Mortgage bonds (including ship mortgage bonds) | Communal (and similar) bonds | Bonds of specialised banks | Other bank bonds | | |
| 1960 | 40,412 | 28,356 | 14,945 | 9,914 | 3,492 | 5 | 5,130 | 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 | 4,988 | 504 | 5,822 | 11,172 |
| 1963 | 69,985 | 49,363 | 25,608 | 16,140 | 6,197 | 1,439 | 6,166 | 14,436 |
| 1964 | 83,493 | 59,291 | 30,086 | 19,107 | 7,334 | 2,763 | 6,500 | 17,702 |
| 1965 | 95,961 | 68,286 | 34,179 | 22,190 | 7,970 | 3,946 | 6,863 | 20,811 |
| 1966 | 101,485 | 73,390 | 36,889 | 24,497 | 8,130 | 4,073 | 6,864 | 21,231 |
| 1967 | 2) 116,559 | 82,726 | 40,009 | 29,879 | 8,558 | 4,261 | 7,756 | 2) 26,078 |
| 1968 | 134,356 | 96,891 | 44,182 | 36,307 | 9,229 | 5,173 | 7,687 | 29,778 |
| 1968 Sep. | 130,303 | 93,326 | 43,421 | 36,535 | 8,692 | 4,681 | 7,678 | 29,287 |
| 1968 Dec. | 134,356 | 96,891 | 44,182 | 36,307 | 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 |
| 1969 June | 136,777 | 99,009 | 44,872 | 39,293 | 9,177 | 5,667 | 7,762 | 30,006 |
| 1969 Sep. | 141,107 | 102,493 | 45,593 | 41,395 | 9,483 | 6,023 | 7,780 | 30,833 |
| 1969 Oct. | 142,678 | 103,988 | 45,889 | 42,405 | 9,545 | 6,149 | 7,756 | 30,934 |
| 1969 Nov. | 143,580 | 104,679 | 46,022 | 42,816 | 9,645 | 6,196 | 7,719 | 31,181 |
| Breakdown by remaining periods to maturity 3) Position as of 30 November 1969 | | | | | | | | |
| Maturity in years: | | | | | | | | |
| up to 4 | 19,971 | 9,472 | 308 | 3,046 | 3,044 | 3,073 | 444 | 10,056 |
| over 4 to less than 10 | 47,787 | 22,536 | 3,237 | 11,641 | 4,836 | 2,822 | 6,581 | 18,669 |
| 10 " " " 20 | 58,490 | 55,340 | 30,156 | 23,238 | 1,645 | 301 | 694 | 2,457 |
| 20 and more | 17,332 | 17,332 | 12,321 | 4,891 | 120 | — | — | — |

* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — The sum of the items may differ from the total shown owing to rounding. — 1 As from January 1969 without

bonds handed to the trustee for temporary safe custody and without registered bank bonds. — 2 DM 246.5 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the

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

5. Change in share circulation *)

Millions of DM nominal value

| Period | Total circulation at end of period under report | Net increase or net decrease during period under report | Increase during period under report | | | | | | | | | Decrease during period under report | | |
|-----------|---|---|-------------------------------------|--------------------------------|--------------------------|-------------------------|---|------------------------------------|--------------------------------|---|-------------------------|---|--------------------------------|---|
| | | | Cash payment 1) | Ex-change of convertible bonds | Issue of bonus shares 2) | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH holdings, and the like | Contri-bution of other real values | Merger, and transfer of assets | Trans-formation from other legal form of corpora-tion | Con-verse of RM capital | Re-duction of capital, and liquida-tion | Merger, and transfer of assets | Trans-formation into other legal form of corpora-tion |
| 1962 | 37,260 | +2,182 | 1,485 | 22 | 142 | 176 | 56 | 281 | 24 | 177 | 4 | 37 | 88 | 59 |
| 1963 | 38,689 | +1,410 | 1,014 | 2 | 202 | 34 | 35 | 18 | 123 | 263 | 1 | 89 | 138 | 56 |
| 1964 | 41,127 | +2,457 | 1,567 | 42 | 182 | 156 | 337 | 220 | 61 | 30 | 12 | 21 | 16 | 113 |
| 1965 | 44,864 | +3,737 | 2,631 | 15 | 1,028 | 324 | 21 | 117 | 85 | 74 | 4 | 259 | 134 | 168 |
| 1966 | 47,506 | +2,642 | 2,020 | 18 | 489 | 302 | 227 | 163 | 136 | 16 | 2 | 297 | 40 | 393 |
| 1967 | 49,135 | +1,630 | 1,393 | 3 | 524 | 94 | 51 | 15 | 38 | 14 | 3 | 137 | 55 | 312 |
| 1968 | 51,190 | +2,055 | 1,771 | 44 | 246 | 42 | 299 | 48 | 10 | 285 | 1 | 511 | 3 | 179 |
| 1968 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 | 8 | — | — | — | 2 | 1 | 9 |
| Dec. | 51,190 | + 274 | 253 | 16 | 7 | 27 | 17 | 8 | 4 | 48 | — | 47 | — | 57 |
| 1969 Jan. | 51,350 | + 160 | 83 | 0 | 1 | 60 | 4 | 5 | — | 12 | — | 2 | — | 3 |
| Feb. | 51,418 | + 68 | 36 | — | 15 | 2 | 15 | — | 8 | — | — | — | — | 8 |
| March | 51,438 | + 20 | 20 | — | 6 | — | 2 | — | — | 2 | 0 | 4 | 4 | 2 |
| April | 51,572 | + 134 | 87 | — | 5 | 32 | 11 | — | — | 1 | — | 0 | — | 2 |
| May | 51,778 | + 206 | 146 | — | 58 | 1 | 1 | 1 | — | — | — | 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. | 52,914 | + 374 | 330 | — | 53 | 12 | — | — | 6 | — | — | 20 | — | 7 |
| Sep. | 53,295 | + 381 | 365 | — | 42 | — | 3 | — | 10 | — | — | 2 | 18 | 19 |
| Oct. | 53,556 | + 261 | 102 | 11 | 22 | 17 | 0 | 122 | — | 0 | — | 3 | 3 | 7 |
| Nov. | 53,666 | + 110 | 151 | 5 | 1 | 3 | 0 | — | 2 | — | — | — | 46 | 6 |

* The sum of the items may differ from the total shown owing to rounding. — 1 Including share issues out of company profits. — 2 Issued under the Law on

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

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

6. Yields of domestic securities

% p. a.

| Period | Fully taxed fixed-interest securities 1) | | | | | | | | | | Shares 5) |
|----------------|---|----------------|---------------------|-----------------------------|----------------|--|----------------|---------------------|-----------------------------|-----|-----------|
| | Securities initially placed during period under review (yields on newly issued bonds 2) | | | | | Securities in circulation (yields on bonds in circulation 3) | | | | | |
| | Fixed-interest securities, total | of which | | | | Fixed-interest securities, total | of which | | | | |
| Mortgage bonds | | Communal bonds | Industrial bonds 4) | Loans of public authorities | Mortgage bonds | | Communal bonds | Industrial bonds 4) | Loans of public authorities | | |
| 1962 | . . . | 6.0 | 6.0 | . . . | . . . | 6.0 | 6.0 | 6.1 | 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 May | 6.6 | 6.7 | 6.6 | 6.9 | 6.7 | 6.7 | 6.9 | 6.9 | 6.7 | 6.4 | 3.09 |
| June | 6.5 | 6.7 | 6.4 | — | 6.6 | 6.7 | 6.8 | 6.9 | 6.7 | 6.4 | 2.92 |
| July | 6.5 | 6.6 | 6.3 | — | 6.6 | 6.7 | 6.8 | 6.8 | 6.6 | 6.4 | 2.94 |
| Aug. | 6.3 | 6.5 | 6.3 | — | 6.6 | 6.8 | 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 | 7.0 | 6.7 | 3.04 |
| July | 6.9 | 6.9 | 6.9 | — | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 6.9 | 3.18 |
| Aug. | 7.1 | 7.1 | 7.0 | — | 7.1 | 7.2 | 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 | 7.2 | 7.3 | 7.2 | 3.02 |
| Oct. | 7.3 | 7.1 | 7.3 | — | 7.3 | 7.3 | 7.3 | 7.3 | 7.4 | 7.4 | 2.87 |
| Nov. | 7.2 | 7.1 | 7.1 | — | 7.2 | 7.3 | 7.3 | 7.3 | 7.4 | 7.4 | 2.73 |

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

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *)

Millions of DM

| End of year or quarter | Number of Institutions covered | Total assets covered | Liquid funds 1) (except time balances with banks) | Time balances with banks 2) | Investments (except time balances with banks) | | | | | | | |
|---|--------------------------------|----------------------|---|-----------------------------|---|---|--|---------------|----------------|--|-------------|------------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's note and other non-bonded loans | Securities 3) | Participations | Loans and advance payments on insurance policies | Real estate | Equalisation claims 4) |
| All insurance enterprises covered | | | | | | | | | | | | |
| 1962 | 444 | . | . | . | 32,112 | 5,566 | 9,935 | 7,927 | 603 | 446 | 3,545 | 4,090 |
| 1963 | 443 | . | . | . | 36,383 | 6,481 | 11,294 | 8,974 | 684 | 491 | 4,184 | 4,275 |
| 1964 | 444 | . | . | . | 41,367 | 7,623 | 12,706 | 10,511 | 778 | 516 | 4,649 | 4,384 |
| 1965 5) | 448 | . | . | . | 46,766 | 9,095 | 14,338 | 11,851 | 873 | 563 | 5,702 | 4,344 |
| 1965 5) | 258 | . | . | . | 44,762 | 8,828 | 13,805 | 11,346 | 863 | 563 | 5,584 | 3,775 |
| 1966 6) | 262 | 52,243 | 752 | 824 | 50,667 | 10,635 | 15,686 | 3) 12,279 | 980 | 660 | 6,661 | 4) 3,736 |
| 1966 6) | 304 | 51,260 | 867 | 883 | 52,812 | 10,754 | 16,336 | 3) 13,116 | 996 | 660 | 7,026 | 4) 3,924 |
| 1967 | 305 | 61,260 | 1,002 | 808 | 59,450 | 12,323 | 7) 18,686 | 8) 14,727 | 1,073 | 800 | 8,026 | 3,815 |
| 1968 | 308 | 69,187 | 1,232 | 909 | 67,046 | 13,777 | 20,346 | 18,046 | 1,319 | 894 | 8,928 | 3,736 |
| 1968 1st qtr. | 308 | 63,535 | 873 | 1,171 | 61,491 | 12,619 | 19,399 | 15,601 | 1,079 | 846 | 8,137 | 3,810 |
| 1968 2nd qtr. | 309 | 65,291 | 931 | 1,215 | 63,145 | 12,936 | 19,709 | 16,370 | 1,141 | 868 | 8,326 | 3,795 |
| 1968 3rd qtr. | 308 | 66,936 | 905 | 990 | 65,041 | 13,313 | 20,053 | 17,233 | 1,177 | 883 | 8,616 | 3,766 |
| 1968 4th qtr. | 308 | 69,187 | 1,232 | 909 | 67,046 | 13,777 | 20,346 | 18,046 | 1,319 | 894 | 8,928 | 3,736 |
| 1969 1st qtr. | 314 | 71,722 | 965 | 1,197 | 69,560 | 14,072 | 21,368 | 19,098 | 1,314 | 925 | 9,050 | 3,733 |
| 1969 2nd qtr. | 315 | 73,739 | 1,064 | 1,247 | 71,428 | 14,375 | 22,002 | 19,732 | 1,335 | 945 | 9,378 | 3,561 |
| 1969 3rd qtr. | 315 | 75,549 | 945 | 1,062 | 73,522 | 14,816 | 22,648 | 20,310 | 1,404 | 970 | 9,742 | 3,632 |
| Life insurance companies | | | | | | | | | | | | |
| 1962 | 100 | 19,842 | 484 | . | 19,358 | 4,585 | 7,032 | 3,277 | 125 | 364 | 2,059 | 1,916 |
| 1963 | 100 | 22,740 | 480 | . | 22,260 | 5,358 | 7,983 | 3,900 | 144 | 402 | 2,485 | 2,008 |
| 1964 | 100 | 26,108 | 530 | . | 25,578 | 6,347 | 8,949 | 4,717 | 183 | 421 | 2,928 | 2,033 |
| 1965 | 102 | 29,705 | 572 | . | 29,133 | 7,644 | 10,014 | 5,349 | 200 | 460 | 3,461 | 2,005 |
| 1966 | 106 | 33,784 | 380 | 229 | 33,175 | 9,194 | 11,241 | 3) 5,849 | 232 | 553 | 4,132 | 4) 1,974 |
| 1967 | 105 | 38,420 | 419 | 194 | 37,807 | 10,528 | 7) 12,809 | 8) 6,810 | 267 | 676 | 4,813 | 1,904 |
| 1968 | 105 | 43,405 | 554 | 189 | 42,662 | 11,750 | 13,978 | 8,593 | 352 | 769 | 5,359 | 1,861 |
| 1968 1st qtr. | 105 | 39,476 | 327 | 195 | 38,954 | 10,781 | 13,220 | 7,208 | 260 | 722 | 4,863 | 1,900 |
| 1968 2nd qtr. | 105 | 40,564 | 338 | 219 | 40,007 | 11,048 | 13,432 | 7,627 | 271 | 744 | 4,990 | 1,895 |
| 1968 3rd qtr. | 105 | 41,800 | 340 | 193 | 41,267 | 11,367 | 13,713 | 8,082 | 295 | 759 | 5,176 | 1,875 |
| 1968 4th qtr. | 105 | 43,405 | 554 | 189 | 42,662 | 11,750 | 13,978 | 8,593 | 352 | 769 | 5,359 | 1,861 |
| 1969 1st qtr. | 106 | 44,678 | 389 | 190 | 44,099 | 12,007 | 14,532 | 9,130 | 341 | 796 | 5,439 | 1,854 |
| 1969 2nd qtr. | 106 | 45,887 | 405 | 205 | 45,277 | 12,263 | 14,912 | 9,464 | 353 | 817 | 5,643 | 1,825 |
| 1969 3rd qtr. | 106 | 47,256 | 390 | 186 | 46,680 | 12,646 | 15,347 | 9,749 | 385 | 841 | 5,901 | 1,811 |
| Pension funds 9) | | | | | | | | | | | | |
| 1962 | 198 | . | . | . | 5,862 | 719 | 10) 1,828 | 1,105 | 1 | 10) 62 | 435 | 1,712 |
| 1963 | 197 | . | . | . | 6,600 | 838 | 2,087 | 1,266 | 1 | 67 | 549 | 1,792 |
| 1964 | 197 | . | . | . | 7,379 | 989 | 2,348 | 1,438 | 2 | 74 | 638 | 1,890 |
| 1965 5) | 198 | . | . | . | 8,138 | 1,130 | 2,649 | 1,602 | 10 | 81 | 783 | 1,881 |
| 1965 5) | 31 | . | . | . | 6,219 | 865 | 2,091 | 1,164 | 9 | 81 | 687 | 1,322 |
| 1966 | 31 | 7,080 | 51 | 75 | 6,954 | 1,073 | 2,353 | 1,282 | 10 | 84 | 839 | 1,313 |
| 1967 | 31 | 7,767 | 87 | 81 | 7,599 | 1,256 | 2,619 | 1,397 | 15 | 103 | 916 | 1,293 |
| 1968 | 31 | 8,497 | 116 | 161 | 8,220 | 1,448 | 2,626 | 1,722 | 18 | 103 | 1,036 | 1,267 |
| 1968 1st qtr. | 31 | 7,935 | 38 | 99 | 7,798 | 1,288 | 2,662 | 1,490 | 15 | 103 | 949 | 1,291 |
| 1968 2nd qtr. | 31 | 8,692 | 73 | 119 | 7,900 | 1,330 | 2,672 | 1,532 | 15 | 103 | 965 | 1,283 |
| 1968 3rd qtr. | 31 | 8,271 | 49 | 137 | 8,085 | 1,382 | 2,681 | 1,624 | 15 | 103 | 1,001 | 1,279 |
| 1968 4th qtr. | 31 | 8,497 | 116 | 161 | 8,220 | 1,448 | 2,626 | 1,722 | 18 | 103 | 1,036 | 1,267 |
| 1969 1st qtr. | 31 | 8,681 | 48 | 102 | 8,531 | 1,481 | 2,765 | 1,827 | 18 | 107 | 1,065 | 1,268 |
| 1969 2nd qtr. | 31 | 8,829 | 73 | 85 | 8,671 | 1,525 | 2,811 | 1,862 | 19 | 107 | 1,093 | 1,234 |
| 1969 3rd qtr. | 31 | 9,017 | 50 | 90 | 8,877 | 1,575 | 2,884 | 1,943 | 27 | 107 | 1,118 | 1,223 |
| Health insurance companies 11) | | | | | | | | | | | | |
| 1966 | 42 | 2,319 | 114 | 59 | 2,146 | 119 | 649 | 838 | 16 | — | 336 | 188 |
| 1967 | 42 | 2,616 | 98 | 58 | 2,460 | 134 | 773 | 972 | 15 | — | 382 | 184 |
| 1968 | 40 | 3,080 | 113 | 46 | 2,921 | 140 | 882 | 1,283 | 18 | — | 440 | 178 |
| 1968 1st qtr. | 41 | 2,724 | 71 | 79 | 2,574 | 135 | 830 | 1,025 | 15 | — | 388 | 183 |
| 1968 2nd qtr. | 41 | 2,858 | 105 | 100 | 2,653 | 136 | 850 | 1,072 | 15 | — | 399 | 181 |
| 1968 3rd qtr. | 40 | 2,898 | 100 | 48 | 2,750 | 138 | 842 | 1,157 | 15 | — | 418 | 180 |
| 1968 4th qtr. | 40 | 3,080 | 113 | 46 | 2,921 | 140 | 882 | 1,283 | 18 | — | 440 | 178 |
| 1969 1st qtr. | 40 | 3,270 | 83 | 68 | 3,119 | 140 | 983 | 1,356 | 18 | — | 443 | 179 |
| 1969 2nd qtr. | 40 | 3,466 | 132 | 93 | 3,241 | 141 | 1,056 | 1,387 | 18 | — | 465 | 174 |
| 1969 3rd qtr. | 40 | 3,537 | 136 | 69 | 3,332 | 142 | 1,073 | 1,448 | 18 | — | 481 | 170 |
| Indemnity and accident insurance companies 12) | | | | | | | | | | | | |
| 1962 | 119 | . | . | . | 5,066 | 227 | 749 | 2,532 | 260 | 21 | 908 | 369 |
| 1963 | 119 | . | . | . | 5,543 | 251 | 881 | 2,728 | 270 | 22 | 1,008 | 383 |
| 1964 | 118 | . | . | . | 6,160 | 255 | 998 | 3,105 | 305 | 21 | 1,107 | 386 |
| 1965 5) | 118 | . | . | . | 6,971 | 285 | 1,201 | 3,484 | 350 | 21 | 1,261 | 369 |
| 1965 5) | 93 | . | . | . | 6,885 | 282 | 1,226 | 3,417 | 342 | 21 | 1,239 | 358 |
| 1966 | 94 | 8,423 | 249 | 435 | 7,739 | 325 | 1,488 | 3,650 | 393 | 23 | 1,497 | 363 |
| 1967 | 94 | 9,182 | 305 | 413 | 8,464 | 355 | 1,660 | 4,005 | 422 | 21 | 1,650 | 351 |
| 1968 | 100 | 10,510 | 349 | 460 | 9,701 | 386 | 1,880 | 4,701 | 569 | 22 | 1,794 | 349 |
| 1968 1st qtr. | 98 | 10,018 | 344 | 742 | 9,932 | 367 | 1,809 | 4,284 | 434 | 21 | 1,665 | 352 |
| 1968 2nd qtr. | 99 | 10,326 | 329 | 719 | 9,278 | 372 | 1,839 | 4,515 | 484 | 21 | 1,694 | 353 |
| 1968 3rd qtr. | 99 | 10,368 | 331 | 559 | 9,478 | 376 | 1,867 | 4,635 | 492 | 21 | 1,737 | 350 |
| 1968 4th qtr. | 100 | 10,510 | 349 | 460 | 9,701 | 386 | 1,880 | 4,701 | 569 | 22 | 1,794 | 349 |
| 1969 1st qtr. | 105 | 11,271 | 359 | 794 | 10,118 | 391 | 2,032 | 4,952 | 575 | 22 | 1,795 | 351 |
| 1969 2nd qtr. | 106 | 11,628 | 365 | 824 | 10,439 | 394 | 2,123 | 5,121 | 584 | 21 | 1,847 | 349 |
| 1969 3rd qtr. | 106 | 11,647 | 285 | 683 | 10,679 | 402 | 2,159 | 5,238 | 611 | 22 | 1,898 | 349 |

| End of year or quarter | Number of institutions covered | Total assets covered | Liquid funds 1) (except time balances with banks) | Time balances with banks 2) | Investments (except time balances with banks) | | | | | | | |
|------------------------------|--------------------------------|----------------------|---|-----------------------------|---|---|--|---------------|----------------|--|-------------|------------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's note and other non-bonded loans | Securities 3) | Participations | Loans and advance payments on insurance policies | Real estate | Equalisation claims 4) |
| Reinsurance companies | | | | | | | | | | | | |
| 1962 | 27 | . | . | . | 1,826 | 35 | 325 | 1,013 | 217 | — | 142 | 94 |
| 1963 | 27 | . | . | . | 1,979 | 34 | 343 | 1,080 | 269 | — | 161 | 92 |
| 1964 | 29 | . | . | . | 2,250 | 32 | 411 | 1,251 | 288 | — | 176 | 92 |
| 1965 | 30 | . | . | . | 2,525 | 36 | 474 | 1,416 | 313 | — | 197 | 89 |
| 1966 | 31 | 2,956 | 72 | 85 | 2,799 | 43 | 804 | 3) | 1,498 | — | 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 |
| 3rd qtr. | 32 | 4,092 | 84 | 54 | 3,954 | 51 | 1,185 | 1,932 | 363 | — | 344 | 79 |

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — * Excluding burial funds. The sum of the items may differ from the total shown owing to rounding. Changes as compared with previously published figures are due to corrections subsequently received. — 1 Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with banks. — 2 At fixed period or at notice of one month or more. — 3 From 1966 excluding government inscribed stock; cf. footnote 4. — 4 From 1966 including other government inscribed stock which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, of which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 5 As from first quarter 1966 the

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

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

8. Saving with investment companies *)

Millions of DM

| Period | Total | German funds' receipts from sale of units 1) | | | Net acquisition of foreign investment fund units by residents | Period | Total | German funds' receipts from sale of units 1) | | | Net acquisition of foreign investment fund units by residents |
|---------------|-------|--|---------------------------------|-----------------------------|---|-----------|-------|--|---------------------------------|-----------------------------|---|
| | | Total | Funds specialising in shares 2) | Funds specialising in bonds | | | | Total | Funds specialising in shares 2) | Funds specialising in bonds | |
| 1960 | 390 | 340 | 340 | — | 50 | 1967 Aug. | 71 | 46 | 41 | 5 | 25 |
| 1961 | 271 | 229 | 229 | — | 42 | Sep. | 54 | 32 | 27 | 5 | 22 |
| 1962 | 254 | 224 | 224 | — | 30 | Oct. | 57 | 33 | 24 | 9 | 24 |
| 1963 | 210 | 193 | 193 | — | 17 | Nov. | 124 | 92 | 75 | 16 | 32 |
| 1964 | 393 | 373 | 373 | — | 20 | Dec. | 121 | 84 | 64 | 20 | 37 |
| 1965 | 458 | 382 | 382 | — | 76 | 1968 Jan. | 172 | 108 | 74 | 34 | 64 |
| 1966 | 495 | 343 | 266 | 77 | 152 | Feb. | 115 | 82 | 59 | 23 | 33 |
| 1967 | 783 | 486 | 398 | 88 | 297 | March | 160 | 90 | 70 | 19 | 70 |
| 1968 | 2,611 | 1,683 | 891 | 772 | 948 | April | 156 | 111 | 89 | 21 | 45 |
| 1966 1st qtr. | 202 | 168 | 116 | 52 | 34 | May | 164 | 95 | 56 | 39 | 69 |
| 2nd qtr. | 91 | 52 | 43 | 9 | 39 | June | 177 | 103 | 57 | 46 | 74 |
| 3rd qtr. | 93 | 53 | 49 | 4 | 40 | July | 224 | 145 | 63 | 82 | 79 |
| 4th qtr. | 110 | 71 | 58 | 13 | 39 | Aug. | 223 | 164 | 73 | 90 | 59 |
| 1967 1st qtr. | 145 | 98 | 90 | 8 | 47 | Sep. | 173 | 122 | 44 | 78 | 51 |
| 2nd qtr. | 136 | 72 | 54 | 17 | 64 | Oct. | 210 | 146 | 69 | 77 | 64 |
| 3rd qtr. | 201 | 108 | 90 | 18 | 93 | Nov. | 373 | 206 | 108 | 100 | 167 |
| 4th qtr. | 301 | 208 | 163 | 45 | 93 | Dec. | 464 | 291 | 130 | 161 | 173 |
| 1968 1st qtr. | 447 | 280 | 203 | 77 | 167 | 1969 Jan. | 721 | 510 | 195 | 315 | 211 |
| 2nd qtr. | 497 | 309 | 202 | 107 | 188 | Feb. | 720 | 472 | 228 | 245 | 248 |
| 3rd qtr. | 620 | 431 | 181 | 250 | 189 | March | 581 | 333 | 155 | 178 | 248 |
| 4th qtr. | 1,048 | 644 | 305 | 338 | 404 | April | 451 | 194 | 108 | 87 | 257 |
| 1969 1st qtr. | 2,022 | 1,315 | 577 | 738 | 707 | May | 366 | 236 | 114 | 122 | 130 |
| 2nd qtr. | 1,199 | 650 | 316 | 334 | 549 | June | 382 | 220 | 95 | 125 | 162 |
| 3rd qtr. | 1,261 | 716 | 380 | 336 | 565 | July | 620 | 331 | 145 | 186 | 289 |
| | | | | | | Aug. | 374 | 212 | 133 | 80 | 162 |
| | | | | | | Sep. | 286 | 172 | 103 | 70 | 114 |
| | | | | | | Oct. | 366 | 257 | 129 | 128 | 109 |
| | | | | | | Nov. | 303 | 195 | 122 | 74 | 108 |

* 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.

VII. Public finance

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

Millions of DM

| Period | Total | Federal Government 1) | Länder 1) | Equalisation of Burdens Fund | Local authorities | | | | | | | | | |
|---------------|---------|-----------------------|-----------|------------------------------|-------------------|----------------------------------|---------------------------|-----------------------------|-----------------------------|-----------|--------------|---------------------------------|-------------|----------------------------------|
| | | | | | Total | of which Berlin, Bremen, Hamburg | Tax on land and buildings | | | Trade tax | | Sur-charge on land purchase tax | Other taxes | |
| | | | | | | | Total | Land and buildings tax A 2) | Land and buildings tax B 3) | Total | Trade tax 4) | | | Tax based on total of wages paid |
| 1950 | | 9,604 | 6,501 | | 2,697 | 318 | 1,170 | - | - | 1,248 | 1,042 | 205 | - | 281 |
| 1955 | 42,137 | 23,791 | 10,384 | 2,401 | 5,561 | 672 | 1,376 | 335 | 1,042 | 3,726 | 3,288 | 438 | 113 | 348 |
| 1960 | 68,428 | 36,373 | 20,396 | 2,023 | 9,637 | 1,075 | 1,631 | 378 | 1,253 | 7,433 | 6,780 | 653 | 206 | 367 |
| 1961 | 78,529 | 41,500 | 24,534 | 2,024 | 10,471 | 1,164 | 1,719 | 396 | 1,317 | 8,147 | 7,430 | 717 | 252 | 353 |
| 1962 | 86,382 | 45,342 | 27,727 | 2,092 | 11,221 | 1,160 | 1,862 | 402 | 1,415 | 8,770 | 7,987 | 783 | 282 | 307 |
| 1963 | 91,082 | 48,929 | 28,543 | 1,827 | 11,783 | 1,199 | 1,951 | 413 | 1,496 | 9,273 | 8,484 | 809 | 293 | 267 |
| 1964 | 99,388 | 53,913 | 30,948 | 1,959 | 12,568 | 1,257 | 1,994 | 422 | 1,579 | 9,952 | 9,104 | 848 | 345 | 276 |
| 1965 | 105,463 | 58,374 | 32,366 | 1,660 | 13,063 | 1,292 | 2,110 | 428 | 1,682 | 10,283 | 9,350 | 933 | 385 | 285 |
| 1966 | 112,450 | 62,020 | 34,869 | 1,532 | 14,029 | 1,390 | 2,231 | 432 | 1,799 | 11,091 | 10,087 | 1,004 | 420 | 288 |
| 1967 | 114,631 | 62,833 | 36,177 | 1,566 | 14,055 | 1,418 | 2,362 | 437 | 1,925 | 10,991 | 10,006 | 985 | 410 | 292 |
| 1968 | 121,809 | 66,032 | 39,404 | 1,579 | 14,794 | 1,519 | 2,473 | 441 | 2,032 | 11,584 | 10,537 | 1,046 | 451 | 286 |
| 1968 1st qtr. | 28,440 | 15,198 | 9,329 | 375 | 3,538 | 385 | 800 | 95 | 505 | 2,756 | 2,489 | 267 | 101 | 81 |
| 2nd qtr. | 28,176 | 15,038 | 9,090 | 394 | 3,653 | 382 | 800 | 109 | 491 | 2,876 | 2,633 | 243 | 110 | 68 |
| 3rd qtr. | 31,453 | 16,970 | 10,279 | 392 | 3,813 | 377 | 877 | 117 | 559 | 2,948 | 2,677 | 270 | 118 | 71 |
| 4th qtr. | 33,740 | 18,827 | 10,706 | 418 | 3,789 | 376 | 596 | 119 | 477 | 3,006 | 2,739 | 266 | 122 | 67 |
| 1969 1st qtr. | 32,283 | 17,149 | 10,887 | 376 | 3,851 | 391 | 637 | 100 | 537 | 3,010 | 2,718 | 292 | 121 | 83 |
| 2nd qtr. | 33,159 | 18,278 | 10,623 | 376 | 3,882 | 387 | 630 | 110 | 520 | 3,046 | 2,777 | 269 | 136 | 71 |
| 3rd qtr. | 36,426 | 19,842 | 11,847 | 331 | 4,407 | 431 | 710 | 121 | 589 | 3,480 | 3,180 | 300 | 143 | 74 |

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

buildings tax. — 4 Including trade tax adjustment. — total shown owing to rounding.
5 From 1961 onwards including land and buildings tax C. — The sum of the items may differ from the

2. Tax revenue of Federal Government and Länder

Millions of DM

| Period | Total | Federal Government 1) | | | Länder | | | Income taxes | | | | | For Information: Levies on arms imports | |
|---------------|---------|-----------------------|------------------|------------------------------|--------|------------------------|---------------------------|--------------|-----------|---------------------|-----------------|-------------------|---|----------------|
| | | Total | Federal taxes 2) | Share in income tax yield 3) | Total | Taxes of the Länder 2) | Share in income tax yield | Total | Wages tax | Assessed income tax | Corporation tax | Capital yield tax | Turnover equalisation tax 4) | Customs duties |
| 1950 | 16,104 | 9,604 | 9,604 | - | 6,501 | 1,126 | 5,375 | 5,375 | 1,807 | 2,087 | 1,449 | 32 | - | - |
| 1955 | 34,175 | 23,791 | 10,384 | 4,218 | 10,384 | 2,394 | 7,990 | 12,206 | 4,402 | 4,352 | 3,111 | 341 | - | - |
| 1960 | 68,428 | 36,373 | 20,396 | 8,547 | 20,396 | 4,523 | 15,874 | 24,421 | 8,102 | 8,963 | 6,510 | 846 | 67 | 156 |
| 1961 | 78,529 | 41,500 | 24,534 | 10,403 | 24,534 | 5,213 | 19,320 | 29,723 | 10,453 | 10,817 | 7,473 | 960 | 60 | 140 |
| 1962 | 86,382 | 45,342 | 27,727 | 11,709 | 27,727 | 5,982 | 21,745 | 33,454 | 12,315 | 12,218 | 7,790 | 1,130 | 57 | 133 |
| 1963 | 91,082 | 48,929 | 28,543 | 13,726 | 28,543 | 6,148 | 22,395 | 36,121 | 13,844 | 13,451 | 7,688 | 1,138 | 190 | 282 |
| 1964 | 99,388 | 53,913 | 30,948 | 15,391 | 30,948 | 6,875 | 24,073 | 39,463 | 16,092 | 14,101 | 8,018 | 1,252 | 265 | 366 |
| 1965 | 105,463 | 58,374 | 32,366 | 16,012 | 32,366 | 7,322 | 25,045 | 41,057 | 18,738 | 14,798 | 8,170 | 1,351 | 289 | 367 |
| 1966 | 112,450 | 62,020 | 34,869 | 17,266 | 34,869 | 7,883 | 27,006 | 44,272 | 19,055 | 16,075 | 7,687 | 1,456 | 112 | 124 |
| 1967 | 114,631 | 62,833 | 36,177 | 18,232 | 36,177 | 8,540 | 27,638 | 43,869 | 19,558 | 15,782 | 7,061 | 1,469 | 128 | 157 |
| 1968 | 121,809 | 66,032 | 39,404 | 17,924 | 39,404 | 8,884 | 30,520 | 48,444 | 22,080 | 16,273 | 8,553 | 1,539 | 110 | 38 |
| 1968 1st qtr. | 24,526 | 15,198 | 11,031 | 4,166 | 9,329 | 2,234 | 7,094 | 11,261 | 4,998 | 3,974 | 1,990 | 299 | 15 | 17 |
| 2nd qtr. | 24,128 | 15,038 | 10,978 | 4,060 | 9,090 | 2,177 | 6,913 | 10,973 | 4,317 | 4,181 | 2,055 | 419 | 0 | - |
| 3rd qtr. | 27,248 | 16,970 | 12,227 | 4,742 | 10,279 | 2,204 | 8,075 | 12,817 | 5,962 | 4,198 | 2,044 | 613 | 25 | 8 |
| 4th qtr. | 29,533 | 18,827 | 13,872 | 4,955 | 10,706 | 2,269 | 8,438 | 13,393 | 6,803 | 3,919 | 2,464 | 207 | 70 | 15 |
| 1969 1st qtr. | 28,036 | 17,149 | 12,598 | 4,551 | 10,887 | 2,435 | 8,452 | 13,003 | 6,096 | 4,018 | 2,555 | 334 | 701 | 46 |
| 2nd qtr. | 28,901 | 18,278 | 13,881 | 4,397 | 10,623 | 2,457 | 8,166 | 12,563 | 5,343 | 4,240 | 2,586 | 394 | 834 | 14 |
| 3rd qtr. | 31,689 | 19,842 | 14,769 | 5,073 | 11,847 | 2,425 | 9,422 | 14,495 | 6,769 | 4,340 | 2,611 | 776 | 843 | 0 |
| 1968 March | 10,173 | 5,661 | 3,347 | 2,314 | 4,512 | 572 | 3,940 | 6,254 | 1,221 | 3,364 | 1,857 | 13 | 11 | 12 |
| April | 6,044 | 4,122 | 3,342 | 780 | 1,922 | 595 | 1,327 | 2,107 | 1,321 | 438 | 201 | 147 | 0 | - |
| May | 6,683 | 4,421 | 3,713 | 706 | 2,262 | 1,055 | 1,206 | 1,915 | 1,365 | 381 | 90 | 78 | 0 | - |
| June | 11,402 | 6,495 | 3,923 | 2,572 | 4,907 | 527 | 4,380 | 6,952 | 1,631 | 3,362 | 1,764 | 194 | - | - |
| July | 7,610 | 5,168 | 4,101 | 1,067 | 2,442 | 625 | 1,817 | 2,884 | 1,923 | 505 | 157 | 298 | - | - |
| Aug. | 7,551 | 4,916 | 3,969 | 948 | 2,635 | 1,021 | 1,614 | 2,562 | 1,964 | 262 | 88 | 249 | 25 | 6 |
| Sep. | 12,087 | 6,885 | 4,158 | 2,727 | 5,202 | 558 | 4,644 | 7,371 | 2,075 | 3,431 | 1,799 | 66 | 0 | 0 |
| Oct. | 7,581 | 5,274 | 4,285 | 989 | 2,307 | 622 | 1,685 | 2,674 | 2,196 | 311 | 72 | 96 | 1 | 0 |
| Nov. | 7,696 | 5,145 | 4,267 | 878 | 2,551 | 1,056 | 1,495 | 2,374 | 2,081 | 136 | 106 | 51 | 34 | 10 |
| Dec. | 14,256 | 8,408 | 5,320 | 3,088 | 5,848 | 590 | 5,258 | 8,346 | 2,526 | 3,472 | 2,286 | 81 | 36 | 5 |
| 1969 Jan. | 8,434 | 5,341 | 4,066 | 1,276 | 3,093 | 724 | 2,369 | 3,645 | 2,630 | 386 | 411 | 219 | 80 | 0 |
| Feb. | 7,525 | 4,978 | 4,182 | 796 | 2,547 | 1,069 | 1,478 | 2,274 | 1,889 | 203 | 146 | 36 | 337 | 46 |
| March | 12,077 | 6,830 | 4,351 | 2,479 | 5,247 | 642 | 4,605 | 7,084 | 1,577 | 3,430 | 1,998 | 79 | 285 | 0 |
| April | 7,397 | 5,172 | 4,335 | 838 | 2,225 | 670 | 1,555 | 2,393 | 1,722 | 388 | 135 | 148 | 288 | 3 |
| May | 8,141 | 5,547 | 4,760 | 787 | 2,594 | 1,133 | 1,461 | 2,247 | 1,670 | 299 | 186 | 92 | 269 | 0 |
| June | 13,363 | 7,560 | 4,787 | 2,773 | 5,804 | 654 | 5,150 | 7,923 | 1,950 | 3,553 | 2,266 | 154 | 297 | 11 |
| July | 8,757 | 5,968 | 4,836 | 1,133 | 2,788 | 685 | 2,104 | 3,236 | 2,057 | 523 | 225 | 431 | 260 | - |
| Aug. | 9,042 | 5,978 | 4,930 | 1,048 | 3,064 | 1,117 | 1,947 | 2,995 | 2,296 | 290 | 123 | 286 | 294 | - |
| Sep. | 13,891 | 7,896 | 5,003 | 2,892 | 5,995 | 623 | 5,372 | 8,264 | 2,416 | 3,527 | 2,263 | 59 | 289 | - |
| Oct. p) | 9,179 | 6,324 | 5,179 | 1,145 | 2,855 | 729 | 2,126 | 3,271 | 2,621 | 345 | 242 | 63 | 268 | - |
| Nov. p) | 9,987 | 6,741 | 5,604 | 1,137 | 3,246 | 1,135 | 2,111 | 3,248 | 2,705 | 215 | 257 | 72 | 279 | 13 |

1 Without levies on arms imports. — 2 For breakdown see Table VII, 3. — 3 Computed from the quotas fixed by law for the individual fiscal years. 1951/52: 27 %; 1952/53: 37 %; 1953/54 and 1954/55: 38 %; 1955/56 to

1957/58: 33 1/3 %; 1958/59 to 1962: 35 %; 1963: 38 %; 1964 to 1966: 39 %; 1967 and 1968: 37 %; 1969: 35 %. — 4 From January 1969 including refunds under Safeguarding Law. — p Provisional. — The sum of

the items may differ from the total shown owing to rounding.

3. Individual taxes of Federal Government and Länder

Millions of DM

| Period | Federal taxes | | | | | | Taxes of the Länder | | | | | | | |
|---------------|----------------------|-----------------|--------------------|------------------|--|---------------------------|---------------------|-------------------|-------------|--------------|-------------------|----------|-------------|------------------|
| | Taxes on turnover 1) | | | | Berlin emergency levy and supplementary impost | Excise and customs duties | | | | Property tax | Motor vehicle tax | Beer tax | Other taxes | |
| | Total | Turnover tax 2) | Value-added tax 3) | Transport tax 4) | | Total | of which | Customs duties 1) | Tobacco tax | | | | | Spirits monopoly |
| 1950 | 4,987 | 4,746 | — | 241 | 358 | 4,258 | 617 | 2,160 | 496 | 73 | 130 | 349 | 349 | 298 |
| 1955 | 11,337 | 11,118 | — | 219 | 1,268 | 6,970 | 1,793 | 2,560 | 578 | 1,136 | 534 | 728 | 441 | 691 |
| 1960 | 16,851 | 16,082 | — | 769 | 45 | 10,930 | 2,630 | 3,537 | 1,023 | 2,664 | 1,100 | 1,475 | 700 | 1,248 |
| 1961 | 18,610 | 17,808 | — | 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 | 1,506 | 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 | 25,669 | 3,026 | 22,556 | 87 | 630 | 21,809 | 2,399 | 5,992 | 1,989 | 9,875 | 2,261 | 3,243 | 1,101 | 2,279 |
| 1968 1st qtr. | 6,200 | 2,911 | 3,210 | 79 | 101 | 4,731 | 585 | 1,184 | 506 | 2,042 | 568 | 830 | 233 | 603 |
| 2nd qtr. | 5,499 | — | 5,508 | 3 | 168 | 5,313 | 651 | 1,461 | 571 | 2,266 | 550 | 827 | 250 | 550 |
| 3rd qtr. | 6,653 | 42 | 6,608 | 3 | 177 | 5,368 | 594 | 1,463 | 424 | 2,531 | 565 | 788 | 332 | 520 |
| 4th qtr. | 7,318 | 84 | 7,231 | 3 | 186 | 6,368 | 569 | 1,884 | 489 | 3,037 | 578 | 798 | 286 | 607 |
| 1969 1st qtr. | 7,525 | 52 | 7,410 | 62 | 185 | 4,888 | 649 | 1,113 | 543 | 2,145 | 578 | 893 | 262 | 702 |
| 2nd qtr. | 8,213 | 76 | 8,036 | 102 | 187 | 5,481 | 640 | 1,482 | 585 | 2,398 | 583 | 905 | 301 | 668 |
| 3rd qtr. | 8,654 | 79 | 8,468 | 107 | 216 | 5,899 | 691 | 1,582 | 446 | 2,785 | 612 | 842 | 325 | 646 |
| 1968 March | 1,566 | 10 | 1,553 | 2 | 95 | 1,687 | 203 | 544 | 202 | 613 | 37 | 278 | 65 | 192 |
| April | 1,699 | — | 1,708 | 2 | 26 | 1,618 | 196 | 447 | 188 | 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 | — | 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 | 185 | 555 | 163 | 908 | 20 | 304 | 97 | 201 |
| Nov. | 2,472 | 28 | 2,443 | 1 | 10 | 1,786 | 168 | 531 | 137 | 822 | 506 | 254 | 101 | 194 |
| Dec. | 2,510 | 15 | 2,494 | 1 | 161 | 2,649 | 207 | 798 | 188 | 1,307 | 51 | 240 | 87 | 212 |
| 1969 Jan. | 2,837 | 20 | 2,813 | 5 | 28 | 1,201 | 237 | 126 | 184 | 460 | 40 | 349 | 105 | 230 |
| Feb. | 2,291 | 14 | 2,259 | 18 | 13 | 1,877 | 170 | 489 | 174 | 946 | 499 | 239 | 80 | 252 |
| March | 2,396 | 19 | 2,339 | 39 | 144 | 1,811 | 242 | 497 | 185 | 739 | 39 | 305 | 78 | 220 |
| April | 2,640 | 27 | 2,578 | 35 | 16 | 1,679 | 184 | 513 | 195 | 674 | 25 | 335 | 88 | 222 |
| May | 2,781 | 29 | 2,719 | 33 | 14 | 1,965 | 250 | 563 | 218 | 806 | 538 | 285 | 102 | 208 |
| June | 2,792 | 19 | 2,739 | 34 | 157 | 1,838 | 206 | 406 | 173 | 918 | 20 | 285 | 111 | 238 |
| July | 2,843 | 27 | 2,778 | 38 | 36 | 1,957 | 232 | 565 | 146 | 894 | 35 | 311 | 101 | 238 |
| Aug. | 3,002 | 23 | 2,943 | 35 | 16 | 1,912 | 194 | 555 | 149 | 889 | 535 | 248 | 120 | 215 |
| Sep. | 2,810 | 29 | 2,747 | 34 | 164 | 2,029 | 265 | 462 | 152 | 1,002 | 42 | 283 | 104 | 193 |
| Oct. p) | 3,079 | 25 | 3,015 | 39 | 17 | 2,084 | 261 | 635 | 157 | 907 | 61 | 322 | 104 | 242 |
| Nov. p) | 3,539 | 27 | 3,473 | 39 | 15 | 2,050 | 291 | 499 | 184 | 934 | 545 | 264 | 104 | 223 |

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

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

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

4. Equalisation claims *)

Millions of DM

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

| Position at end of month | Total | Credits of Bundesbank | | Treasury bills | Non-interest Treasury bonds | Tax credit certificates | Medium-term notes | Bonded loans 2 | Bank loans | Loans of domestic non-banks | | Commutation and compensation debt | Equalisation claims 4 | Covering claims | Foreign debt 5 |
|-------------------------------------|---------|-----------------------|-------------------|----------------|-----------------------------|-------------------------|-------------------|----------------|------------|-----------------------------|-------|-----------------------------------|-----------------------|-----------------|----------------|
| | | Book credits | Special credits 1 | | | | | | | Social insurance funds 3 | Other | | | | |
| Public authorities, total | | | | | | | | | | | | | | | |
| 1965 Dec. | 83,006 | 1,408 | 2,340 | 523 | 805 | 51 | 1,168 | 11,195 | 24,749 | 6,591 | 6,339 | 1,006 | 20,489 | 3,035 | 3,309 |
| 1966 Dec. | 92,317 | 1,164 | 2,530 | 1,196 | 2,447 | 51 | 1,259 | 12,092 | 29,519 | 7,245 | 7,868 | 997 | 20,336 | 3,238 | 2,376 |
| 1967 Dec. | 107,270 | 2,220 | 1,603 | 204 | 7,678 | 51 | 3,189 | 14,230 | 34,114 | 8,387 | 8,690 | 973 | 20,175 | 3,391 | 2,296 |
| 1968 March | 110,470 | — | 1,588 | 471 | 9,223 | 51 | 3,924 | 14,859 | 36,369 | 8,265 | 8,860 | 974 | 20,154 | 3,440 | 2,291 |
| June | 111,439 | 5 | 1,326 | — | 9,440 | 50 | 3,924 | 15,357 | 38,083 | 7,734 | 8,932 | 929 | 20,086 | 3,342 | 2,230 |
| Sep. | 113,951 | — | 1,311 | — | 9,420 | 50 | 3,874 | 15,759 | 40,631 | 7,611 | 9,014 | 923 | 20,038 | 3,366 | 1,954 |
| Dec. | 115,896 | 1,344 | 809 | 150 | 8,603 | 47 | 4,044 | 16,074 | 42,536 | 6,957 | 9,221 | 926 | 19,902 | 3,331 | 1,951 |
| 1969 March | 115,646 | — | 794 | — | 7,658 | 50 | 4,018 | 15,819 | 45,054 | 6,802 | 9,360 | 928 | 19,861 | 3,367 | 1,935 |
| June | 113,447 | — | 763 | — | 5,939 | 43 | 3,718 | 15,622 | 45,814 | 6,463 | 9,370 | 903 | 19,723 | 3,214 | 1,875 |
| Sep. | 114,836 | — | 747 | — | 4,408 | 50 | 4,213 | 15,710 | 48,077 | 6,421 | 9,557 | 904 | 19,664 | 3,216 | 1,870 |
| Federal Government | | | | | | | | | | | | | | | |
| 1965 Dec. | 33,042 | 921 | 2,340 | 523 | 670 | — | 1,017 | 6,274 | 758 | 4,259 | 410 | 1,006 | 11,802 | — | 3,065 |
| 1966 Dec. | 35,607 | 667 | 2,530 | 1,196 | 2,272 | — | 1,210 | 6,667 | 676 | 4,879 | 535 | 997 | 11,808 | — | 2,170 |
| 1967 Dec. | 43,493 | 2,062 | 1,603 | 204 | 7,475 | — | 2,625 | 7,284 | 750 | 6,102 | 535 | 973 | 11,790 | — | 2,091 |
| 1968 March | 44,668 | — | 1,588 | 471 | 9,020 | — | 3,290 | 7,173 | 1,672 | 6,007 | 612 | 974 | 11,770 | — | 2,087 |
| June | 44,815 | — | 1,326 | — | 9,139 | — | 3,290 | 7,489 | 2,643 | 5,539 | 653 | 929 | 11,776 | — | 2,031 |
| Sep. | 46,620 | — | 1,311 | — | 9,119 | — | 3,240 | 7,918 | 4,442 | 5,456 | 694 | 923 | 11,760 | — | 1,756 |
| Dec. | 47,218 | 1,344 | 809 | 150 | 8,317 | — | 3,240 | 7,911 | 5,421 | 4,891 | 751 | 926 | 11,703 | — | 1,755 |
| 1969 March | 46,309 | — | 794 | — | 7,371 | — | 3,240 | 7,579 | 7,332 | 4,793 | 837 | 928 | 11,683 | — | 1,752 |
| June | 44,298 | — | 763 | — | 5,696 | — | 3,240 | 7,542 | 7,421 | 4,519 | 844 | 903 | 11,674 | — | 1,698 |
| Sep. | 45,109 | — | 747 | — | 4,220 | — | 3,660 | 7,716 | 9,020 | 4,516 | 976 | 904 | 11,656 | — | 1,694 |
| Equalisation of Burdens Fund | | | | | | | | | | | | | | | |
| 1965 Dec. | 6,154 | 154 | — | — | — | — | 152 | 1,697 | 456 | 262 | 382 | — | — | 3,035 | 17 |
| 1966 Dec. | 6,358 | 54 | — | — | — | — | 11 | 1,809 | 501 | 287 | 423 | — | — | 3,238 | 34 |
| 1967 Dec. | 6,828 | — | — | — | — | — | 111 | 1,795 | 758 | 275 | 461 | — | — | 3,391 | 37 |
| 1968 March | 6,979 | — | — | — | — | — | 111 | 1,851 | 804 | 272 | 466 | — | — | 3,440 | 36 |
| June | 6,883 | — | — | — | — | — | 111 | 1,864 | 805 | 260 | 464 | — | — | 3,342 | 36 |
| Sep. | 6,972 | — | — | — | — | — | 111 | 1,858 | 898 | 246 | 460 | — | — | 3,366 | 34 |
| Dec. | 7,079 | — | — | — | — | — | 211 | 1,862 | 957 | 223 | 460 | — | — | 3,331 | 35 |
| 1969 March | 7,111 | — | — | — | — | — | 200 | 1,850 | 985 | 212 | 464 | — | — | 3,367 | 35 |
| June | 7,050 | — | — | — | — | — | 200 | 1,779 | 1,155 | 200 | 467 | — | — | 3,214 | 34 |
| Sep. | 7,177 | — | — | — | — | — | 200 | 1,729 | 1,335 | 188 | 474 | — | — | 3,216 | 34 |
| ERP Special Fund | | | | | | | | | | | | | | | |
| 1965 Dec. | 565 | — | — | — | — | — | — | — | 65 | — | 500 | — | — | — | — |
| 1966 Dec. | 560 | — | — | — | — | — | — | — | 60 | — | 500 | — | — | — | — |
| 1967 Dec. | 706 | — | — | — | — | — | — | — | 206 | — | 500 | — | — | — | — |
| 1968 March | 816 | — | — | — | — | — | — | — | 316 | — | 500 | — | — | — | — |
| June | 853 | — | — | — | — | — | — | — | 353 | — | 500 | — | — | — | — |
| Sep. | 988 | — | — | — | — | — | — | — | 488 | — | 500 | — | — | — | — |
| Dec. | 1,075 | — | — | — | — | — | — | — | 591 | — | 483 | — | — | — | — |
| 1969 March | 1,165 | — | — | — | — | — | — | — | 681 | — | 483 | — | — | — | — |
| June | 1,156 | — | — | — | — | — | — | — | 689 | — | 467 | — | — | — | — |
| Sep. | 1,216 | — | — | — | — | — | — | — | 749 | — | 467 | — | — | — | — |
| Länder | | | | | | | | | | | | | | | |
| 1965 Dec. | 17,401 | 333 | — | — | 135 | 51 | — | 2,646 | 3,514 | 836 | 1,031 | — | 8,687 | — | 168 |
| 1966 Dec. | 20,328 | 442 | — | — | 175 | 51 | 38 | 3,052 | 5,592 | 823 | 1,504 | — | 8,528 | — | 122 |
| 1967 Dec. | 24,188 | 158 | — | — | 203 | 51 | 453 | 4,452 | 7,593 | 820 | 1,949 | — | 8,385 | — | 123 |
| 1968 March | 25,409 | — | — | — | 203 | 51 | 523 | 5,045 | 8,258 | 806 | 2,018 | — | 8,383 | — | 122 |
| June | 25,888 | 5 | — | — | 301 | 50 | 523 | 5,215 | 8,591 | 765 | 2,007 | — | 8,310 | — | 120 |
| Sep. | 25,870 | — | — | — | 301 | 50 | 523 | 5,195 | 8,603 | 755 | 2,046 | — | 8,278 | — | 120 |
| Dec. | 26,339 | — | — | — | 286 | 47 | 593 | 5,515 | 8,762 | 735 | 2,083 | — | 8,199 | — | 119 |
| 1969 March | 26,461 | — | — | — | 286 | 50 | 578 | 5,617 | 8,817 | 723 | 2,105 | — | 8,178 | — | 106 |
| June | 26,043 | — | — | — | 244 | 43 | 278 | 5,538 | 8,998 | 693 | 2,096 | — | 8,050 | — | 103 |
| Sep. | 25,934 | — | — | — | 188 | 50 | 353 | 5,504 | 8,973 | 682 | 2,075 | — | 8,008 | — | 103 |
| Local authorities 6 | | | | | | | | | | | | | | | |
| 1965 Dec. | 25,844 | — | — | — | — | — | — | 578 | 19,957 | 1,232 | 4,017 | — | — | — | 60 |
| 1966 Dec. | 29,465 | — | — | — | — | — | — | 563 | 22,689 | 1,257 | 4,906 | — | — | — | 50 |
| 1967 Dec. | 31,986 | — | — | — | — | — | — | 699 | 24,806 | 1,191 | 5,245 | — | — | — | 45 |
| 1968 March | 32,600 | — | — | — | — | — | — | 791 | 25,320 | 1,180 | 5,264 | — | — | — | 45 |
| June | 33,000 | — | — | — | — | — | — | 789 | 25,690 | 1,170 | 5,307 | — | — | — | 44 |
| Sep. | 33,500 | — | — | — | — | — | — | 787 | 26,200 | 1,155 | 5,315 | — | — | — | 43 |
| Dec. | 34,186 | — | — | — | — | — | — | 786 | 26,806 | 1,108 | 5,444 | — | — | — | 42 |
| 1969 March | 34,600 | — | — | — | — | — | — | 773 | 27,240 | 1,075 | 5,471 | — | — | — | 41 |
| June | 34,900 | — | — | — | — | — | — | 763 | 27,550 | 1,050 | 5,497 | — | — | — | 40 |
| Sep. | 35,400 | — | — | — | — | — | — | 761 | 28,000 | 1,035 | 5,565 | — | — | — | 39 |

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

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

agencies, and debts expressed in foreign currency. — 6 Data other than end-of-year figures have been estimated. — The sum of the items may differ from the total shown owing to rounding.

6. Movement in public indebtedness *)

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. | 1st to 3rd qtrs. |
| | 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) ERP Special Fund | 706 | 1,075 | + 369 | + 148 | + 135 | + 283 | + 81 | + 60 | + 141 |
| (4) Länder | 24,188 | 26,339 | + 2,151 | + 1,700 | - 17 | + 1,683 | - 296 | - 109 | - 405 |
| (5) Local authorities | 31,986 | 34,186 | + 2,200 | + 1,014 | + 500 | + 1,514 | + 714 | + 500 | + 1,214 |
| Total (1 to 5) | 107,201 | 115,896 | + 8,695 | + 4,238 | + 2,512 | + 6,750 | - 2,449 | + 1,390 | - 1,060 |
| II. Categories of debt | | | | | | | | | |
| (1) Book credits of Bundesbank | 2,220 | 1,344 | - 876 | - 2,215 | - 5 | - 2,220 | - 1,344 | - | - 1,344 |
| (2) Special credits of Bundesbank to Federal Government 1) | 1,603 | 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 | 3,189 | 4,044 | + 855 | + 735 | - 50 | + 685 | - 326 | + 495 | + 169 |
| (7) Bonded loans 3) | 14,230 | 16,074 | + 1,844 | + 1,127 | + 402 | + 1,528 | - 452 | + 87 | - 364 |
| (8) Direct lending by banks | 34,114 | 42,536 | + 8,422 | + 3,969 | + 2,549 | + 6,518 | + 3,278 | + 2,263 | + 5,541 |
| (9) Government inscribed stock held by social insurance funds | 6,102 | 4,891 | - 1,210 | - 563 | - 83 | - 645 | - 373 | - 3 | - 376 |
| (10) Loans from social insurance funds | 2,285 | 2,066 | - 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 | 928 | - 47 | - 43 | - 7 | - 50 | - 23 | + 2 | - 21 |
| (13) Equalisation claims | 20,175 | 19,902 | - 273 | - 89 | - 48 | - 137 | - 179 | - 60 | - 238 |
| (14) Covering claims 4) | 3,391 | 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 | + 1,390 | - 1,060 |
| III. Creditors | | | | | | | | | |
| (1) Banking system | | | | | | | | | |
| (a) Bundesbank | 13,096 | 11,189 | - 1,907 | - 2,421 | - 264 | - 2,685 | - 1,541 | - 4 | - 1,546 |
| (b) Banks | 57,344 | 68,481 | +11,137 | + 6,499 | + 2,885 | + 9,384 | + 634 | + 1,504 | + 2,138 |
| (2) Domestic non-banks | | | | | | | | | |
| (a) Social insurance funds | 9,796 | 8,582 | - 1,214 | - 471 | - 124 | - 596 | - 707 | - 411 | - 1,117 |
| (b) Other 5) | 24,526 | 25,513 | + 987 | + 690 | + 257 | + 947 | - 594 | + 286 | - 308 |
| (3) Foreign creditors 6) | 2,436 | 2,131 | - 307 | - 58 | - 242 | - 300 | - 241 | + 15 | - 226 |
| Total (1 to 3) | 107,201 | 115,896 | + 8,695 | + 4,238 | + 2,512 | + 6,750 | - 2,449 | + 1,390 | - 1,060 |
| For information: | | | | | | | | | |
| Indebtedness of | | | | | | | | | |
| Federal Railways | 12,664 | 13,145 | + 480 | + 745 | - 202 | + 543 | + 165 | - 142 | + 23 |
| Federal Post Office | 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 government inscribed stock in respect of life assurance contracts. — 5 Public and private creditors (ascertained as difference). — 6 Partly estimated. — The sum of the items may differ from the total shown owing to rounding.

VII. Public finance

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

| Millions of DM | | | | | | | | | | | | | | | | |
|--------------------------|--------|--------------------|--------------------|--------|-----|-----------------------------|--------------------|--------|--|-------|----------------|------------------|---|-----------------------------|---------------------|-----|
| Position at end of month | Total | Public authorities | | | | | | | Federal Railways and Federal Post Office | | | | For information: 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 | | | Länder | Federal Railways | | Federal Railways | Federal Post Office | |
| 1950 Dec. | 1,511 | 812 | 759 | 499 | 260 | 3 | — | 3 | 50 | 699 | 572 | 128 | — | 20 | | |
| 1955 Dec. | 1,415 | 321 | 31 | — | 31 | 150 | 3) | — | 150 | 141 | 1,094 | 472 | 217 | 405 | 4) | 274 |
| 1960 Dec. | 1,967 | 1,151 | — | — | — | 986 | 881 | 106 | 164 | 837 | 199 | 445 | 192 | 442 | | |
| 1961 Dec. | 1,578 | 541 | — | — | — | 441 | 408 | 34 | 100 | 1,037 | 182 | 590 | 264 | 521 | | |
| 1962 Dec. | 1,523 | 533 | — | — | — | 480 | 479 | 1 | 53 | 990 | 187 | 571 | 232 | 585 | | |
| 1963 Dec. | 1,541 | 452 | — | — | — | 401 | 401 | — | 51 | 1,089 | 344 | 445 | 300 | 619 | | |
| 1964 Dec. | 1,748 | 598 | — | — | — | 547 | 547 | — | 51 | 1,150 | 400 | 450 | 300 | 522 | | |
| 1965 Dec. | 2,463 | 1,378 | 523 | 523 | — | 805 | 670 | 135 | 51 | 1,084 | 342 | 450 | 292 | 634 | | |
| 1966 Dec. | 4,667 | 3,693 | 1,196 | 1,196 | — | 2,447 | 2,272 | 175 | 51 | 994 | 256 | 450 | 288 | 708 | | |
| 1967 Jan. | 5,194 | 4,360 | 1,700 | 1,700 | — | 2,635 | 2,460 | 175 | 25 | 834 | 134 | 430 | 270 | 705 | | |
| Feb. | 5,481 | 4,704 | 1,700 | 1,700 | — | 2,975 | 2,800 | 175 | 29 | 776 | 58 | 450 | 269 | 705 | | |
| March | 5,414 | 4,644 | 1,619 | 1,619 | — | 2,975 | 2,800 | 175 | 51 | 769 | 51 | 450 | 268 | 702 | | |
| April | 6,063 | 5,398 | 1,670 | 1,670 | — | 3,679 | 3,504 | 175 | 50 | 665 | 1 | 435 | 229 | 703 | | |
| May | 6,494 | 5,849 | 1,665 | 1,665 | — | 4,135 | 4,000 | 135 | 49 | 645 | 1 | 432 | 212 | 703 | | |
| June | 6,312 | 5,677 | 1,631 | 1,631 | — | 3,995 | 3,860 | 135 | 51 | 635 | 1 | 425 | 209 | 708 | | |
| July | 8,861 | 6,231 | 1,545 | 1,545 | — | 4,636 | 4,500 | 135 | 51 | 650 | 1 | 423 | 226 | 708 | | |
| Aug. | 7,378 | 6,758 | 1,072 | 1,072 | — | 5,635 | 5,500 | 135 | 51 | 620 | 1 | 377 | 242 | 723 | | |
| Sep. | 7,118 | 6,523 | 837 | 837 | — | 5,635 | 5,500 | 135 | 52 | 595 | 1 | 331 | 262 | 723 | | |
| Oct. | 6,867 | 6,339 | 444 | 444 | — | 5,843 | 5,640 | 203 | 52 | 528 | 1 | 240 | 287 | 743 | | |
| Nov. | 7,089 | 6,572 | 312 | 312 | — | 6,208 | 6,005 | 203 | 52 | 516 | 1 | 215 | 300 | 742 | | |
| Dec. | 8,684 | 7,933 | 204 | 204 | — | 7,678 | 7,475 | 203 | 51 | 751 | 1 | 475 | 300 | 740 | | |
| 1968 Jan. | 11,238 | 10,489 | 1,665 | 1,665 | — | 8,773 | 8,570 | 203 | 51 | 749 | 1 | 449 | 299 | 807 | | |
| Feb. | 11,495 | 10,777 | 1,583 | 1,583 | — | 9,143 | 8,940 | 203 | 51 | 717 | 1 | 428 | 289 | 786 | | |
| March | 10,462 | 9,745 | 471 | 471 | — | 9,223 | 9,020 | 203 | 51 | 717 | 1 | 428 | 289 | 784 | | |
| April | 10,087 | 9,370 | — | — | — | 9,319 | 9,116 | 203 | 51 | 717 | 21 | 427 | 289 | 784 | | |
| May | 10,284 | 9,568 | — | — | — | 9,517 | 9,216 | 301 | 51 | 716 | 1 | 426 | 289 | 795 | | |
| June | 10,139 | 9,490 | — | — | — | 9,440 | 9,139 | 301 | 50 | 649 | 1 | 359 | 289 | 790 | | |
| July | 10,118 | 9,490 | — | — | — | 9,440 | 9,139 | 301 | 50 | 628 | 1 | 359 | 248 | 799 | | |
| Aug. | 10,148 | 9,540 | — | — | — | 9,490 | 9,189 | 301 | 50 | 608 | 1 | 359 | 248 | 666 | | |
| Sep. | 10,053 | 9,470 | — | — | — | 9,420 | 9,119 | 301 | 50 | 583 | 1 | 334 | 248 | 665 | | |
| Oct. | 9,968 | 9,420 | — | — | — | 9,370 | 9,069 | 301 | 50 | 548 | 1 | 299 | 248 | 670 | | |
| Nov. | 9,855 | 9,255 | — | — | — | 9,205 | 8,904 | 301 | 50 | 600 | 1 | 299 | 300 | 668 | | |
| Dec. | 9,327 | 8,800 | 150 | 150 | — | 8,603 | 8,317 | 286 | 47 | 527 | 1 | 226 | 300 | 665 | | |
| 1969 Jan. | 8,980 | 8,453 | — | — | — | 8,403 | 8,116 | 286 | 50 | 527 | 1 | 226 | 300 | 661 | | |
| Feb. | 8,930 | 8,403 | — | — | — | 8,353 | 8,066 | 286 | 50 | 527 | 1 | 226 | 300 | 661 | | |
| March | 8,234 | 7,708 | — | — | — | 7,658 | 7,371 | 286 | 50 | 527 | 1 | 226 | 300 | 659 | | |
| April | 8,004 | 7,378 | — | — | — | 7,328 | 7,041 | 286 | 50 | 627 | 1 | 326 | 300 | 659 | | |
| May | 7,492 | 6,866 | — | — | — | 6,816 | 6,572 | 244 | 50 | 627 | 1 | 326 | 300 | 659 | | |
| June | 6,594 | 5,982 | — | — | — | 5,939 | 5,696 | 244 | 43 | 612 | 1 | 311 | 300 | 655 | | |
| July | 5,459 | 4,847 | — | — | — | 4,797 | 4,554 | 244 | 50 | 612 | 1 | 311 | 300 | 665 | | |
| Aug. | 5,213 | 4,602 | — | — | — | 4,552 | 4,364 | 188 | 50 | 611 | 1 | 311 | 300 | 695 | | |
| Sep. | 4,969 | 4,458 | — | — | — | 4,408 | 4,220 | 188 | 50 | 511 | 1 | 211 | 300 | 705 | | |
| Oct. | 4,709 | 4,097 | — | — | — | 4,047 | 3,927 | 120 | 50 | 612 | 1 | 311 | 300 | 715 | | |
| Nov. | 4,229 | 3,617 | — | — | — | 3,567 | 3,447 | 120 | 50 | 612 | 1 | 311 | 300 | 735 | | |

* 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 finance on a cash basis *)

Millions of DM

| Period | Cash receipts | Cash outgoings 1) | Balance of cash receipts and outgoings | Special transactions 2) | Cash surplus (+) or deficit (-) | Financing | | | | Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year |
|---------------------|---------------|-------------------|--|-------------------------|---------------------------------|------------------------------|-----------------|--|---|---|
| | | | | | | Increase (+) or decrease (-) | | Amounts credited in respect of coinage | Balance of settlements with Equalisation of Burdens Fund 3) | |
| | | | | | | In cash resources | In indebtedness | | | |
| Fiscal Years | | | | | | | | | | |
| 1950/51 | . | . | - 681 | 6,213 | - 6,894 | + 178 | 8) + 6,834 | 362 | - | - 6,894 |
| 1951/52 | 16,138 | 17,107 | - 969 | 1,286 | - 2,255 | - 198 | 9) + 1,718 | 234 | - | - 2,255 |
| 1952/53 | 20,422 | 19,886 | + 536 | 4) 432 | + 104 | + 1,237 | + 821 | 312 | - | + 104 |
| 1953/54 | 21,958 | 20,682 | + 1,276 | 6,936 | - 5,660 | + 1,454 | + 7,030 | 84 | - | + 5,660 |
| 1954/55 | 23,532 | 22,511 | + 1,021 | 1,499 | - 478 | + 1,045 | + 1,488 | 35 | - | - 478 |
| 1955/56 | 26,690 | 23,712 | + 2,978 | 324 | + 2,654 | + 2,441 | - 250 | 36 | - | + 2,654 |
| 1956/57 | 28,625 | 28,241 | + 384 | 5) 2,653 | - 2,269 | + 79 | + 2,273 | 86 | + 11 | - 2,269 |
| 1957/58 | 29,836 | 32,525 | - 2,689 | 8 | - 2,681 | - 3,064 | - 495 | 76 | - 16 | - 2,681 |
| 1958/59 | 31,534 | 33,558 | - 2,024 | 928 | - 2,952 | - 2,788 | + 25 | 79 | - 60 | - 2,952 |
| 1959/60 | 34,981 | 36,991 | - 2,010 | 6) 407 | - 2,417 | - 143 | + 2,248 | 98 | + 72 | - 2,417 |
| 1960 (April/Dec.) | 30,360 | 30,703 | - 343 | 609 | - 952 | - 223 | + 646 | 70 | - 13 | - 952 |
| 1961 | 43,652 | 42,589 | + 1,063 | 7) 4,455 | - 3,392 | + 78 | + 3,369 | 94 | - 7 | - 3,392 |
| 1962 | 48,581 | 49,901 | - 1,320 | 150 | - 1,470 | - 76 | + 1,315 | 104 | + 25 | - 1,470 |
| 1963 | 51,537 | 54,228 | - 2,691 | 365 | - 3,056 | + 53 | + 2,880 | 151 | - 78 | - 3,056 |
| 1964 | 56,783 | 57,449 | - 666 | 434 | - 1,100 | + 199 | + 1,202 | 163 | + 66 | - 1,100 |
| 1965 | 61,272 | 63,200 | - 1,928 | 169 | - 2,097 | - 246 | + 1,705 | 158 | + 12 | - 2,097 |
| 1966 | 64,942 | 67,259 | - 2,317 | 207 | - 2,524 | + 204 | + 2,564 | 176 | + 12 | - 2,524 |
| 1967 | 66,629 | 74,865 | - 8,236 | 39 | - 8,275 | + 207 | + 7,887 | 153 | - 28 | - 8,275 |
| 1968 | 70,709 | 74,900 | - 4,191 | - 286 | - 3,905 | + 15 | + 3,724 | 179 | - 17 | - 3,905 |
| 1964 1st qtr. | 13,579 | 12,437 | + 1,143 | 138 | + 1,005 | + 694 | - 302 | 34 | + 42 | + 1,005 |
| 2nd qtr. | 13,514 | 13,337 | + 177 | 189 | - 12 | + 74 | - 70 | 45 | + 38 | + 993 |
| 3rd qtr. | 14,494 | 13,922 | + 572 | 77 | + 495 | + 1,021 | + 505 | 40 | + 19 | + 1,488 |
| 4th qtr. | 15,196 | 17,753 | - 2,557 | 31 | - 2,588 | - 1,442 | + 1,069 | 44 | - 33 | - 1,100 |
| 1965 1st qtr. | 14,389 | 13,720 | + 669 | 39 | + 630 | - 7 | - 642 | 35 | + 30 | + 630 |
| 2nd qtr. | 14,421 | 15,116 | - 695 | 56 | - 751 | + 240 | + 429 | 48 | - 34 | - 121 |
| 3rd qtr. | 16,031 | 16,203 | - 172 | 26 | - 199 | + 701 | + 831 | 43 | - 25 | - 320 |
| 4th qtr. | 16,431 | 18,160 | - 1,729 | 48 | - 1,777 | - 699 | + 1,087 | 32 | + 41 | - 2,097 |
| 1966 1st qtr. | 15,727 | 14,995 | + 732 | 30 | + 702 | + 742 | + 4 | 33 | - 4 | + 702 |
| 2nd qtr. | 16,240 | 15,630 | + 611 | 163 | + 448 | - 414 | - 866 | 36 | + 32 | + 1,149 |
| 3rd qtr. | 16,308 | 17,508 | - 1,200 | 15 | - 1,215 | - 334 | + 801 | 50 | - 30 | - 66 |
| 4th qtr. | 16,667 | 19,126 | - 2,459 | - 1 | - 2,458 | + 210 | + 2,625 | 57 | + 14 | - 2,524 |
| 1967 1st qtr. | 15,689 | 16,537 | - 848 | 9 | - 857 | - 151 | + 637 | 36 | - 33 | - 857 |
| 2nd qtr. | 15,886 | 17,148 | - 1,262 | 21 | - 1,283 | - 51 | + 1,179 | 38 | - 14 | - 2,140 |
| 3rd qtr. | 16,910 | 18,744 | - 1,834 | 27 | - 1,861 | + 320 | + 2,172 | 35 | + 26 | - 4,000 |
| 4th qtr. | 18,143 | 22,436 | - 4,293 | - 18 | - 4,275 | - 325 | + 3,699 | 44 | - 7 | - 8,275 |
| 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 | - 663 |
| 3rd qtr. | 18,436 | 18,869 | - 433 | - 258 | - 175 | + 1,889 | + 1,804 | 33 | - 27 | - 836 |
| 4th qtr. | 19,832 | 22,951 | - 3,118 | - 51 | - 3,067 | - 2,418 | + 598 | 71 | + 19 | - 3,905 |
| 1969 1st qtr. | 18,955 | 16,591 | + 2,364 | 5 | + 2,359 | + 1,478 | - 909 | 26 | - 2 | + 2,359 |
| 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 | + 568 | 14 | + 1 | - 583 |
| March | 6,085 | 5,631 | + 454 | 1 | + 453 | - 113 | - 553 | 14 | + 27 | - 140 |
| April | 5,061 | 5,057 | + 5 | 2 | + 3 | - 167 | - 212 | 13 | - 29 | - 137 |
| May | 4,943 | 5,890 | - 947 | 9 | - 956 | - 674 | + 258 | 16 | - 8 | - 1,093 |
| June | 6,488 | 6,051 | + 437 | 6 | + 431 | + 545 | + 103 | 14 | + 3 | - 663 |
| July | 5,709 | 6,574 | - 865 | 8 | - 873 | - 250 | + 613 | 10 | - 0 | - 1,536 |
| Aug. | 5,906 | 5,871 | - 35 | 3 | - 588 | + 254 | + 613 | 16 | + 7 | - 2,104 |
| Sep. | 7,421 | 8,424 | - 997 | - 268 | + 1,265 | + 1,664 | + 378 | 8 | - 33 | - 638 |
| Oct. | 5,714 | 6,360 | - 647 | 2 | - 648 | + 52 | + 687 | 6 | - 7 | - 1,487 |
| Nov. | 5,361 | 6,271 | - 910 | 2 | - 912 | - 1,409 | - 513 | 39 | + 23 | - 2,398 |
| Dec. | 8,758 | 10,320 | - 1,562 | - 54 | - 1,507 | - 1,061 | + 424 | 26 | + 3 | - 3,905 |
| 1969 Jan. | 5,970 | 5,417 | + 553 | 1 | + 553 | - 45 | - 585 | 5 | + 19 | + 553 |
| Feb. | 5,175 | 5,458 | - 283 | 2 | - 285 | + 139 | + 397 | 11 | - 16 | + 288 |
| March | 7,810 | 5,717 | + 2,093 | 2 | + 2,091 | + 1,384 | - 721 | 9 | - 5 | + 2,359 |
| April | 5,459 | 5,096 | + 363 | 2 | + 361 | - 93 | - 457 | 13 | + 10 | + 2,720 |
| May | 5,610 | 5,844 | - 234 | - 7 | - 228 | - 630 | - 413 | 15 | + 5 | + 2,492 |
| June | 8,125 | 6,598 | + 1,527 | 1 | + 1,527 | + 399 | - 1,141 | 13 | - 1 | + 4,019 |
| July | 6,424 | 6,754 | - 330 | 1 | - 331 | - 1,181 | - 857 | 7 | + 0 | + 3,688 |
| Aug. | 6,014 | 7,037 | - 1,023 | 2 | - 1,024 | + 263 | + 1,301 | 12 | + 26 | + 2,663 |
| Sep. | 8,519 | 6,939 | + 1,580 | 1 | + 1,579 | + 1,940 | + 367 | 12 | + 18 | + 4,243 |
| Oct. | 6,610 | 7,539 | - 929 | - 124 | - 805 | - 513 | + 274 | 12 | - 6 | + 3,438 |
| Nov. | 6,377 | 6,735 | - 358 | 2 | - 360 | - 468 | - 145 | 13 | - 24 | + 3,078 |

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

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 4) | Bank loans | Indebtedness to domestic non-banks | | | Commutation and compensation debt 5) | Equalisation claims 6) | Foreign debt 5) | For information: Special credit of Bundesbank for participation in IMF |
|--------------------------|--------|-----------------------|-------------------------------|-----------------------|---------------------------------------|------------|------------------------------------|-------|-------|--------------------------------------|------------------------|-----------------|--|
| | | Book credits 1) | Special credits and claims 2) | | | | Social insurance funds | | | | | | |
| | | | | | | | Debt Registrar 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 | 1,289 | 325 | — | 1,140 | — | 795 | 11,171 | 6,856 | 1,330 |
| 1961 Dec. | 25,941 | 160 | 3,833 | 408 | 2,426 | 387 | 8) | 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 | 11,802 | 3,065 | 2,947 |
| 1966 Dec. | 35,607 | 667 | 2,530 | 3,467 | 7,877 | 676 | — | 4,829 | 50 | 535 | 11,808 | 2,170 | 3,687 |
| 1967 Dec. | 43,493 | 2,062 | 1,603 | 7,679 | 9,909 | 750 | — | 6,102 | — | 535 | 11,790 | 2,091 | 3,585 |
| 1968 March | 44,666 | — | 1,588 | 9,491 | 10,463 | 1,672 | — | 6,007 | — | 612 | 11,770 | 2,087 | 3,916 |
| June | 44,815 | — | 1,326 | 9,139 | 10,779 | 2,643 | — | 5,539 | — | 653 | 11,776 | 2,031 | 3,994 |
| July | 45,429 | — | 1,311 | 9,139 | 11,160 | 2,930 | — | 5,498 | — | 685 | 11,758 | 2,026 | 3,974 |
| Aug. | 46,242 | — | 1,311 | 9,189 | 11,159 | 3,693 | — | 5,489 | — | 693 | 11,760 | 2,026 | 3,994 |
| Sep. | 46,620 | — | 1,311 | 9,119 | 11,158 | 4,442 | — | 5,456 | — | 694 | 11,760 | 1,756 | 3,991 |
| Oct. | 47,307 | — | 1,311 | 9,069 | 11,155 | 5,249 | — | 5,388 | — | 694 | 11,761 | 1,756 | 4,095 |
| Nov. | 46,794 | — | 1,311 | 8,904 | 11,143 | 5,245 | — | 5,001 | — | 747 | 11,761 | 1,756 | 4,112 |
| Dec. | 47,216 | 1,344 | 809 | 8,467 | 11,151 | 5,421 | — | 4,891 | — | 751 | 11,703 | 1,755 | 4,028 |
| 1969 Jan. | 46,633 | 143 | 794 | 8,116 | 11,061 | 6,615 | — | 4,793 | — | 753 | 11,680 | 1,752 | 3,937 |
| Feb. | 47,030 | — | 794 | 8,066 | 10,936 | 7,294 | — | 4,793 | — | 787 | 11,681 | 1,752 | 3,935 |
| March | 46,309 | — | 794 | 7,371 | 10,819 | 7,332 | — | 4,793 | — | 837 | 11,683 | 1,752 | 3,786 |
| April | 45,852 | — | 763 | 7,041 | 10,799 | 7,327 | — | 4,780 | — | 839 | 11,684 | 1,718 | 3,706 |
| May | 45,439 | — | 763 | 6,572 | 10,829 | 7,418 | — | 4,739 | — | 840 | 11,676 | 1,700 | 3,646 |
| June | 44,298 | — | 763 | 5,896 | 10,782 | 7,421 | — | 4,519 | — | 844 | 11,674 | 1,698 | 3,706 |
| July | 43,441 | — | 747 | 4,554 | 10,786 | 7,674 | — | 4,516 | — | 910 | 11,654 | 1,698 | 3,693 |
| Aug. | 44,742 | — | 747 | 4,364 | 11,340 | 8,556 | — | 4,516 | — | 963 | 11,655 | 1,698 | 3,723 |
| Sep. | 45,109 | — | 747 | 4,220 | 11,376 | 9,020 | — | 4,516 | — | 976 | 11,656 | 1,694 | 3,704 |
| Oct. | 45,383 | — | 745 | 3,927 | 11,731 | 9,618 | — | 4,454 | — | 984 | 11,656 | 1,362 | 3,426 |
| Nov. | 45,238 | — | 745 | 3,447 | 12,066 | 9,751 | — | 4,249 | — | 1,056 | 11,656 | 1,362 | 1,149 |

(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 | Bonded loans 9) | Total | Treasury bills | Non-interest Treasury bonds |
| | resulting from post-war economic aid | from BIS | | World Bank | European Fund | | | | | | | |
| 1950 Dec. | — | — | — | — | — | 499 | — | — | — | — | — | — |
| 1955 Dec. | — | — | — | 30 | — | — | — | — | 532 | 1,048 | 264 | 784 |
| 1960 Dec. | — | — | — | 30 | 27 | — | 881 | 469 | 800 | 5,203 | 968 | 4,235 |
| 1961 Dec. | 2,513 | — | 1,265 | 29 | 26 | — | 408 | 469 | 1,957 | 5,292 | 1,208 | 4,084 |
| 1962 Dec. | 2,513 | — | 1,190 | 29 | 25 | — | 479 | 381 | 2,713 | 3,769 | 1,320 | 2,449 |
| 1963 Dec. | 2,513 | — | 1,083 | 29 | 25 | — | 401 | 384 | 4,512 | 4,690 | 983 | 3,707 |
| 1964 Dec. | 2,010 | — | 943 | 29 | 25 | — | 547 | 831 | 5,383 | 2,599 | 846 | 1,753 |
| 1965 Dec. | 1,508 | — | 778 | 29 | 25 | 523 | 670 | 1,017 | 6,274 | 1,064 | 364 | 701 |
| 1966 Dec. | 1,784 | 125 | 566 | 29 | 25 | 1,196 | 2,272 | 1,210 | 6,567 | 878 | 213 | 664 |
| 1967 Dec. | 1,253 | 94 | 202 | 29 | 25 | 204 | 7,475 | 2,625 | 7,264 | 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 |
| Oct. | 691 | 31 | — | — | 23 | — | 3,927 | 3,810 | 7,921 | 2,422 | 1,923 | 499 |
| Nov. | 691 | 31 | — | — | 23 | — | 3,447 | 3,760 | 8,306 | 2,685 | 2,075 | 610 |

* 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^{a)}

| 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) | (38.0) | (33.1) | (35.4) | + 4.5 | - 8.0 | + 7.1 | (7.5) | (8.8) | (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 | (5,850) | (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 | + 7.8 | + 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 | - 0.8 | + 6.5 | + 16.2 | + 18.4 | . | . | . | 1.4 | 3.3 | 3.5 |
| Exports | (11.3) | (62.9) | (91.4) | (103.0) | (111.5) | (126.2) | + 12.7 | + 8.2 | + 13.2 | (21.4) | (23.0) | (23.8) |
| Imports | (12.6) | (55.8) | (92.0) | (96.5) | (95.3) | (107.8) | + 4.9 | - 1.3 | + 13.2 | (20.1) | (19.6) | (20.3) |
| Gross national product at market prices | 97.9 | 296.8 | 452.7 | 480.8 | 485.1 | 530.8 | + 6.2 | + 0.9 | + 9.4 | 100 | 100 | 100 |

* Source: Federal Statistical Office; the sum of the items may differ from the total shown owing to rounding. — 1 Not including Berlin and Saarland. — 2 Including water supply. — 3 Including telecommunications. — 4 Banks, insurance business, lease of dwellings, government and other services. — 5 Including employers' contributions to social

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

equipment), amounting to DM 2.6 billion, must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. — p Provisional.

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 engineering | Road vehicle building | Electrical engineering | | | | | |
| 1958 average | 75.4 | + 2.9 | 71.3 | + 0.8 | 72.9 | + 5.8 | 75.3 | 62.4 | 67.9 | 75.9 | + 0.5 | 78.2 | 71.5 | + 7.2 |
| 1959 " | 81.0 | + 7.4 | 80.0 | +12.2 | 77.8 | + 6.7 | 78.1 | 72.0 | 73.9 | 81.6 | + 7.5 | 84.5 | 81.7 | +14.3 |
| 1960 " | 90.2 | +11.4 | 90.9 | +13.6 | 90.1 | +15.8 | 89.6 | 87.0 | 87.4 | 89.6 | + 9.8 | 93.8 | 85.2 | + 4.3 |
| 1961 " | 95.9 | + 6.3 | 95.6 | + 5.2 | 97.5 | + 8.2 | 98.5 | 92.1 | 97.4 | 94.7 | + 5.7 | 97.0 | 93.4 | + 9.6 |
| 1962 " | 100 | + 4.3 | 100 | + 4.6 | 100 | + 2.6 | 100 | 100 | 100 | 100 | + 5.6 | 100 | 100 | + 7.1 |
| 1963 " | 103.4 | + 3.4 | 104.3 | + 4.3 | 102.5 | + 2.5 | 97.8 | 112.0 | 102.5 | 101.9 | + 1.9 | 101.8 | 103.6 | + 3.6 |
| 1964 " | 112.3 | + 8.6 | 118.1 | +13.2 | 110.2 | + 7.5 | 103.8 | 118.8 | 111.5 | 108.6 | + 6.6 | 104.6 | 118.8 | +14.7 |
| 1965 " | 118.2 | + 5.3 | 124.8 | + 5.7 | 117.8 | + 6.9 | 110.2 | 123.3 | 123.8 | 115.6 | + 6.4 | 108.7 | 118.9 | + 0.1 |
| 1966 " | 120.3 | + 1.8 | 129.2 | + 3.5 | 117.3 | - 0.4 | 109.5 | 127.0 | 122.8 | 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 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 |
| 1968 Sep. | 138.8 | +13.8 | 159.9 | +16.9 | 132.5 | +16.3 | 114.8 | 149.5 | 151.9 | 139.9 | +14.9 | 124.1 | 138.0 | + 4.6 |
| 1968 Oct. | 140.2 | +11.7 | 160.3 | +14.3 | 130.1 | +13.4 | 110.0 | 139.4 | 155.7 | 142.1 | +14.3 | 128.8 | 137.6 | + 5.6 |
| 1968 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 | 148.8 | +10.5 |
| 1968 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 |
| 1969 Feb. | 137.3 | +16.3 | 156.0 | +13.2 | 136.3 | +26.6 | 113.2 | 160.5 | 158.3 | 139.4 | +17.3 | 133.1 | 65.1 | -23.6 |
| 1969 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 |
| 1969 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 |
| 1969 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 |
| 1969 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 |
| 1969 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 |
| 1969 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 |
| 1969 Sep. | 150.8 | + 8.6 | 175.8 | + 9.9 | 148.6 | +12.2 | 124.4 | 171.7 | 169.9 | 148.0 | + 5.8 | 127.1 | 146.0 | + 5.9 |
| 1969 Oct. | 156.0 | +11.3 | 179.3 | +11.9 | 151.7 | +16.6 | 122.8 | 177.7 | 174.6 | 154.1 | + 8.4 | 133.9 | 145.6 | + 5.8 |

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

3. Labour market

| Period | Wage and salary earners | | | | | | | | Unemployed | | | Vacancies | |
|--------------|-------------------------|-----------------------|------------|-----------------------|--------------------------------|-----------------------|---------------|-----------------------|------------|--------------------------------|------------------------|------------|--------------------------------|
| | Total 1) | | Industry | | Building and civil engineering | | Foreigners 2) | | Thou-sands | Year-to-year change Thou-sands | Un-employment ratio 3) | Thou-sands | Year-to-year change Thou-sands |
| | Thou-sands | Year-to-year change % | Thou-sands | Year-to-year change % | Thou-sands | Year-to-year change % | Thou-sands | Year-to-year change % | | | | | |
| 1958 average | . | . | 7,737.1 | . | 1,279.3 | . | . | . | 769.1 | + 10.2 | 3.7 | 226.3 | - 0.2 |
| 1959 " | . | . | 7,755.5 | + 0.2 | 1,360.9 | + 6.4 | . | . | 539.9 | -229.2 | 2.6 | 290.7 | + 64.4 |
| 1960 " | 20,331 | . | 8,066.7 | + 4.0 | 1,405.0 | + 3.2 | . | . | 270.7 | -269.2 | 1.3 | 465.1 | +174.4 |
| 1961 " | 20,730 | + 2.0 | 8,312.9 | + 3.1 | 1,445.3 | + 2.9 | . | . | 180.8 | - 89.9 | 0.8 | 552.1 | + 87.0 |
| 1962 " | 21,053 | + 1.6 | 8,339.1 | + 0.3 | 1,522.4 | + 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 | - 9.6 | 1,013.8 | -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 | 468.4 | +186.4 |
| 1968 Aug. | p) 21,470 | + 1.4 | 7,961.2 | + 2.1 | 1,539.9 | + 0.9 | . | . | 187.8 | -171.7 | 0.9 | 604.4 | +257.4 |
| 1968 Sep. | . | . | 8,022.7 | + 2.7 | 1,534.6 | + 0.6 | 1,089.9 | + 9.9 | 174.5 | -166.6 | 0.8 | 609.5 | +273.8 |
| 1968 Oct. | . | . | 8,074.6 | + 3.5 | 1,536.0 | + 0.6 | . | . | 180.2 | -180.6 | 0.9 | 582.1 | +272.1 |
| 1968 Nov. | p) 21,640 | + 2.2 | 8,105.8 | + 4.0 | 1,518.2 | + 0.5 | . | . | 196.1 | -198.9 | 0.9 | 538.2 | +257.8 |
| 1968 Dec. | . | . | 8,067.5 | + 4.4 | 1,476.1 | + 1.3 | . | . | 266.4 | -259.8 | 1.3 | 487.1 | +237.5 |
| 1969 Jan. | . | . | 8,094.1 | + 4.9 | 1,416.6 | + 2.7 | 1,136.9 | +25.8 | 369.6 | -304.0 | 1.8 | 550.2 | +247.0 |
| 1969 Feb. | . | . | 8,148.8 | + 5.1 | 1,401.9 | + 1.3 | . | . | 374.1 | -215.6 | 1.8 | 624.7 | +259.9 |
| 1969 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 |
| 1969 April | . | . | 8,219.9 | + 5.5 | 1,513.6 | + 1.9 | . | . | 155.2 | -175.7 | 0.7 | 763.3 | +320.0 |
| 1969 May | p) 21,790 | + 2.8 | 8,228.1 | + 5.3 | 1,532.6 | + 1.9 | . | . | 123.0 | -141.7 | 0.6 | 807.2 | +307.8 |
| 1969 June | . | . | 8,249.6 | + 5.4 | 1,544.3 | + 2.0 | 1,372.1 | +35.2 | 110.7 | -115.9 | 0.5 | 848.0 | +299.8 |
| 1969 July | . | . | 8,314.1 | + 5.4 | 1,556.8 | + 1.6 | . | . | 108.0 | - 94.7 | 0.5 | 861.1 | +274.2 |
| 1969 Aug. | p) 22,015 | + 2.5 | 8,363.8 | + 5.1 | 1,556.5 | + 1.1 | . | . | 103.8 | - 84.0 | 0.5 | 854.7 | +250.3 |
| 1969 Sep. | . | . | 8,429.0 | + 5.1 | 1,549.9 | + 1.0 | 1,501.4 | +37.8 | 100.5 | - 74.0 | 0.5 | 832.6 | +223.1 |
| 1969 Oct. | . | . | 8,474.8 | + 5.0 | 1,535.6 | - 0.0 | . | . | 107.8 | - 72.4 | 0.5 | 787.1 | +205.0 |
| 1969 Nov. | ... | ... | ... | ... | ... | ... | ... | ... | 118.8 | - 77.3 | 0.6 | 735.8 | +197.6 |

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 Oct. | 149 | + 12 | 142 | + 13 | 179 | + 9 | 135 | + 8 | 127 | + 6 | 176 | + 16 |
| Nov. | 144 | + 14 | 133 | + 14 | 189 | + 13 | 133 | + 8 | 122 | + 7 | 191 | + 13 |
| Dec. | 133 | + 15 | 119 | + 15 | 195 | + 13 | 124 | + 5 | 110 | + 5 | 191 | + 4 |
| 1968 Jan. | 125 | + 14 | 113 | + 14 | 179 | + 14 | 125 | + 9 | 114 | + 11 | 177 | + 4 |
| Feb. | 132 | + 17 | 119 | + 19 | 188 | + 12 | 133 | + 14 | 121 | + 16 | 191 | + 8 |
| March | 140 | + 8 | 129 | + 10 | 187 | + 4 | 134 | + 1 | 126 | + 5 | 173 | — 10 |
| April | 145 | + 18 | 133 | + 18 | 197 | + 19 | 142 | + 19 | 132 | + 20 | 189 | + 14 |
| May | 152 | + 23 | 141 | + 23 | 203 | + 24 | 147 | + 18 | 138 | + 18 | 192 | + 14 |
| June | 133 | + 1 | 120 | + 2 | 187 | — 3 | 134 | — 3 | 122 | — 3 | 191 | — 3 |
| July | 147 | + 23 | 133 | + 21 | 207 | + 31 | 150 | + 17 | 140 | + 15 | 198 | + 27 |
| Aug. | 139 | + 16 | 129 | + 17 | 185 | + 14 | 149 | + 19 | 142 | + 19 | 187 | + 18 |
| Sep. | 155 | + 16 | 144 | + 15 | 201 | + 20 | 144 | + 10 | 135 | + 10 | 183 | + 10 |
| Oct. | 175 | + 18 | 163 | + 15 | 228 | + 27 | 157 | + 16 | 147 | + 16 | 206 | + 17 |
| Nov. | 163 | + 13 | 147 | + 10 | 233 | + 24 | 153 | + 15 | 138 | + 14 | 223 | + 17 |
| Dec. | 154 | + 16 | 136 | + 14 | 234 | + 20 | 143 | + 15 | 125 | + 13 | 229 | + 20 |
| 1969 Jan. | 161 | + 28 | 146 | + 29 | 229 | + 28 | 154 | + 23 | 141 | + 24 | 213 | + 20 |
| Feb. | 161 | + 23 | 146 | + 22 | 234 | + 25 | 151 | + 14 | 137 | + 14 | 216 | + 13 |
| March | 183 | + 31 | 167 | + 29 | 258 | + 38 | 169 | + 26 | 156 | + 23 | 235 | + 36 |
| April | 182 | + 25 | 166 | + 25 | 252 | + 28 | 166 | + 17 | 153 | + 16 | 228 | + 21 |
| May | 176 | + 15 | 161 | + 14 | 248 | + 22 | 167 | + 13 | 156 | + 13 | 222 | + 15 |
| June | 174 | + 31 | 157 | + 30 | 253 | + 35 | 169 | + 26 | 156 | + 28 | 231 | + 21 |
| July | 185 | + 26 | 170 | + 27 | 255 | + 23 | 183 | + 22 | 173 | + 23 | 231 | + 16 |
| Aug. | 165 | + 19 | 153 | + 19 | 222 | + 20 | 161 | + 8 | 155 | + 9 | 193 | + 3 |
| Sep. | 193 | + 25 | 177 | + 23 | 257 | + 33 | 172 | + 20 | 164 | + 21 | 213 | + 16 |
| Oct. p) | 206 | + 18 | 194 | + 19 | 260 | + 14 | 174 | + 11 | 168 | + 14 | 206 | — 0 |

| 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 Oct. | 153 | + 15 | 146 | + 21 | 179 | + 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 | + 27 | 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 | 188 | + 11 | 116 | + 12 | 111 | + 11 | 172 | + 24 |
| Sep. | 165 | + 24 | 150 | + 24 | 207 | + 24 | 153 | + 12 | 148 | + 11 | 216 | + 21 |
| Oct. | 181 | + 19 | 164 | + 12 | 230 | + 33 | 190 | + 17 | 183 | + 16 | 285 | + 26 |
| Nov. | 174 | + 16 | 153 | + 11 | 234 | + 26 | 158 | + 8 | 150 | + 6 | 260 | + 29 |
| Dec. | 179 | + 19 | 158 | + 19 | 241 | + 20 | 126 | + 8 | 119 | + 7 | 207 | + 22 |
| 1969 Jan. | 180 | + 36 | 162 | + 41 | 236 | + 30 | 136 | + 19 | 127 | + 16 | 245 | + 45 |
| Feb. | 182 | + 32 | 163 | + 33 | 241 | + 30 | 139 | + 18 | 132 | + 17 | 244 | + 30 |
| March | 206 | + 41 | 184 | + 41 | 270 | + 41 | 165 | + 21 | 158 | + 20 | 257 | + 30 |
| April | 199 | + 39 | 180 | + 43 | 257 | + 30 | 174 | + 15 | 165 | + 12 | 294 | + 35 |
| May | 196 | + 26 | 175 | + 27 | 258 | + 24 | 154 | — 0 | 146 | — 3 | 268 | + 26 |
| June | 199 | + 44 | 177 | + 46 | 265 | + 42 | 136 | + 13 | 128 | + 10 | 245 | + 36 |
| July | 215 | + 35 | 196 | + 40 | 272 | + 26 | 134 | + 13 | 126 | + 11 | 233 | + 28 |
| Aug. | 194 | + 35 | 178 | + 38 | 240 | + 29 | 121 | + 5 | 115 | + 3 | 201 | + 16 |
| Sep. | 222 | + 35 | 198 | + 32 | 297 | + 43 | 173 | + 13 | 166 | + 13 | 257 | + 19 |
| Oct. p) | 236 | + 30 | 220 | + 34 | 282 | + 23 | 198 | + 4 | 191 | + 4 | 299 | + 5 |

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 | 2,889.8 | + 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 | + 6.2 | 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 | 1,681.7 | +13.2 | 110.2 | -43.9 |
| 1968 July | 4,180.3 | +10.2 | 2,503.5 | 1,038.6 | 618.2 | 1,148.4 | +24.2 | 1,944.6 | +13.6 | 185.8 | - 4.7 |
| Aug. | 3,894.6 | + 8.2 | 2,518.5 | 809.6 | 568.5 | 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 | 476.9 | +26.2 | 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 | 1,583.8 | + 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 | 1,811.7 | +13.4 | 89.2 | + 4.4 |
| Oct. | 4,938.0 | +24.0 | 3,011.8 | 1,240.4 | 685.8 | 1,473.5 | +47.5 | 2,080.5 | +14.7 | 98.3 | +24.9 |

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 | | | | | | | | | |
|--------------|-----------------------|------------------------------------|--------------------------------------|--|----------|--------------------------------------|----------|------------------------------------|----------|-----------------------|----------|-----------------------|-------|
| | Total | | | Retail trade 1) in | | | Sales of | | | | | | |
| | 1962=100 | Year-to-year change not adjusted % | Year-to-year change price-adjusted % | Food, beverages and tobacco, groceries | | Clothing, linen, underwear, footwear | | Household furniture and appliances | | Department stores | | Mail order houses | |
| 1962=100 | Year-to-year change % | Year-to-year change % | 1962=100 | Year-to-year change % | 1962=100 | Year-to-year change % | 1962=100 | Year-to-year change % | 1962=100 | Year-to-year change % | 1962=100 | Year-to-year change % | |
| 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 May | 137.4 | + 6.3 | + 6.8 | 140.5 | + 6.8 | 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 | 106.1 | +19.8 | 158.9 | +10.1 | 105.5 | + 5.7 |
| Feb. | 119.4 | + 6.4 | + 5.5 | 129.0 | + 6.3 | 88.9 | + 0.6 | 105.7 | +10.9 | 129.7 | + 0.9 | 124.1 | + 6.7 |
| March | 145.1 | + 9.7 | + 8.7 | 142.3 | + 5.4 | 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. | 147.0 | +14.3 | +12.3 | 141.0 | +11.1 | 129.4 | +15.5 | 156.9 | +14.8 | 165.6 | +12.4 | 190.1 | +15.0 |
| Oct. | 168.3 | +12.8 | +10.8 | 153.6 | +10.1 | 168.3 | +15.4 | 174.2 | +16.0 | 201.0 | +13.1 | 263.6 | + 8.3 |

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

7. Prices

| Period | Index of producers' prices of industrial products in home-market sales 1) | | | | | | Index of producers' prices of farm products 2) | | | | | | Index of sales prices for export goods 1962 = 100 | Index of purchase prices for foreign goods 1962 = 100 | Index of world-market prices 3) 1962 = 100 4) |
|--|---|---------------------------------|--------------------------------------|-----------------------------|--------------------------|---------------------------------|--|---------------------------------|--------------------------------|-----------------------------|-----------------|--|--|--|--|
| | Total | | | of which | | | Total | | | of which | | | | | |
| | 1962 = 100 | Change against previous month % | Change against previous year % | Basic and producer goods | Capital goods industries | Consumer goods | Farm years 1961/62 to 1962/63 = 100 | Change against previous month % | Change against previous year % | Vegetable products | Animal products | | | | |
| | | | | | | | | | | | | 1962 = 100 | | | |
| 1958 average | 97.2 | X | - 0.4 | 100.9 | 93.9 | 95.4 | 97.5 | X | + 0.8 | 90.7 | 99.5 | 99.5 | 109.5 | 107.3 | |
| 1959 " | 96.5 | X | - 0.7 | 99.9 | 93.1 | 93.3 | 99.9 | X | + 2.5 | 100.7 | 98.9 | 98.9 | 105.4 | 105.6 | |
| 1960 " | 97.6 | X | + 1.1 | 100.8 | 94.5 | 96.6 | 95.3 | X | - 4.6 | 82.9 | 99.5 | 100.2 | 105.0 | 105.4 | |
| 1961 " | 98.9 | X | + 1.3 | 100.6 | 97.2 | 99.1 | 99.2 | X | + 4.1 | 99.8 | 99.0 | 99.9 | 100.8 | 102.1 | |
| 1962 " | 100 | X | + 1.1 | 100 | 100 | 100 | 100.8 | X | + 1.6 | 100.2 | 101.0 | 100 | 100 | 100 | |
| 1963 " | 100.5 | X | + 0.5 | 99.3 | 100.4 | 101.6 | 103.5 | X | + 2.7 | 88.6 | 108.5 | 100.1 | 102.0 | 108.6 | |
| 1964 " | 101.6 | X | + 1.1 | 100.1 | 101.6 | 103.6 | 107.2 | X | + 3.6 | 98.7 | 110.1 | 102.5 | 103.7 | 112.6 | |
| 1965 " | 104.0 | X | + 2.4 | 102.2 | 104.6 | 108.0 | 114.1 | X | + 6.4 | 108.5 | 115.9 | 104.8 | 106.3 | 109.6 | |
| 1966 " | 105.6 | X | + 1.7 | 103.3 | 106.7 | 108.7 | 109.3 | X | - 4.2 | 98.7 | 112.8 | 107.0 | 108.2 | 109.8 | |
| 1967 " | 104.9 | X | - 0.9 | 100.7 | 105.6 | 108.0 | 99.8 | X | - 8.7 | 85.5 | 104.5 | 108.9 | 105.9 | 106.1 | |
| Figures from 1968 excluding value-added tax | | | | | | | | | | | | | | | |
| 1968 average | 99.3 | X | - 5.3 | 95.1 | 99.2 | 102.2 | 102.9 | X | + 3.1 | 88.3 | 107.8 | 105.8 | 105.4 | 110.4 | |
| 1968 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 | |
| 1968 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 | 108.4 | - 0.1 | + 7.6 | 94.7 | 110.3 | 108.6 | 106.9 | 113.3 | |
| 1969 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 | |
| 1969 March | 100.2 | + 0.1 | + 0.6 | 95.5 | 100.9 | 103.7 | 107.8 | + 1.5 | + 8.8 | 102.2 | 109.4 | 109.2 | 108.2 | 114.8 | |
| 1969 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 | |
| 1969 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 | |
| 1969 June | 100.8 | + 0.2 | + 1.9 | 96.6 | 101.5 | 104.5 | 105.6 | + 0.6 | + 8.1 | 100.2 | 107.5 | 111.0 | 109.4 | 119.3 | |
| 1969 July | 101.1 | + 0.3 | + 2.2 | 97.0 | 102.0 | 104.8 | 106.6 | + 0.9 | + 8.1 | 102.6 | 107.9 | 111.5 | 109.5 | 119.4 | |
| 1969 Aug. | 101.5 | + 0.4 | + 2.5 | 97.7 | 102.3 | 105.0 | 106.2 | - 0.4 | + 6.5 | 93.8 | 110.3 | 112.3 | 109.7 | 120.3 | |
| 1969 Sep. | 102.1 | + 0.6 | + 2.9 | 98.1 | 103.3 | 105.2 | p) 105.7 | - 0.5 | + 5.4 | 89.8 | p) 111.0 | 113.2 | 109.3 | 121.0 | |
| 1969 Oct. | 103.3 | + 1.2 | + 4.0 | 98.6 | 105.2 | 105.6 | p) 105.5 | - 0.2 | + 3.9 | p) 91.4 | p) 110.2 | 113.1 | 105.8 | 122.5 | |
| 1969 Nov. | 103.9 | + 0.6 | + 4.5 | 99.2 | 106.1 | 105.9 | p) 108.0 | + 2.4 | + 3.2 | p) 94.9 | p) 112.3 | 113.4 | 105.5 | 124.3 | |
| Cost-of-living index for all households | | | | | | | | | | | | | | | |
| Period | Overall price index for residential buildings 6) | | Price Index for road construction 6) | | Total | | | | | | | For information: Cost of living without food | | | |
| | 1962 = 100 | Change on previous period % | 1962 = 100 | Change on previous period % | 1962 = 100 | Change against previous month % | | Change against previous year % | of which | | | 1962 = 100 | Change against previous month % | | |
| | | | | | | Food | Industrial products | | Services and repairs | Rent, including garage rent | 1962 = 100 | | previous month % | previous year % | |
| 1958 average | 78.5 | . | 80.5 | . | . | X | . | . | . | . | . | . | X | . | |
| 1959 " | 81.6 | + 3.9 | 85.2 | + 5.8 | . | X | . | . | . | . | . | . | X | . | |
| 1960 " | 86.9 | + 6.5 | 89.2 | + 4.7 | . | X | . | . | . | . | . | . | X | . | |
| 1961 " | 92.8 | + 6.8 | 93.7 | + 5.0 | . | X | . | . | . | . | . | . | X | . | |
| 1962 " | 100 | + 7.8 | 100 | + 6.7 | 100 | X | . | . | 100 | 100 | 100 | 100 | X | . | |
| 1963 " | 104.6 | + 4.6 | 103.8 | + 3.8 | 102.9 | X | + 2.9 | 103.2 | 101.4 | 105.0 | 105.4 | 102.9 | X | + 2.9 | |
| 1964 " | 108.6 | + 3.8 | 102.9 | - 0.9 | 105.4 | X | + 2.4 | 105.5 | 102.2 | 109.2 | 111.3 | 105.3 | X | + 2.3 | |
| 1965 " | 112.6 | + 3.7 | 97.5 | - 5.2 | 108.7 | X | + 3.1 | 110.0 | 103.6 | 113.6 | 117.6 | 108.2 | X | + 2.8 | |
| 1966 " | 116.1 | + 3.1 | 96.3 | - 1.2 | 112.7 | X | + 3.7 | 112.9 | 105.5 | 120.8 | 126.9 | 112.6 | X | + 4.1 | |
| 1967 " | 113.8 | - 2.0 | 91.8 | - 4.7 | 114.6 | X | + 1.7 | 111.9 | 106.7 | 125.1 | 135.4 | 115.7 | X | + 2.8 | |
| Figures from 1968 including value-added tax | | | | | | | | | | | | | | | |
| 1968 average | 118.8 | + 4.4 | 96.2 | + 4.8 | 116.4 | X | + 1.8 | 109.4 | 107.7 | 131.5 | 145.6 | 119.4 | X | + 3.2 | |
| 1968 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 | |
| 1968 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 | |
| 1969 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 | |
| 1969 March | . | . | . | . | 118.9 | + 0.2 | + 2.3 | 112.5 | 108.3 | 133.3 | 154.2 | 121.5 | ± 0 | + 2.1 | |
| 1969 April | . | . | . | . | 119.1 | + 0.2 | + 2.5 | 113.4 | 107.7 | 133.6 | 155.3 | 121.4 | - 0.1 | + 2.0 | |
| 1969 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 | |
| 1969 June | . | . | . | . | 119.6 | + 0.3 | + 2.7 | 114.5 | 107.8 | 133.9 | 156.2 | 121.7 | + 0.2 | + 2.3 | |
| 1969 July | . | . | . | . | 119.5 | - 0.1 | + 2.7 | 114.2 | 107.6 | 134.1 | 156.6 | 121.7 | ± 0 | + 1.8 | |
| 1969 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 | |
| 1969 Sep. | . | . | . | . | 119.5 | + 0.3 | + 2.8 | 113.2 | 107.9 | 135.0 | 157.2 | 122.1 | + 0.2 | + 2.0 | |
| 1969 Oct. | . | . | . | . | 119.9 | + 0.3 | + 2.8 | 112.9 | 108.7 | 135.4 | 157.7 | 122.8 | + 0.6 | + 2.4 | |
| 1969 Nov. | ... | ... | ... | ... | 120.4 | + 0.4 | + 2.7 | 113.2 | 109.4 | 135.7 | 158.1 | 123.4 | + 0.5 | + 2.6 | |

Source: Federal Statistical Office; for index of world-market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Up to end-1959 excluding Berlin and Saarland, 1960 excluding Berlin. — 2 Average for farm

years (July to June). Up to end of 1958/59 farm year excluding Saarland. — 3 For food and industrial raw materials. — 4 Re-calculated from original basis 1952-1956 = 100. — 5 From January 1966 excluding

value-added tax. — 6 Up to and including 1959 excluding Berlin and Saarland, 1960 to 1965 excluding 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 % |
| | | | | | | | | | | | | |
| 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 | +13.6 | 129.0 | +10.2 | 7.2 | + 9.8 | 36.7 | + 9.2 | 173.0 | + 9.9 |
| 1963 | 166.5 | + 7.3 | 28.7 | + 9.8 | 137.8 | + 6.8 | 7.9 | +10.1 | 38.9 | + 5.8 | 184.6 | + 6.7 |
| 1964 | 183.4 | +10.2 | 32.4 | +13.0 | 151.0 | + 9.6 | 8.5 | + 6.8 | 43.0 | +10.6 | 202.5 | + 9.7 |
| 1965 | 202.7 | +10.5 | 34.6 | + 6.7 | 168.1 | +11.4 | 9.3 | + 9.5 | 48.3 | +12.5 | 225.8 | +11.5 |
| 1966 | 217.5 | + 7.3 | 39.1 | +13.0 | 178.4 | + 6.1 | 10.1 | + 8.4 | 52.9 | + 9.5 | 241.4 | + 6.9 |
| 1967 p) | 217.5 | ± 0 | 39.8 | + 1.8 | 177.7 | - 0.4 | 10.8 | + 6.8 | 58.4 | +10.3 | 246.9 | + 2.3 |
| 1968 p) | 232.3 | + 6.8 | 45.3 | +13.8 | 187.0 | + 5.2 | 11.2 | + 4.1 | 61.6 | + 5.4 | 259.8 | + 5.2 |
| 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 |
| 3rd qtr. | 66.4 | +11.4 | 14.1 | +17.3 | 52.3 | + 9.9 | 3.0 | + 6.8 | 16.2 | + 7.5 | 71.5 | + 9.2 |

* 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' contri-

butions 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 | 116.1 | + 9.8 |
| 1961 | 122.3 | + 8.7 | 119.5 | + 8.5 | 127.4 | +10.6 | 121.9 | + 8.5 | 119.0 | + 8.3 | 127.9 | +10.2 |
| 1962 | 133.1 | + 8.8 | 128.6 | + 7.9 | 136.9 | + 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 |
| 1968 p) 1st qtr. | 182.7 | + 2.4 | 168.6 | + 2.2 | 190.7 | + 3.6 | 184.3 | + 2.3 | 167.3 | + 2.1 | 191.6 | + 4.3 |
| 2nd qtr. | 186.5 | + 4.0 | 172.1 | + 3.9 | 202.4 | + 5.5 | 190.2 | + 5.2 | 172.8 | + 5.1 | 213.7 | + 7.7 |
| 3rd qtr. | 188.9 | + 4.8 | 174.2 | + 4.7 | 208.3 | + 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 | 183.9 | + 5.5 | 227.4 | + 8.6 | 203.2 | + 5.8 | 184.4 | + 5.7 | 239.6 | + 9.2 |
| 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 | 198.8 | + 5.4 | 182.6 | + 4.9 | . | . | 200.7 | + 4.6 | 182.2 | + 4.6 | 244.2 | + 8.5 |
| Aug. | 199.0 | + 5.4 | 182.8 | + 4.9 | . | . | 200.9 | + 4.6 | 182.3 | + 4.5 | 234.8 | + 6.5 |
| Sep. | 202.9 | + 7.3 | 186.2 | + 6.8 | . | . | 208.1 | + 8.3 | 186.8 | + 8.2 | 239.8 | +12.7 |
| Oct. | 204.6 | + 8.1 | 187.5 | + 7.4 | . | . | 211.1 | + 9.7 | 190.8 | + 9.2 | 250.5 | +13.3 |
| Nov. | 205.6 | + 8.5 | 188.4 | + 7.8 | . | . | 211.3 | + 9.7 | 190.9 | + 9.2 | . | . |

p Provisional.

1. Important items of the balance of payments

Millions of DM

| Period | Current and capital accounts | | | | | | | | | | | Amount required by Bundesbank owing to alteration of parity 6) | Net movement of gold and exchange 7) |
|---------------|------------------------------|-------------------------------|---------------------|---|---|--|--------------------|-------------|-------------------------------------|---|--------------------------------|--|--------------------------------------|
| | Current account | | | | | Capital account (capital export: →) 1) | | | Balance of recorded transactions 4) | Balance of unclassified transactions 4) | Balance of all transactions 5) | | |
| | Total | Balance of goods and services | | Balance of transfer payments (expenditure: →) | Overall balance of capital transactions | Long-term capital | Short-term capital | | | | | | |
| | | Total | Balance of trade 2) | | | | | Services 3) | | | | | |
| 1950 | — 407 | — 2,472 | — 3,012 | + 540 | + 2,065 | + 207 | + 458 | — 251 | — 200 | — 364 | — 564 | — | — 564 |
| 1951 | + 2,341 | + 812 | — 149 | + 961 | + 1,529 | + 87 | — 149 | + 236 | + 2,428 | + 390 | + 2,038 | — | + 2,038 |
| 1952 | + 2,528 | + 2,368 | + 706 | + 1,662 | + 160 | — 23 | — 586 | + 563 | + 2,505 | + 256 | + 2,761 | — | + 2,761 |
| 1953 | + 3,793 | + 4,244 | + 2,516 | + 1,728 | — 451 | + 50 | — 1,645 | + 1,695 | + 3,843 | — 229 | + 3,614 | — | + 3,614 |
| 1954 | + 3,609 | + 4,083 | + 2,698 | + 1,385 | — 474 | — 375 | — 518 | + 143 | + 3,234 | — 452 | + 2,782 | — | + 2,782 |
| 1955 | + 2,205 | + 3,039 | + 1,245 | + 1,794 | — 834 | — 450 | — 381 | — 69 | + 1,755 | + 96 | + 1,851 | — | + 1,851 |
| 1956 | + 4,377 | + 5,600 | + 2,897 | + 2,703 | — 1,223 | + 152 | — 455 | + 607 | + 4,529 | + 485 | + 5,014 | — | + 5,014 |
| 1957 | + 5,764 | + 7,643 | + 4,083 | + 3,560 | — 1,879 | — 2,305 | — 440 | — 1,965 | + 3,459 | + 1,663 | + 5,122 | — | + 5,122 |
| 1958 | + 5,856 | + 7,874 | + 4,954 | + 2,920 | — 2,018 | — 2,305 | — 1,457 | — 848 | + 3,551 | — 363 | + 3,188 | — | + 3,188 |
| 1959 | + 4,265 | + 7,565 | + 6,081 | + 2,204 | — 3,300 | — 6,620 | — 5,660 | — 960 | — 2,355 | + 151 | — 2,204 | — | — 2,204 |
| 1960 | + 4,825 | + 8,284 | + 5,223 | + 3,061 | — 3,459 | + 1,770 | — 171 | + 1,941 | + 6,595 | + 1,412 | + 8,007 | — | + 8,007 |
| 1961 | + 2,980 | + 7,426 | + 6,615 | + 811 | — 4,446 | — 5,363 | — 4,203 | — 1,160 | — 2,383 | + 457 | — 1,926 | — 1,475 | — 3,401 |
| 1962 | — 1,740 | + 3,456 | + 3,477 | — 21 | — 5,196 | + 57 | — 353 | + 410 | — 1,683 | + 1,130 | — 553 | — | — 553 |
| 1963 | + 970 | + 6,026 | + 6,032 | — 6 | — 5,056 | + 2,092 | + 1,546 | + 546 | + 3,062 | — 490 | + 2,572 | — | + 2,572 |
| 1964 | + 202 | + 5,510 | + 6,081 | — 571 | — 5,308 | — 2,188 | — 1,034 | — 1,154 | + 1,966 | + 1,998 | + 12 | — | + 12 |
| 1965 | — 6,475 | — 85 | + 1,203 | — 1,288 | — 6,390 | + 2,140 | + 957 | + 1,183 | — 4,335 | + 2,830 | — 1,505 | — | — 1,505 |
| 1966 | + 476 | + 6,732 | + 7,958 | — 1,226 | — 6,256 | — 40 | — 2,411 | + 2,371 | + 436 | + 594 | + 1,030 | — | + 1,030 |
| 1967 | + 9,854 | + 16,159 | + 16,862 | — 703 | — 6,305 | — 9,441 | — 3,177 | — 6,264 | + 413 | + 1 | + 414 | — | + 414 |
| 1968 | + 11,352 | + 18,536 | + 18,372 | + 164 | — 7,184 | — 7,170 | — 11,450 | + 4,280 | + 4,182 | + 2,931 | + 7,113 | — | + 7,113 |
| 1962 1st qtr. | — 310 | + 961 | + 618 | + 343 | — 1,271 | — 3,022 | + 123 | — 3,145 | — 3,332 | + 1,274 | — 2,058 | — | — 2,058 |
| 2nd qtr. | — 246 | + 142 | + 938 | + 142 | — 1,326 | + 492 | — 248 | + 740 | + 246 | + 522 | + 768 | — | + 768 |
| 3rd qtr. | — 641 | + 445 | + 969 | — 524 | — 1,086 | + 1,619 | — 101 | + 1,720 | + 978 | — 245 | + 733 | — | + 733 |
| 4th qtr. | — 543 | + 970 | + 952 | + 18 | — 1,513 | + 968 | — 127 | + 1,095 | + 425 | — 421 | + 4 | — | + 4 |
| 1963 1st qtr. | — 324 | + 997 | + 751 | + 246 | — 1,321 | — 19 | + 507 | — 526 | — 343 | + 247 | — 96 | — | — 96 |
| 2nd qtr. | — 285 | + 1,054 | + 1,181 | — 127 | — 1,319 | + 926 | + 376 | + 550 | + 661 | + 339 | + 1,000 | — | + 1,000 |
| 3rd qtr. | — 556 | + 761 | + 1,263 | — 502 | — 1,317 | + 1,069 | + 647 | + 422 | + 513 | + 182 | + 695 | — | + 695 |
| 4th qtr. | + 2,115 | + 3,214 | + 2,837 | + 377 | — 1,099 | + 116 | + 16 | + 100 | + 2,231 | — 1,258 | + 973 | — | + 973 |
| 1964 1st qtr. | + 1,125 | + 2,344 | + 2,389 | — 45 | — 1,219 | — 2,150 | + 188 | — 2,338 | — 1,025 | + 1,033 | + 8 | — | + 8 |
| 2nd qtr. | + 447 | + 1,984 | + 1,973 | + 11 | — 1,537 | — 709 | — 999 | + 290 | — 262 | + 383 | + 121 | — | + 121 |
| 3rd qtr. | — 1,123 | + 200 | + 685 | — 485 | — 1,323 | — 15 | — 155 | + 140 | — 1,136 | + 712 | — 426 | — | — 426 |
| 4th qtr. | — 247 | + 982 | + 1,034 | — 52 | — 1,229 | + 686 | — 68 | + 754 | + 439 | — 130 | + 309 | — | + 309 |
| 1965 1st qtr. | — 365 | + 1,108 | + 1,098 | + 10 | — 1,473 | — 1,410 | + 367 | — 1,777 | — 1,775 | + 1,265 | — 510 | — | — 510 |
| 2nd qtr. | — 2,719 | — 810 | — 46 | — 764 | — 1,909 | + 44 | + 311 | — 267 | — 2,675 | + 1,502 | — 1,173 | — | — 1,173 |
| 3rd qtr. | — 2,763 | — 1,257 | — 453 | — 804 | — 1,506 | + 2,194 | + 176 | + 2,018 | — 569 | + 562 | — 7 | — | — 7 |
| 4th qtr. | — 628 | + 874 | + 604 | + 270 | — 1,502 | + 1,312 | + 103 | + 1,209 | + 684 | — 499 | + 185 | — | + 185 |
| 1966 1st qtr. | — 1,211 | + 469 | + 846 | — 377 | — 1,680 | — 854 | + 181 | — 1,035 | — 2,065 | + 888 | — 1,177 | — | — 1,177 |
| 2nd qtr. | — 638 | + 937 | + 1,376 | — 439 | — 1,575 | + 226 | — 1,725 | + 1,951 | — 412 | + 583 | + 171 | — | + 171 |
| 3rd qtr. | + 135 | + 1,567 | + 2,258 | — 691 | — 1,432 | + 619 | + 218 | + 401 | + 754 | — 11 | + 743 | — | + 743 |
| 4th qtr. | + 2,190 | + 3,759 | + 3,478 | + 281 | — 1,569 | — 31 | — 1,085 | + 1,054 | + 2,159 | — 866 | + 1,293 | — | + 1,293 |
| 1967 1st qtr. | + 2,625 | + 4,188 | + 4,331 | — 143 | — 1,563 | — 3,466 | — 348 | — 3,118 | — 841 | + 984 | + 143 | — | + 143 |
| 2nd qtr. | + 2,503 | + 4,164 | + 4,439 | — 275 | — 1,661 | — 2,863 | — 878 | — 1,985 | — 360 | — 567 | — 927 | — | — 927 |
| 3rd qtr. | + 1,523 | + 2,979 | + 3,795 | — 816 | — 1,456 | — 1,092 | — 781 | — 311 | + 431 | + 370 | + 801 | — | + 801 |
| 4th qtr. | + 3,203 | + 4,828 | + 4,297 | + 531 | — 1,625 | — 2,020 | — 1,170 | — 850 | + 1,183 | — 786 | + 397 | — | + 397 |
| 1968 1st qtr. | + 3,112 | + 4,752 | + 4,343 | + 409 | — 1,640 | — 3,083 | — 1,746 | — 1,337 | + 29 | + 1,513 | + 1,542 | — | + 1,542 |
| 2nd qtr. | + 1,902 | + 3,577 | + 3,429 | + 148 | — 1,675 | — 1,578 | — 2,767 | + 1,189 | + 324 | + 866 | + 1,190 | — | + 1,190 |
| 3rd qtr. | + 1,791 | + 3,355 | + 4,153 | — 798 | — 1,564 | — 1,800 | — 4,092 | + 2,292 | — 9 | + 1,304 | + 1,295 | — | + 1,295 |
| 4th qtr. | + 4,547 | + 6,852 | + 6,447 | + 405 | — 2,305 | — 709 | — 2,845 | + 2,136 | + 3,838 | — 752 | + 3,086 | — | + 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 | — | — 7,031 |
| 2nd qtr. | + 2,240 | + 3,940 | + 3,892 | + 48 | — 1,700 | — 1,304 | — 4,205 | + 2,901 | + 936 | + 7,023 | + 7,959 | — | + 7,959 |
| 3rd qtr. | + 1,828 | + 3,843 | + 3,991 | — 148 | — 2,015 | + 3,545 | — 3,585 | + 7,130 | + 5,373 | + 2,153 | + 7,526 | — | + 7,526 |
| 1968 July | + 365 | + 920 | + 1,396 | — 476 | — 555 | — 547 | — 1,467 | + 920 | — 182 | + 259 | + 77 | — | + 77 |
| Aug. | + 385 | + 913 | + 1,241 | — 328 | — 528 | + 20 | — 1,419 | + 1,639 | + 605 | + 370 | + 235 | — | + 235 |
| Sep. | + 1,041 | + 1,522 | + 1,516 | + 6 | — 481 | — 1,473 | — 1,206 | — 267 | + 432 | + 1,415 | + 983 | — | + 983 |
| Oct. | + 1,527 | + 2,027 | + 1,722 | + 305 | — 500 | — 949 | — 949 | — 955 | — 377 | — 228 | — 605 | — | — 605 |
| Nov. | + 1,869 | + 2,449 | + 2,037 | + 412 | — 580 | + 3,921 | — 399 | + 4,320 | + 5,790 | + 1,420 | + 7,210 | — | + 7,210 |
| Dec. | + 1,151 | + 2,376 | + 2,688 | — 312 | — 1,225 | — 2,726 | — 1,497 | — 1,229 | — 1,575 | — 1,944 | — 3,519 | — | — 3,519 |
| 1969 Jan. | — 728 | — 55 | + 115 | — 170 | — 673 | — 6,443 | — 1,579 | — 4,864 | — 7,171 | + 2,112 | — 5,059 | — | — 5,059 |
| Feb. | + 731 | + 1,198 | + 1,055 | + 143 | — 467 | — 1,605 | — 2,227 | + 622 | — 874 | + 302 | — 572 | — | — 572 |
| March | + 1,219 | + 1,605 | + 1,595 | + 10 | — 386 | — 1,980 | — 1,989 | + 9 | — 761 | — 639 | — 1,400 | — | — 1,400 |
| April | + 799 | + 1,312 | + 1,311 | + 1 | — 513 | + 1,517 | — 2,198 | + 3,715 | + 2,316 | + 375 | + 2,691 | — | + 2,691 |
| May | + 1,260 | + 1,790 | + 1,432 | + 358 | — 530 | + 2,735 | — 664 | + 3,399 | + 3,995 | + 7,065 | + 11,060 | — | + 11,060 |
| June | + 181 | + 838 | + 1,149 | — 311 | — 657 | — 5,556 | — 1,343 | — 4,213 | — 5,375 | — 417 | — 5,792 | — | — 5,792 |
| July | + 395 | + 1,155 | + 1,659 | — 504 | — 760 | — 338 | — 1,483 | + 1,145 | + 57 | + 0 | + 57 | — | + 57 |
| Aug. | + 245 | + 928 | + 1,007 | — 79 | — 683 | + 929 | — 1,486 | + 2,415 | + 1,174 | + 992 | + 2,166 | — | + 2,166 |
| Sep. | + 1,188 | + 1,760 | + 1,325 | + 435 | — 572 | + 2,188 | — 616 | + 3,570 | + 4,142 | + 1,161 | + 5,303 | — | + 5,303 |
| Oct. | + 941 | + 1,437 | + 1,453 | — 16 | — 496 | — 4,841 | — 2,377 | — 2,464 | — 3,900 | — 1,343 | — 5,243 | — 4,277 | — 9,520 |
| Nov. p) | + 926 | + 1,396 | + 1,446 | — 50 | — 470 | — 3,747 | — 2,611 | — 1,136 | — 2,821 | — 1,971 | — 4,792 | — | — 4,792 |

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

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

IX. Foreign trade and payments

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

Millions of DM

| Group of countries / country | | 1966 | 1967 | 1968 | 1968 | | | | 1969 | | 1968 |
|---|---------|---------|----------|----------|----------|----------|----------|----------|---------|-----------|----------|
| | | | | | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | Nov. p) | Jan./Oct. | |
| All countries | Exports | 80,628 | 87,045 | 99,551 | 28,899 | 25,607 | 28,498 | 28,553 | 9,599 | 93,631 | 80,410 |
| | Imports | 72,670 | 70,183 | 81,179 | 22,252 | 22,842 | 24,606 | 24,562 | 8,153 | 81,530 | 66,763 |
| | Balance | + 7,958 | + 16,862 | + 18,372 | + 6,447 | + 2,765 | + 3,892 | + 3,991 | + 1,446 | + 12,101 | + 13,647 |
| I. Industrial countries | Exports | 61,755 | 66,205 | 77,098 | 22,345 | 19,831 | 22,442 | 22,172 | ... | 73,087 | 62,240 |
| | Imports | 53,188 | 51,405 | 59,745 | 16,385 | 16,929 | 18,812 | 18,548 | ... | 61,592 | 49,226 |
| | Balance | + 8,567 | + 14,800 | + 17,353 | + 5,960 | + 2,902 | + 3,630 | + 3,624 | ... | + 11,495 | + 13,014 |
| A. EEC member countries | Exports | 29,281 | 32,008 | 37,368 | 10,999 | 10,508 | 11,397 | 11,213 | ... | 37,452 | 29,993 |
| | Imports | 27,774 | 27,636 | 33,453 | 9,439 | 9,895 | 10,867 | 10,517 | ... | 35,488 | 27,446 |
| | Balance | + 1,507 | + 4,372 | + 3,915 | + 1,560 | + 613 | + 530 | + 696 | ... | + 1,964 | + 2,547 |
| Belgium-Luxembourg | Exports | 6,421 | 6,439 | 7,444 | 2,119 | 2,105 | 2,356 | 2,241 | ... | 7,650 | 6,020 |
| | Imports | 5,607 | 5,436 | 6,799 | 1,900 | 2,030 | 2,176 | 2,211 | ... | 7,381 | 5,600 |
| | Balance | + 814 | + 1,003 | + 645 | + 219 | + 75 | + 180 | + 30 | ... | + 269 | + 420 |
| France | Exports | 9,216 | 10,050 | 12,242 | 3,822 | 3,631 | 3,963 | 3,677 | ... | 12,647 | 9,649 |
| | Imports | 8,618 | 8,488 | 9,778 | 2,799 | 3,097 | 3,374 | 2,920 | ... | 10,608 | 7,980 |
| | Balance | + 598 | + 1,562 | + 2,464 | + 1,023 | + 534 | + 589 | + 757 | ... | + 2,039 | + 1,669 |
| Italy | Exports | 5,657 | 6,891 | 7,568 | 2,218 | 2,049 | 2,274 | 2,443 | ... | 7,649 | 6,080 |
| | Imports | 6,680 | 6,437 | 8,068 | 2,262 | 2,229 | 2,425 | 2,593 | ... | 8,152 | 6,864 |
| | Balance | - 1,023 | + 454 | - 498 | - 44 | - 180 | - 151 | - 150 | ... | - 503 | - 604 |
| Netherlands | Exports | 7,987 | 8,628 | 10,114 | 2,840 | 2,723 | 2,804 | 2,852 | ... | 9,506 | 8,264 |
| | Imports | 6,869 | 7,275 | 8,810 | 2,478 | 2,539 | 2,892 | 2,793 | ... | 9,347 | 7,202 |
| | Balance | + 1,118 | + 1,353 | + 1,304 | + 362 | + 184 | - 88 | + 59 | ... | + 159 | + 1,062 |
| B. EFTA member countries | Exports | 20,303 | 20,623 | 22,587 | 6,685 | 5,746 | 6,280 | 6,366 | ... | 20,933 | 18,135 |
| | Imports | 11,955 | 10,992 | 12,666 | 3,437 | 3,590 | 3,722 | 3,716 | ... | 12,658 | 10,443 |
| | Balance | + 8,348 | + 9,631 | + 9,921 | + 3,248 | + 2,156 | + 2,558 | + 2,650 | ... | + 8,275 | + 7,692 |
| Denmark | Exports | 2,334 | 2,377 | 2,419 | 705 | 647 | 676 | 680 | ... | 2,269 | 1,955 |
| | Imports | 1,368 | 1,169 | 1,244 | 343 | 364 | 375 | 349 | ... | 1,221 | 1,019 |
| | Balance | + 966 | + 1,208 | + 1,175 | + 362 | + 283 | + 301 | + 331 | ... | + 1,048 | + 936 |
| United Kingdom | Exports | 3,129 | 3,472 | 4,028 | 1,175 | 1,062 | 1,205 | 1,132 | ... | 3,836 | 3,284 |
| | Imports | 3,155 | 2,932 | 3,407 | 889 | 925 | 957 | 969 | ... | 3,280 | 2,826 |
| | Balance | - 26 | + 540 | + 621 | + 286 | + 137 | + 248 | + 163 | ... | + 556 | + 458 |
| Norway | Exports | 1,512 | 1,478 | 1,428 | 449 | 331 | 381 | 392 | ... | 1,252 | 1,109 |
| | Imports | 885 | 950 | 1,084 | 300 | 318 | 370 | 315 | ... | 1,121 | 892 |
| | Balance | + 627 | + 528 | + 342 | + 149 | + 13 | + 11 | + 77 | ... | + 131 | + 217 |
| Austria | Exports | 4,219 | 4,097 | 4,419 | 1,265 | 1,048 | 1,183 | 1,260 | ... | 3,979 | 3,565 |
| | Imports | 1,695 | 1,477 | 1,765 | 494 | 495 | 508 | 572 | ... | 1,803 | 1,442 |
| | Balance | + 2,524 | + 2,620 | + 2,654 | + 771 | + 563 | + 675 | + 688 | ... | + 2,176 | + 2,123 |
| Portugal | Exports | 663 | 624 | 737 | 200 | 199 | 209 | 197 | ... | 678 | 601 |
| | Imports | 208 | 187 | 198 | 47 | 63 | 61 | 60 | ... | 213 | 166 |
| | Balance | + 455 | + 437 | + 539 | + 153 | + 136 | + 148 | + 137 | ... | + 465 | + 435 |
| Sweden | Exports | 3,574 | 3,534 | 3,850 | 1,187 | 1,008 | 1,089 | 1,025 | ... | 3,551 | 3,043 |
| | Imports | 2,389 | 2,167 | 2,489 | 645 | 693 | 718 | 724 | ... | 2,410 | 2,087 |
| | Balance | + 1,185 | + 1,367 | + 1,361 | + 542 | + 315 | + 371 | + 301 | ... | + 1,141 | + 956 |
| Switzerland | Exports | 4,872 | 5,041 | 5,708 | 1,704 | 1,451 | 1,537 | 1,680 | ... | 5,368 | 4,578 |
| | Imports | 2,255 | 2,110 | 2,479 | 719 | 742 | 733 | 727 | ... | 2,610 | 2,011 |
| | Balance | + 2,617 | + 2,931 | + 3,229 | + 985 | + 709 | + 804 | + 953 | ... | + 2,758 | + 2,567 |
| C. Other industrial countries | Exports | 12,171 | 13,574 | 17,143 | 4,661 | 3,577 | 4,765 | 4,593 | ... | 14,702 | 14,112 |
| | Imports | 13,459 | 12,777 | 13,626 | 3,509 | 3,444 | 4,223 | 4,315 | ... | 13,448 | 11,337 |
| | Balance | - 1,288 | + 797 | + 3,517 | + 1,152 | + 133 | + 542 | + 278 | ... | + 1,256 | + 2,775 |
| of which: United States of America 1) | Exports | 7,178 | 7,880 | 10,838 | 2,838 | 2,046 | 2,916 | 2,735 | ... | 8,743 | 9,003 |
| | Imports | 9,178 | 8,556 | 8,850 | 2,196 | 2,087 | 2,771 | 2,686 | ... | 8,440 | 7,403 |
| | Balance | - 2,000 | - 696 | + 1,988 | + 642 | - 41 | + 145 | + 49 | ... | + 303 | + 1,600 |
| Canada | Exports | 919 | 927 | 1,106 | 351 | 246 | 345 | 312 | ... | 1,041 | 883 |
| | Imports | 891 | 947 | 1,124 | 337 | 278 | 303 | 366 | ... | 1,066 | 912 |
| | Balance | + 28 | - 20 | - 18 | + 14 | - 32 | + 42 | - 54 | ... | - 25 | - 29 |
| Japan | Exports | 871 | 1,272 | 1,397 | 378 | 338 | 365 | 407 | ... | 1,252 | 1,139 |
| | Imports | 1,028 | 927 | 1,162 | 304 | 329 | 388 | 429 | ... | 1,321 | 964 |
| | Balance | - 157 | + 345 | + 235 | + 74 | + 9 | - 23 | - 22 | ... | - 69 | + 175 |
| Finland | Exports | 1,119 | 1,036 | 950 | 270 | 253 | 305 | 286 | ... | 1,004 | 767 |
| | Imports | 702 | 593 | 708 | 202 | 250 | 205 | 266 | ... | 809 | 582 |
| | Balance | + 417 | + 443 | + 242 | + 68 | + 3 | + 100 | + 20 | ... | + 195 | + 185 |
| II. Developing countries 2) | Exports | 15,311 | 16,208 | 17,669 | 4,932 | 4,513 | 4,777 | 5,043 | ... | 16,169 | 14,363 |
| | Imports | 16,234 | 15,674 | 17,933 | 4,828 | 5,040 | 4,889 | 4,951 | ... | 16,880 | 14,728 |
| | Balance | - 923 | + 534 | - 264 | + 104 | - 527 | - 112 | + 92 | ... | - 511 | - 365 |
| of which: Yugoslavia | Exports | 756 | 1,166 | 1,360 | 426 | 343 | 429 | 441 | ... | 1,380 | 1,067 |
| | Imports | 541 | 484 | 622 | 191 | 203 | 229 | 243 | ... | 770 | 498 |
| | Balance | + 215 | + 682 | + 738 | + 235 | + 140 | + 200 | + 198 | ... | + 610 | + 569 |
| III. Sino-Soviet area | Exports | 3,309 | 4,377 | 4,512 | 1,358 | 1,205 | 1,213 | 1,270 | ... | 4,157 | 3,575 |
| | Imports | 3,150 | 3,015 | 3,410 | 1,014 | 851 | 882 | 1,035 | ... | 3,176 | 2,735 |
| | Balance | + 159 | + 1,362 | + 1,102 | + 344 | + 354 | + 331 | + 235 | ... | + 981 | + 840 |
| IV. Ships' and aircraft fuel and other supplies and Countries not ascertained | Exports | 253 | 255 | 272 | 64 | 58 | 66 | 68 | ... | 218 | 232 |
| | Imports | 98 | 89 | 91 | 25 | 22 | 23 | 28 | ... | 82 | 74 |
| | Balance | + 155 | + 166 | + 181 | + 39 | + 36 | + 43 | + 40 | ... | + 136 | + 158 |

* 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 (DAC) within OECD. - p Provisional.

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

| Period | Total 1) | Travel | Transportation | Investment income | Commissions, publicity and trade fairs | Licences and patents | Receipts from foreign military agencies 2) | Other services 3) | Supplementary trade items 4) |
|---------------|----------|--------|----------------|-------------------|--|----------------------|--|-------------------|------------------------------|
| 1965 | -1,288 | -2,550 | +3,232 | -1,811 | -1,595 | -463 | +4,124 | -2,016 | -209 |
| 1966 | -1,226 | -3,066 | +3,569 | -1,482 | -1,808 | -492 | +4,898 | -2,397 | -448 |
| 1967 | -703 | -2,727 | +3,609 | -1,783 | -1,951 | -508 | +5,241 | -2,387 | -197 |
| 1968 | +164 | -2,697 | +3,908 | -950 | -2,020 | -579 | +5,347 | -2,432 | -413 |
| 1968 1st qtr. | +409 | -423 | +898 | -119 | -554 | -159 | +1,286 | -459 | -61 |
| 2nd qtr. | +148 | -638 | +999 | -309 | -466 | -85 | +1,320 | -614 | -59 |
| 3rd qtr. | -798 | -1,440 | +1,022 | -324 | -480 | -182 | +1,377 | -585 | -186 |
| 4th qtr. | +405 | -196 | +989 | -198 | -520 | -153 | +1,364 | -774 | -107 |
| 1969 1st qtr. | -17 | -548 | +853 | -210 | -575 | -212 | +1,252 | -672 | +95 |
| 2nd qtr. | +48 | -638 | +1,002 | -124 | -544 | -143 | +1,457 | -688 | -274 |
| 3rd qtr. | -148 | -1,560 | +1,077 | +41 | -563 | -178 | +1,855 | -804 | -16 |
| 1968 Oct. | +305 | -123 | +291 | +63 | -159 | -22 | +430 | -200 | +25 |
| Nov. | +412 | +4 | +350 | +33 | -189 | -75 | +567 | -189 | +89 |
| Dec. | -312 | -77 | +348 | -294 | -172 | -56 | +367 | -385 | -43 |
| 1969 Jan. | -170 | -196 | +300 | -82 | -236 | -74 | +394 | -216 | -60 |
| Feb. | +143 | -140 | +286 | -78 | -166 | -74 | +396 | -178 | +97 |
| March | +10 | -212 | +267 | -50 | -173 | -64 | +462 | -278 | +58 |
| April | +1 | -155 | +306 | -52 | -172 | -48 | +495 | -258 | -115 |
| May | +358 | -107 | +364 | +108 | -190 | -42 | +522 | -280 | -17 |
| June | -311 | -376 | +332 | -180 | -182 | -53 | +440 | -150 | -142 |
| July | -504 | -571 | +346 | -214 | -243 | -50 | +517 | -251 | -38 |
| Aug. | -79 | -633 | +403 | +184 | -158 | -82 | +573 | -316 | -50 |
| Sep. | +435 | -356 | +328 | +71 | -162 | -46 | +765 | -237 | +72 |
| Oct. | -16 | -298 | +373 | +9 | -205 | -56 | +486 | -246 | -79 |

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

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

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

4. Transfer payments (unilateral transfers)

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 EEC Agricultural Fund | | |
| 1965 | -6,390 | -2,919 | -2,193 | -676 | -50 | -3,471 | -2,223 | -485 | -10 | -423 | -360 |
| 1966 | -6,256 | -3,374 | -2,529 | -781 | -64 | -2,882 | -1,653 | -584 | -41 | -493 | -152 |
| 1967 | -6,305 | -2,988 | -2,162 | -765 | -61 | -3,317 | -1,664 | -916 | -197 | -526 | -211 |
| 1968 | -7,184 | -3,047 | -2,153 | -778 | -116 | -4,137 | -1,757 | -1,559 | -856 | -623 | -198 |
| 1968 1st qtr. | -1,640 | -674 | -454 | -183 | -37 | -966 | -537 | -293 | -15 | -92 | -44 |
| 2nd qtr. | -1,675 | -753 | -505 | -185 | -63 | -922 | -494 | -219 | +0 | -163 | -46 |
| 3rd qtr. | -1,564 | -850 | -621 | -207 | -22 | -714 | -365 | -123 | -7 | -165 | -61 |
| 4th qtr. | -2,305 | -770 | -573 | -203 | +6 | -1,535 | -361 | -924 | -834 | -203 | -47 |
| 1969 1st qtr. | -1,526 | -823 | -562 | -214 | -47 | -703 | -363 | -133 | +113 | -154 | -53 |
| 2nd qtr. | -1,700 | -826 | -608 | -210 | -8 | -874 | -341 | -269 | +1 | -188 | -76 |
| 3rd qtr. | -2,015 | -1,051 | -808 | -218 | -25 | -964 | -352 | -379 | -273 | -190 | -43 |
| 1968 Oct. | -500 | -256 | -182 | -69 | -5 | -244 | -119 | -26 | - | -85 | -14 |
| Nov. | -580 | -232 | -178 | -69 | +15 | -348 | -128 | -156 | -125 | -66 | +2 |
| Dec. | -1,225 | -282 | -213 | -65 | -4 | -943 | -114 | -742 | -709 | -52 | -35 |
| 1969 Jan. | -673 | -292 | -201 | -64 | -27 | -381 | -124 | -178 | - | -79 | +0 |
| Feb. | -467 | -254 | -176 | -82 | +4 | -213 | -120 | -36 | +5 | -31 | -26 |
| March | -386 | -277 | -185 | -68 | -24 | -109 | -119 | +81 | +108 | -44 | -27 |
| April | -513 | -313 | -198 | -78 | -37 | -200 | -93 | -59 | - | -32 | -16 |
| May | -530 | -270 | -196 | -63 | -11 | -260 | -152 | -35 | - | -51 | -22 |
| June | -657 | -243 | -214 | -69 | +40 | -414 | -96 | -175 | +1 | -105 | -38 |
| July | -780 | -341 | -248 | -81 | -12 | -419 | -125 | -244 | -225 | -40 | -10 |
| Aug. | -683 | -362 | -291 | -69 | -2 | -321 | -132 | -76 | +1 | -102 | -11 |
| Sep. | -572 | -348 | -269 | -68 | -11 | -224 | -95 | -59 | -49 | -48 | -22 |
| Oct. | -496 | -319 | -250 | -68 | -1 | -177 | -121 | -8 | +3 | -37 | -11 |
| Nov. p) | -470 | -310 | -235 | -64 | -11 | -160 | -104 | -10 | - | -35 | -11 |

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

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

ments by social pension insurance funds. - p Provisional.

IX. Foreign trade and payments

5. Capital transactions with foreign countries*)

Millions of DM

| Item | 1966 | 1967 | 1968 | 1968 | | 1969 | | | | | | |
|---|-----------|-----------|-----------|----------|----------|----------|----------|----------|---------|---------|---------|--|
| | | | | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | Sep. | Oct. | Nov. p) | |
| A. Long-term capital transactions (except special transactions) | | | | | | | | | | | | |
| I. Private capital transactions | | | | | | | | | | | | |
| (1) Total net German capital investments abroad (increase: —) | — 2,614 | — 3,321 | — 11,842 | — 4,095 | — 3,177 | — 5,816 | — 4,406 | — 3,992 | — 987 | — 1,782 | — 2,040 | |
| Direct investments | — 1,224 | — 987 | — 1,585 | — 254 | — 583 | — 392 | — 445 | — 606 | — 234 | — 240 | — 145 | |
| Shares | — 623 | — 454 | — 1,315 | — 209 | — 542 | — 276 | — 336 | — 414 | — 158 | — 149 | — 56 | |
| Other capital interests | — 527 | — 407 | — 215 | — 27 | — 28 | — 89 | — 104 | — 179 | — 59 | — 51 | — 38 | |
| Credits and loans | — 74 | — 126 | — 55 | — 18 | — 15 | — 27 | — 5 | — 33 | — 17 | — 40 | — 51 | |
| Portfolio investments | — 819 | — 1,394 | — 5,627 | — 1,917 | — 1,393 | — 3,353 | — 1,646 | — 1,668 | — 488 | — 830 | — 981 | |
| Shares | — 117 | — 627 | — 576 | — 133 | — 252 | — 539 | — 554 | — 224 | — 26 | — 185 | — 211 | |
| Investment fund certificates | — 152 | — 297 | — 948 | — 189 | — 404 | — 707 | — 349 | — 565 | — 114 | — 109 | — 108 | |
| Fixed-interest securities | — 550 | — 470 | — 4,103 | — 1,595 | — 737 | — 2,107 | — 743 | — 879 | — 348 | — 536 | — 662 | |
| Credits and loans | — 368 | — 755 | — 4,389 | — 1,861 | — 1,138 | — 1,970 | — 2,256 | — 1,611 | — 241 | — 670 | — 881 | |
| Other capital movements | — 203 | — 185 | — 241 | — 63 | — 63 | — 101 | — 59 | — 107 | — 24 | — 42 | — 33 | |
| (2) Total net foreign capital investments in the Federal Republic of Germany (increase: +) | + 4,384 | + 1,657 | + 1,735 | + 372 | + 895 | + 208 | + 309 | + 1,118 | + 544 | — 435 | — 324 | |
| Direct investments | + 3,441 | + 2,795 | + 1,604 | + 286 | + 443 | + 165 | + 80 | + 601 | + 171 | + 114 | + 68 | |
| Shares | + 1,115 | + 534 | + 689 | + 114 | + 227 | + 70 | + 248 | + 252 | + 101 | + 63 | + 10 | |
| Other capital interests 1) | + 1,326 | + 1,544 | + 977 | + 181 | + 296 | + 164 | + 292 | + 206 | + 102 | + 101 | + 69 | |
| Credits and loans | + 1,000 | + 717 | — 62 | — 9 | — 80 | — 69 | + 36 | + 143 | — 32 | — 50 | — 11 | |
| Portfolio investments | — 336 | — 619 | + 13 | + 236 | — 31 | — 47 | — 110 | — 124 | — 13 | — 398 | — 162 | |
| Shares and investment fund certificates | — 208 | + 216 | + 164 | + 221 | — 22 | + 41 | + 206 | — 122 | — 31 | — 247 | — 54 | |
| Fixed-interest securities | — 128 | — 835 | — 151 | + 15 | — 9 | — 88 | — 316 | — 2 | + 18 | — 151 | — 108 | |
| Credits and loans | + 1,400 | — 391 | + 254 | — 131 | + 510 | + 118 | + 362 | + 662 | + 392 | — 146 | — 222 | |
| Other capital movements | — 121 | — 128 | — 136 | — 19 | — 27 | — 28 | — 23 | — 21 | — 6 | — 5 | — 8 | |
| Balance | + 1,770 | — 1,664 | — 10,107 | — 3,723 | — 2,282 | — 5,608 | — 4,097 | — 2,874 | — 443 | — 2,217 | — 2,364 | |
| II. Official capital transactions | — 1,499 | — 1,513 | — 1,343 | — 369 | — 563 | — 187 | — 108 | — 711 | — 173 | — 160 | — 247 | |
| of which Financial assistance to developing countries 2) | (— 1,354) | (— 1,445) | (— 1,483) | (— 435) | (— 544) | (— 253) | (— 76) | (— 291) | (— 174) | (— 125) | (— 239) | |
| Overall balance of long-term capital transactions (I + II) | + 271 | — 3,177 | — 11,450 | — 4,092 | — 2,845 | — 5,795 | — 4,205 | — 3,585 | — 616 | — 2,377 | — 2,611 | |
| B. Short-term capital transactions (except special transactions) | | | | | | | | | | | | |
| (1) Banks 3) | | | | | | | | | | | | |
| Assets | — 165 | — 6,010 | — 3,517 | — 1,384 | — 1,278 | — 1,754 | — 3,097 | + 1,724 | — 1,733 | — 1,470 | — 797 | |
| Liabilities | — 409 | + 1,187 | + 5,972 | + 2,361 | + 2,999 | — 2,963 | + 3,456 | + 2,453 | + 1,901 | — 395 | — 364 | |
| Balance | — 574 | — 4,823 | + 2,455 | + 977 | + 1,721 | — 4,717 | + 359 | + 4,177 | + 168 | — 1,865 | — 1,161 | |
| (2) Enterprises "Financial credits" 4) | | | | | | | | | | | | |
| Assets | + 164 | — 554 | + 12 | + 144 | — 173 | — 163 | — 79 | — 374 | + 68 | — 115 | — 207 | |
| Liabilities 5) | + 1,719 | — 1,079 | + 540 | + 377 | + 271 | + 664 | + 2,167 | + 3,090 | + 3,021 | + 19 | — 1,980 | |
| Balance | + 1,883 | — 1,633 | + 552 | + 521 | + 98 | + 501 | + 2,088 | + 2,716 | + 3,090 | — 96 | — 2,187 | |
| Other | — 3 | — 1 | — 16 | — 14 | — 4 | + 2 | + 2 | — 1 | — 0 | + 1 | + 1 | |
| Balance | + 1,880 | — 1,634 | + 536 | + 507 | + 94 | + 503 | + 2,090 | + 2,715 | + 3,090 | — 95 | — 2,186 | |
| (3) Official 6) | — 239 | + 193 | + 1,289 | + 808 | + 321 | — 19 | + 452 | + 238 | + 312 | — 504 | + 2,211 | |
| Overall balance of short-term capital transactions | + 1,067 | — 6,264 | + 4,280 | + 2,292 | + 2,136 | — 4,233 | + 2,901 | + 7,130 | + 3,570 | — 2,464 | — 1,136 | |
| C. Balance of all statistically recorded capital movements (except special transactions) (A + B) | + 1,338 | — 9,441 | — 7,170 | — 1,800 | — 709 | — 10,028 | — 1,304 | + 3,545 | + 2,954 | — 4,841 | — 3,747 | |
| D. Special capital transactions (balance 7) | — 1,378 | — | — | — | — | — | — | — | — | — | — | |
| E. Balance of all statistically recorded capital movements (including special transactions, C + D) (net capital export: —) | — 40 | — 9,441 | — 7,170 | — 1,800 | — 709 | — 10,028 | — 1,304 | + 3,545 | + 2,954 | — 4,841 | — 3,747 | |

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

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

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

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

(not including Deutsche Bundesbank)

Millions of DM

| Position at end of period under review | Balance of assets and liabilities | Assets | | | | | | | Liabilities | | | | | |
|--|-----------------------------------|--------|-------------------------|----------------------------|---------------|-----------------------------|-------|--------------|-----------------------|------------------------|-------|------------------|------------------|----------------------|
| | | Total | Claims on foreign banks | | | Claims on foreign non-banks | | | Money-market paper 2) | Foreign notes and coin | Total | to | | |
| | | | Total | Balances payable on demand | Time balances | Discount credits 1) | Total | Book credits | | | | Discount credits | foreign banks 3) | foreign non-banks 3) |
| 1962 | - 1,716 | 4,500 | 2,911 | 2,804 | | 107 | 788 | 587 | 221 | 720 | 81 | 6,216 | 4,006 | 2,210 |
| 1963 | - 2,383 | 4,633 | 2,974 | 2,889 | | 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 | 587 | 450 | 473 | 211 | 6,792 | 4,083 | 2,709 |
| Sep. | + 3,761 | 10,952 | 8,985 | 8,084 | | 901 | 1,435 | 663 | 772 | 384 | 148 | 7,191 | 4,411 | 2,780 |
| Dec. | + 3,370 | 12,093 | 9,053 | 7,494 | | 1,559 | 1,968 | 837 | 1,131 | 977 | 95 | 8,723 | 5,532 | 3,191 |
| 1968 March | + 4,936 | 13,553 | 10,836 | 9,528 | | 1,308 | 1,964 | 877 | 1,087 | 628 | 125 | 8,617 | 5,371 | 3,246 |
| June | + 3,613 | 12,948 | 9,652 | 8,331 | | 1,321 | 2,438 | 1,057 | 1,381 | 646 | 212 | 9,335 | 5,950 | 3,385 |
| Sep. | + 2,636 | 14,332 | 11,550 | 10,101 | | 1,449 | 2,304 | 1,156 | 1,148 | 355 | 123 | 11,696 | 8,127 | 3,569 |
| 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 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. | + 1,342 | 16,936 | 14,362 | 3,856 | 8,906 | 1,600 | 2,366 | 1,320 | 1,066 | 25 | 163 | 15,594 | 11,767 | 3,827 |
| Sep. | + 1,035 | 18,445 | 15,739 | 4,121 | 10,309 | 1,309 | 2,566 | 1,439 | 1,127 | 25 | 115 | 17,410 | 13,344 | 4,066 |
| Oct. | + 2,724 | 19,630 | 17,036 | 4,508 | 11,315 | 1,213 | 2,484 | 1,577 | 907 | 20 | 90 | 16,906 | 12,955 | 3,951 |
| Nov. p) | + 3,770 | 20,312 | 17,189 | 4,435 | 10,848 | 1,906 | 2,957 | 1,750 | 1,207 | 48 | 118 | 16,542 | 12,652 | 3,890 |

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

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

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

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

(excluding banks)

Millions of DM

| Position at end of year or month | Balance of assets and liabilities | Assets | | | | | Liabilities | | | |
|----------------------------------|-----------------------------------|--------|-----------------------------|----------------------------|---------------|--|-------------|---------------------------|----------------------|--|
| | | Total | Balances with foreign banks | | | Short-term lending to foreign non-banks 1) | Total | Short-term borrowing from | | |
| | | | Total | Balances payable on demand | Time balances | | | foreign banks | foreign non-banks 1) | |
| 1962 | - 1,713 | 520 | 273 | 173 | 100 | 247 | 2,233 | 1,361 | 872 | |
| 1963 | - 1,746 | 526 | 267 | 163 | 104 | 259 | 2,272 | 1,143 | 1,129 | |
| 1964 | - 1,930 | 826 | 430 | 274 | 156 | 396 | 2,756 | 1,253 | 1,503 | |
| 1965 | - 2,733 | 1,120 | 457 | 236 | 221 | 663 | 3,853 | 2,842 | 1,211 | |
| 1966 | - 4,595 | 956 | 479 | 253 | 226 | 477 | 5,551 | 3,844 | 1,907 | |
| 1967 | - 3,000 | 1,488 | 788 | 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 | 788 | 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 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. | - 8,857 | 2,092 | 550 | 287 | 263 | 1,542 | 10,949 | 5,691 | 5,258 | |
| Sep. 2) | - 8,722 | 1,999 | 511 | 265 | 246 | 1,488 | 10,721 | 5,548 | 5,173 | |
| Oct. | - 8,626 | 2,114 | 688 | 410 | 278 | 1,426 | 10,740 | 5,472 | 5,268 | |
| Nov. p) | - 6,439 | 2,321 | 693 | 360 | 333 | 1,628 | 8,760 | 4,390 | 4,370 | |

* 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 Oct. 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. - 2 Less 8.5% due to revaluation. - 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 | US-dollars | Other freely convertible currencies | Short-term DM bonds of U.S. Treasury | GAB credits 1) | Total | Medium-term DM bonds of U.S. and U.K. Treasuries 2) | IBRD debt certificates 3) | Other assets 4) | |
| 1960 | 31,631 | 12,479 | 15,819 | 14,982 | 837 | — | — | 3,762 | — | 1,400 | 2,362 | 429 |
| 1961 | 28,286 | 14,654 | 11,516 | 10,888 | 628 | — | — | 2,453 | — | 1,352 | 1,101 | 337 |
| 1962 | 27,733 | 14,716 | 11,074 | 10,786 | 288 | — | — | 2,299 | — | 1,352 | 947 | 356 |
| 1963 | 30,305 | 15,374 | 13,039 | 11,689 | 270 | 1,100 | — | 2,131 | — | 1,352 | 779 | 239 |
| 1964 | 30,317 | 16,992 | 11,611 | 7,713 | 478 | 2,700 | 720 | 1,973 | — | 1,352 | 621 | 259 |
| 1965 | 28,812 | 17,639 | 9,166 | 5,168 | 208 | 2,400 | 1,390 | 2,428 | — | 1,454 | 974 | 421 |
| 1966 | 29,842 | 17,167 | 11,313 | 8,309 | 214 | 1,400 | 1,390 | 1,874 | — | 1,454 | 420 | 612 |
| 1967 | 30,256 | 16,910 | 11,165 | 8,511 | 584 | 1,400 | 670 | 2,785 | 1,000 | 1,454 | 331 | 604 |
| 1968 | 37,369 | 18,156 | 13,957 | 8,561 | 2,114 | 1,200 | 2,082 | 5,593 | 3,700 | 1,650 | 243 | 337 |
| 1968 March | 31,798 | 15,888 | 12,906 | 9,511 | 1,325 | 1,400 | 670 | 3,383 | 1,500 | 1,552 | 331 | 379 |
| June | 32,988 | 17,249 | 12,141 | 6,788 | 1,499 | 1,400 | 2,454 | 4,083 | 2,200 | 1,552 | 331 | 485 |
| Sep. | 34,283 | 17,824 | 12,234 | 7,236 | 1,576 | 1,200 | 2,282 | 4,593 | 2,700 | 1,650 | 243 | 428 |
| Dec. | 37,369 | 18,156 | 13,957 | 8,561 | 2,114 | 1,200 | 2,082 | 4,593 | 3,700 | 1,650 | 243 | 337 |
| 1969 Jan. | 32,310 | 18,156 | 8,882 | 3,868 | 1,732 | 1,200 | 2,082 | 4,593 | 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 | 5,490 | 3,700 | 1,487 | 243 | 476 |
| April | 33,029 | 18,163 | 9,409 | 4,940 | 1,791 | 1,000 | 1,678 | 5,930 | 4,200 | 1,487 | 243 | 473 |
| May | 44,089 | 18,169 | 20,600 | 16,023 | 2,313 | 800 | 1,464 | 5,930 | 4,200 | 1,487 | 243 | 610 |
| June | 38,297 | 18,251 | 14,525 | 8,532 | 3,369 | 800 | 1,824 | 5,930 | 4,200 | 1,487 | 243 | 409 |
| July | 38,354 | 18,250 | 14,619 | 8,522 | 3,473 | 800 | 1,824 | 5,930 | 4,200 | 1,487 | 243 | 445 |
| Aug. | 40,520 | 18,254 | 16,857 | 10,755 | 3,478 | 800 | 1,824 | 5,940 | 4,200 | 1,585 | 155 | 531 |
| Sep. | 45,823 | 18,388 | 22,467 | 15,980 | 3,487 | 800 | 2,200 | 5,940 | 4,200 | 1,585 | 155 | 972 |
| Oct. 5) | 37,240 | 16,825 | 15,116 | 8,837 | 3,466 | 800 | 2,013 | 5,903 | 4,200 | 1,548 | 155 | 604 |
| Nov. | 32,448 | 16,872 | 10,353 | 4,173 | 4,167 | — | 2,013 | 5,903 | 4,200 | 1,548 | 155 | 680 |
| Dec. p) | 26,300 | 14,931 | 5,873 | 2,245 | 3,626 | — | — | 5,903 | 4,200 | 1,548 | 155 | 407 |

(b) Other external assets and liabilities (holdings)

Millions of DM

| Position at end of year or month | German position in the International Monetary Fund 8) | | | | | | | External assets of Deutsche Bundesbank not included in monetary reserves 10) | | | DM balances of foreign central banks employed in German money-market paper through mediation of Bundesbank 11) | | |
|----------------------------------|---|---------------------------|---------|-------|----------------------------|---------------|-----------------------------------|--|------------------------------------|-------|--|------------|----|
| | German quota in IMF | | | | | | | Credit granted by Bundesbank under "General Arrangements to Borrow" 6) | Overall reserve position in IMF 9) | Total | | US dollars | DM |
| | Sub-scription | In-payments actually made | | | Present DM holdings of IMF | | Balance of DM transactions by IMF | | | | | | |
| | | Total 7) | Gold 8) | | Total | in % of quota | | | | | | | |
| 1960 | 3,307 | 1,296 | 827 | 469 | 2,011 | 61 | — | 1,296 | 272 | 172 | 100 | 96 | |
| 1961 | 3,150 | 2,549 | 788 | 1,781 | 601 | 19 | — | 2,549 | 1,112 | 612 | 500 | 383 | |
| 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 | 183 | |
| 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 | 865 | |
| 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 | 865 | |
| 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 | 1,147 | |
| Oct. | 4,392 | 3,382 | 1,098 | 2,284 | 1,010 | 23 | 2,013 | 5,395 | 582 | 282 | 300 | 1,032 | |
| Nov. | 4,392 | 1,105 | 1,098 | 7 | 3,287 | 75 | 2,013 | 3,118 | 582 | 282 | 300 | 1,012 | |
| Dec. | 4,392 | 1,105 | 1,098 | 7 | 3,287 | 75 | — | 1,105 | 582 | 282 | 300 | 734 | |

(c) Change in Central monetary position

Millions of DM

| Period | Net increase (+) or decrease (—) in monetary reserves | | | | | | | IMF position | | Bundesbank's external assets not contained in monetary reserves | Liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: —) | Overall central reserve position (surplus: +) |
|---------------|---|---------|---|---------------------|--------------------------------------|------------------------------------|---|---|--|---|--|---|
| | Total 12) | Gold | Freely usable or easily mobilisable external assets | | External assets of limited usability | External liabilities (increase: —) | Amount required by Bundesbank owing to alteration of parity 15) | Automatic drawing rights under German quota | For information: Overall reserve position in IMF | | | |
| | | | Total | of which US dollars | | | | | | | | |
| 1960 | + 8,007 | + 1,402 | + 7,854 | + 7,725 | — 1,230 | — 19 | — | + 169 | + 169 | + 81 | — 68 | + 8,189 |
| 1961 | 13) — 3,401 | + 2,781 | — 3,552 | — 3,382 | — 1,246 | + 91 | — 1,475 | + 1,322 | + 1,322 | + 848 | — 267 | — 1,498 |
| 1962 | — 553 | + 62 | — 442 | — 102 | — 154 | — 19 | — | — 480 | — 480 | — 12 | + 140 | — 905 |
| 1963 | + 2,572 | + 658 | + 1,965 | + 883 | — 168 | + 117 | — | + 139 | + 139 | + 5 | + 30 | + 2,746 |
| 1964 | + 12 | + 1,618 | — 1,428 | — 3,956 | — 158 | — 20 | — | + 722 | + 1,442 | — 3 | — 304 | + 427 |
| 1965 | — 1,505 | + 647 | — 2,445 | — 2,545 | + 455 | — 162 | — | — 15 | + 655 | — 20 | + 245 | — 1,295 |
| 1966 | + 1,047 | — 472 | + 2,147 | + 3,141 | — 554 | 14) — 74 | — | + 723 | + 723 | — 43 | — 322 | + 1,405 |
| 1967 | + 414 | — 257 | — 148 | + 202 | + 911 | — 92 | — | — 101 | — 821 | — 28 | + 103 | + 388 |
| 1968 | + 7,113 | + 1,246 | + 2,792 | + 50 | + 2,808 | + 267 | — | + 442 | + 1,854 | — 200 | — 414 | + 6,941 |
| 1966 1st qtr. | — 1,177 | — 31 | — 781 | — 260 | — 194 | — 171 | — | + 94 | + 94 | — 2 | — 71 | — 1,156 |
| 2nd qtr. | + 188 | — 369 | + 547 | + 940 | — 170 | 14) + 180 | — | + 471 | + 471 | — | — 9 | + 650 |
| 3rd qtr. | + 743 | — 60 | + 1,097 | + 1,149 | — 190 | — 104 | — | + 2 | + 2 | — 1 | — 15 | + 729 |
| 4th qtr. | + 1,293 | — 12 | + 1,284 | + 1,312 | — 0 | + 21 | — | + 156 | + 156 | — 40 | — 227 | + 1,182 |
| 1967 1st qtr. | + 143 | + 8 | — 56 | + 58 | + 0 | + 191 | — | + 12 | + 12 | — 2 | + 245 | + 398 |
| 2nd qtr. | — 927 | — 6 | — 944 | — 227 | — 0 | + 23 | — | + 44 | — 676 | — | + 23 | — 860 |
| 3rd qtr. | + 801 | — 34 | + 459 | + 461 | + 411 | — 35 | — | — 39 | — 39 | — 26 | — 218 | + 518 |
| 4th qtr. | + 397 | — 225 | + 393 | — 90 | + 500 | — 271 | — | — 118 | — 118 | — | + 53 | + 332 |
| 1968 1st qtr. | + 1,542 | — 1,022 | + 1,741 | + 1,000 | + 598 | + 225 | — | + 330 | + 330 | — 100 | — 241 | + 1,531 |
| 2nd qtr. | + 1,190 | + 1,361 | — 765 | — 2,723 | + 700 | — 106 | — | + 78 | + 1,862 | — | + 79 | + 1,347 |
| 3rd qtr. | + 1,295 | + 575 | + 153 | + 448 | + 510 | + 57 | — | — 3 | — 175 | — 100 | + 44 | + 1,236 |
| 4th qtr. | + 3,086 | + 332 | + 1,663 | + 1,325 | + 1,000 | + 91 | — | + 37 | — 163 | — | — 296 | + 2,827 |
| 1969 1st qtr. | — 7,031 | + 8 | — 6,738 | — 5,590 | — 163 | — 138 | — | — 242 | — 646 | — 99 | + 116 | — 7,258 |
| 2nd qtr. | + 7,959 | + 87 | + 7,306 | + 5,561 | + 500 | + 66 | — | — 80 | + 66 | — | — 149 | + 7,730 |
| 3rd qtr. | + 7,526 | + 137 | + 7,942 | + 7,448 | + 10 | — 563 | — | — 2 | + 374 | — 104 | — 229 | + 7,191 |
| 1967 July | + 191 | — 26 | — 228 | — 229 | + 500 | — 55 | — | — 30 | — 30 | — | + 42 | + 203 |
| Aug. | — 2 | — 9 | + 219 | + 222 | — 89 | — 123 | — | — 12 | — 12 | — 2 | — 142 | — 158 |
| Sep. | + 612 | + 1 | + 468 | + 468 | — 0 | + 143 | — | + 3 | + 3 | — 24 | — 118 | + 473 |
| Oct. | + 269 | — 13 | — 271 | — 271 | + 500 | + 53 | — | + 0 | + 0 | — | + 14 | + 283 |
| Nov. | + 495 | — 15 | + 722 | + 726 | — 0 | — 212 | — | — 183 | — 183 | — | + 99 | + 411 |
| Dec. | — 367 | — 197 | — 58 | — 545 | + 0 | — 112 | — | + 65 | + 65 | — | — 60 | — 362 |
| 1968 Jan. | — 686 | — 351 | — 1,107 | — 1,113 | + 500 | + 292 | — | — 6 | — 6 | — | — 147 | — 819 |
| Feb. | + 1,022 | — 58 | + 1,111 | + 1,106 | + 98 | — 129 | — | + 239 | + 239 | — 100 | — 51 | + 1,110 |
| March | + 1,186 | — 613 | + 1,737 | + 1,007 | — | + 62 | — | + 97 | + 97 | — | + 43 | + 1,240 |
| April | + 12 | + 0 | — 752 | — 931 | + 700 | + 64 | — | + 1 | + 1 | — | + 97 | + 110 |
| May | — 487 | + 3 | — 444 | — 444 | — | — 46 | — | — 11 | — 11 | — | — 58 | — 556 |
| June | + 1,665 | + 1,358 | + 431 | — 1,348 | — | — 124 | — | + 88 | + 1,872 | — | + 40 | + 1,793 |
| July | + 77 | + 150 | — 244 | + 39 | — 0 | + 171 | — | — 20 | — 20 | — | — 176 | — 119 |
| Aug. | + 235 | + 285 | — 516 | — 304 | + 510 | — 44 | — | + 20 | — 152 | — 100 | + 8 | + 163 |
| Sep. | + 983 | + 140 | + 913 | + 713 | — | — 70 | — | — 3 | — 3 | — | + 212 | + 1,192 |
| Oct. | — 605 | — 0 | — 1,174 | — 776 | + 500 | + 69 | — | + 104 | + 104 | — | — 64 | — 565 |
| Nov. | + 7,210 | + 328 | + 6,988 | + 6,475 | — | — 106 | — | + 17 | — 183 | — | — 144 | + 7,083 |
| Dec. | — 3,519 | + 4 | — 4,151 | — 4,374 | + 500 | + 128 | — | — 84 | — 84 | — | — 88 | — 3,691 |
| 1969 Jan. | — 5,059 | — 0 | — 5,075 | — 4,693 | + 0 | + 16 | — | — 91 | — 91 | — | — 39 | — 5,189 |
| Feb. | — 572 | + 8 | — 692 | + 69 | + 98 | + 14 | — | — 2 | — 406 | — 99 | + 124 | — 549 |
| March | — 1,400 | — 0 | — 971 | — 966 | — 261 | — 168 | — | — 149 | — 149 | — | + 31 | — 1,518 |
| April | + 2,691 | — 1 | + 2,190 | + 1,969 | + 500 | + 2 | — | — 80 | — 80 | — | — 73 | + 2,538 |
| May | + 11,060 | + 6 | + 11,191 | + 11,083 | + 0 | — 137 | — | — 60 | — 274 | — | — 92 | + 10,908 |
| June | — 5,792 | + 82 | — 6,075 | — 7,491 | — | + 201 | — | + 60 | + 420 | — | + 16 | — 5,716 |
| July | + 57 | — 1 | + 94 | — 10 | — 0 | — 36 | — | — 13 | — 13 | — | — 45 | — 1 |
| Aug. | + 2,166 | + 4 | + 2,238 | + 2,233 | + 10 | — 86 | — | + 30 | + 30 | — 100 | — 63 | + 2,033 |
| Sep. | + 5,303 | + 134 | + 5,610 | + 5,225 | — | — 441 | — | — 19 | + 357 | — 4 | — 121 | + 5,159 |
| Oct. | 13) — 9,520 | — | — 5,805 | — 5,800 | — | — | — 4,277 | + 41 | + 41 | — | + 115 | — 9,364 |
| Nov. | — 4,792 | + 47 | — 4,763 | — 4,664 | — | — 76 | — | — 2,277 | — 2,277 | — | + 20 | — 7,049 |
| Dec. p) | — 6,148 | — 1,941 | — 4,480 | — 1,928 | — | + 273 | — | — | — | — | + 278 | — 5,870 |

* 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 IBRD, 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 10. — 4 Apart from insignificant balances on letter-of-credit cover accounts, this item comprises since 1967 bilateral claims from former credits to the European Payments Union.

For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. — 5 Decrease on previous month is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange holdings, expressed in DM, due to the 9.3% DM revaluation of October 27, 1969; see Table IX, 8 (c). — 6 In order to give a complete picture of the German position in the International Monetary Fund, this table shows once more the granting of credit by the Bundesbank to IMF under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — 7 Equivalent to the gold tranche position (basis gold tranche plus super gold tranche). — 8 Including repurchase of DM by the Federal Republic of Germany in 1953 under the "repurchase obligation", which was counted towards the gold payment. — 9 In this amount, composed of the net payments actually made under the German IMF quota and the credit granted by Bundesbank under the "General Arrangements to Borrow", the Federal

Republic of Germany has automatic drawing or reclaiming rights. — 10 Mainly claims on IBRD resulting from the drawing on the credit line of some DM 1 billion opened to IBRD in August 1960. — 11 Including international organisations with monetary responsibilities. — 12 Identical with the net movement of gold and foreign exchange shown in Table IX, 1. — 13 Column "Total" includes the amounts required by Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969 respectively. — 14 Excluding the amount paid into the IMF account with the Bundesbank in connection with the raising of IMF 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 IMF. — 15 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g. swap commitments towards German banks and foreign bills). — p Provisional.

IX. Foreign trade and payments

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

Position: November 15, 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 US \$ | 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 | 0.418667 | 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 (IMF) 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 US dollar (column 5) in conjunction with the

US 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 US \$ | 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 | Dirhem | 16 Oct. 1959 | 0.175610 | 5.06049 | 138.26 | 72.33 |
| Nepal | Nepalese Rupee | 11 Dec. 1967 | 0.0877700 | 10.1250 | 276.64 | 36.15 |
| Netherlands | Dutch Guilder | 7 Mar. 1961 | 0.245489 | 3.62000 | 98.91 | 101.10 |
| New Zealand | New Zealand Dollar | 20 Nov. 1967 | 0.995310 | 0.892857 | 24.40 | 409.92 |
| Nicaragua | Córdoba | 1 July 1955 | 0.126953 | 7.00000 | 191.26 | 52.29 |
| Nigeria | Nigerian Pound | 17 Apr. 1963 | 2.48828 | 0.357143 | 9.76 | 1,024.80 |
| Norway | Norwegian Krone | 18 Sep. 1949 | 0.124414 | 7.14286 | 195.16 | 51.24 |
| Pakistan | Pakistan Rupee | 30 July 1955 | 0.186621 | 4.76190 | 130.11 | 76.86 |
| Panama | Balboa | 18 Dec. 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 | US 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 |

IMF. — 2 The par value last agreed with the IMF is not quoted because no conversions by the IMF 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 IMF. — 4 Since 12 June 1967.

IX. Foreign trade and payments

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

Middle spot rates in DM

| Period | Payment | | | | | | |
|---|--------------|--------------------|------------|-------------|------------------|-------------|------------|
| | Amsterdam | Brussels | Copenhagen | Lisbon | London | Madrid | Milan/Rome |
| | 100 guilders | 100 Belgian francs | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire |
| Average for the year | | | | | | | |
| 1964 | 110.220 | 7.991 | 57.481 | 13.836 | 11.098 | 6.640 | 6.367 |
| 1965 | 110.954 | 8.048 | 57.772 | 13.928 | 11.167 | 6.669 | 6.394 |
| 1966 | 110.490 | 8.025 | 57.885 | 13.930 | 11.167 | 6.672 | 6.404 |
| 1967 | 110.651 | 8.025 | 1) 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 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 | 9.496 | 5.708 | 6.380 |
| Dec. | 110.702 | 7.968 | 53.298 | 13.981 | 9.524 | 5.731 | 6.403 |
| 1969 Jan. | 110.666 | 7.979 | 53.329 | 14.034 | 9.557 | 5.742 | 6.416 |
| Feb. | 110.846 | 8.011 | 53.404 | 14.100 | 9.611 | 5.764 | 6.423 |
| March | 110.802 | 7.995 | 53.545 | 14.119 | 9.613 | 5.761 | 6.396 |
| April | 110.405 | 7.984 | 53.290 | 14.098 | 9.600 | 5.743 | 6.399 |
| May | 109.574 | 7.951 | 52.980 | 13.981 | 9.521 | 5.703 | 6.351 |
| June | 109.764 | 7.964 | 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 |
| Oct. | 103.775 | 7.473 | 49.610 | 13.119 | 8.917 | 5.338 | 5.942 |
| 1 to 24 | 104.133 | 7.486 | 49.745 | 13.160 | 8.940 | 5.356 | 5.953 |
| 27 to 31 5) | 102.488 | 7.428 | 49.124 | 12.974 | 8.837 | 5.273 | 5.900 |
| Nov. | 102.397 | 7.426 | 49.208 | 12.975 | 8.844 | 5.271 | 5.896 |
| 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 US \$ | 100 kroner | 100 French francs | 100 kronor | 100 schilling | 100 Swiss francs |
| Average for the year | | | | | | | |
| 1964 | 3.6852 | 3.9748 | 55.540 | 81.113 | 77.171 | 15.390 | 92.035 |
| 1965 | 3.7054 | 3.9943 | 55.868 | 81.503 | 77.442 | 15.468 | 92.309 |
| 1966 | 3.7115 | 3.9982 | 55.921 | 81.377 | 77.402 | 15.477 | 92.421 |
| 1967 | 3.6961 | 3.9866 | 55.757 | 81.040 | 77.237 | 15.431 | 92.111 |
| 1968 | 3.7054 | 3.9923 | 55.895 | 80.628 | 77.260 | 15.447 | 92.507 |
| Average for the month | | | | | | | |
| 1968 July | 3.7326 | 4.0076 | 56.109 | 80.587 | 77.559 | 15.530 | 93.255 |
| Aug. | 3.7417 | 4.0135 | 56.190 | 80.897 | 77.749 | 15.543 | 93.212 |
| Sep. | 3.7040 | 3.9744 | 55.632 | 79.912 | 76.987 | 15.377 | 92.416 |
| Oct. | 3.7112 | 3.9812 | 55.738 | 80.047 | 76.985 | 15.409 | 92.652 |
| Nov. | 3.7063 | 3.9764 | 55.675 | 80.034 | 76.851 | 15.370 | 92.470 |
| Dec. | 3.7228 | 3.9942 | 55.932 | 80.704 | 77.199 | 15.462 | 92.917 |
| 1969 Jan. | 3.7323 | 4.0034 | 56.008 | 80.885 | 77.439 | 15.476 | 92.687 |
| Feb. | 3.7411 | 4.0184 | 56.215 | 81.130 | 77.665 | 15.519 | 93.017 |
| March | 3.7332 | 4.0191 | 56.278 | 81.062 | 77.741 | 15.532 | 93.495 |
| April | 3.7231 | 4.0116 | 56.197 | 80.813 | 77.626 | 15.504 | 92.807 |
| May | 3.7033 | 3.9911 | 55.892 | 80.220 | 77.129 | 15.401 | 92.217 |
| June | 3.7076 | 4.0014 | 56.082 | 80.483 | 77.348 | 15.469 | 92.767 |
| July | 3.7006 | 3.9994 | 56.020 | 80.445 | 77.345 | 15.487 | 92.777 |
| Aug. | 3.6983 | 3.9874 | 55.821 | 4) 74.308 | 77.142 | 15.441 | 92.630 |
| Sep. | 3.6794 | 3.9665 | 55.496 | 71.464 | 76.690 | 15.343 | 92.292 |
| Oct. | 3.4613 | 3.7307 | 52.186 | 66.820 | 72.257 | 14.439 | 86.708 |
| 1 to 24 | 3.4694 | 3.7420 | 52.345 | 67.003 | 72.474 | 14.487 | 87.060 |
| 27 to 31 5) | 3.4319 | 3.6900 | 51.612 | 66.159 | 71.476 | 14.268 | 85.439 |
| Nov. | 3.4303 | 3.6897 | 51.627 | 66.172 | 71.425 | 14.251 | 85.309 |
| Difference of buying and selling rates from middle rate, in pfennigs | | | | | | | |
| | 0.5 | 0.5 | 6 | 10 | 8 | 2 | 10 |

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

31 Dec. 1967 = DM 9.608. - 3 Devaluation by 14.3 % with effect from 20 Nov. 1967; average 1 Jan. to 19 Nov. 1967 = DM 6.651, 20 Nov. to 31 Dec. 1967 = DM 5.733. - 4 Devaluation of French franc by 11.1 % with effect from 10 Aug. 1969; average

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

List

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

- January 1969 Structure and movement of bank interest rates
The Weekly Return of the Deutsche Bundesbank
- February 1969 The Economic Situation in the Winter of 1968/69
- March 1969 National product and income in the second half of 1968
Principal results of the balance of payments
for the year 1968
Revised version of "Principles concerning capital
resources and liquidity of credit institutions"
according to Articles 10 and 11 of the Banking Law
- April 1969 Revision of banking statistics at the end of 1968
- May 1969 New measures of credit policy
Financial account for the year 1968
Foreign ownership in German enterprises
- June 1969 The economic situation in the spring of 1969
- July 1969 New measures of credit policy
The balance of payments of the Federal Republic
of Germany in 1968
- August 1969 Recent measures of credit and fiscal policy
The Federal Republic of Germany in
international loan business
Institutional provision for old age as an element
of capital formation in the Federal Republic of Germany
and in some foreign countries
- September 1969 The economic situation in the summer of 1969
The movement in security deposits during 1968
- October 1969 Comments on the monetary situation
National product, investments and their financing
in the first half of 1969
The finances of the social pension insurance funds
in recent years
- November 1969 The economic situation in the autumn of 1969
- December 1969 Recent measures of credit policy
Foreign travel

Information on previously published special studies will be found
in the Index of Special Studies appended to the Monthly Report
for December 1969.