

Monthly Report of the
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July 1969

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

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

- Series 2 Securities statistics
- Series 3 Balance-of-payments statistics
- Series 4 Seasonally adjusted economic data

Postal Address Deutsche Bundesbank, Frankfurt am Main,
4 – 6 Taunusanlage
6 Frankfurt am Main 1
P.O. B. 3611

Telephone 2681

New measures of credit policy

With effect from 20 June 1969 the Deutsche Bundesbank raised its discount rate from 4 to 5 % and its rate for advances against securities from 5 to 6 %. At the same time the selling rates for money-market paper were increased. As a result of the raising of the central bank discount rate the cost of credits offered on domestic credit markets has gone up further, several relief measures in the field of credit policy introduced by the Bundesbank in the phase of cyclical stagnation having been removed already at an earlier date. On an international comparison the discount rate of the Bundesbank can still be considered low. The raising of the discount rate caused the other domestic interest rates to go up more or less markedly. Thus, money-market rates increased virtually to the same extent, and interest on short-term bank lending likewise seems to have stiffened quite substantially. Interest rates on the market of long-term loans also rose further. The yield on fixed-interest securities in circulation mounted from 6.90 % to 7.04 % between 19 June and 3 July 1969 for a selection of representative bonds. The latest interest-rate increase keeps within the limits at present set to all measures of credit policy by the particular external situation in which the Federal Republic of Germany finds itself. There still exists a material interest-rate differential against those countries which hitherto already have been the principal recipients of Germany's capital exports.

By its latest measure in the field of credit policy the Bundesbank continued the steps taken previously towards stiffening domestic credit terms, the first such step having been the discontinuation, early in February this year, of the Bank's open-market operations in long-term securities. In April the Bank's discount rate was raised from 3 to 4 %, and as from June the minimum reserve ratios were generally increased. In addition, the curtailing of the credit institutions' rediscount quotas, already resolved in March, became effective at the beginning of July. This change in credit policy was induced in the first place by internal requirements. As shown in greater detail in a comprehensive analysis of the economic situation published in our previous Monthly Report, all important economic data – utilisation of capacities, order books, periods of delivery, the state of the labour market, and the price trend – show that the overstraining of the economy from the side of demand is at present heavier than in the boom period 1964/65. The economic indicators published in recent weeks not only confirm this statement but indeed indicate that the degree of overstraining has, if anything, enhanced still further in the meantime. Growing order backlogs and longer periods of delivery, the labour shortage, and certain bottlenecks in the case of important preproducts of industry and building increasingly are reminiscent of the situation in the years 1960 and 1961 when cyclical overheating was more pronounced than in 1964/65.

6 The present expansion of demand is both of domestic and of foreign origin. There is a substantial difference as against previous periods of boom, especially that of 1964/65, in that any relief by reduction of the foreign trade surpluses — be it by exports rising less markedly, by imports increasing still further, or by both movements together — has so far failed to materialise. In May 1969 again the export surplus was no smaller but indeed — partly owing to speculative influences, it is true — slightly greater than when the cyclical upswing in the Federal Republic of Germany started two years ago. This is due not least to the fact that at present almost all important industrial countries — and in a particularly pronounced way the two principal countries purchasing German export goods, viz., France and the U.S.A. — are likewise experiencing a distinct boom, whereas in 1964/65 the economic situation had greatly varied at least between E.E.C. countries. The far-reaching synchronisation of the boom in important industrial countries contributes towards inflationary tendencies outside the Federal Republic of Germany being more vigorous than in all the years since the 1950/51 Korea boom. For example, in the principal industrial countries trading with the Federal Republic of Germany, in April 1969 consumer prices on the average for these countries were higher by 5 % than a year before, this rate very substantially exceeding the average annual rise in the preceding ten years (not quite 3 %)¹). The process of world-wide price increases is particularly evident at present in the highly sensitive prices on international raw material markets. On the average of the months April and May 1969 these prices were higher by over 6 % than a year before²).

In view of the menace to price stability, which in the last analysis mainly emanates from external influences, the credit policy of the Bundesbank must be directed towards checking, as far as possible, at least the domestic factors tending to increase prices. To argue, by way of objection, that such action might in certain circumstances expand still further Germany's external surpluses on goods and services, means to overlook the fact that these surpluses are likely to decline, if anything, because of growing cyclical tension within the country. The possibility cannot be ruled out however that, once a damping of domestic demand has been attained, the surplus on trade and services will decrease more slowly than would otherwise be the case.

The obligation to pursue a restrictive credit policy also follows from the international monetary situation which quite generally requires countermeasures to be taken against world-wide inflationary tendencies. During recent months efforts in the field of credit policy designed to curb inflationary tendencies have been intensified in a number of important countries; there is evidence of this in the substantially raised interest rates on national and international credit markets. As indicated above, this

¹ For earlier periods see Monthly Report of the Deutsche Bundesbank, June 1969, p. 9, and Report of the Deutsche Bundesbank for the Year 1968, p. 24.

² Data according to Index of Hamburgisches Welt-Wirtschafts-Archiv.

Central bank discount rates in selected countries

% p. a.		
Country	Position on	
	1 July 1969	1 April 1969
United Kingdom	8.00	8.00
Canada	7.50	7.00
France	7.00	6.00
Belgium-Luxembourg	6.00	5.00
Sweden	6.00	6.00
United States of America	6.00	5.50
Japan	5.84	5.84
Netherlands	5.50	5.00
Federal Republic of Germany	5.00	3.00
Italy	1) 3.50/5.00	3.50
Switzerland	3.00	3.00

¹ Depending on the extent of the individual bank's recourse to central bank rediscount credit in the preceding calendar half-year.

meant for the Federal Republic of Germany a widening of the margin for raising the domestic interest-rate level without running the risk of this policy proving self-defeating in the monetary field. Although a somewhat tighter credit policy in the Federal Republic of Germany may result in some curbing of the exceptionally heavy long-term capital exports recorded in the first few months of this year, it nevertheless appears that for the time being a volume of longer-term German capital exports is ensured which should suffice to offset the surpluses on the current account of the balance of payments. If only because of the abundant liquidity of banks and of trade and industry, and also because of the large current capital formation within the country while the interest rate differential against foreign countries continues, further substantial capital exports are to be expected. As shown by a more detailed analysis of the figures set forth in one of the following Comments, the fact that long-term capital exports were smaller in May than in the preceding months is due in the first place to the expectations, temporarily prevailing abroad, of a revaluation of the Deutsche Mark. With a view to this, foreigners in a large degree acquired foreign DM loans out of German banks' holdings, so that on balance credit institutions in May hardly recorded any long-term capital exports, whereas since February they had on average invested abroad at long term quite DM 1 billion per month. As the speculative influences affecting foreign investors have in the meantime ceased to operate, long-term capital exports of banks no doubt picked up again in June. Long-term capital exports of non-banks were relatively large (DM 540 million) in May as well.

It is particularly significant, in view of the capital exports, that even after the credit policy measures had in the meantime become effective bank liquidity in Germany must be considered as abundant, especially since the large inflows of liquid funds to the banking system as a

whole, *i.e.* Bundesbank and credit institutions, resulting from the flood of foreign exchange coming in between 28 April and 9 May 1969 have so far flowed back only in part. Overall free liquid reserves of credit institutions, running at 11.9 % of total deposits at the end of June, still were noticeably larger than in March this year (10.8 %).

When assessing the situation from the angle of credit policy, account must moreover be taken of the fact that money holdings outside the banking system also increased substantially owing to the large inflows of foreign exchange to non-banks during the recent wave of speculation. At the end of May the overall volume of money was higher by 11.6 % than a year before, whereas in January this year it was only 7.7 % greater than in January 1968. Moreover, in May time deposits rose substantially, as will be described in the following Comments. This increase to a large extent reflects liquidity surpluses which for reasons of profitability are not maintained as sight deposits or very short-term time deposits, and hence are not considered to belong to the volume of money. The situation would not seem to have greatly altered in June, as in that month return flows of funds from the non-bank sector to foreign countries were not very large.

Foreign funds invested directly with banks declined to a greater extent up to mid-June, although this tendency has not continued since. On the other hand German credit institutions greatly stepped up their own money investments abroad, so that on balance the losses in other countries' monetary reserves were compensated in quite substantial part. This is clearly reflected in the movements of the monetary reserves of the Deutsche Bundesbank, which at the time this Report went to press (3 July) amounted to not quite DM 38 billion, thus falling short by DM 11.5 billion of the level on 9 May, the peak recorded for reserves during the latest speculative wave. Hence the monetary reserves of the Bundesbank at present exceed by no more than DM 5 billion the figure shown before the wave of speculation set in during the last days of April.

8 The balance of payments of the Federal Republic of Germany in 1968

Final results
and regional breakdown

Introductory remarks

Further to the data published with extensive comments in the Monthly Report of March 1969 and in the Report of the Deutsche Bundesbank for the Year 1968, the final results of the balance of payments of the Federal Republic of Germany for the year 1968 are presented herewith. They differ from the aforementioned publications principally in that the overall balance of payments is now broken down according to transactions with important countries and groups of countries. In particular, transactions with the countries of the European Economic Community (E.E.C.) and the European Free Trade Association (E.F.T.A.), as well as transactions with the non-European industrial countries, the developing countries and the Sino-Soviet area, are shown separately. In addition, balance-of-payments statements of the Federal Republic of Germany vis-à-vis the United States of America, the United Kingdom and international organisations are presented.

In comparison with the surveys published early this year, the balance of payments has been revised in some respects. As a result, in particular, of the remittances of foreign workers employed in this country having been somewhat higher than estimated originally, the surplus in the balance of current items declined by DM 150 million compared with the figures published hitherto, to just on DM 11.4 billion. On the other hand, net long-term capital exports, previously shown at DM 11.3 billion for 1968, rose to approximately DM 11.5 billion owing to subsequent reports. Slightly more extensive revisions had to be made in the case of short-term capital movements, especially in banking transactions. Comparison of the banks' reports on their external position with the reports for the banking statistics, to be submitted in accordance with the credit institutions' balance-sheet pattern revised as at the end of 1968, showed that the short-term capital exports effected by credit institutions through granting of discount credits to foreign banks and through lending to foreign enterprises were greater by altogether DM 700 million than originally stated. It is due in the first place to this revision that net capital imports in statistically recorded short-term capital transactions, hitherto shown for 1968 at DM 4.9 billion, declined to DM 4.3 billion. Altogether the recalculations resulted in net foreign exchange expenditure of DM 900 million being additionally included in the balance of current items and capital transactions, causing the surplus to decline from DM 5.1 billion to DM 4.2 billion. There was an opposite movement in the surplus on the "residual item" of the balance of payments, which is indicative of statistically unrecorded imports of capital; it rose to DM 2.9 billion as against DM 2.0 billion according to the provisional calculations. The inflows of capital to non-banks, especially to enterprises engaged in foreign trade, due *i. a.* to the wave of speculation in November, were thus larger than hitherto assumed. Apart from that, the

Principal items of the balance of payments			
Billions of DM			
Item	Calendar year 1968		1 April 1968 to 31 March 1969
	Provisional figures	Final figures	
(1) Current account	+ 11.5	+ 11.4	+ 9.4
(2) Long-term capital movements	- 11.3	- 11.5	- 15.5
(3) Short-term capital movements	+ 4.9	+ 4.3	+ 1.4
(4) Net balance of current account and capital movements (1+2+3)	+ 5.1	+ 4.2	- 4.7
(5) Residual item of the balance of payments (6 less 4)	+ 2.0	+ 2.9	+ 3.2
(6) Central monetary reserves	+ 7.1	+ 7.1	- 1.5

statistical revisions do not alter much as regards the main trends of the balance of payments in the year 1968, which were commented on in detail in the Monthly Report of March 1969 and in the Report of the Deutsche Bundesbank for the Year 1968 (p. 80 *seq.*). In the following text, therefore, in the main only current and capital transactions of the Federal Republic of Germany with the principal areas of the world economy are discussed.

Analysis of the movements in goods and more particularly in capital during 1968 has been rendered difficult, both for all countries taken together and for the various trade areas, especially by the fact that in December the speculative wave of November 1968 had ebbed away only to a minor extent; for the greater part, the funds did not flow back until the beginning of 1969. The above table shows the substantial changes resulting for the balance of payments when the calculation is based on the twelve-month period from the beginning of April 1968 to the end of March 1969 rather than on the period from 1 January 1968 to 31 December 1968.

The partly substantial shifts occurring especially with regard to capital transactions if a period is selected in which in the final result speculative movements do not play any part, also apply, in principle, to regional figures; in the absence of relevant data for the first quarter of 1969 it is not however possible to take account of these changes in terms of figures. Nevertheless, when evaluating the annual figures for 1968 these special influences must not be disregarded in the regional breakdown either.

Regional trends in the balance on current account

In 1968 the current account of the balance of payments yielded a surplus of DM 11.4 billion. The increase on the year, by DM 1.5 billion, was concentrated on non-European industrial countries, especially on transactions with the United States. Chiefly on account of the exceptionally large rise in German exports to the U.S.A., overall current transactions with the United States in 1968 showed a surplus of DM 3.5 billion, whereas in 1967 they

had approximately balanced. Otherwise the current account in 1968 tended to greater surpluses only in relation to developing countries; in their case the surplus rose by quite DM 0.5 billion to DM 5.4 billion. In transactions with all other major groups of countries, on the other hand, expenditure on the import of goods and use of services as well as expenditure on transfer payments increased more rapidly than the respective receipts. This tendency was particularly pronounced vis-à-vis the countries of the European Economic Community; in relation to them, the traditional deficit on current account mounted from not quite DM 0.5 billion in 1967 to DM 2.3 billion in 1968. The surplus which had formed in the past few years in the balance on current account with E.F.T.A. countries – the trading area second in significance for the Federal Republic of Germany – declined by DM 400 million to DM 1.6 billion in 1968. Germany's deficit vis-à-vis the United Kingdom, due in considerable part to purchases of raw materials from developing countries via British traders, at DM 2.4 billion was greater by one-third than a year before. In current transactions with the Sino-Soviet area the surplus has diminished.

Goods

The rise in the balance on current account resulted primarily from transactions in goods. On the basis of f.o.b. values, exports in 1968 were greater than imports by DM 22.6 billion compared with a surplus of DM 20.6 billion in 1967¹). Although imports, after having declined slightly in 1967 owing to the cyclical slackening within the country, in 1968 rose under the influence of the brisk cyclical upswing in Germany by 16 % or more markedly in percentage terms than exports (+ 14 %), in absolute amount the increase in exports was greater by DM 2 billion.

In 1968 more than in 1967 has been imported from all trade areas. The rise was greatest, at 22 %, in imports of goods from the E.E.C. member countries, where almost half of total German imports were purchased. One contributory factor may have been that in the industrial field E.E.C. internal customs were abolished on 1 July 1968, the Customs Union of the Community thus being established for industrial products. In addition however some E.E.C. countries proved efficient in offering those goods for which demand in the Federal Republic of Germany has shown particularly marked expansion (e.g., electrical appliances, machinery, motor-cars and textiles).

Imports from the member countries of the European Free Trade Association, which at one-quarter of Germany's overall imports hold second place among supplier areas, expanded by 14 % in 1968. Approximately one-third of the increase however was due to the fact that Germany at an increased rate purchased in E.F.T.A. countries goods produced in other countries. The United Kingdom in particular benefited by this intermediary function as

¹ Including the balance of merchanting transactions (i.e. transactions in which goods are purchased and sold abroad without crossing the German customs border), the trade surplus amounted to DM 22.7 billion in 1968 and to DM 21.0 billion in 1967.

Foreign trade of the Federal Republic of Germany by groups of countries in 1968*)				
Billions of DM				
Country or group of countries	Exports (f.o.b.) 1)	Imports (f.o.b.) 2)	Balance	Change in balance against 1967
E.E.C. member countries	37.6	34.4	+ 3.2	- 0.8
E.F.T.A. member countries	24.4	19.2	+ 5.2	- 0.3
among which				
United Kingdom	(4.9)	(7.3)	(- 2.4)	(- 0.4)
Remaining European industrial countries	1.3	0.7	+ 0.6	- 0.1
Non-European industrial countries	15.4	12.1	+ 3.3	+ 2.8
among which				
United States of America	(10.7)	(9.6)	(+ 1.1)	(+ 2.6)
Developing countries	16.8	7.6	+ 9.2	+ 0.8
Sino-Soviet area	3.9	2.8	+ 1.1	- 0.4
All countries	99.4	76.8	+22.6	+ 2.0

* According to figures from the balance-of-payments statistics. - 1 Ascertained according to purchasing countries. - 2 Ascertained according to selling countries.

normally a large part of German imports from the British Commonwealth are imported *via* the United Kingdom, the British balance of payments being thus reinforced by receipts from trading and other service functions.

German direct purchases of goods in developing countries rose by 12 % in 1968. With goods purchased *via* other countries included, imports from these countries actually mounted by 14 % to approximately DM 18 billion (c.i.f. basis). In the case of raw materials, especially crude oil, "intermediary trade" is particularly important. Thus, for instance, of the total German imports of crude oil from developing countries (1968: DM 5.4 billion) only 10 % was bought directly from these countries and 90 % from those countries in which the large mineral oil combines have their legal domicile. A certain exception to the general uptrend of imports was recorded for imports from the United States, which in 1968 rose by only 3.4 % to DM 9.6 billion. A part was however played in this respect by the fact that imports of defence material were smaller than a year earlier.

On the other hand, *exports* of the Federal Republic of Germany in 1968 increased by 14 % - partly under the influence of special factors, it is true - German exports to the United States rising particularly fast, *viz.*, by 38 %. With a share of nearly 11 % in total German exports, the United States of America has thus become the second country in importance purchasing German products.

The most important purchasing country continued to be France, its share amounting to 12.5 %. It is due not least to the exports to France that the Federal Republic of Germany in 1968 sold to the E.E.C. area 16 % more goods than in 1967. The E.F.T.A. countries raised their purchases of German products by about 10 %, the United Kingdom alone importing from Germany 15 % more than

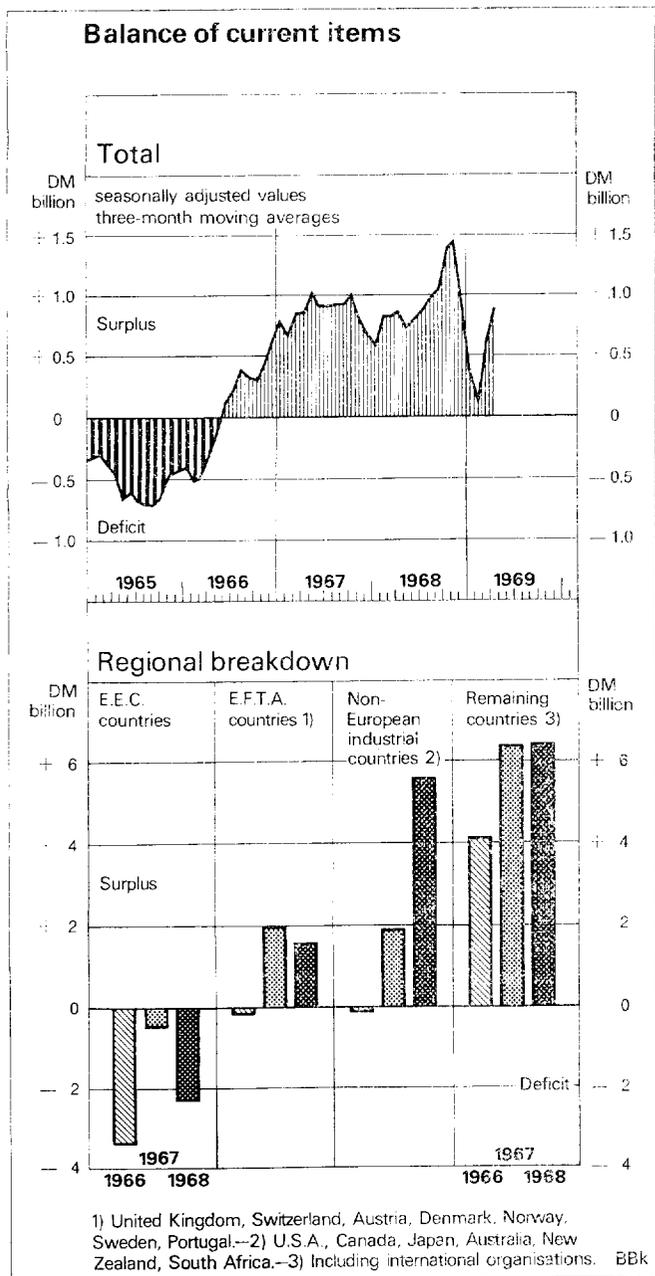
in 1967. The developing countries likewise expanded their purchases in the Federal Republic of Germany by 10 %. On the other hand sales of German products in the Sino-Soviet area declined slightly (by just on 2 %) after having increased by 38 % in the previous year. The share of exports to eastern countries in Germany's overall exports thus fell back to the level of 3.9 % that had been attained on the average of the years 1965 to 1967. Further particulars on the trend of foreign trade, especially on the change in regional balances of trade, will be found in the table.

Services

Year by year Germany's balance of services shows a deficit, although in 1968 this deficit did not rise any further, but - in the same way as in 1966 and 1967, and contrary to the former trend - declined slightly, by DM 0.7 billion to DM 4.2 billion. In 1965 it had still been greater by DM 1.1 billion. The receipts of the Federal Republic of Germany from the troops of the allied powers stationed in its area (DM 5.3 billion) contrasted in 1968 with a deficit of DM 9.5 billion on other service transactions.

Of the aforementioned receipts from foreign troops - which incidentally in 1968 were hardly any larger than in 1967 - DM 3.7 billion came from the United States, DM 950 million from the United Kingdom, DM 280 million from France, DM 200 million from Belgium, and DM 210 million from Canada. In order to compensate as far as possible the foreign exchange burden which this entails for the American and British balances of payments in particular, the Federal Government concluded so-called foreign exchange offset agreements with the American and British Governments. Under these agreements, which in the case of the U.S.A. usually cover a period of two years (delimited in accordance with the fiscal year applying in the United States) and therefore do not provide for offsetting per calendar year, in 1968 about DM 3.9 billion flowed to the United States, and an estimated DM 0.4 billion to the United Kingdom, as a result of various transactions generally recorded in the statistics outside the balance of services. DM 3.2 billion of the total amount related to acquisition of medium-term DM bonds of the U.S. and British Treasuries by the Bundesbank (DM 2.7 billion) and by German banks (DM 0.5 billion).

The fact that, as mentioned above, the overall deficit on services declined in 1968 was due principally to changes in the balance of investment income. Largely in harmony with the regional distribution of German capital exports, German receipts of investment income rose substantially with almost all groups of countries. As at the same time payments of investment income to foreign countries were slightly lower than a year before in 1968, when the earnings for 1967 - a year of small profits - were distributed, the deficit on investment income declined from DM 1.8 billion in 1967 to DM 950 million in 1968. Payments



of investment income to the U.S.A., which in 1967 at DM 450 million net still had accounted for one-quarter of the overall deficit on investment income, diminished in 1968 to a small residue of DM 60 million (net). The largest surplus on investment income in transactions with the Federal Republic of Germany is now shown by Switzerland. That country in 1968 recorded a surplus – no doubt predominantly on holdings of German securities – in the amount of DM 850 million; it was followed by the E.E.C. member countries (DM 665 million). On the other hand the Federal Republic of Germany recorded net receipts of capital income from developing countries (DM 410 million), international organisations (DM 260 million) and the Sino-Soviet area (DM 40 million).

On foreign travel, the largest deficit item of the balance of services, German tourists in 1968 spent approximately as much as in the previous year, viz., DM 2.7 billion net. Nor was there any major change in the regional pattern of expenditure on travel. With net receipts from German visitors in the amount of DM 1,180 million, Austria again held first place among the countries visited by Germans, followed by Italy (DM 910 million), Switzerland (DM 490 million), Spain (DM 300 million) and Yugoslavia (DM 235 million). By way of contrast, the balance of travel vis-à-vis the United States, according to the statistical data, recorded a German surplus of almost DM 700 million. Owing to the widespread use of the U.S. dollar as a travel payment medium (especially for visitors from Asiatic and Latin-American countries), German dollar receipts on travel cannot be accurately classified with the respective home countries of the visitors, so that in this case regional breakdown shows a relatively large degree of inaccuracy also as regards other non-European countries. Expenditure on commissions, publicity and trade fairs, which at DM 2.0 billion (net) forms the second largest deficit item in the balance of services, by and large corresponds to the regional distribution of German foreign trade, with which it is closely linked. Thus, DM 0.6 billion each went to the E.E.C., the E.F.T.A. and the developing countries, whereas the non-European industrial countries received DM 0.2 billion.

In the field of transportation and insurance, the Federal Republic of Germany in 1968 used foreign services in the amount of DM 0.9 billion (net). This benefited in particular the United Kingdom, which in these two branches of service-rendering on balance received DM 530 million from Germany. On the other hand, German expenditure on the utilisation of foreign patents and licences in the amount of DM 580 million net (against DM 510 million in 1967) as usual benefited above all the United States (DM 370 million) and Switzerland (DM 250 million).

Transfer payments

As regards the balance of transfer payments, the deficit rose by approximately DM 900 million to DM 7.2 billion in 1968. This was due primarily to the greatly increased German contributions to the organisations of the European Economic Community. Altogether the Federal Government in 1968 made available to these organisations and to Euratom DM 1.1 billion net. In comparison with the previous year, when these contributions had amounted to not quite DM 500 million, it was especially the provision of funds for the E.E.C. Agricultural Fund that increased (from DM 197 million net to DM 856 million net). The other income and capital transfers by public authorities in 1968, much as in the previous year, amounted to roughly DM 3 billion. The greatest importance attached to indemnification payments (DM 1.8 billion) and to transfers of social security and officials' pensions and of maintenance payments (totalling quite

Transfer payments to and from foreign countries (unilateral transfers)				
Millions of DM				
Item	1965	1966	1967	1968
Official transfers	-3,471	-2,882	-3,317	-4,137
Indemnification	-2,223	-1,653	-1,664	-1,757
Other payments	-1,248	-1,229	-1,653	-2,380
among which:				
E.E.C. Agricultural Fund (net)	(- 10)	(- 41)	(- 197)	(- 856)
Private transfers	-2,919	-3,374	-2,988	-3,047
Wage remittances by foreign workers 1)				
to: Italy	-2,193	-2,529	-2,162	-2,153
Greece	- 858	- 962	- 810	- 813
Spain	- 347	- 385	- 370	- 302
Turkey	- 440	- 463	- 325	- 299
Yugoslavia	- 280	- 360	- 304	- 337
Portugal	- 131	- 191	- 197	- 239
Other countries	- 31	- 56	- 52	- 57
Other payments	- 106	- 112	- 104	- 106
Other payments	- 726	- 845	- 826	- 894
Total transfer payments (expenditure: —)	-6,390	-6,256	-6,305	-7,184

1 Figures based on estimates.

DM 700 million). Indemnification payments went in the main to Israel (DM 510 million), which is counted among non-European developing countries, and to the United States (DM 490 million); another DM 330 million was transferred to persons entitled to indemnification who live in E.E.C. countries, and DM 180 million went to E.F.T.A. countries, especially to Great Britain. As in the previous year, pension payments chiefly flowed to the neighbouring European countries and to the United States.

At DM 3 billion, private transfer payments in 1968 approximately reached the previous year's amount, the largest item being the remittances of foreigners employed in the Federal Republic of Germany (1968: almost DM 2.2 billion). Classification by individual countries as well as the changes against the previous year are given in the above table. The other private transfers, concerning in the main maintenance payments and payments of charitable organisations, in 1968 amounted to just on DM 900 million (1967: DM 830 million). The greater part flowed to developing countries (DM 390 million), to the United States (DM 110 million) and to Switzerland (DM 85 million).

Regional trends in capital transactions with foreign countries

Long-term capital

With net long-term capital exports of almost DM 11.5 billion, the Federal Republic of Germany in 1968 has become the world's largest exporter of long-term capital. In 1967 capital exports had amounted to no more than DM 3.2 billion, while in 1966 net long-term capital imports had still been recorded in the amount of DM 0.3 billion. The emphasis of capital exports in 1968 was on private transactions, which ran at slightly more than DM

10 billion, thus being six times as large as in 1967 (DM 1.7 billion). Public authorities' exports of long-term capital on the other hand, at DM 1.3 billion, kept within the range of the figures attained in preceding years.

The principal items of *private* net long-term capital exports of DM 10.1 billion, resulting from an increase by DM 11.8 billion in German investments abroad and growth by DM 1.7 billion in foreign investments in the Federal area, were the transactions listed in the following table (German investments abroad in each case netted against foreign investments in the Federal Republic of Germany).

The survey shows, for one thing, that the acquisition of foreign issuers' DM loans, which rank foremost in the public mind, at DM 3.7 billion was substantial but nevertheless accounted for scarcely more than one-third of overall net private long-term capital exports. Long-term lending to foreign countries (DM 4.1 billion net) appreciably exceeded the acquisition of foreign DM loans. Another quarter (DM 2.3 billion) of total capital exports related to the remaining capital transactions, especially purchases of foreign investment fund certificates (DM 0.9 billion), portfolio transactions in shares (DM 0.4 billion), and transactions in bonds other than foreign DM loans (DM 0.6 billion). For another thing, the table shows the great importance of bank transactions. Long-term capital exports by German credit institutions — which in many cases no doubt were a matter not so much of exporting capital in the sense of longer-term savings as of investing surplus liquidity — amounted to DM 5.2 billion, or slightly more than one-half of total private capital exports. The principal components of the banks' capital exports were the granting of credit to foreigners (DM 3.3

Principal items of net private long-term capital exports in 1968

(Net capital exports: —)

Item	Total net private capital exports		of which: Net long-term capital exports by German banks DM mn
	DM mn	in % of total net capital exports	
Fixed-interest securities	- 4,254	42.1	- 1,624
of which:			
Acquisition of DM loans issued by foreigners	(- 3,696)	(36.6)	(- 1,476)
Purchases of foreign investment fund certificates	- 948	9.4	.
Portfolio transactions in shares 1)	- 412	4.1	- 103
Credits and loans	- 4,135	40.9	- 3,299
Other capital transactions 2)	- 358	3.5	- 130
Total	-10,107	100.0	- 5,156

1 Including purchases and sales of German investment fund certificates. — 2 Including direct investments which, with DM 1,585 million of German investments abroad and DM 1,604 million of foreigners' investments in the Federal Republic of Germany, caused net capital imports in the amount of DM 19 million.

billion) and the taking of foreign DM loans for the institutions' own account (DM 1.5 billion).

Regional breakdown of net private long-term capital exports shows that in 1968 the *non-European industrial countries* procured long-term funds in the Federal Republic of Germany to a particularly great extent. On balance they received in 1968 private German capital in the amount of DM 3.6 billion or quite one-third of all long-term German capital exports compared with merely somewhat more than DM 100 million in 1967. The *United States* alone imported DM 1.4 billion (net) of long-term capital from Germany whereas in the previous year it had on balance invested funds in this country. In addition to the interest-rate differential (which obtained also in relation to other countries), one factor contributing to this reversal in capital flows between Germany and the United States was that German banks in 1968 acquired DM 500 million of medium-term DM bonds of the U.S. Treasury under the foreign exchange offset agreement between the Federal Republic of Germany and the U.S.A. Moreover, under the balance-of-payments programme of the U.S. Government American combines had very considerable recourse to non-American capital markets for the purpose of financing their direct investments. It is chiefly due to this recourse to foreign finance markets that the Federal Republic of Germany in 1968 exported to the U.S.A. almost DM 400 million of long-term funds through net purchases of private American bonds²). Outflows of funds due to lending transactions were not much smaller than capital exports through purchase of official and private American fixed-interest securities (altogether DM 900 million). The former totalled DM 750 million net, in large part representing the granting of borrower's note loans by German banks to American enterprises. Furthermore, another approximately DM 500 million went to the U.S.A. as a result of German investors to a much greater extent than in previous years purchasing American investment fund certificates (DM 330 million) or acquiring U.S. shares for investment purposes (DM 150 million). In the remaining private capital transactions between the Federal Republic of Germany and the U.S.A., on the other hand, inflows into the Federal area predominated. These amounted to fully DM 700 million; they were due to the fact that, in spite of a decrease from DM 1.4 billion in 1967 to DM 0.9 billion in 1968, American direct investments in Germany still were substantially greater than German direct investments in the U.S.A., although the latter have expanded from DM 50 million in 1967 to DM 160 million in 1968.

German net capital exports to the *remaining non-European industrial countries* (Canada, Japan, Australia, New Zealand and South Africa) amounted to DM 2.2 billion as against DM 0.5 billion in the preceding year. It was especially capital exports to Canada that increased. They amounted to DM 1.1 billion following DM 380 million in 1967, special importance attaching — apart from

² This concerns only acquisition of such fixed-interest securities as are floated by issuers domiciled in the United States (especially by "Delaware Companies"). Indirectly however the American balance of payments was to a certain extent disburdened also by the fact that subsidiaries rather than the parent companies of American combines (or the financing companies established by them in the United States) floated DM loans outside the U.S.A. Such issues amounted to DM 290 million, of which an estimated

Regional breakdown of net private long-term capital exports in 1968

Group of countries	Amount in billions of DM	Share in %
E.E.C. countries	— 1.9	18.4
E.F.T.A. countries	— 2.0	19.3
Non-European industrial countries	— 3.6	35.6
of which:		
United States of America	(— 1.4)	(13.9)
Other industrial countries	(— 2.2)	(21.7)
Developing countries	— 1.2	12.3
Remaining countries	— 0.4	4.3
International organisations	— 1.0	10.1
Total	— 10.1	100.0

long-term lending (DM 370 million), which in particular benefited some Canadian provinces — to net purchases of DM loans of Canadian issuers (DM 210 million) and to acquisition of Canadian investment fund certificates (not quite DM 200 million). Capital exports to Japan also were quite considerable, however, amounting to DM 500 million in 1968 while the capital balance had been in equilibrium for 1967. Acquisition of Japanese DM loans (DM 200 million net) and purchases of Japanese shares (DM 140 million) by themselves caused approximately DM 350 million to flow to that country. Further details will be found in the tables on page 16 (transactions in dividend-bearing securities with foreigners) and on page 17 (transactions in fixed-interest securities with foreigners).

in 1968 approximately DM 2.0 billion, or almost one-fifth of Germany's net capital exports, went to *E.F.T.A. countries*, whereas in 1967 net capital exports to that group of countries had amounted to a mere DM 0.5 billion. Acquisition of loans floated by issuers domiciled in E.F.T.A. countries, at about DM 670 million (net), in 1968 was more than ten times as large as in 1967. On balance it was in particular Austrian paper (DM 370 million) and Danish loans (DM 180 million) that were purchased. Outflows of funds also occurred as a result of German fixed-interest securities in the amount of DM 340 million being re-sold from Switzerland to the Federal Republic of Germany. To some extent these transactions were probably connected with the exchange of German issuers' DM loans subject to withholding tax (coupon tax) for foreign issuers' DM loans not subject to withholding tax (acquisition of the latter bonds by non-residents not affecting the German balance of payments). Granting of credits to E.F.T.A. countries expanded in 1968 by DM 0.5 billion to DM 0.7 billion. In the case of direct investments, which in 1967 had resulted in a net inflow of DM 360 million to Germany, in 1968 for the first time German payments predominated to the extent of DM 90 million.

DM 100 million was taken by German investors. In the balance of payments these capital exports are shown as being made to those countries in which the issuing company is domiciled.

Balance of payments of the Federal Republic of Germany*)

Overall balance, and balances in relation to important groups of countries; millions of DM

Item	All countries			E.E.C. countries 9)			E.F.T.A. countries 10)		
	1966	1967	1968	1966	1967	1968	1966	1967	1968
I. Balance of current items									
(1) Goods									
Exports f.o.b. 1)	80,557	86,950	99,445	29,583	32,285	37,593	21,712	22,324	24,476
Imports f.o.b. 1)	68,932	66,303	76,807	28,654	28,270	34,429	18,053	16,875	19,241
Merchanting trade (net)	+ 200	+ 362	+ 82	+ 231	+ 182	+ 41	+ 252	+ 276	+ 291
Net balance of trade	+11,825	+21,009	+22,720	+ 1,160	+ 4,197	+ 3,205	+ 3,911	+ 5,725	+ 5,526
(2) Services	- 5,093	- 4,850	- 4,184	- 2,920	- 2,877	- 3,037	- 3,520	- 3,229	- 3,426
among which: Receipts from foreign troops	(+ 4,898)	(+ 5,241)	(+ 5,347)	(+ 605)	(+ 575)	(+ 489)	(+ 953)	(+ 949)	(+ 946)
(3) Transfer payments 2)									
Private	- 3,374	- 2,988	- 3,047	- 1,056	- 879	- 898	- 248	- 248	- 261
Official	- 2,882	- 3,317	- 4,137	- 565	- 896	- 1,528	- 316	- 269	- 260
Net transfer payments	- 6,256	- 6,305	- 7,184	- 1,621	- 1,775	- 2,426	- 564	- 517	- 521
Net balance of current items (1+2+3)	+ 476	+ 9,854	+11,352	- 3,381	- 455	- 2,258	- 173	+ 1,979	+ 1,579
II. Capital movements (except special transactions)									
(1) Long-term capital 2) 3)									
Net German capital investments abroad (increase: -)									
Private	- 2,614	- 3,321	-11,842	- 619	- 800	- 2,243	- 507	- 462	- 1,886
Direct investments	- 1,224	- 987	- 1,585	- 410	- 282	- 560	- 252	- 95	- 359
Portfolio investments	- 819	- 1,394	- 5,627	- 213	- 213	- 810	+ 34	- 72	- 713
Credits and loans	- 368	- 755	- 4,389	+ 45	- 275	- 836	- 198	- 214	- 709
Other	- 203	- 185	- 241	- 41	- 30	- 37	- 91	- 81	- 105
Official	- 1,366	- 1,465	- 1,292	+ 5	- 15	- 15	+ 2	- 47	- 3
Total	- 3,980	- 4,786	-13,134	- 614	- 815	- 2,258	- 505	- 509	- 1,889
Net foreign capital investments in Germany (increase: +)									
Private	+ 4,384	+ 1,657	+ 1,735	+ 1,640	+ 526	+ 381	+ 1,208	- 56	- 67
Direct investments	+ 3,441	+ 2,795	+ 1,604	+ 787	+ 895	+ 355	+ 843	+ 459	+ 270
Portfolio investments	- 336	- 619	+ 13	+ 21	- 144	+ 61	- 134	- 284	- 394
Credits and loans	+ 1,400	- 391	+ 254	+ 847	- 216	- 23	+ 536	- 175	+ 133
Other	- 121	- 128	- 136	- 15	- 9	- 12	- 37	- 56	- 76
Official	- 133	- 48	- 51	- 8	- 11	- 4	- 49	- 10	- 24
Total	+ 4,251	+ 1,609	+ 1,684	+ 1,632	+ 515	+ 377	+ 1,159	- 66	- 91
Net long-term capital	+ 271	- 3,177	-11,450	+ 1,018	- 300	- 1,881	+ 654	- 575	- 1,980
Private	+ 1,770	- 1,664	-10,107	+ 1,021	- 274	- 1,862	+ 701	- 518	- 1,953
Official	- 1,499	- 1,513	- 1,343	- 3	- 26	- 19	- 47	- 57	- 27
(2) Short-term capital 2)									
Credit institutions	- 574	- 4,823	+ 2,455	- 376	- 1,857	+ 1,619	- 493	- 1,667	+ 1,218
Enterprises 4)	+ 1,880	+ 1,634	+ 536	+ 268	- 255	+ 225	+ 1,259	- 1,259	+ 465
Public authorities 5)	- 239	+ 193	+ 1,289	+ 14	+ 366	+ 999	+ 102	+ 171	+ 246
Net short-term capital	+ 1,067	- 6,264	+ 4,280	- 94	- 1,746	+ 2,843	+ 868	- 2,755	+ 1,929
(3) Special capital transactions (net) 6)	- 1,378	-	-	-	-	-	-	-	-
Net balance of overall capital movements	- 40	- 9,441	- 7,170	+ 924	- 2,046	+ 962	+ 1,522	- 3,330	- 51
Net balance of current items and capital movements (I + II)	+ 436	+ 413	+ 4,182	- 2,457	- 2,501	- 1,296	+ 1,349	- 1,351	+ 1,528
III. Residual item 7)	+ 594	+ 1	+ 2,931	- 3,833	- 2,851	- 3,936	+ 3,418	+ 1,005	+ 4,637
IV. Gold and exchange movement									
Monetary reserves of the Deutsche Bundesbank	+ 1,030	+ 414	+ 7,113	- 68	- 31	+ 2,468	- 1,177	- 172	- 255
Multilateral payments	-	-	-	- 6,222	- 5,321	- 7,700	+ 5,944	- 174	+ 6,420
Net gold and exchange movement 8)	+ 1,030	+ 414	+ 7,113	- 6,290	- 5,352	- 5,232	+ 4,767	- 346	+ 6,165

* The regional breakdown does not include Finland, Iceland and Ireland (Rep.), which countries belong neither to E.E.C. nor to E.F.T.A. nor to the developing countries, nor does it comprise the "international organisations". The relevant data are given in the "Regional breakdown of the balance of payments of the Federal Republic of Germany" in the Appendix to this study attached to the Statistical Supplement to the Monthly Reports

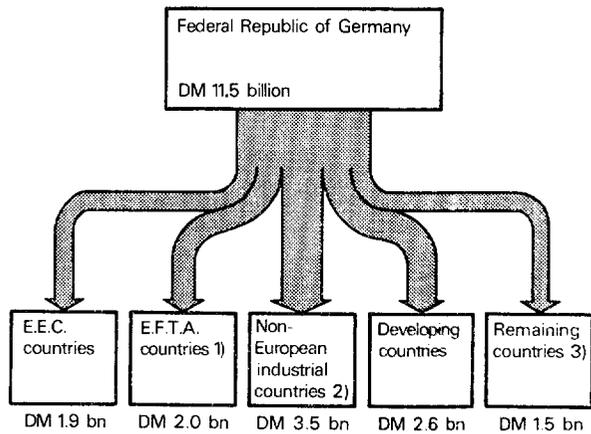
of the Deutsche Bundesbank, Series 3, Balance-of-payments statistics, No. 7, July 1969. - 1 Special trade, including supplementary items. - 2 Transactions are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 3 Breakdown of long-term capital transactions by "Direct investments", "Portfolio investments", "Credits and loans", and "Other" is partly estimated. - 4 Chiefly

Non-European industrial countries			Developing countries			Sino-Soviet area			Item
1966	1967	1968	1966	1967	1968	1966	1967	1968	
									I. Balance of current items
10,532	11,884	15,445	14,488	15,176	16,737	2,859	3,934	3,862	(1) Goods
11,710	11,353	12,072	7,319	6,771	7,557	2,422	2,390	2,762	Exports f.o.b. 1)
- 463	- 218	- 352	+ 262	+ 273	+ 268	- 83	- 170	- 169	Imports f.o.b. 1)
									Merchandising trade (net)
- 1,641	+ 313	+ 3,021	+ 7,431	+ 8,678	+ 9,448	+ 354	+ 1,374	+ 931	Net balance of trade
+ 2,525	+ 2,602	+ 3,671	- 1,157	- 1,295	- 1,439	- 121	- 164	- 158	(2) Services
(+ 3,340)	(+ 3,717)	(+ 3,912)	(-)	(-)	(-)	(-)	(-)	(-)	among which: Receipts from foreign troops
- 218	- 210	- 214	- 1,788	- 1,587	- 1,612	- 44	- 43	- 46	(3) Transfer payments 2)
- 786	- 777	- 884	- 846	- 931	- 996	- 17	- 6	- 49	Private
									Official
- 1,004	- 987	- 1,098	- 2,634	- 2,518	- 2,608	- 61	- 49	- 95	Net transfer payments
- 120	+ 1,928	+ 5,594	+ 3,640	+ 4,865	+ 5,401	+ 172	+ 1,161	+ 678	Net balance of current items (1+2+3)
									II. Capital movements (except special transactions)
									(1) Long-term capital 2) 3)
									Net German capital investments abroad (increase: -)
- 778	- 1,256	- 4,465	- 614	- 723	- 1,775	- 66	+ 49	- 70	Private
- 200	- 198	- 227	- 357	- 409	- 437	+ 0	- 0	- 0	Direct investments
- 584	- 865	- 2,556	- 26	- 144	- 581	+ 0	+ 0	+ 0	Portfolio investments
+ 26	- 156	- 1,625	- 181	- 135	- 715	- 66	+ 49	- 70	Credits and loans
- 20	- 37	- 57	- 50	- 35	- 42	- 0	- 0	- 0	Other
- 53	+ 4	+ 61	- 1,258	- 1,331	- 1,332	-	-	- 40	Official
- 831	- 1,252	- 4,404	- 1,872	- 2,054	- 3,107	- 66	+ 49	- 110	Total
									Net foreign capital investments in Germany (increase: +)
+ 1,366	+ 1,138	+ 868	+ 157	+ 50	+ 534	- 1	+ 0	- 3	Private
+ 1,598	+ 1,402	+ 963	+ 210	+ 36	+ 15	+ 0	+ 0	+ 0	Direct investments
- 189	- 175	- 64	- 33	- 13	+ 413	+ 0	- 1	- 0	Portfolio investments
+ 18	- 31	+ 14	- 13	+ 31	+ 108	- 0	+ 1	- 2	Credits and loans
- 61	- 58	- 45	- 7	- 4	- 2	- 1	- 0	- 1	Other
- 73	- 25	- 22	- 2	- 2	- 1	- 1	- 0	-	Official
+ 1,293	+ 1,113	+ 846	+ 155	+ 48	+ 533	- 2	+ 0	- 3	Total
+ 462	- 139	- 3,558	- 1,717	- 2,006	- 2,574	- 68	+ 49	- 113	Net long-term capital
+ 588	- 118	- 3,597	- 457	- 673	- 1,241	- 67	+ 49	- 73	Private
- 126	- 21	+ 39	- 1,260	- 1,333	- 1,333	- 1	- 0	- 40	Official
+ 231	- 1,338	- 317	+ 102	- 164	+ 5	- 93	+ 45	+ 108	(2) Short-term capital 2)
+ 271	- 82	- 157	+ 76	- 34	- 1	+ 5	- 3	- 1	Credit institutions
- 175	- 473	+ 225	+ 152	- 55	+ 76	-	-	-	Enterprises 4)
									Public authorities 5)
+ 327	- 1,893	- 249	+ 330	- 253	+ 80	- 88	+ 42	+ 107	Net short-term capital
- 784	-	-	-	-	-	-	-	-	(3) Special capital transactions (net) 6)
+ 5	- 2,032	- 3,807	- 1,387	- 2,259	- 2,494	- 156	+ 91	- 6	Net balance of overall capital movements
- 115	- 104	+ 1,787	+ 2,253	+ 2,606	+ 2,907	+ 16	+ 1,252	+ 672	Net balance of current items and capital movements (I + II)
+ 1,985	+ 1,486	+ 57	- 526	+ 736	+ 3,425	- 430	- 442	- 1,362	III. Residual item 7)
+ 2,477	+ 590	+ 2,070	- 108	- 11	+ 17	+ 2	- 1	+ 16	IV. Gold and exchange movement
- 607	+ 792	- 226	+ 1,835	+ 3,353	+ 6,315	- 416	+ 811	- 706	Monetary reserves of the Deutsche Bundesbank
									Multilateral payments
+ 1,870	+ 1,382	+ 1,844	+ 1,727	+ 3,342	+ 6,332	- 414	+ 810	- 690	Net gold and exchange movement 8)

granting and use of financial credits. - 5 Chiefly changes in claims of the Federal Government from advance payments on defence imports and in commitments to I.M.F. under the German quota (excluding increase of quota) and to the European Communities in respect of "deposit accounts". - 6 For specification see table "Special capital transactions" on page 31 of the Appendix (cf. footnote *). - 7 Unidentified difference between

gold and exchange movement and net balance of current items and capital transactions. - 8 Surplus: +. - 9 Without associated countries and territories; including international organisations belonging to E.E.C., as well as EURATOM and European Coal and Steel Community. - 10 Without associated countries and overseas territories.

Regional distribution of net long-term capital exports in 1968



1) United Kingdom, Switzerland, Austria, Denmark, Norway, Sweden, Portugal.- 2) U.S.A., Canada, Japan, Australia, New Zealand, South Africa.- 3) Including international organisations.

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Of approximately the same magnitude as net private long-term capital exports to E.F.T.A. countries were such exports to E.E.C. countries, amounting to DM 1.9 billion (or quite 18 % of all capital exports of this type) compared with DM 270 million in 1967. Through German acquisition of foreign fixed-interest securities these countries in 1968 received more than DM 300 million (nearly DM 170 million of the total going to France) as against DM 70 million in the preceding year. Long-term loans were granted in the amount of DM 860 million (1967: DM 500 million). As regards direct investments, the net capital imports recorded for 1967 (DM 610 million) changed to net capital exports of DM 210 million, German direct investments in France and Italy, in particular, having grown substantially. In comparison with capital transactions with the E.F.T.A. countries, transactions with E.E.C. countries show a peculiarity however inasmuch as in their case purchases of investment fund certificates by Germans are of relatively great importance. According to the statistical data to hand, of the total foreign investment fund certificates sold during 1968 in the Federal Republic of Germany in the amount of DM 950 million, approximately DM 360 million (1967: DM 40 million) came from funds domiciled in E.E.C. countries, for the greater part no doubt in Luxembourg. The funds resident in E.E.C. countries thus sold more units in the Federal Republic of Germany than the American and Canadian funds (DM 330 million and DM 200 million respectively). Since the funds in Luxembourg only act as intermediaries in capital transactions, however, it may be assumed that in the ultimate result these capital exports chiefly benefited other industrial countries, first of all probably the United States.

Developing countries during 1968 on balance received DM 1.2 billion of private long-term German capital as against DM 0.7 billion in 1967. The rise occurred principally in lending, which rose from DM 100 million to DM 600 million. Some developing countries, including for the first time Mexico, Venezuela, Iran, and Malaysia, had appreciable recourse to the German capital market by issuing loans (resulting in exports of altogether DM 520 million compared with DM 120 million in 1967). Other developing countries however invested in a remarkable degree, pending final application, in German securities the financial contributions made available to them from a variety of sources. Portfolio transactions therefore resulted in overall net capital exports of merely DM 170 million (1967: DM 160 million). German direct investments amounted to approximately DM 420 million, much as in the preceding year.

In addition to official German capital exports however substantial amounts accrued to developing countries in the form of funds which *international organisations* procured on the German capital market. Private German investors — primarily banks — in 1968 placed at the disposal of international organisations a total amount of DM 1 billion compared with less than DM 100 million in

Transactions in foreign and German dividend-bearing securities in 1968* (direct and portfolio investments)

Country or group of countries 1)	Foreign shares and investment fund certificates 2)		German shares and investment fund certificates 3)	Balance (net capital exports: —)
	Total	of which: Investment fund certificates		
European industrial countries				
Belgium-Luxembourg	— 419	— 321	+ 42	— 377
France	— 342	+ 0	+ 90	— 252
Netherlands	— 178	— 42	+ 192	+ 14
Switzerland	— 173	— 41	— 35	— 208
United Kingdom	— 29	— 0	+ 108	+ 79
Remaining countries	— 127	+ 1	— 24	— 151
Total	—1,268	— 363	+ 373	— 895
Non-European industrial countries				
Canada	— 337	— 196	— 5	— 342
Japan	— 139	— 0	+ 0	— 139
United States of America	— 619	— 328	+ 419	— 200
Remaining countries	— 26	+ 1	— 0	— 26
Total	—1,121	— 523	+ 414	— 707
Developing countries				
Brazil	— 126	—	— 0	— 126
Curaçao	— 126	— 18	+ 0	— 126
Remaining countries	— 197	+ 44	+ 66	— 131
Total	— 449	— 62	+ 66	— 383
International organisations	— 1	—	— 0	— 1
All countries	—2,839	— 948	+ 853	—1,986

* Regional breakdown of transactions in foreign securities according to issuers' countries, of transactions in German securities according to countries from which buying or selling orders were received. — 1 For complete regional breakdown in accordance with balance-of-payments form see Appendix to this study. — 2 Net purchases by Germans: —. — 3 Net purchases by foreigners: +.

1967. The World Bank alone raised DM 960 million in the Federal Republic of Germany, DM 600 million by selling DM loans to Germans and DM 320 million by borrowing from German banks.

Official long-term capital transactions in 1968 caused net capital exports of DM 1.3 billion, almost exclusively in the form of financial credits to developing countries. Applying the criteria established by the Development Assistance Committee (D.A.C.), the overall development assistance of the Federal Republic of Germany in 1968 amounted to roughly DM 6.5 billion, equal to 1.62 % of the national income or 1.24 % of the gross national product. In the preceding year German development aid had amounted to DM 4.6 billion, or 1.25 % of national income and 0.94 % of the gross national product.

Short-term capital

In contrast with long-term capital transactions, in the sphere of statistically ascertained short-term capital movements net capital imports were recorded in the year under review. They amounted to DM 4.3 billion, whereas in 1967 short-term funds had flowed out in a total amount of DM 6.3 billion. The opposite directions of long-term and short-term capital flows are not only indicative of the various factors determining disposition of capital of different maturities but have also been materially influenced by the foreign exchange crisis in the autumn of 1968. The fluctuations in short-term capital movements affected in particular the neighbouring European countries. Short-term capital transactions with *E.E.C. countries* changed from a deficit (net capital exports) of DM 1.7 billion in 1967 to a surplus (net capital imports) of DM 2.8 billion in 1968. Special significance attached to transactions of banks, which in 1968 received quite DM 1.6 billion from the E.E.C. area after having exported in 1967 DM 1.9 billion of short-term funds to E.E.C. countries. The speculative influx of foreign money to German banks in November, which, as mentioned initially, had not yet flowed out again completely by the end of 1968, is reflected in this fact and no doubt also provides an explanation for the German credit institutions' short-term liabilities to France still amounting to DM 250 million net (*i.e.*, offset against assets) at the end of 1968, whereas a year earlier German assets had predominated to the extent of DM 600 million. As shown by the table on page 18, the statistically recorded short-term capital transactions of business enterprises likewise changed direction. The fact that official transactions in 1968 also showed net capital imports of DM 1 billion is due to the E.E.C. Agricultural Fund not having transferred the monies paid over to it by the Federal Government in the course of 1968, leaving much the greater part in the Federal Republic of Germany.

A reversal was also recorded for short-term capital movements between the Federal Republic of Germany

Transactions in foreign and German fixed-interest securities in 1968*)			
Millions of DM			
Country or group of countries 1)	Foreign fixed-interest securities 2)	German fixed-interest securities 3)	Balance (net capital exports: -)
European industrial countries			
Austria	— 368	— 2	— 370
Denmark	— 181	— 3	— 184
Finland	— 240	— 0	— 240
France	— 166	— 22	— 188
Switzerland	— 6	— 341	— 347
Remaining countries	— 164	— 110	— 274
European Investment Bank	— 98	+ 7	— 91
Total	— 1,223	— 471	— 1,694
Non-European industrial countries			
Australia	— 119	— 0	— 119
Canada	— 283	— 7	— 290
Japan	— 214	— 4	— 218
South Africa	— 103	— 3	— 106
United States of America	— 876	— 12	— 888
Remaining countries	— 38	— 1	— 39
Total	— 1,633	— 27	— 1,660
Developing countries			
Argentina	— 71	— 4	— 75
Curaçao	— 140	— 0	— 140
Iran	— 64	— 2	— 66
Malaysia	— 25	— 0	— 25
Mexico	— 170	— 0	— 170
Venezuela	— 70	— 0	— 70
Remaining countries	+ 21	+ 353	+ 374
Total	— 519	+ 347	— 172
International organisations among which: I.B.R.D.	— 728 (— 643)	—	— 728 (— 643)
All countries among which: Acquisition of foreign DM loans newly issued in 1968	— 4,103 — 3,755	— 151 —	— 4,254 — 3,755

* Regional breakdown of transactions in foreign securities according to issuers' countries, of transactions in German securities according to countries from which buying or selling orders were received. — 1 For complete regional breakdown in accordance with balance-of-payments form see Appendix to this study. — 2 Net purchases by Germans: —, — 3 Net purchases by foreigners: +.

and the *E.F.T.A. countries*. In the banking sector alone foreign exchange movements swang from an efflux of DM 1.7 billion in 1967 to an afflux of DM 1.2 billion in 1968, and the net capital exports recorded by business enterprises during 1967 (DM 1.3 billion) were replaced in 1968 by net capital imports (DM 0.5 billion). In this connection attention should however be invited to the fact that the statistically recorded short-term money movements only reflect transactions between directly involved partner countries, thus showing for the outflow of funds only the first step, and for the inflow of funds only the last step, in a possibly long sequence of money movements. It is therefore not immediately possible to conclude from the regionally classified German capital transactions that there have been any opposite changes in the partner countries' balances of foreign exchange.

A particularly important factor in this connection is the "turn-table" function of the Euro-money market. Thus, in relation to the United Kingdom, where most of the banks operating in the Euro-money market are domiciled, the statistics show for 1967 money exports of DM 1.6 billion by German banks and for 1968 money imports of DM

Short-term capital transactions with foreign countries by groups of countries

Millions of DM (net capital exports: —, net capital imports: +)

Group of countries 1)	Year	Total	Credit institutions	Business enterprises	Public authorities
E.E.C. countries	1966	— 94	— 376	+ 268	+ 14
	1967	—1,746	—1,857	— 255	+ 366
	1968	+2,843	+1,619	+ 225	2) + 999
E.F.T.A. countries	1966	+ 868	— 493	+1,259	+ 102
	1967	—2,755	—1,667	—1,259	+ 171
	1968	+1,929	+1,218	+ 465	+ 246
Non-European industrial countries	1966	+ 327	+ 231	+ 271	— 175
	1967	—1,893	—1,338	— 82	— 473
	1968	— 249	— 317	— 157	+ 225
Other countries 3)	1966	4) — 34	+ 64	+ 82	4) — 180
	1967	+ 130	+ 39	— 38	+ 129
	1968	— 243	— 65	+ 3	— 181
All countries	1966	4) +1,067	— 574	+1,880	4) — 239
	1967	—6,264	—4,823	—1,634	+ 193
	1968	+4,280	+2,455	+ 536	+1,289

1 For complete regional breakdown in accordance with balance-of-payments form see Appendix to this study. — 2 Including payment of DM 709 million into deposit account of European Agricultural Guidance and Guarantee Fund. — 3 Including international organisations. — 4 Not including special transactions in connection with the raising of German quotas in I.M.F. and I.B.R.D.

0.8 billion by German banks. Nevertheless, in the last analysis this would seem to have neither relieved nor burdened the British balance of payments to any considerable extent. The ultimate "countries of destination" of money exports and the "countries of origin" of money imports in fact are distributed over western Europe, northern America and other industrial countries. There is much evidence that, for example, the foreign exchange recycled to foreign countries between end-November 1968 and the beginning of 1969 with the assistance of the Bundesbank's swap policy, although being lent out through the Euro-money market centred in London, did not remain in the United Kingdom but flowed in large part to the United States. At all events the liabilities of American banks to their overseas branches increased by U.S.\$ 1.4 billion to U.S.\$ 8.6 billion between mid-November 1968 and the beginning of February 1969 (a period in which money exports by German banks were exceptionally high).

Short-term capital was exported in 1968 directly to the *non-European industrial countries*, i. e. especially to the *United States of America*. German banks on balance employed DM 250 million in the U.S.A., compared with as much as DM 1.1 billion in 1967. In the first few months of 1968 monies had indeed temporarily been recalled from the U.S.A. The November crisis hardly affected the net foreign exchange position of credit institutions vis-à-vis the U.S.A., nor was any retransfer from Germany recorded in December. The German credit institutions' net short-term claims on the U.S.A. have indeed increased more or less steadily since the autumn of 1968, this being due, on the one hand, to the fact that the exchange rate of the U.S.\$ was not under discussion in the weeks of the autumn of 1968 crisis, while on the other hand it must

be considered as reflecting American banks' demand, shown in particularly large degree towards the end of the year, for short-term funds on European money markets. The credit tightness in the United States of America at all events caused interest rates for Euro-dollars to rise from approximately 6 % in the autumn of 1968 to more than 7 % at the end of the year (the interest increase intensifying considerably in the first six months of 1969). As mentioned before, it may be assumed that the American banks received substantial funds through the Euro-dollar market — which for its part at the turn of the years 1968/69 was supplied to a considerable extent out of German sources — without it being possible to include these funds statistically in Germany's short-term asset position vis-à-vis the U.S.A.

Short-term capital transactions with the *rest of the world* in 1968 as a whole did not undergo any material changes in comparison with the previous year. As to particulars, it is remarkable however that banks in non-European developing countries increased their deposits with German credit institutions by DM 780 million during 1968, this being altogether exceptional in comparison with previous years, indicating that evidently in these countries too arrangements regarding short-term funds were greatly influenced by exchange rate considerations. It should moreover be mentioned that international organisations on balance received almost DM 500 million of short-term funds from the Federal Republic of Germany. The largest single items were acquisition of DM promissory notes of the Bank for International Settlements in the amount of DM 480 million by German banks under the Second Group Arrangement for supporting the British balance of payments in the event of withdrawals of pound sterling by sterling area countries, and the DM withdrawals of the International Monetary Fund within the German quota. Third countries' DM drawings on the I.M.F., appearing in the German balance of payments among short-term capital movements, amounted to DM 440 million (net) in the year under review.

A detailed statistical Appendix to this study, showing the overall balance of payments as from 1950, an itemised breakdown of the overall balance (from 1960) and regional balances of payments in relation to the principal groups of countries (from 1965), will be contained in:

Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, July 1969.

Comments on monetary statistics

Monetary analysis

20

Monetary developments in the Federal Republic of Germany in May were governed by the heavy inflows of foreign exchange to domestic non-banks, as clearly shown by the figures of the banking statistics now available for the end of the month. These inflows brought about an exceptionally vigorous expansion of the volume of money, at the same time leading to increased formation of monetary capital. The rate of expansion of domestic bank lending, which is always connected in some way with the inflows of foreign exchange from abroad, was at the same time considerably slower.

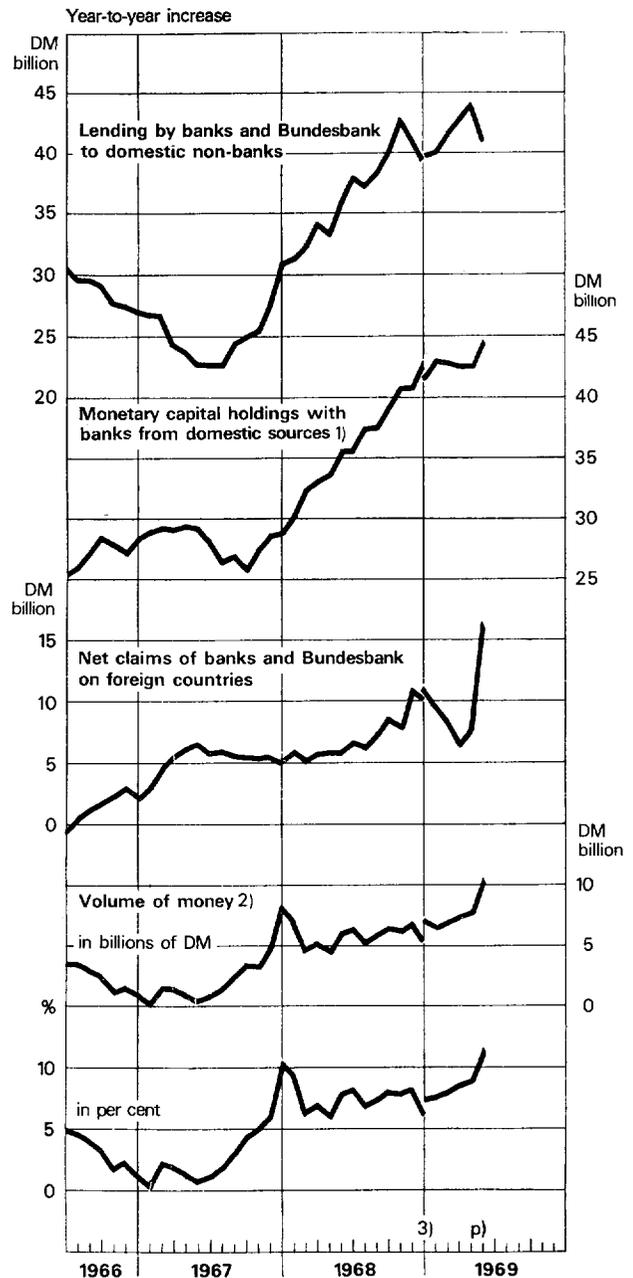
The increase in the net external claims of the banks and the Bundesbank, which reflects the inflow of money from abroad to domestic non-banks, amounted to DM 9.3 billion and was thus more than twice as great as in November last year, the month with by far the largest inflow of funds from external payment transactions recorded until then. Under this influence the volume of money¹⁾ increased by more than DM 5 billion; at the end of May it was 11.6 % greater than a year previously. At the end of April the year-to-year growth rate had been 9 % and in January this year only 7.7 %. Monetary expansion has therefore accelerated heavily from month to month.

That the inflows of funds from abroad did not inflate the money holdings of non-banks still more strongly is explained by the fact that to no small extent they were either invested by the recipients at longer term, especially in the form of time deposits and funds with banks, or were used by them for repaying bank loans. The latter was probably the main reason why lending by the banks and the Bundesbank to domestic non-banks increased in May by only just on DM 1 billion as against quite DM 4.1 billion in May last year, while in the preceding months their rise had in some cases substantially exceeded the comparable figures for 1968. This was due chiefly to a decrease in credit institutions' lending to enterprises and private individuals. The fact that public authorities on balance slightly reduced their borrowings from the Bundesbank and from credit institutions, whereas in May last year they had taken new loans there to a substantial extent, is explained in the same way as in the last few months by the authorities' improved cash position.

Finally, as already mentioned, the formation of monetary capital at banks from domestic sources in May was very large at DM 5.4 billion, exceeding the comparable figure for 1968 by some DM 1.9 billion. In none of the three preceding months, on the other hand, had it quite attained the figure for the respective month of 1968. A stronger increase was however recorded only for time deposits and funds (with maturities of 3 months and more), especially for those of enterprises with maturities of less than 4 years. At DM 1.2 billion the addition to savings deposits (including sales of savings bonds) was scarcely any greater than a year previously.

¹ Note and coin circulation (except cash holdings of credit institutions) plus sight deposits as well as time deposits and funds with maturities of less than 3 months of domestic non-banks, but without central bank deposits of domestic public authorities.

Movement and determinants of the volume of money



1) As from January 1969 change in all liabilities of credit institutions to domestic non-banks running for 3 months and more and in banks' own resources. - 2) As from January 1969 circulation of notes and coin, sight deposits and time deposits and funds fixed for up to 3 months of domestic non-banks, except central bank deposits of domestic public authorities. - 3) Statistical break due to revision of the banking statistics. - p) May 1969 provisional.

BBK

Public finances

22 Federal finances

In accordance with the seasonal trend the Federal cash account in May showed a deficit, although at DM 0.2 billion this was smaller by approximately DM 750 million than in the same month of last year. One principal factor was that receipts again rose by a comparatively wide margin, viz., by almost DM 0.7 billion or 14 %, tax revenue by itself rising over the May 1968 figure by as much as 26 % according to the official tax statistics. In the same way as in the preceding two months the yield of taxes on turnover played the main part; in comparison with the same period of 1968 it expanded by more than 50 % because at that time the tax yield had been especially small owing to "old stocks" being relieved from gross turnover tax. Another important factor contributing towards reducing the cash deficit was the movement in cash expenditure. It fell short by 1 % of last year's comparable amount although the Federal Government in May for the first time paid out officials' salaries as increased with retroactive effect from 1 April and transferred to international organisations about DM 0.3 billion more than a year before. Over the first five months of this year, total expenditure rose by only 2 % whereas in the budget estimates growth by 9 % has been appropriated for the year as a whole.

As the Federal Government at the end of April held with the Bundesbank DM 1.4 billion of cash resources, it was able out of these funds not only to finance its deficit of DM 0.2 billion but over and above that to reduce its indebtedness by altogether DM 413 million. The amount of non-interest Treasury bonds in particular was reduced further by DM 469 million. In addition the Federal Government redeemed DM 41 million of Debt Register claims held by the pension insurance funds and DM 25 million of other debts. On the other hand its liabilities on bank credits rose by DM 91 million, and those in respect of loan issues by DM 30 million through sale of bonds out of holdings acquired in price-supporting transactions.

Public indebtedness

According to the partial data to hand, the indebtedness of public authorities (excluding Federal Railways and Federal Postal Administration) slightly declined in May this year again, whereas in the same month of the previous year it had grown by approximately DM 0.75 billion. As to particulars, there was practically no change in the liabilities to the Bundesbank, and the amount of money-market paper in circulation diminished by DM 512 million through redemption of non-interest Treasury bonds (DM 469 million of this diminution — as already mentioned — relating to the Federal Government), compared with an increase by DM 198 million in May 1968. The circulation of fixed-interest securities remained virtually constant after having risen by just on DM 50 million a year earlier. The provisional results of the banking

Federal finances on a cash basis *)				
Millions of DM				
Item	January/May		May	
	1968	1969	1968	1969
Cash transactions				
(1) Income	25,952	30,023	4,943	5,610
(2) Outgo	27,029	27,531	5,890	5,844
(3) Balance of income and outgo	— 1,077	+ 2,492	— 947	— 234
(4) Special transactions 1)	17	— 1	9	— 7
(5) Cash surplus (+) or deficit (—)	— 1,094	+ 2,492	— 956	— 228
Financing				
(1) Increase (+) or decrease (—) in cash resources 2)	+ 199	+ 755	— 675	— 630
(2) Increase (+) or decrease (—) in indebtedness, total	+ 1,219	— 1,778	+ 258	— 413
(a) Book credits of Bundesbank	— 2,062	— 1,344	—	—
(b) Special credits and claims of Bundesbank	— 277	— 46	—	—
(c) Treasury bills	— 204	— 150	—	—
(d) Non-interest Treasury bonds	+ 1,741	— 1,745	+ 100	— 469
(e) Medium-term notes (Kassenobligationen)	+ 665	—	—	—
(f) Loan issues 3)	+ 203	— 322	+ 6	+ 30
(g) Bank loans	+ 1,579	+ 1,997	+ 316	+ 91
(h) Debt Register claims	— 446	— 152	— 183	— 41
(i) Loans of domestic non-banks	+ 118	+ 89	+ 10	+ 1
(k) Other debt	— 99	— 106	9	— 25
(3) Amounts credited in respect of coinage	62	54	16	15
(4) Balance of clearing transactions with Equalisation of Burdens Fund 4)	— 12	+ 13	— 8	+ 5
(5) Total (1) less (2) less (3) plus (4)	— 1,094	+ 2,492	— 956	— 228
Note:				
Increase or decrease as against previous year in %				
(1) Income	+ 3.1	+ 15.7	+ 5.4	+ 13.5
(2) Outgo	— 1.3	+ 1.9	+ 7.8	— 0.8

* The cash transactions recorded in this table concern in-payments to, and out-payments from, the accounts kept at the Deutsche Bundesbank by the Federal Government (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — 1 See footnote 2 to Table VII, 8 in the Statistical section. — 2 Deposits with Bundesbank, and other balances. — 3 Including Federal savings bonds. — 4 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — Details may not add to totals because of rounding.

statistics indicate that credit institutions' direct lending to public authorities increased less than a year previously, a major part being played no doubt by smaller lending to the Federal Government.

Balance of payments

The figures of the balance-of-payments statistics now available for May 1969 provide detailed information as to the way in which the monetary crisis of May affected the German balance of payments. The expectation of a DM revaluation was reflected most markedly in capital movements. In *long-term capital transactions* the efflux of funds diminished from DM 2.2 billion in April (and DM 2.0 billion on the average of the first four months of 1969) to DM 590 million in May. The principal factor here was that in May portfolio transactions in foreign and domestic securities (excluding acquisition of shares for the purpose of establishing long-term participations) on balance resulted in capital exports of only DM 5 million compared with DM 1.3 billion in April. On the one hand net purchases of foreign securities by residents declined to DM 225 million, *i.e.* to less than one quarter of the amount recorded for the previous month (DM 920 million). The decrease related to all types of securities. Acquisition of foreign bonds dropped from DM 460 million to DM 90 million, net purchases of foreign investment fund certificates declined from DM 260 million to DM 130 million, and additional purchases of foreign shares, amounting to DM 200 million in April, practically were discontinued in May. On the other hand foreign investors, who in April had sold DM 380 million of German securities, in May newly invested in German securities DM 220 million, *viz.*, DM 190 million in dividend-bearing securities (April: sale of DM 16 million) and DM 30 million in bonds (April: sale of DM 360 million). Through granting of long-term loans however DM 410 million (net) flowed to foreign countries, but this, too, was much less than in April (DM 770 million).

Statistically recorded *short-term capital transactions* resulted in net capital imports of DM 3.4 billion in May, following as much as DM 3.7 billion in April, when the monetary unrest already had caused sizeable amounts of money to flow into the Federal Republic of Germany. Capital imports in May were due principally to the influx of foreign money to German banks (DM 1.8 billion net) and to German enterprises' borrowing abroad (DM 1.6 billion net). Much greater however than the statistically recorded borrowings in the enterprises sector, in the case of which special significance no doubt attached to taking of foreign currency credits in order to provide forward exchange cover, were the statistically unrecorded inflows of funds, an approximate indication of which is given by the *residual item of the balance of payments*. The residual item for May showed a surplus of DM 7.1 billion, thus indicating a net influx of money to the enterprises sector in this order of magnitude. The principal factor bringing about this influx probably was that exporters received the proceeds of their exports at an accelerated rate, that they obtained advance payments on future deliveries on a greater scale than usual, and that they themselves borrowed foreign currency for the purpose of covering the exchange risk. Moreover, imports will have been paid more slowly than usual.

Important items of the balance of payments			
Millions of DM			
Item	1969		1968
	May p)	April r)	May
A. Current items			
Balance of trade			
Exports (f.o.b.)	9,528	9,624	8,061
Imports (c.i.f.)	8,097	8,313	6,760
Balance	+ 1,431	+ 1,311	+ 1,301
Services	+ 180	+ 1	+ 11
Transfer payments	— 529	— 513	— 545
Balance	+ 1,082	+ 799	+ 767
B. Capital transactions			
Long-term capital			
(a) Private			
Direct investments	— 90	— 22	+ 64
Portfolio investments	— 5	— 1,297	— 494
Credits and loans	— 412	— 772	— 85
Other capital movements	— 25	— 26	— 28
(b) Official			
	— 58	— 81	— 119
Net long-term capital transactions	— 590	— 2,198	— 662
Short-term capital			
(a) Credit institutions			
	+ 1,832	+ 2,278	— 678
(b) Business enterprises			
	+ 1,581	+ 1,079	— 284
(c) Public authorities			
	+ 18	+ 355	+ 87
Net short-term capital transactions	+ 3,431	+ 3,712	— 875
Net balance of capital transactions	+ 2,841	+ 1,514	— 1,537
C. Balance of current items and capital transactions (A + B)			
	+ 3,923	+ 2,313	— 770
D. Residual item (E less C)			
	+ 7,137	+ 378	+ 283
E. Change in Bundesbank's reserves (increase: +)			
	+11,060	+ 2,691	— 487
Note: Basic balance *)	+ 492	— 1,399	+ 105

* Balance of current items and long-term capital transactions. — p Provisional. — r Revised.

Compared with the fluctuations in capital transactions, the changes in the *current items of the balance of payments* kept within narrow limits. Here, too, the trend to greater surpluses preponderated, it is true; in fact, the trade surplus rose from DM 1.3 billion in April to DM 1.4 billion in May, thus running DM 130 million above the level of May last year, although the cyclical upswing in the Federal Republic of Germany has substantially accelerated in the meantime. The balance of service transactions likewise improved by DM 180 million in May, contrary to the seasonal trend, because receipts in respect of investment income mounted vigorously. The deficit on transfer payments (some DM 500 million) did not change, on the other hand. On an overall view, the current items of the balance of payments in May showed a surplus of DM 1.1 billion compared with one of DM 0.8 billion both in the preceding month and in May 1968.

Altogether payment transactions with foreign countries in May caused the *monetary reserves of the Bundesbank* to rise by DM 11.1 billion. From 1 to 9 May, the day when the Federal Cabinet decided not to revalue the DM, the

- 24 increase actually had amounted to DM 16.3 billion. Until the end of the month the reserves of the Bundesbank declined by DM 5.2 billion, however, and in June they went down by a further DM 5.8 billion.

As for some sections of the balance of payments data are now available until the end of June, it is possible to supplement the figures given in the Monthly Report for June 1969 (pp. 6 and 38) on foreign exchange movements in the *non-bank sector*. It is found that of the foreign exchange inflows of approximately DM 11 billion recorded by non-banks during the monetary crisis at the end of April and beginning of May about DM 3 or 3.5 billion was "repatriated" by the end of June.

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

I. Overall monetary survey

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

Millions of DM

Period	Bank lending to domestic non-banks							Monetary capital formation with credit institutions from					
	Total	Deutsche Bundesbank 1)	Credit institutions (not including Bundesbank)					Total	Time deposits and funds with maturities of 3 months and over		Savings deposits	Savings bonds	
			Total	Domestic enterprises and individuals		Domestic public authorities			3 months to less than 4 years 2)	4 years and over			
				Total	of which Securities	Total	of which Securities						
1965	+34,165	— 433	+34,598	+27,514	+ 692	+ 7,084	+ 310	+28,743	+ 625	+ 3,747	+16,258	.	
1966	+28,203	+ 292	+27,911	+21,493	+ 40	+ 6,418	+ 478	+30,494	+ 5,953	+ 3,254	+16,271	+ 249	
1967	+32,772	+ 668	+32,104	+18,212	+ 350	+13,892	+ 2,815	+26,457	+ 2,659	+ 2,554	+17,399	+ 1,569	
1968	+39,990	— 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+41,877	+10,928	+ 1,485	+20,454		
1968 1st qtr.	+ 6,260	— 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+13,252	+ 4,718	+ 102	+ 5,681	+ 444	
2nd qtr.	+10,758	— 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 6,815	+ 1,582	+ 151	+ 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.	+ 9,235	— 1,150	+10,385	+ 9,065	+ 871	+ 1,320	+ 96	+14,143	+ 3,899	+ 2,111	+ 5,095	+ 805	
1968 Jan.	+ 139	— 2,268	+ 2,407	— 1,240	+ 821	+ 3,647	+ 568	+ 5,844	+ 2,566	— 462	+ 2,611	+ 152	
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 4,897	+ 1,663	+ 455	+ 2,001	+ 124	
March	+ 2,671	— 246	+ 2,917	+ 2,759	— 237	+ 158	+ 35	+ 2,511	+ 489	+ 109	+ 1,069	+ 168	
April	+ 1,313	— 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 2,861	+ 1,099	+ 1	+ 893	+ 117	
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 3,525	+ 1,415	+ 217	+ 988	+ 104	
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	— 8	+ 429	— 832	— 57	+ 782	+ 76	
July	+ 636	— 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 2,826	+ 568	+ 293	+ 1,196	+ 153	
Aug.	+ 4,337	— 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	+ 2,784	+ 684	+ 382	+ 1,268	+ 110	
Sep.	+ 4,848	— 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 1,822	+ 321	+ 256	+ 915	+ 116	
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 3,613	+ 920	+ 321	+ 1,791	+ 138	
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 1,822	+ 385	+ 163	+ 792	+ 108	
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	— 102	+ 128	+ 8,943	+ 1,650	— 193	+ 6,148	+ 203	
1969 Jan.	+ 127	— 1,493	+ 1,620	+ 254	+ 301	+ 1,366	+ 188	+ 7,075	+ 2,371	+ 1,119	+ 2,269	+ 396	
Feb.	+ 5,232	— 241	+ 5,473	+ 4,312	+ 242	+ 1,161	— 50	+ 4,857	+ 1,173	+ 1,076	+ 1,832	+ 229	
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	— 1,207	— 42	+ 2,211	+ 355	— 84	+ 994	+ 180	
April	+ 2,512	— 375	+ 2,887	+ 2,751	— 245	+ 136	+ 123	+ 2,844	+ 538	+ 160	+ 1,132	+ 165	
May p)	+ 982	— 245	+ 1,227	+ 1,097	— 114	+ 130	— 33	+ 5,436	+ 2,776	+ 569	+ 1,062	+ 110	

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

eliminated. — 1 Cf. Table II, 1 "Assets and liabilities of the Deutsche Bundesbank". — 2 Cf. Table III, 5. — 3 Including capital and reserves of the Deutsche

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

I. Overall monetary survey

domestic sources		Excess of lending or of monetary capital formation	Net external assets 4)				Other influences (not assignable to specific items)	Central bank deposits of German public authorities (decrease = +)	Note and coin circulation 5) and liabilities with maturities of less than 3 months (volume of money)			Period
Bearer bonds in circulation (net)	Capital and reserves 3)		Total	Deutsche Bundesbank	Credit institutions				Total	Note and coin circulation 5)	Liabilities with maturities of less than 3 months	
					Total	of which Medium and long-term						
+ 5,991	+ 2,122	+ 5,422	- 210	- 1,541	+ 1,331	+ 1,144	- 824	+ 1,111	+ 5,499	+ 1,767	+ 3,732	1965
+ 3,275	+ 1,741	- 2,291	+ 3,241	+ 1,710	+ 1,531	+ 1,143	- 964	+ 529	+ 515	+ 1,224	- 709	1966
+ 1,680	+ 1,916	+ 6,315	+ 5,123	+ 284	+ 4,839	+ 1,621	+ 373	- 285	+11,526	+ 631	+10,895	1967
+ 4,652	+ 2,789	- 1,867	+11,249	+ 7,358	+ 3,891	+ 6,628	- 951	- 1,189	+ 7,222	+ 959	+ 6,263	1968
+ 1,422	+ 885	- 6,992	+ 4,671	+ 1,773	+ 2,898	+ 1,051	- 4,055	- 2,886	- 9,262	- 368	- 8,894	1968 1st qtr.
+ 827	+ 1,185	+ 3,943	+ 1,383	+ 1,268	+ 115	+ 1,768	- 831	+ 207	+ 4,702	+ 925	+ 3,777	2nd qtr.
+ 862	+ 308	+ 2,369	+ 3,196	+ 1,194	+ 2,002	+ 2,581	- 1,783	- 1,756	+ 2,046	- 144	+ 2,190	3rd qtr.
+ 1,541	+ 411	- 1,227	+ 1,999	+ 3,123	- 1,124	+ 1,228	+ 5,718	+ 3,246	+ 9,736	+ 546	+ 9,190	4th qtr.
+ 1,437	+ 796	- 4,908	+ 321	- 7,369	+ 7,690	+ 2,973	- 1,630	- 2,727	- 8,944	- 7	- 8,937	1969 1st qtr.
+ 705	+ 272	- 5,705	+ 2,663	- 670	+ 3,333	+ 285	- 2,118	- 2,131	- 7,291	- 1,652	- 5,639	1968 Jan.
+ 416	+ 238	- 1,447	+ 1,124	+ 1,161	- 37	+ 367	+ 106	- 169	- 386	+ 816	- 1,202	Feb.
+ 301	+ 375	+ 160	+ 884	+ 1,282	- 398	+ 399	- 2,043	- 586	- 1,585	+ 468	- 2,053	March
+ 304	+ 447	- 1,548	+ 514	+ 14	+ 500	+ 277	+ 1,171	+ 971	+ 1,108	- 380	+ 1,488	April
+ 247	+ 554	+ 624	+ 465	- 499	+ 964	+ 383	+ 428	+ 922	+ 2,439	+ 992	+ 1,447	May
+ 276	+ 184	+ 4,867	+ 404	+ 1,753	- 1,349	+ 1,108	- 2,430	- 1,686	+ 1,155	+ 313	+ 842	June
+ 457	+ 159	- 2,190	+ 913	+ 58	+ 855	+ 1,133	- 170	+ 780	- 667	- 204	- 463	July
+ 258	+ 82	+ 1,553	+ 528	+ 156	+ 372	+ 737	- 992	+ 226	+ 1,315	+ 234	+ 1,081	Aug.
+ 147	+ 67	+ 3,026	+ 1,755	+ 980	+ 775	+ 711	- 621	- 2,762	+ 1,398	- 174	+ 1,572	Sep.
+ 390	+ 53	+ 511	+ 255	- 501	+ 756	+ 437	- 117	+ 1,110	+ 1,759	- 90	+ 1,849	Oct.
+ 302	+ 72	+ 1,322	+ 4,066	+ 7,226	- 3,160	+ 237	- 1,600	+ 1,068	+ 4,856	+ 1,491	+ 3,365	Nov.
+ 849	+ 286	- 3,060	- 2,322	- 3,602	+ 1,280	+ 554	+ 7,435	+ 1,068	+ 3,121	- 855	+ 3,976	Dec.
+ 761	+ 159	- 6,948	+ 1,190	- 5,150	+ 6,340	+ 555	- 1,834	- 108	- 7,700	- 872	- 6,828	1969 Jan.
+ 348	+ 199	+ 375	- 224	- 673	+ 449	+ 1,307	- 250	- 52	- 151	+ 765	- 916	Feb.
+ 328	+ 438	+ 1,665	- 645	- 1,546	+ 901	+ 1,111	+ 454	- 2,567	- 1,093	+ 100	- 1,193	March
+ 297	+ 552	- 332	+ 1,347	+ 2,611	- 1,264	+ 1,014	- 917	+ 1,313	+ 1,411	+ 252	+ 1,159	April
+ 319	pe) + 600	- 4,454	+ 9,264	+11,000	- 1,736	+ 96	- 253	+ 501	+ 5,058	+ 360	+ 4,698	May p)

granting of development aid loans by Reconstruction Loan Corporation. — 5 Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — p Provisional. — pe Partly estimated.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *)

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks												
		Total	Deutsche Bundesbank						Federal Railways and Federal Postal Administration		Credit Institutions			
			Domestic non-banks total	Public authorities				Securities	Special credits	Equalisation claims	Book credits, Treasury bills and non-interest Treasury bonds	Securities	Domestic non-banks total	Enterprises
				Total	Book credits, Treasury bills and non-interest Treasury bonds	Securities	Special credits							
1964 Dec.	344,689	285,528	13,238	13,110	1,412	11	3,007	8,680	107	21	272,290	231,814		
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267		
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744		
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879		
1968 Dec. 9)	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804		
1968 Dec. 9)	515,543	420,680	11,691	11,188	1,349	348	808	8,683	—	503	408,989	329,659		
1968 Jan.	458,044	380,675	11,497	10,929	85	574	1,588	8,682	—	568	369,178	297,639		
Feb.	463,131	384,155	11,704	11,150	294	586	1,588	8,682	—	554	372,451	299,602		
March	467,118	386,826	11,458	10,890	10	610	1,588	8,682	—	568	375,368	302,361		
April	468,544	388,139	11,134	10,642	25	609	1,326	8,682	—	492	377,005	303,309		
May	474,078	392,288	11,197	10,641	—	633	1,326	8,682	—	556	381,091	306,675		
June	481,416	397,584	11,287	10,676	5	663	1,326	8,682	—	611	386,297	311,389		
July	482,778	398,220	11,254	10,634	—	641	1,311	8,682	—	620	386,966	311,531		
Aug.	487,504	402,557	10,948	10,459	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.	501,226	411,529	11,140	10,506	1	512	1,311	8,682	—	634	400,389	321,260		
Nov.	511,495	414,673	11,142	10,565	128	444	1,311	8,682	—	577	403,531	324,368		
Dec. 9)	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804		
Dec. 9)	515,543	420,680	11,691	11,188	1,349	348	808	8,683	—	503	408,989	334,659		
1969 Jan.	513,989	420,807	10,198	9,898	200	222	793	8,683	—	300	410,609	334,913		
Feb.	519,267	426,059	9,977	9,689	—	213	793	8,683	—	288	416,082	339,225		
March	522,325	429,935	10,561	10,249	560	213	793	8,683	30	282	419,374	343,724		
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475		
May p)	...	433,429	9,941	9,666	7	214	762	8,683	—	275	423,488	347,572		

Liabilities

Millions of DM

End of month	Total liabilities	Note and coin circulation and liabilities with maturities of less than 3 months (volume of money)						Liabilities with maturities of 3 months and over to				
		Total	Note and coin circulation (excluding credit institutions' cash holdings) 5)	Sight deposits of domestic non-banks			Time deposits and funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundesbank	Time deposits and funds with maturities of 3 months to less than 4 years			
				Total	Enterprises and individuals 6)	Public authorities (excluding central bank deposits)			Total	Domestic non-banks total	Enterprises and individuals	Public authorities
1964 Dec.	344,689	78,273	27,885	45,160	39,832	5,328	5,228	2,360	234,441	22,548	14,207	8,341
1965 Dec.	381,202	83,680	29,652	48,873	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064
1966 Dec.	414,614	84,195	30,876	48,743	43,297	5,446	4,576	720	294,370	29,194	19,518	9,676
1967 Dec.	458,229	95,721	31,507	56,414	50,084	6,330	7,800	1,005	320,826	31,853	22,454	9,399
1968 Dec. 9)	515,792	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716
1968 Dec. 9)	515,543	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083
1968 Jan.	458,044	pe) 88,430	29,855	51,775	46,893	4,882	e) 6,800	3,136	326,670	34,419	25,116	9,303
Feb.	463,131	pe) 88,044	30,671	50,773	45,476	5,297	e) 6,600	3,305	331,567	36,062	26,530	9,552
March	467,118	86,459	31,139	49,989	44,833	5,156	5,331	3,891	334,078	36,571	26,783	9,788
April	468,544	pe) 87,567	30,759	51,277	46,626	4,651	e) 5,531	2,920	336,939	37,670	27,821	9,849
May	474,078	pe) 90,006	31,751	52,274	47,057	5,217	e) 5,981	1,998	340,464	39,085	28,400	10,685
June	481,416	91,161	32,064	53,423	47,589	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	10,626
Sep.	497,025	93,207	31,920	55,043	49,034	6,009	6,244	5,440	348,325	39,826	29,044	10,782
Oct.	501,226	pe) 94,966	31,830	55,192	49,829	5,363	e) 7,944	4,330	351,938	40,746	29,782	10,964
Nov.	511,495	pe) 99,822	33,321	58,057	52,669	5,388	e) 8,444	3,262	353,623	41,131	30,519	10,612
Dec. 9)	515,792	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716
Dec. 9)	515,543	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083
1969 Jan.	513,989	95,350	31,715	54,841	51,206	3,635	8,794	2,302	368,232	41,648	34,002	7,646
Feb.	519,267	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,089	42,821	34,882	7,939
March	522,325	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,300	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 p)	...	100,575	33,192	58,269	54,034	4,235	9,114	3,107	383,580	46,490	38,022	8,468

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

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

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	Credit institutions	Other assets 4)					
60,672	163,741	7,401	40,476	983	27,898	3,206	8,389	46,615	34,604	12,011	12,546	1964 Dec.				
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.				
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.				
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.				
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	76,332	42,493	33,839	18,904	1968 Dec. 9)				
81,134	242,780	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,846	1968 Dec. 9)				
71,694	216,709	9,236	71,539	9,876	45,585	7,177	8,901	58,516	34,440	24,076	18,853	1968 Jan.				
72,040	218,227	9,335	72,849	10,168	46,485	7,299	8,897	60,089	35,730	24,359	18,887	Feb.				
73,498	219,765	9,098	73,007	9,439	47,316	7,334	8,918	61,276	36,950	24,326	19,016	March				
72,926	221,165	9,218	73,696	9,196	48,020	7,535	8,945	61,703	36,900	24,803	18,702	April				
73,992	223,102	9,581	74,416	9,212	48,694	7,565	8,945	62,648	36,447	26,201	19,142	May				
76,711	225,013	9,665	74,908	9,278	49,199	7,557	8,874	63,490	38,324	25,166	20,342	June				
75,179	226,555	9,797	75,435	9,225	49,643	7,805	8,762	65,071	38,211	26,860	19,487	July				
76,150	228,880	10,108	76,471	9,263	50,550	7,898	8,760	66,155	38,411	27,744	18,792	Aug.				
78,118	230,141	10,334	77,890	9,278	51,872	7,968	8,772	68,946	39,461	29,485	20,674	Sep.				
78,201	232,715	10,344	79,129	9,418	52,822	8,104	8,785	69,612	38,891	30,721	20,085	Oct.				
78,905	234,966	10,497	79,163	9,226	52,879	8,271	8,787	76,525	46,223	30,302	20,297	Nov.				
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	76,332	42,493	33,839	18,904	Dec. 9)				
81,134	242,780	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,846	Dec. 9)				
79,771	244,096	11,046	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.				
82,126	245,811	11,268	76,857	8,975	50,609	8,561	8,712	75,505	36,640	38,865	17,703	Feb.				
84,705	247,403	11,616	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	March				
85,242	249,862	11,371	75,786	7,507	50,905	8,642	8,732	77,198	37,871	39,327	17,653	April				
84,502	251,813	11,257	75,916	7,344	51,250	8,609	8,713	89,550	49,008	40,542	...	May p)				

domestic non-banks and own capital (monetary capital)							External liabilities					End of month
Time deposits and funds with maturities of 4 years and over (including loans on a trust basis)			Savings bonds	Savings deposits	Bearer bonds in circulation (net) 7)	Capital and reserves 8)	Total	Deutsche Bundesbank	Credit institutions	Excess of inter-bank liabilities	Other liabilities	
Domestic non-banks total	Enterprises and individuals 6)	Public authorities										
64,271	4,576	59,695	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964 Dec.
67,996	4,963	63,033	.	109,758	42,479	19,791	9,411	421	8,990	4,037	19,560	1965 Dec.
74,047	5,396	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,281	1966 Dec.
76,601	5,478	71,123	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,873	337	16,536	5,340	25,876	1968 Dec. 9)
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,026	27,234	1968 Dec. 9)
76,139	5,516	70,623	401	146,039	48,580	21,092	9,881	312	9,569	4,463	25,464	1968 Jan.
76,594	5,591	71,003	525	148,040	48,996	21,330	10,330	441	9,889	4,677	25,208	Feb.
76,703	5,614	71,089	693	149,109	49,297	21,705	10,633	379	10,254	5,969	26,088	March
76,704	5,617	71,087	810	150,002	49,601	22,152	10,546	315	10,231	5,337	25,235	April
76,921	5,640	71,281	914	150,990	49,848	22,706	11,026	361	10,665	5,673	24,911	May
76,864	5,630	71,234	990	151,772	50,124	22,890	11,464	485	10,979	6,937	27,277	June
77,157	5,584	71,573	1,143	152,968	50,581	23,049	12,132	314	11,818	5,788	27,741	July
77,539	5,599	71,940	1,253	154,236	50,839	23,131	12,688	358	12,330	5,415	28,411	Aug.
77,795	5,606	72,189	1,369	155,151	50,986	23,198	13,724	428	13,296	6,184	30,145	Sep.
78,116	5,615	72,501	1,507	156,942	51,376	23,251	14,135	359	13,776	6,074	29,783	Oct.
78,142	5,668	72,474	1,615	157,734	51,678	23,323	16,982	465	16,517	7,105	30,701	Nov.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,873	337	16,536	5,340	25,876	Dec. 9)
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,026	27,234	Dec. 9)
86,042	11,092	74,950	2,194	166,829	49,033	22,486	14,588	321	14,267	5,418	28,099	1969 Jan.
87,118	11,348	75,770	2,423	168,661	49,381	22,685	14,404	307	14,097	5,944	28,277	Feb.
87,034	11,579	75,455	2,603	169,655	49,709	23,123	14,114	475	13,639	5,867	28,017	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
87,763	11,870	75,893	2,878	171,849	50,325	pe) 24,275	18,483	610	17,873	...	...	May p)

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

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

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

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	Mainly market-induced determinants										Changes in bank liquidity resulting from credit policy			
	Total	Increase (-) or decrease (+) in note and coin circulation 1)	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank			Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves 4) and in credit institutions' short-term external assets 5)			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Increase (-) or decrease (+) in minimum reserve required	Open-market operations		
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2)	Other non-banks 3)	Total	Net foreign exchange reserves of Bundesbank 4)	Short-term external assets of credit institutions 5)				Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (-) of domestic long-term securities	
	Changes have been calculated from the averages of the four weekly bank-return dates in the month 10)													
1962	- 604	-1,803	+1,260	+1,109	+ 151	- 384	- 515	+ 131	+ 73	+ 250	- 832	+ 553	-	
1963	+ 2,442	-1,607	+1,414	+1,588	- 174	+ 2,796	+ 2,420	+ 376	- 71	- 90	-1,059	+ 56	-	
1964	- 1,162	-1,784	+ 309	+ 390	- 81	+ 406	- 481	+ 887	+ 100	- 193	-2,551	+ 68	-	
1965	- 2,644	-1,922	+1,252	+1,125	+ 127	- 1,251	- 1,098	- 153	+ 107	- 830	- 873	- 87	-	
1966	+ 786	-1,277	+ 555	+ 690	- 135	+ 2,782	+ 1,906	+ 876	- 264	-1,010	-1,223	+ 10	-	
1967	+ 3,074	-1,029	+ 682	+ 960	- 298	+ 3,319	- 206	+ 3,525	+ 407	- 305	+3,259	+ 4	+1,182	
1968	+ 3,245	-1,935	-2,716	-2,467	- 249	+ 9,148	+ 8,402	+ 746	- 228	-1,024	-3,247	- 20	- 278	
1967 1st qtr.	+ 836	+1,377	-1,518	-1,529	+ 11	+ 819	+ 16	+ 803	- 29	+ 187	+ 848	+ 51	-	
2nd qtr.	- 129	- 326	- 422	- 405	- 17	+ 711	- 633	+1,344	+ 48	- 140	+ 413	- 24	-	
3rd qtr.	- 979	- 382	- 764	- 513	- 251	+ 452	+ 158	+ 294	- 33	- 252	+2,611	- 17	+ 98	
4th qtr.	+ 3,346	-1,698	+3,386	+3,427	- 41	+ 1,337	+ 253	+1,084	+ 421	- 100	- 613	- 6	+1,084	
1968 1st qtr.	- 1,540	+1,629	-4,005	-4,532	+ 527	+ 2,059	+ 1,824	+ 235	- 476	- 747	- 560	- 20	- 38	
2nd qtr.	+ 656	-1,074	+1,003	+ 960	+ 43	+ 804	+ 809	- 5	+ 64	- 141	- 492	- 38	+ 72	
3rd qtr.	- 393	- 263	-1,368	-1,318	- 50	+ 1,550	+ 886	+ 664	+ 81	- 393	- 89	+ 43	- 317	
4th qtr.	+ 4,522	-2,227	+1,654	+2,423	- 769	+ 4,735	+ 4,883	- 148	+ 103	+ 257	-2,106	- 5	+ 5	
1969 1st qtr.	- 7,630	+1,749	-1,192	-2,018	+ 826	- 6,614	- 7,696	+1,082	- 138	-1,435	+1,114	- 2	- 440	
1967 Jan.	+ 1,141	+1,823	+ 112	+ 57	+ 55	- 1,015	- 944	- 71	- 36	+ 257	- 891	+ 22	-	
Feb.	+ 624	+ 293	- 938	- 438	- 500	+ 1,217	+ 617	+ 600	+ 219	- 167	+ 248	+ 6	-	
March	- 929	- 739	- 692	-1,148	+ 456	+ 617	+ 343	+ 274	- 212	+ 97	+1,491	+ 23	-	
April	+ 420	- 147	+ 309	+ 213	+ 96	+ 247	+ 46	+ 201	+ 84	- 73	- 16	- 25	-	
May	+ 569	- 280	+ 267	+ 98	+ 169	+ 524	- 211	+ 735	- 40	+ 98	+ 688	+ 8	-	
June	- 1,118	+ 101	- 998	- 716	- 282	- 60	- 468	+ 408	+ 4	- 165	- 259	+ 9	-	
July	+ 175	- 828	+ 573	+ 512	+ 61	+ 511	- 58	+ 569	+ 32	- 113	+1,145	+ 5	-	
Aug.	+ 1,123	+ 530	+ 580	+ 521	+ 59	+ 229	- 65	+ 294	- 140	- 76	+ 768	- 4	+ 9	
Sep.	- 2,277	- 84	-1,917	-1,546	- 371	- 288	+ 281	- 569	+ 75	- 63	+ 698	- 18	+ 89	
Oct.	+ 2,465	+ 175	+1,528	+1,191	+ 337	+ 808	+ 315	+ 493	- 9	- 37	- 61	- 10	+ 367	
Nov.	+ 2,243	+ 107	+1,175	+1,204	- 29	+ 941	+ 463	+ 478	+ 39	- 19	- 284	- 4	+ 516	
Dec.	- 1,362	-1,980	+ 683	+1,032	- 349	- 412	- 525	+ 113	+ 391	- 44	- 268	+ 8	+ 201	
1968 Jan.	+ 72	+2,265	-1,505	-1,950	+ 445	+ 338	- 864	+1,202	- 483	- 543	- 506	- 2	- 14	
Feb.	- 144	+ 86	-1,364	-1,136	- 228	+ 1,113	+ 557	+ 556	+ 249	- 228	- 22	- 5	- 39	
March	- 1,468	- 722	-1,136	-1,446	+ 310	+ 608	+ 2,131	-1,523	- 242	+ 24	- 32	- 13	+ 15	
April	+ 1,255	- 213	+1,145	+1,474	- 329	+ 64	- 402	+ 466	+ 138	+ 121	- 40	- 33	- 51	
May	+ 715	- 26	+ 710	+ 286	+ 424	+ 61	- 439	+ 500	- 60	+ 30	- 189	- 9	+ 25	
June	- 1,314	- 835	- 852	- 800	- 52	+ 679	+ 1,650	- 971	- 14	- 292	- 263	+ 4	+ 98	
July	- 87	- 286	+ 112	+ 309	- 197	+ 108	+ 281	- 173	+ 9	- 30	+ 149	+ 36	+ 64	
Aug.	- 483	+ 196	+ 204	+ 378	- 174	- 690	+ 928	+ 238	- 17	- 176	- 79	+ 4	- 307	
Sep.	+ 177	- 173	-1,684	-2,005	+ 321	+ 2,132	+ 1,533	+ 599	+ 89	- 187	- 159	+ 3	- 74	
Oct.	+ 318	+ 352	- 338	- 317	- 21	+ 290	- 191	+ 481	+ 42	- 28	- 276	-	+ 129	
Nov.	+ 4,361	- 607	+ 509	+ 994	- 485	+ 5,223	+ 5,428	- 205	- 51	- 713	- 255	+ 1	+ 88	
Dec.	- 157	-1,972	+1,483	+1,746	- 263	- 778	- 354	- 424	+ 112	+ 998	-1,575	- 6	- 210	
1969 Jan.	- 54	+2,514	+1,245	+ 592	+ 653	- 2,952	- 6,489	+3,537	- 208	- 653	+ 508	- 17	- 246	
Feb.	- 2,631	- 181	- 294	- 159	- 135	- 1,473	- 24	-1,449	+ 143	- 826	+ 620	-	- 187	
March	- 4,945	- 584	-2,143	-2,451	+ 308	- 2,189	- 1,183	-1,006	- 73	+ 44	- 14	+ 15	- 7	
April	- 1,271	- 128	+ 146	+ 348	- 202	- 1,572	+ 415	-1,987	+ 52	+ 231	- 7	- 56	+ 6	
May	+12,632	- 490	+ 885	+1,063	- 178	+12,543	+11,130	+1,413	+ 81	- 387	p)-2,800	-	+ 2	

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

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

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

Rise (+) or decline (—) in credit institutions' freely available liquid funds 6)	Liquidity arrangements of credit institutions							Liquid assets of credit institutions					Liquid assets of credit institutions in % of total deposits 9)	Period
	Total (counter-item to preceding column)	Acquisition (—) or resale (+) of money-market paper within the Bundesbank's money-market regulation 7)			Formation (—) or repatriation (+) of short-term foreign assets by credit institutions 5)	Credit repayment to (—) or borrowing from (+) Bundesbank	Formation (—) or liquidation (+) of "excess reserves" 8)	Total (pe)	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills, prime bankers' acceptances and, from Dec. 1966, incl. Limit B bills of AKA export credit comp. pe)	Short-term balances with foreign banks and investments in foreign money-market paper			
		Total	Mobilisation paper	Other paper										
— 883	+ 883	+ 660	+ 691	— 31	— 131	+ 527	— 173	7,129	4,471	502	2,156	5.3	1962	
+1,439	—1,439	— 704	— 685	— 19	— 376	— 196	— 163	8,387	5,323	516	2,548	5.5	1963	
—3,645	+3,645	+2,230	+1,969	+ 261	— 887	+1,973	+ 329	7,278	3,186	805	3,287	4.3	1964	
—3,604	+3,604	+1,870	+1,525	+ 345	+ 153	+1,642	— 61	6,848	2,566	648	3,634	3.6	1965	
— 427	+ 427	+ 358	+ 126	+ 232	— 876	+ 760	+ 185	7,761	3,413	831	3,517	3.7	1966	
+7,519	—7,519	—2,098	—1,189	— 909	—3,525	—1,572	— 324	18,676	9,448	1,745	7,483	7.6	1967	
— 300	+ 300	+ 611	+ 720	— 109	— 746	+ 802	— 367	23,026	10,837	3,312	8,877	8.1	1968	
+1,735	—1,735	—1,297	— 849	— 448	— 803	— 306	+ 671	12,580	5,724	1,364	5,492	5.9	1967 1st qtr.	
+ 260	— 260	+ 155	+ 73	+ 82	—1,344	+1,162	— 233	13,732	5,734	1,150	6,848	6.3	2nd qtr.	
+1,713	—1,713	— 372	+ 106	— 478	— 294	—1,306	+ 259	16,664	7,396	1,793	7,475	7.4	3rd qtr.	
+3,811	—3,811	— 584	— 519	— 65	—1,084	—1,122	—1,021	18,676	9,448	1,745	7,483	7.6	4th qtr.	
—2,158	+2,158	+1,024	+ 954	+ 70	— 235	+ 448	+ 921	21,855	10,719	2,250	8,886	8.9	1968 1st qtr.	
+ 198	— 198	— 158	+ 32	—190	+ 5	+ 164	—209	20,712	10,544	2,522	7,646	8.1	2nd qtr.	
— 756	+ 756	+ 148	+ 147	+ 1	— 664	+1,084	+ 188	22,846	10,961	2,802	9,083	8.7	3rd qtr.	
+2,416	—2,416	— 403	— 413	+ 10	+ 148	— 894	—1,267	23,026	10,837	3,312	8,877	8.1	4th qtr.	
—6,958	+6,958	+ 887	+ 534	+ 353	—1,082	+5,838	+1,315	19,842	8,553	2,569	8,720	7.6	1969 1st qtr.	
+ 272	— 272	— 323	— 623	+ 300	+ 71	— 646	+ 626	10,734	4,997	785	4,952	5.1	1967 Jan.	
+ 878	— 878	— 480	— 198	— 282	— 600	+ 204	— 2	11,854	5,418	1,020	5,416	5.5	Feb.	
+ 585	— 585	— 494	— 28	— 466	— 274	+ 136	+ 47	12,580	5,724	1,364	5,492	5.9	March	
+ 379	— 379	— 241	+ 23	— 264	— 201	+ 244	— 181	13,797	6,418	1,334	6,045	6.4	April	
+1,249	—1,249	— 169	— 41	— 128	— 735	— 420	+ 75	15,472	6,793	1,644	7,035	7.1	May	
—1,368	+1,368	+ 565	+ 91	+ 474	— 408	+1,338	— 127	13,732	5,734	1,150	6,848	6.3	June	
+1,325	—1,325	+ 61	+ 403	— 342	— 569	— 975	+ 158	15,729	6,361	1,606	7,762	7.1	July	
+1,896	—1,896	— 402	— 201	— 201	— 294	— 926	— 274	17,000	7,527	1,804	7,669	7.6	Aug.	
—1,508	+1,508	— 31	— 96	+ 65	+ 569	+ 595	+ 375	16,664	7,396	1,793	7,475	7.4	Sep.	
+2,761	—2,761	— 773	— 589	— 184	— 493	— 995	— 500	18,951	9,101	1,898	7,952	8.3	Oct.	
+2,471	—2,471	—1,161	—1,166	+ 5	— 478	— 974	+ 142	20,296	9,887	1,861	8,548	8.7	Nov.	
—1,421	+1,421	+1,350	+1,236	+ 114	— 113	+ 847	— 663	18,676	9,448	1,745	7,483	7.6	Dec.	
— 450	+ 450	+1,028	+1,086	— 58	—1,202	— 55	+ 679	22,590	10,938	2,007	9,645	9.3	1968 Jan.	
— 210	+ 210	+ 482	+ 338	+ 144	— 556	+ 36	+ 248	22,743	11,021	2,230	9,492	9.2	Feb.	
—1,498	+1,498	— 486	— 470	— 16	+1,523	+ 467	— 6	21,855	10,719	2,250	8,886	8.9	March	
+1,131	—1,131	— 352	— 184	— 168	— 466	— 144	— 169	21,332	9,909	2,406	9,017	8.6	April	
+ 542	— 542	+ 202	+ 203	— 1	— 500	+ 144	— 388	23,125	10,623	2,528	9,974	9.1	May	
—1,475	+1,475	— 8	+ 13	— 21	+ 971	+ 164	+ 348	20,712	10,544	2,522	7,646	8.1	June	
+ 162	— 162	— 133	— 156	+ 23	+ 173	— 143	— 59	22,088	11,206	2,568	8,314	8.6	July	
— 865	+ 865	+ 283	+ 299	— 16	— 238	+1,008	— 188	21,367	10,639	2,480	8,248	8.3	Aug.	
— 53	+ 53	— 2	+ 4	— 6	— 599	+ 219	+ 435	22,846	10,961	2,802	9,083	8.7	Sep.	
+ 171	— 171	— 1	— 14	+ 13	— 481	+ 290	+ 21	23,072	10,465	2,898	9,709	8.6	Oct.	
+4,193	—4,193	— 189	— 176	— 13	+ 205	— 824	—3,385	23,257	11,063	2,985	9,209	8.5	Nov.	
—1,948	+1,948	— 213	— 223	+ 10	+ 424	— 360	+2,097	23,026	10,837	3,312	8,877	8.1	Dec.	
+ 191	— 191	+ 234	+ 194	+ 40	—3,537	+1,734	+1,378	25,104	10,099	2,920	12,085	9.6	1969 Jan.	
—2,198	+2,198	+ 106	+ 154	— 48	+1,449	+ 450	+ 193	23,694	10,107	3,143	10,444	9.0	Feb.	
—4,951	+4,951	+ 547	+ 186	+ 361	+1,006	+3,654	— 256	19,842	8,553	2,569	8,720	7.6	March	
—1,328	+1,328	+ 374	+ 123	+ 251	+1,987	— 691	— 342	19,878	9,128	2,872	7,878	7.5	April	
+9,834	—9,834	— 818	— 226	— 592	—1,413	—3,423	—4,180	...	...	...	...	...	May

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

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

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

1. Assets and liabilities of the Deutsche Bundesbank *)

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external assets and related items					Lending to domestic credit institutions					Lending Federal	
		Gold	Balances with foreign banks and money-market investments abroad 1)	Other investments abroad and external assets	Credits to International Institutions and consolidation loans		Credit to Federal Government for participation in I.M.F.	including money-market bills purchased 2)	excluding	Domestic bills of exchange	Foreign bills of exchange		Advances against securities
					Total	of which Credits to I.M.F. (G.A.B. credits)								Total
1964 Dec.	52,107	16,731	10,776	—	2,684	720	2,962	3,616	(3,450)	2,413	557	648	13,005
1965 Dec.	52,907	17,371	8,118	—	3,344	1,390	2,947	6,231	(5,487)	4,650	885	696	12,105
1966 Dec.	55,792	16,905	9,782	—	3,256	1,390	3,687	7,046	(6,281)	5,031	1,077	938	12,329
1967 Dec.	56,114	16,647	10,361	1,000	2,448	670	3,585	5,817	(5,680)	2,923	1,945	949	12,332
1968 Jan.	52,180	16,298	9,251	1,500	2,448	670	3,580	5,210	(5,116)	3,327	1,808	75	10,310
Feb.	53,088	16,239	10,355	1,505	2,546	670	3,818	4,691	(4,665)	2,574	1,674	243	10,540
March	54,696	15,630	12,045	1,515	2,546	670	3,916	5,484	(5,420)	2,892	2,111	481	10,260
April	53,401	15,630	11,305	2,200	2,546	670	3,917	4,503	(4,495)	2,336	2,126	41	10,008
May	54,250	15,632	10,864	2,200	2,546	670	3,906	5,663	(5,622)	3,358	2,261	44	10,008
June	56,363	16,990	9,490	2,200	4,330	2,454	3,994	5,852	(5,851)	3,191	2,352	309	10,008
July	55,274	17,141	9,249	2,200	4,330	2,454	3,974	4,827	(4,796)	2,564	2,238	25	9,993
Aug.	56,875	17,426	8,893	2,700	4,169	2,282	3,994	6,883	(6,881)	4,203	2,633	47	9,993
Sep.	58,004	17,565	9,801	2,700	4,169	2,282	3,991	6,294	(6,293)	3,254	2,837	203	9,993
Oct.	57,811	17,565	8,612	3,200	4,169	2,282	4,095	6,638	(6,611)	3,492	3,064	82	9,993
Nov.	63,470	17,891	15,772	3,200	3,969	2,082	4,112	5,139	(5,139)	2,045	3,032	62	9,993
Dec.	61,245	17,881	11,509	3,715	3,969	2,082	4,028	6,142	(6,103)	2,139	3,128	875	10,840
1969 Jan.	56,273	17,881	6,424	3,700	3,969	2,082	3,937	7,979	(7,979)	4,671	3,169	139	9,619
Feb.	54,855	17,888	6,057	3,700	3,664	1,678	3,935	7,656	(7,644)	3,261	3,341	1,054	9,476
March	58,457	17,888	5,022	3,700	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476	10,036
April	57,932	17,887	7,170	4,200	3,402	1,678	3,706	9,279	(9,129)	5,453	3,780	46	9,695
May 7	59,550	17,886	10,010	4,200	3,402	1,678	3,683	8,702	(8,644)	5,040	3,615	47	9,455
May 15	70,048	17,893	21,495	4,200	3,402	1,678	3,653	7,848	(7,825)	4,372	3,437	39	9,445
May 23	66,919	17,893	19,046	4,200	3,188	1,464	3,646	6,619	(6,619)	3,509	3,019	91	9,445
May 31	65,212	17,893	18,469	4,200	3,188	1,464	3,646	5,834	(5,834)	3,032	2,756	46	9,445
June 7	63,241	17,892	16,323	4,200	3,188	1,464	3,646	6,280	(6,206)	3,673	2,516	91	9,445
June 15	62,720	17,896	12,646	4,200	3,188	1,464	3,646	9,423	(9,190)	5,543	2,486	1,394	9,445
June 23	64,333	17,895	13,059	4,200	3,188	1,464	3,646	10,535	(10,138)	7,058	2,422	1,055	9,445
June 30	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

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities									
			Total	Domestic credit institutions 7)			Domestic public authorities					
				Total	Deposits on giro account 7)	Other liabilities	Total	Federal Government	Equalisation of Burdens Fund	E.R.P. Special Fund	Länder	Local authorities
1964 Dec.	52,107	27,692	18,884	16,001	15,986	15	2,360	43	0	134	2,146	12
1965 Dec.	52,907	29,456	19,105	17,155	17,140	15	1,249	47	0	63	1,108	15
1966 Dec.	55,792	30,770	20,318	18,783	18,761	22	720	40	0	143	504	14
1967 Dec.	56,114	31,574	18,258	16,289	16,274	15	1,005	44	132	298	496	21
1968 Jan.	52,180	30,089	16,540	12,823	12,808	15	3,136	1,469	221	742	680	9
Feb.	53,088	30,929	16,735	12,741	12,727	14	3,305	1,197	358	567	1,158	10
March	54,696	31,351	17,164	12,606	12,593	13	3,891	1,084	480	483	1,805	14
April	53,401	31,007	17,069	13,567	13,555	12	2,920	917	299	566	1,117	11
May	54,250	31,979	16,349	13,733	13,719	14	1,998	243	354	539	838	10
June	56,363	32,428	18,288	13,815	13,799	16	3,684	787	178	348	2,327	17
July	55,274	32,269	16,591	13,087	13,073	14	2,904	538	19	750	1,562	13
Aug.	56,875	32,368	18,157	14,856	14,843	13	2,678	792	125	592	1,149	9
Sep.	58,004	32,142	19,362	13,160	13,146	14	5,440	1,976	252	473	2,710	12
Oct.	57,811	32,140	19,589	14,576	14,564	12	4,330	2,028	107	409	1,766	12
Nov.	63,470	33,835	22,784	18,714	18,699	15	3,262	1,120	269	611	1,235	15
Dec.	61,245	32,499	21,606	18,685	18,670	15	2,194	59	50	518	1,523	29
1969 Jan.	56,273	31,931	17,737	14,836	14,821	15	2,302	14	150	572	1,543	14
Feb.	54,855	32,637	15,490	12,544	12,530	14	2,354	153	272	557	1,350	14
March	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	282	457	2,613	19
April	57,932	33,029	18,720	14,333	14,318	15	3,608	1,444	17	407	1,720	15
May 7	59,550	31,191	22,056	18,499	18,485	14	2,814	745	151	241	1,657	13
May 15	70,048	31,288	32,182	28,127	28,112	15	2,953	482	133	253	2,052	19
May 23	66,919	30,356	29,916	22,755	22,739	16	6,039	2,714	379	316	2,603	14
May 31	65,212	33,428	24,804	20,743	20,728	15	3,107	814	262	309	1,693	17
June 7	63,241	32,251	24,155	20,486	20,470	16	2,879	751	223	267	1,618	11
June 15	62,720	31,902	23,590	17,955	17,940	15	4,800	988	298	254	3,199	12
June 23	64,333	30,045	27,573	17,546	17,531	15	9,306	4,225	281	237	4,510	33
June 30	63,411	33,810	22,740	17,663	17,647	16	4,321	1,213	50	267	2,743	25

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

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

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

to and claims on domestic public authorities				Lending to Fed. Railways and Fed. Postal Admin.		Securities				Other assets 6)	Position on return date		
Government 3)				Länder		Book credits	Treasury bills and non-interest Treasury bonds	Bonded loans and interest-bearing Treasury bonds of Federal Government and Länder	Bonded loans and interest-bearing Treasury bonds of Fed. Railways and Fed. Postal Admin.			Other domestic securities	Foreign securities
Book credits	Treasury bills and non-interest Treasury bonds	Special credits 4) (except I.M.F.)	Equalisation claims 5)	Book credits	Treasury bills and non-interest Treasury bonds								
1,118	200	3,007	8,680	94	—	—	107	11	21	70	1,074	956	1964 Dec.
1,075	10	2,339	8,681	333	—	—	335	13	19	61	1,058	972	1965 Dec.
722	409	2,516	8,682	442	—	—	302	10	14	53	1,018	948	1966 Dec.
2,062	—	1,588	8,682	158	—	—	—	591	684	45	997	1,449	1967 Dec.
—	40	1,588	8,682	45	—	—	—	574	568	45	997	1,354	1968 Jan.
—	270	1,588	8,682	24	—	—	—	586	554	45	899	1,286	Feb.
—	10	1,588	8,682	—	—	—	—	610	568	45	899	1,158	March
—	—	1,326	8,682	25	—	—	—	609	492	45	899	1,222	April
—	—	1,326	8,682	—	—	—	—	633	556	45	899	1,298	May
—	—	1,326	8,682	5	—	—	—	663	611	45	899	1,276	June
—	—	1,311	8,682	—	—	—	—	641	620	45	899	1,355	July
—	—	1,311	8,682	16	—	—	—	450	489	45	801	1,016	Aug.
—	—	1,311	8,682	—	—	—	—	418	511	36	801	1,725	Sep.
—	—	1,311	8,682	1	—	—	—	512	634	36	801	1,555	Oct.
—	—	1,311	8,682	128	—	—	—	444	577	36	801	1,408	Nov.
1,344	5	808	8,683	—	—	—	—	348	503	36	801	1,473	Dec.
143	—	793	8,683	57	—	—	—	222	300	36	801	1,348	1969 Jan.
—	—	793	8,683	—	—	—	—	213	288	16	704	1,258	Feb.
—	560	793	8,683	—	—	—	30	213	282	16	704	1,343	March
—	250	762	8,683	—	—	—	—	214	277	16	703	1,383	April
—	10	762	8,683	—	—	—	—	214	275	16	703	1,004	May 7
—	—	762	8,683	—	—	—	—	214	275	16	703	904	May 15
—	—	762	8,683	—	—	—	—	214	275	16	703	1,674	May 23
—	—	762	8,683	7	—	—	—	214	275	16	703	1,322	May 31
—	—	762	8,683	17	—	—	—	214	275	16	703	1,042	June 7
—	—	762	8,683	—	—	—	—	214	275	16	703	1,068	June 15
—	—	762	8,683	—	—	—	—	214	275	16	703	1,157	June 23
—	—	762	8,683	—	—	—	—	214	275	16	705	1,847	June 30

Social insurance institutions	Domestic enterprises and individuals	Foreign depositors	Treasury bills and non-interest Treasury bonds sold deriving from exchange of equalisation claims	Provisions for contingencies	Capital	Reserves	Other liability items 8)	Note: Note and coin circulation			Position on return date
								Total	Bank notes	Coin	
25	264	259	2,599	1,260	290	776	606	29,545	27,692	1,853	1964 Dec.
16	281	420	1,064	1,475	290	861	656	31,453	29,456	1,997	1965 Dec.
19	304	511	878	1,690	290	963	883	32,906	30,770	2,136	1966 Dec.
14	350	614	2,245	1,925	290	1,080	742	33,829	31,574	2,255	1967 Dec.
15	271	310	1,522	1,925	290	1,080	734	32,301	30,089	2,212	1968 Jan.
15	249	440	1,305	1,925	290	1,080	824	33,150	30,929	2,221	Feb.
15	291	376	2,018	1,925	290	1,080	868	33,590	31,351	2,239	March
10	269	313	1,466	2,110	290	1,180	279	33,279	31,007	2,272	April
14	258	360	2,014	2,110	290	1,180	328	34,266	31,979	2,287	May
27	308	481	1,579	2,110	290	1,180	488	34,725	32,428	2,297	June
22	277	323	2,270	2,110	290	1,180	564	34,592	32,269	2,323	July
11	264	359	2,066	2,110	290	1,180	704	34,692	32,368	2,324	Aug.
17	333	429	2,128	2,110	290	1,180	792	34,485	32,142	2,343	Sep.
8	328	355	1,610	2,110	290	1,180	892	34,516	32,140	2,376	Oct.
12	313	495	2,249	2,110	290	1,180	1,022	36,237	33,835	2,402	Nov.
15	391	336	2,534	2,110	290	1,180	1,026	34,943	32,499	2,444	Dec.
9	280	319	2,089	2,110	290	1,180	936	34,332	31,931	2,401	1969 Jan.
8	286	306	2,067	2,110	290	1,180	1,081	35,049	32,637	2,412	Feb.
13	340	474	1,672	2,110	290	1,180	726	35,161	32,722	2,439	March
5	304	475	1,842	2,570	290	1,280	201	35,499	33,029	2,470	April
7	321	422	1,950	2,570	290	1,280	213	33,665	31,191	2,474	May 7
14	341	761	2,025	2,570	290	1,280	413	33,768	31,288	2,480	May 15
13	314	808	2,080	2,570	290	1,280	417	32,850	30,356	2,494	May 23
12	315	639	2,394	2,570	290	1,280	446	35,932	33,428	2,504	May 31
9	306	484	2,219	2,570	290	1,280	476	34,754	32,251	2,503	June 7
49	305	530	2,351	2,570	290	1,280	737	34,403	31,902	2,501	June 15
20	321	400	2,113	2,570	290	1,280	462	32,545	30,045	2,500	June 23
23	347	409	2,108	2,570	290	1,280	613	36,325	33,810	2,515	June 30

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

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

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

III. Credit institutions

1. Assets *)

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve		Cheques and paper for collection 2) 10)	Lending to credit institutions 3)					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills dis-counted	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)	
Internal and external assets														
1964 Dec.	3,765	11) 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	11) 280,701	12) 211,585	11) 36,876	
1965 Dec.	3,743	15) 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	16) 316,728	17) 240,092	41,124	
1966 Dec.	3,714	19) 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	23) 263,760	45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	35,025	380,866	26) 286,175	46,016	
1968 Jan.	3,686	563,074	15,369	12,819	1,414	147,033	94,883	6,133	9,559	36,458	383,464	286,053	44,558	
Feb.	3,685	569,285	15,057	12,457	1,429	150,221	97,708	5,854	9,586	37,073	387,125	289,495	45,420	
March	3,683	570,639	14,436	11,869	1,758	148,056	94,715	5,777	9,631	37,933	389,968	293,562	47,077	
April	3,681	576,182	16,029	13,354	1,409	150,648	96,397	6,026	9,610	38,615	392,167	294,790	46,246	
May	3,679	585,747	16,232	13,557	1,442	154,600	99,250	6,340	9,597	39,413	396,779	297,642	46,480	
June	3,676	591,764	16,297	13,440	1,918	153,706	97,810	6,349	9,618	39,929	403,160	303,166	49,139	
July	3,668	597,993	16,064	13,128	1,543	159,275	102,749	6,149	9,635	40,742	404,173	303,502	47,332	
Aug.	3,668	605,842	17,782	15,047	1,257	160,810	102,954	6,367	9,683	41,806	409,515	307,572	47,853	
Sep.	3,667	613,048	15,509	12,831	1,899	163,464	105,045	6,448	9,660	42,311	414,940	312,137	49,497	
Oct.	3,667	621,531	17,303	14,512	1,438	166,367	106,392	7,175	9,748	43,052	419,418	315,629	49,385	
Nov.	3,667	634,037	21,439	18,437	1,593	170,575	110,371	6,803	9,778	43,623	422,826	318,595	49,959	
Dec. 28)	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
Dec. 28)	3,742	648,249	21,931	19,417	2,187	178,873	116,705	7,855	10,343	43,970	428,028	322,648	54,428	
1969 Jan.	3,738	645,670	17,510	14,717	1,392	179,709	117,122	7,308	10,372	44,907	429,856	324,891	54,164	
Feb.	3,739	652,690	15,446	12,673	1,486	181,269	117,806	7,187	10,496	45,780	436,688	331,201	57,187	
March	3,738	655,859	16,964	14,154	1,714	178,808	114,077	8,040	10,531	46,160	440,946	334,456	58,679	
April	3,738	662,821	16,873	13,967	1,495	181,926	116,877	7,857	10,414	46,778	444,858	337,407	58,674	
May p)	...	...	...	...	...	...	...	...	...	...	446,332	340,669	59,282
Internal assets														
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	11) 272,290	12) 206,799	11) 36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	16) 306,797	17) 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	23) 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	35,025	366,771	26) 279,432	45,337	
1968 Jan.	.	.	15,265	12,819	1,414	136,016	85,417	4,689	9,452	36,458	369,178	279,262	43,912	
Feb.	.	.	14,936	12,457	1,429	139,194	88,286	4,361	9,474	37,073	372,451	282,450	44,708	
March	.	.	14,320	11,869	1,758	137,307	85,465	4,469	9,440	37,933	375,368	286,385	46,334	
April	.	.	15,874	13,354	1,409	140,154	87,408	4,717	9,414	38,615	377,005	287,508	45,497	
May	.	.	16,072	13,557	1,442	143,191	89,373	5,008	9,397	39,413	381,091	290,268	45,772	
June	.	.	16,101	13,440	1,918	143,974	89,530	5,026	9,489	39,929	386,297	295,102	48,239	
July	.	.	15,860	13,128	1,543	148,518	93,437	4,839	9,500	40,742	386,966	295,149	46,488	
Aug.	.	.	17,645	15,047	1,257	150,216	93,837	5,047	9,526	41,806	391,609	298,900	47,016	
Sep.	.	.	15,396	12,831	1,899	151,469	94,663	5,000	9,495	42,311	396,483	303,086	48,599	
Oct.	.	.	17,198	14,512	1,438	153,772	96,047	5,095	9,578	43,052	400,389	306,347	48,421	
Nov.	.	.	21,353	18,437	1,593	158,492	100,554	4,715	9,600	43,623	403,531	309,150	49,042	
Dec. 28)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
Dec. 28)	.	.	21,773	19,417	2,187	163,543	104,473	5,523	9,577	43,970	408,989	312,955	53,154	
1969 Jan.	.	.	17,334	14,717	1,392	160,416	100,596	5,311	9,602	44,907	410,609	314,904	53,011	
Feb.	.	.	15,242	12,673	1,486	162,925	102,421	5,006	9,718	45,780	416,082	320,481	55,678	
March	.	.	16,735	14,154	1,714	161,032	99,646	5,580	9,646	46,160	419,374	323,722	57,302	
April	.	.	16,634	13,967	1,495	165,220	103,455	5,463	9,524	46,778	422,261	326,100	57,373	
May p)	.	.	...	...	...	...	...	...	...	...	423,488	328,710	57,787

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

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

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

over 1 year 7)	Bills dis-counted	Loans on a trust basis	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation paper (Treasury bills and non-interest Treasury bonds) 8)	Bonds of own issues	Participations	Other assets (incl. bank buildings) 9) 10)	Note:			End of month
										Bill holdings	Treasury bills and non-interest Treasury bonds (incl. mobilisation paper)	Securities (incl. bank bonds) 5)	
13) 174,709	23,861	14) 23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
17) 196,968	26,637	18) 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
23) 218,474	27,592	24) 29,312	3,613	12,420	8,741	707	1 147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
26) 240,159	29,406	27) 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
241,495	27,898	31,508	11,752	17,352	8,901	683	983	2,580	11,548	24,676	12,435	53,810	1968 Jan.
244,075	27,553	31,598	12,001	17,581	8,897	373	1 003	2,581	11,496	24,981	12,374	54,654	Feb.
246,485	27,500	31,730	10,807	17,451	8,918	1,062	1 030	2,583	11,746	24,149	11,869	55,384	March
248,544	27,838	31,949	10,870	17,775	8,945	513	1 011	2,679	11,726	24,940	11,383	56,390	April
251,162	28,602	32,149	11,032	18,409	8,945	1,015	1 014	2,694	11,971	24,659	12,047	57,822	May
254,027	29,109	32,229	10,645	19,137	8,874	775	1 063	2,731	12,114	24,995	11,420	59,066	June
256,170	29,200	32,646	10,455	19,608	8,762	1,227	1,079	2,755	11,877	25,832	11,682	60,350	July
259,719	29,685	32,764	10,288	20,446	8,760	478	1,085	2,774	12,141	24,478	10,766	62,252	Aug.
262,640	30,158	32,858	9,999	21,016	8,772	858	1,107	2,782	12,489	25,695	10,857	63,327	Sep.
266,244	30,622	33,004	10,059	21,319	8,785	457	1,190	2,818	12,540	26,391	10,516	64,371	Oct.
268,636	30,563	33,196	10,051	21,634	8,787	1,060	1,122	2,871	12,551	27,617	11,111	65,257	Nov.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	Dec. 28)
268,220	32,779	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 28)
270,727	32,028	32,809	9,045	22,370	8,713	800	1,053	3,327	12,023	26,756	9,845	67,277	1969 Jan.
274,014	31,912	32,813	8,859	23,191	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	Feb.
275,777	33,105	33,003	7,693	23,969	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	March
278,733	33,545	33,156	7,925	24,093	8,732	570	1,539	3,376	12,184	27,222	8,495	70,671	April
281,387	32,214	33,278	7,718	23,740	8,713	900	...	...	...	...	8,618	71,423	May p)

13) 170,411	23,611	14) 21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
17) 194,142	26,203	18) 23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
23) 212,985	27,168	24) 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
26) 234,095	28,275	27) 26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
235,350	26,858	26,944	10,800	16,413	8,901	683	983	2,407	11,548	21,164	11,483	52,871	1968 Jan.
237,742	26,511	26,970	10,989	16,634	8,897	373	1,003	2,409	11,496	21,492	11,362	53,707	Feb.
240,051	26,413	27,030	10,190	16,432	8,918	1,062	1,030	2,412	11,746	20,906	11,252	54,365	March
242,011	26,661	27,174	9,964	16,753	8,945	513	1,011	2,416	11,726	21,567	10,477	55,368	April
244,496	27,361	27,300	10,071	17,146	8,945	1,015	1,014	2,427	11,971	21,341	11,086	56,559	May
246,863	27,730	27,349	10,020	17,222	8,874	775	1,063	2,466	12,114	21,610	10,795	57,151	June
248,661	27,916	27,537	10,000	17,602	8,762	1,227	1,079	2,487	11,877	22,367	11,227	58,344	July
251,884	28,516	27,546	9,881	18,006	8,760	478	1,085	2,498	12,141	21,255	10,359	59,812	Aug.
254,487	29,008	27,526	9,789	18,302	8,772	858	1,107	2,503	12,489	22,435	10,647	60,613	Sep.
257,926	29,487	27,611	9,711	18,448	8,785	457	1,190	2,536	12,540	22,831	10,168	61,500	Oct.
260,108	29,383	27,737	9,706	18,768	8,787	1,060	1,122	2,557	12,551	24,049	10,766	62,391	Nov.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	Dec. 28)
259,801	31,405	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 28)
261,893	30,739	27,665	8,931	19,657	8,713	800	1,053	2,975	12,023	23,328	9,731	64,564	1969 Jan.
264,803	30,609	27,626	8,805	19,849	8,712	900	1,255	2,984	12,298	24,430	9,705	65,629	Feb.
266,420	31,444	27,721	7,632	20,135	8,720	500	1,399	2,985	12,165	21,189	8,132	66,295	March
268,727	31,729	27,822	7,865	20,013	8,732	570	1,539	3,000	12,184	23,550	8,435	66,791	April
270,923	30,651	27,889	7,659	19,866	8,713	900	...	...	...	...	8,559	67,549	May p)

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

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

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

III. Credit institutions

2. Liabilities *)

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from credit institutions 2)						Deposits and borrowing from non-banks 2)						
		Total	Sight and time deposits and funds			Loans on a trust basis	Bills passed on			Total	Sight and time deposits and funds,			
			Total	of which	Time deposits and funds with maturities of 1 month to less than 3 months 3)		Total	of which			Total	Total	Sight deposits	Time deposits
								Own acceptances in circulation 9)	Endorsement liabilities 4)						1 month to less than 4 years 5)
Internal and external liabilities														
1964 Dec.	11) 408,038	12) 79,980	19) 64,202	20) 16,265	6,154	12) 8,449	7,329	1,007	5,772	13) 233,499	14) 211,734	15) 46,292	23) 28,217	
1965 Dec.	18) 456,815	91,685	71,600	16,506	7,506	21) 9,383	10,702	1,448	8,749	258,110	234,216	50,174	29,764	
1966 Dec.	25) 498,379	39) 100,246	26) 79,286	18,048	8,209	9,603	11,357	1,474	9,282	27) 285,813	28) 256,669	49,905	34,033	
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,656	32) 298,601	57,580	40,004	
1968 Jan.	563,074	114,312	94,359	18,747	.	9,621	10,332	977	8,494	319,042	287,598	52,844	41,600	
Feb.	569,286	116,462	97,600	19,271	.	9,570	9,292	868	7,512	322,192	290,575	51,833	43,173	
March	570,639	115,589	96,092	18,003	5,778	9,625	9,872	744	8,356	322,109	290,372	51,157	42,386	
April	576,182	116,641	97,263	17,741	.	9,717	9,661	737	8,067	325,647	293,804	52,427	43,681	
May	585,747	120,786	99,928	18,510	.	9,760	11,098	815	9,394	329,845	297,858	53,423	45,538	
June	591,764	122,303	101,340	20,079	4,818	9,722	11,241	778	9,468	330,709	298,582	54,595	44,415	
July	597,993	125,444	105,368	19,587	.	9,809	10,277	761	8,650	332,456	299,983	54,407	44,686	
Aug.	605,842	128,000	105,864	18,720	.	9,800	12,336	762	10,819	335,996	300,350	54,941	45,898	
Sep.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,976	339,346	306,575	56,185	46,670	
Oct.	621,531	131,316	109,300	19,711	.	9,780	12,238	830	10,494	344,505	311,533	56,368	49,379	
Nov.	634,037	34) 137,353	34) 116,931	22,066	.	9,870	10,552	803	8,625	349,405	35) 316,301	59,376	50,304	
Dec. 40)	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	52,905	
Dec. 40)	648,249	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	49,400	
1969 Jan.	645,670	138,528	115,116	23,340	9,086	9,753	13,659	1,079	11,795	364,464	331,036	56,152	50,905	
Feb.	652,690	140,464	118,601	24,799	8,286	9,777	12,086	935	10,208	367,805	334,273	55,987	51,269	
March	655,859	142,106	114,832	24,960	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	50,096	
April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	56,821	51,263	
May p)	...	...	...	...	...	...	...	...	...	380,797	346,967	59,769	56,026
Internal liabilities														
1964 Dec.	.	12) 76,014	60,350	13,926	6,124	12) 8,403	7,261	1,007	5,704	13) 230,443	14) 208,748	15) 44,896	27,776	
1965 Dec.	.	36) 86,866	37) 66,979	20) 14,132	7,457	21) 9,245	10,642	1,446	8,691	254,742	230,943	22) 48,592	28,386	
1966 Dec.	.	39) 95,452	26) 74,718	15,670	8,195	9,448	11,286	1,470	9,215	27) 282,285	28) 253,308	48,439	33,770	
1967 Dec.	.	110,937	91,151	18,096	7,729	9,500	10,286	1,126	8,471	315,995	32) 284,937	56,064	39,653	
1968 Jan.	.	109,435	89,647	16,277	.	9,487	10,301	977	8,463	315,302	284,056	51,504	41,219	
Feb.	.	111,347	92,844	16,637	.	9,442	9,261	868	7,481	318,365	286,940	50,524	42,682	
March	.	110,373	91,059	15,368	5,698	9,489	9,825	744	8,309	318,105	286,569	49,698	41,902	
April	.	111,441	92,238	15,080	.	9,580	9,623	737	8,029	321,725	290,077	51,008	43,201	
May	.	115,196	94,499	15,448	.	9,630	11,067	815	9,363	325,907	294,122	52,016	45,066	
June	.	116,523	95,751	17,030	4,800	9,601	11,171	742	9,434	326,668	294,745	53,115	43,927	
July	.	118,754	98,887	16,623	.	9,676	10,191	726	8,599	328,446	296,185	52,933	44,245	
Aug.	.	121,150	99,244	15,761	.	9,651	12,255	733	10,767	331,984	299,554	53,527	45,429	
Sep.	.	121,578	100,378	17,327	4,934	9,609	11,591	740	9,916	335,095	302,544	54,710	46,070	
Oct.	.	123,628	101,833	16,696	.	9,636	12,159	807	10,440	340,119	307,360	54,864	48,690	
Nov.	.	34) 127,111	34) 106,978	17,314	.	9,683	10,450	780	8,546	35) 344,810	35) 311,934	57,744	49,575	
Dec. 40)	.	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	52,272	
Dec. 40)	.	131,893	111,257	21,546	1,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	48,861	
1969 Jan.	.	129,078	105,905	18,908	8,372	9,579	13,594	1,079	11,730	360,068	326,863	54,561	50,442	
Feb.	.	131,127	109,508	20,314	7,560	9,591	12,028	935	10,150	363,456	330,147	54,394	50,860	
March	.	133,173	106,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	49,731	
April	.	134,098	109,368	18,598	9,369	9,667	15,063	941	13,350	366,844	333,380	55,209	50,886	
May p)	...	...	...	...	...	...	...	...	...	376,048	342,498	57,954	55,604

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

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

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

III. Credit institutions

											Note:						
savings deposits														Balance-sheet total 1)	Liabilities on guarantees	Liabilities on transactions under re-purchase agreement (unless shown among liabilities above the line)	End of month
and funds																	
4 years and over 6)	Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds in circulation 7)	Provisions for contingencies	Value adjustments	Special item containing certain reserves 8)	Capital (incl. published reserves according to Art. 10 Banking Law) 9)	Other liabilities 9)								
16) 43,013	.	94,212	17) 21,765	60,460	3,558	4,880	591	17,539	7,531	11) 401,716	14,637	.	1964 Dec.				
44,601	.	110,677	24) 23,894	69,613	3,857	5,200	634	19,554	8,162	18) 447,561	16,574	.	1965 Dec.				
28) 45,619	.	127,112	29) 29,144	74,520	4,133	5,665	675	18,565	8,762	25) 488,496	17,936	.	1966 Dec.				
32) 46,096	249	144,672	33) 31,255	83,841	4,497	6,071	737	20,380	11,063	553,656	18,822	.	1967 Dec.				
45,445	401	147,308	31,444	86,021	4,719	6,272	797	20,657	11,254	553,719	18,716	.	1968 Jan.				
45,715	525	149,329	31,617	87,072	4,898	6,397	807	20,892	10,565	560,861	19,426	.	Feb.				
45,717	693	150,419	31,737	88,260	5,136	6,535	859	21,262	10,889	561,511	19,481	.	March				
45,544	810	151,342	31,843	89,227	5,122	6,594	867	21,621	10,463	567,258	19,497	.	April				
45,622	914	152,363	31,967	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.				
35) 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. 40)				
52,512	1,808	166,110	33,236	93,135	4,967	2,049	803	23,180	15,354	638,380	21,381	2,891	Dec. 40)				
53,396	2,209	168,374	33,428	94,993	5,232	2,096	827	23,444	16,086	633,090	21,452	2,637	1969 Jan.				
54,367	2,439	170,211	33,532	96,416	5,046	2,059	848	23,618	16,434	641,539	22,409	2,623	Feb.				
54,188	2,619	171,219	33,639	97,268	5,132	2,130	780	24,061	16,442	639,491	22,808	3,151	March				
54,290	2,786	172,366	33,721	98,323	5,116	2,130	785	24,483	16,606	648,641	22,787	3,519	April				
54,799	2,900	173,473	33,830	99,555	...	...	...	26,169	...	...	...	3,346	May p)

savings bonds; up to first row for December 1968 including registered bonds issued. — 8 Up to first row for December 1968 "Other reserves". — 9 These items may under "Internal liabilities" also contain external liabilities. — 11 — DM 107 million. — 12 + DM 76 million. — 13 — DM 183 million. — 14 — DM 1,819 million. — 15 — DM 122 million. — 16 — DM 1,697 million. — 17 + DM 1,636 million. — 18 — DM 130 million. — 19 — DM 254 million. — 20 — DM 200 million. — 21 + DM 264 million. — 22 — DM 92 million. — 23 + DM 92 million. — 24 — DM 59 million. — 25 — DM 593 million. — 26 — DM 253 million. — 27 + DM 2,797 million. — 28 + DM 58 million. — 29 + DM 2,739 million. — 30 — DM 433 million. — 31 — DM 2,620 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 + DM 137 million. — 35 — DM 137 million. — 36 — DM 194 million. — 37 — DM 458 million. — 38 + DM 68 million. — 39 — DM 294 million. — 40 Cf. footnote *. — p Provisional.

III. Credit institutions

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

Millions of DM

End of month	Lending total including holdings of Treasury bills, securities, equalisation and covering claims		Short-term				Medium and long-term					
	including Treasury bills, securities, equalisation and covering claims	excluding Treasury bills, securities, equalisation and covering claims	Total including Treasury bills and non-interest Treasury bonds	excluding Treasury bills and non-interest Treasury bonds	Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including holdings of securities as well as of equalisation and covering claims	excluding holdings of securities	Medium-term	Total including holdings of securities	excluding holdings of securities
Non-banks, total												
1964 Dec.	4) 280,701	4) 258,711	4) 63,245	4) 60,737	4) 36,876	23,861	2,508	217,456	197,974	5) 24,713	5) 23,635	
1965 Dec.	11) 316,728	292,736	71,093	67,761	41,124	26,637	3,332	11) 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	14) 320,664	76,491	72,878	45,286	27,592	3,613	268,947	14) 247,786	34,383	33,311	
1967 Dec.	380,886	346,890	84,760	75,422	46,016	29,406	9,338	296,126	271,468	38,342	34,911	
1968 Jan.	383,464	345,459	84,208	72,456	44,558	27,898	11,752	299,256	273,003	38,032	34,165	
Feb.	387,125	348,646	84,974	72,973	45,420	27,553	12,001	302,151	275,673	38,199	34,301	
March	389,968	352,792	85,384	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,790	
April	392,167	354,577	84,954	74,084	46,246	27,838	10,870	307,213	280,493	38,814	35,065	
May	398,779	358,393	86,114	75,082	46,480	28,602	11,032	310,665	283,311	39,138	35,435	
June	403,160	364,504	88,893	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394	
July	404,173	365,348	86,987	76,532	47,332	29,200	10,455	317,186	288,816	40,140	36,129	
Aug.	409,515	370,021	87,826	77,538	47,853	29,685	10,288	321,689	292,483	40,590	36,516	
Sep.	414,940	375,153	89,654	79,655	49,497	30,158	9,999	325,286	295,498	22) 40,544	22) 36,403	
Oct.	419,418	379,255	90,066	80,007	49,385	30,622	10,059	329,352	299,248	41,080	36,949	
Nov.	422,826	382,354	90,573	80,522	49,959	30,563	10,051	332,253	301,832	40,937	36,784	
Dec. 24)	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
Dec. 24)	428,028	388,127	92,655	83,365	54,428	32,937	9,290	335,373	304,762	40,967	36,615	
1969 Jan.	429,856	389,728	91,214	82,169	54,164	28,005	9,045	338,642	307,559	40,744	36,429	
Feb.	436,688	395,926	93,958	85,099	57,187	27,912	8,859	342,730	310,827	40,652	36,405	
March	440,946	400,564	95,343	87,650	58,679	28,971	7,693	345,603	312,914	41,019	36,738	
April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227	
May p)	446,332	406,161	94,958	87,240	59,282	27,958	7,718	...	318,921	...	37,645	
Domestic non-banks												
1964 Dec.	4) 272,290	4) 251,638	4) 61,655	4) 59,999	4) 36,388	23,611	1,656	210,635	191,639	5) 23,853	5) 22,793	
1965 Dec.	11) 306,797	284,206	69,295	66,774	40,571	26,203	2,521	11) 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	14) 310,705	75,371	71,982	44,814	27,168	3,389	259,337	14) 238,723	33,558	32,512	
1967 Dec.	366,771	334,549	81,960	73,612	45,337	28,275	8,348	284,811	260,937	37,364	33,958	
1968 Jan.	369,178	333,064	81,570	70,770	43,912	26,858	10,800	287,608	262,294	37,029	33,187	
Feb.	372,451	335,931	82,208	71,219	44,708	26,511	10,989	290,243	264,712	37,173	33,300	
March	375,368	339,828	82,937	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727	
April	377,005	341,343	82,122	72,158	45,497	26,661	9,964	294,883	269,185	37,702	33,978	
May	381,091	344,929	83,204	73,133	45,772	27,361	10,071	297,887	271,796	37,952	34,274	
June	386,297	350,181	85,989	75,969	48,239	27,730	10,020	300,308	274,212	38,841	35,088	
July	388,966	350,602	84,404	74,404	46,488	27,916	10,000	302,562	276,198	38,655	34,715	
Aug.	391,609	354,962	85,413	75,532	47,016	28,516	9,881	306,196	279,430	38,893	34,936	
Sep.	396,483	359,620	87,396	77,607	48,599	29,008	9,789	309,087	282,013	22) 38,764	22) 34,789	
Oct.	400,389	363,445	87,619	77,908	48,421	29,487	9,711	312,770	285,537	39,188	35,222	
Nov.	403,531	366,270	88,131	78,425	49,042	29,383	9,708	315,400	287,845	39,074	35,087	
Dec. 24)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
Dec. 24)	408,989	372,011	89,883	80,745	53,154	27,591	9,138	319,106	291,266	39,377	35,193	
1969 Jan.	410,609	373,308	88,667	79,736	53,011	26,725	8,931	321,942	293,572	39,152	35,017	
Feb.	416,082	378,716	91,101	82,296	55,678	26,618	8,805	324,981	296,420	39,026	34,958	
March	419,374	382,887	92,249	84,617	57,302	27,315	7,632	327,125	298,270	39,378	35,272	
April	422,261	385,651	92,749	84,884	57,373	27,511	7,865	329,512	300,767	40,008	35,578	
May p)	423,488	387,250	91,846	84,187	57,787	26,400	7,659	...	303,063	...	35,757	

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

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

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

										End of month
Long-term										
Loans and advances 2)	Bills dis- counted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including holdings of securities as well as of equalisation and covering claims	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisa- tion and covering claims		
6) 22,840	.	7) 795	1,078	8) 192,743	8) 174,339	9) 151,869	10) 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	11) 216,816	197,093	12) 171,691	13) 25,402	11) 11,167	8,556	1965 Dec.
15) 32,465	.	16) 846	1,072	234,564	14) 214,475	17) 186,009	18) 28,466	19) 11,348	8,741	1966 Dec.
34,107	.	804	3,431	257,784	236,557	20) 206,052	21) 30,505	12,377	8,850	1967 Dec.
33,367	.	798	3,867	261,224	238,838	208,128	30,710	13,485	8,901	1968 Jan.
33,510	.	791	3,898	263,952	241,372	210,565	30,807	13,683	8,897	Feb.
33,965	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	March
34,174	.	891	3,749	268,399	245,428	214,370	31,058	14,026	8,945	April
34,553	.	882	3,703	271,527	247,876	216,609	31,267	14,706	8,945	May
35,476	.	918	3,786	274,087	249,862	218,551	31,311	15,351	8,874	June
35,158	.	971	4,011	277,046	252,687	221,012	31,675	15,597	8,762	July
35,533	.	983	4,074	281,099	255,967	224,186	31,781	16,372	8,760	Aug.
22) 35,448	.	955	4,141	23) 284,742	23) 259,095	23) 227,192	31,903	16,875	8,772	Sep.
35,995	.	954	4,131	288,272	262,299	230,249	32,050	17,188	8,785	Oct.
35,788	.	996	4,153	291,316	265,048	232,848	32,200	17,481	8,787	Nov.
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	Dec. 24)
31,871	3,822	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 24)
31,529	4,023	877	4,315	297,898	271,130	239,198	31,932	18,055	8,713	1969 Jan.
31,512	4,000	893	4,247	302,078	274,422	242,502	31,920	18,944	8,712	Feb.
31,672	4,134	932	4,281	304,584	276,176	244,105	32,071	19,688	8,720	March
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	April
32,477	4,256	912	...	...	281,276	248,910	32,366	...	8,713	May p)
6) 22,090	.	7) 703	1,060	8) 186,782	8) 168,846	9) 148,321	10) 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	11) 209,488	190,341	12) 167,556	13) 22,785	11) 10,591	8,556	1965 Dec.
15) 31,798	.	16) 714	1,046	225,779	14) 206,211	17) 181,187	18) 25,024	19) 10,827	8,741	1966 Dec.
33,315	.	643	3,406	247,447	226,979	20) 200,780	21) 26,199	11,618	8,850	1967 Dec.
32,553	.	634	3,842	250,579	229,107	202,797	26,310	12,571	8,901	1968 Jan.
32,681	.	619	3,873	253,070	231,412	205,061	26,351	12,761	8,897	Feb.
33,085	.	642	3,730	254,974	233,354	206,966	26,388	12,702	8,918	March
33,273	.	705	3,724	257,181	235,207	208,738	26,469	13,029	8,945	April
33,578	.	696	3,678	259,935	237,522	210,918	26,604	13,468	8,945	May
34,376	.	712	3,753	261,467	239,124	212,487	26,637	13,469	8,874	June
33,955	.	760	3,940	263,907	241,483	214,706	26,777	13,662	8,762	July
34,174	.	762	3,957	267,303	244,494	217,710	26,784	14,049	8,760	Aug.
22) 34,077	.	712	3,975	23) 270,323	23) 247,224	23) 220,410	26,814	14,327	8,772	Sep.
34,529	.	693	3,966	273,582	250,315	223,397	26,918	14,482	8,785	Oct.
34,367	.	720	3,987	276,326	252,758	225,741	27,017	14,781	8,787	Nov.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	Dec. 24)
30,707	3,814	672	4,184	279,729	256,073	229,094	26,979	14,984	8,672	Dec. 24)
30,371	4,014	632	4,135	282,790	258,555	231,522	27,033	15,522	8,713	1969 Jan.
30,320	3,991	647	4,068	285,955	261,462	234,483	26,979	15,781	8,712	Feb.
30,477	4,129	666	4,106	287,747	262,998	235,943	27,055	16,029	8,720	March
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April
30,866	4,251	640	...	...	267,306	240,057	27,249	...	8,713	May p)

available. — 2 Second row for December 1968 and following including claims in respect of registered bonds. — 3 Up to first row for December 1968 including registered bonds. — 4 — DM 122 million. — 5 + DM 313 million. — 6 + DM 129 million. —

7 + DM 184 million. — 8 — DM 313 million. — 9 — DM 1,841 million. — 10 + DM 1,528 million. — 11 — DM 91 million. — 12 — DM 205 million. — 13 + DM 205 million. — 14 + DM 159 million. — 15 — DM 132 million. — 16 + DM 132 million. —

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

III. Credit institutions

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

Millions of DM

End of month	Total lending including holdings of Treasury bills, securities, equalisation and covering claims		Short-term				Medium and long-term				
	including	excluding	Total including Treasury bills and non-interest bonds	excluding Treasury bills and non-interest bonds	Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including holdings of securities as well as of equalisation and covering claims	excluding securities	Medium-term	excluding securities
Domestic enterprises and individuals											
1964 Dec.	231,814	223,065	60,672	59,324	35,746	23,576	1,348	171,142	163,741	4) 22,445	4) 21,780
1965 Dec.	10) 259,267	249,952	67,306	66,042	39,872	26,170	1,284	191,961	183,910	10) 25,973	10) 25,315
1966 Dec.	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	11) 29,887	11) 29,291
1967 Dec.	17) 299,879	17) 289,081	74,266	72,903	44,658	28,245	1,383	19) 224,593	216,178	19) 31,458	19) 30,296
1968 Jan.	297,639	286,982	71,694	70,273	43,445	26,828	1,421	225,945	216,709	30,861	29,637
Feb.	299,602	288,877	72,040	70,650	44,167	26,483	1,390	227,562	218,227	30,929	29,617
March	302,361	291,872	73,498	72,107	45,730	26,377	1,391	228,863	219,765	31,230	30,035
April	303,909	292,698	72,926	71,533	44,907	26,626	1,393	230,383	221,165	31,465	30,243
May	306,675	295,691	73,992	72,589	45,263	27,326	1,403	232,683	223,102	31,762	30,558
June	311,389	300,321	76,711	75,308	47,619	27,689	1,403	234,678	225,013	32,694	31,410
July	311,531	300,361	75,179	73,806	45,929	27,877	1,373	236,352	226,555	32,640	31,175
Aug.	315,138	303,779	76,150	74,899	46,424	28,475	1,251	238,988	228,880	32,907	31,425
Sep.	318,593	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	22) 32,649	22) 31,177
Oct.	321,260	309,720	78,201	77,005	47,564	29,441	1,196	243,059	232,715	32,901	31,448
Nov.	324,368	312,645	78,905	77,679	48,339	29,340	1,226	245,463	234,966	32,794	31,387
Dec. 32)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
Dec. 32)	334,659	322,743	81,134	79,963	52,404	27,559	1,171	253,525	242,780	33,841	32,239
1969 Jan.	334,913	322,696	79,771	78,600	51,906	26,694	1,171	255,142	244,096	33,636	32,079
Feb.	339,225	326,766	82,126	80,955	54,374	26,581	1,171	257,099	245,811	33,499	32,023
March	343,724	330,967	84,705	83,564	56,280	27,284	1,141	259,019	247,403	33,924	32,437
April	346,475	333,833	85,242	83,971	56,490	27,481	1,271	261,233	249,862	34,378	32,760
May p)	347,572	335,043	84,502	83,230	56,866	26,364	1,272	...	251,813	...	32,877
Domestic public authorities											
1964 Dec.	24) 40,476	24) 28,573	24) 983	24) 675	24) 640	35	308	39,493	27,868	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	53,964	28) 39,287	3,047	909	874	35	2,138	50,917	28) 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 Jan.	71,539	46,082	9,876	497	467	30	9,379	61,663	45,585	6,168	3,550
Feb.	72,849	47,054	10,168	569	541	28	9,599	62,681	46,485	6,244	3,683
March	73,007	47,956	9,439	640	604	36	8,799	63,568	47,316	6,227	3,692
April	73,696	48,645	9,196	625	590	35	8,571	64,500	48,020	6,237	3,735
May	74,416	49,238	9,212	544	509	35	8,668	65,204	48,694	6,190	3,716
June	74,908	49,860	9,278	661	620	41	8,617	65,630	49,199	6,147	3,678
July	75,435	50,241	9,225	598	559	39	8,627	66,210	49,643	6,015	3,540
Aug.	76,471	51,183	9,263	633	592	41	8,630	67,208	50,550	5,986	3,511
Sep.	77,890	52,587	9,278	715	675	40	8,563	68,612	51,872	6,115	3,612
Oct.	79,129	53,725	9,418	903	857	46	8,515	69,711	52,622	6,287	3,774
Nov.	79,163	53,625	9,226	746	703	43	8,480	69,937	52,879	6,280	3,700
Dec. 32)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
Dec. 32)	74,330	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 p)	75,916	52,207	7,344	957	921	36	6,387	...	51,250	...	2,880

For footnotes *, 1 to 3 see Table III, 3. -

4 + DM 313 million. - 5 + DM 129 million. -

6 + DM 184 million. - 7 - DM 313 million. -

8 - DM 1,757 million. - 9 + DM 1,444 million. -

10 - DM 61 million. - 11 - DM 205 million. -

12 + DM 186 million. - 13 - DM 132 million. -

14 + DM 132 million. - 15 - DM 310 million. -

16 + DM 310 million. - 17 - DM 77 million. -

18 - DM 67 million. - 19 - DM 50 million. -

										End of month
Long-term										
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including holdings of securities as well as of equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
5) 21,098	.	6) 682	665	7) 148,697	7) 141,961	8) 122,084	9) 19,877	6,736	—	1964 Dec.
24,829	.	486	658	10) 165,988	158,595	11) 136,652	12) 21,943	7,393	—	1965 Dec.
13) 28,601	.	690	596	178,533	171,054	15) 147,451	16) 23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	19) 193,135	185,882	20) 161,311	21) 24,571	7,253	—	1967 Dec.
29,029	.	608	1,224	195,084	187,072	162,401	24,671	8,012	—	1968 Jan.
29,024	.	593	1,312	196,633	188,610	163,912	24,698	8,023	—	Feb.
29,422	.	613	1,195	197,633	189,730	165,000	24,730	7,903	—	March
29,565	.	678	1,222	198,918	190,922	166,115	24,807	7,996	—	April
29,889	.	669	1,204	200,921	192,544	167,626	24,918	8,377	—	May
30,726	.	684	1,284	201,984	193,603	168,677	24,926	8,361	—	June
30,440	.	735	1,465	203,712	195,380	170,333	25,047	8,332	—	July
30,688	.	737	1,482	206,081	197,455	172,411	25,044	8,626	—	Aug.
22) 30,489	.	688	1,472	23) 207,826	23) 198,964	23) 173,905	25,059	8,862	—	Sep.
30,781	.	667	1,453	210,158	201,267	176,088	25,179	8,891	—	Oct.
30,692	.	695	1,407	212,669	203,579	178,305	25,274	9,090	—	Nov.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	Dec. 32)
27,759	3,814	666	1,602	219,684	210,541	185,286	25,255	9,143	—	Dec. 32)
27,439	4,014	626	1,557	221,506	212,017	186,710	25,307	9,489	—	1969 Jan.
27,390	3,991	642	1,476	223,600	213,788	188,529	25,259	9,812	—	Feb.
27,647	4,129	661	1,487	225,095	214,966	189,646	25,320	10,129	—	March
27,901	4,218	641	1,618	226,855	217,102	191,673	25,429	9,753	—	April
27,992	4,251	634	...	...	218,936	193,445	25,491	...	—	May p)
992	—	21	395	38,085	26,885	25) 26,237	26) 648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	47,246	28) 35,167	29) 33,736	30) 1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,524	—	26	2,618	55,495	42,035	40,396	1,639	4,559	8,901	1968 Jan.
3,657	—	26	2,561	56,437	42,802	41,149	1,653	4,738	8,897	Feb.
3,663	—	29	2,535	57,341	43,624	41,966	1,658	4,799	8,918	March
3,708	—	27	2,502	58,263	44,285	42,623	1,662	5,033	8,945	April
3,689	—	27	2,474	59,014	44,978	43,292	1,686	5,091	8,945	May
3,650	—	28	2,469	59,483	45,521	43,810	1,711	5,088	8,874	June
3,515	—	25	2,475	60,195	46,103	44,373	1,730	5,330	8,762	July
3,486	—	25	2,475	61,222	47,039	45,299	1,740	5,423	8,760	Aug.
3,588	—	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. 32)
2,948	—	6	2,582	60,045	45,532	43,808	1,724	5,841	8,672	Dec. 32)
2,932	—	6	2,578	61,284	46,538	44,812	1,726	6,033	8,713	1969 Jan.
2,930	—	5	2,592	62,355	47,674	45,954	1,720	5,969	8,712	Feb.
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	March
2,813	—	5	2,812	62,649	48,087	46,340	1,747	5,830	8,732	April
2,874	—	6	...	...	48,370	46,612	1,758	...	8,713	May p)

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

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

32 See footnote *. — p Provisional.

III. Credit institutions

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 2)					
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years 2)				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1964 Dec.	3) 233,499	4) 46,292	.	.	5) 71,230	28,217	5,291	9,661	13,265	5) 49,013
1965 Dec.	258,110	7) 50,174	.	.	8) 73,365	28,764	5,207	8,820	14,737	44,601
1966 Dec.	13) 285,813	49,905	.	.	14) 79,652	34,033	4,638	16,311	13,084	14) 45,619
1967 Dec.	319,856	57,580	.	.	16) 86,100	40,004	7,849	18,084	14,071	16) 46,096
1968 Jan.	319,042	52,844	.	.	87,045	41,600	17,458	.	24,142	45,445
Feb.	322,192	51,833	.	.	88,888	43,173	18,205	.	24,968	45,715
March	322,109	51,157	.	.	88,103	42,386	5,391	20,853	16,142	45,717
April	325,647	52,427	.	.	89,225	43,681	16,853	.	26,828	45,544
May	329,845	53,423	.	.	91,158	45,536	17,458	.	28,078	45,622
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	16,940	45,425
July	332,456	54,407	.	.	90,053	44,686	15,274	.	29,412	45,367
Aug.	335,996	54,941	.	.	91,481	45,898	16,356	.	29,542	45,583
Sep.	339,346	56,185	.	.	92,387	46,670	6,300	22,973	17,397	45,717
Oct.	344,505	56,368	.	.	95,212	49,379	19,723	.	29,656	45,833
Nov.	18) 349,405	59,376	.	.	18) 96,056	50,304	20,517	.	29,787	45,752
Dec. 23)	361,243	62,409	.	.	98,334	52,905	9,655	25,861	17,389	45,429
Dec. 23)	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Jan.	364,464	56,152	55,819	333	104,301	50,905	8,874	33,453	8,578	53,396
Feb.	367,805	55,987	55,660	327	105,636	51,269	8,090	34,720	8,459	54,367
March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290
May p)	380,797	59,769	...	...	110,825	56,026	...	...	...	54,799
Domestic non-banks										
1964 Dec.	3) 230,443	4) 44,896	.	.	5) 70,352	27,776	5,228	9,604	12,944	5) 42,576
1965 Dec.	254,742	7) 48,592	.	.	19) 72,593	28,396	5,155	8,687	14,554	44,197
1966 Dec.	13) 282,285	48,439	.	.	14) 78,840	33,770	4,576	16,233	12,961	14) 45,070
1967 Dec.	315,995	56,064	.	.	16) 85,196	39,653	7,800	17,913	13,940	16) 45,543
1968 Jan.	315,302	51,504	.	.	86,112	41,219	17,352	.	23,867	44,893
Feb.	318,365	50,524	.	.	87,851	42,682	18,085	.	24,597	45,169
March	318,105	49,698	.	.	87,069	41,902	5,331	20,643	15,928	45,167
April	321,725	51,008	.	.	88,257	43,201	16,748	.	26,453	45,056
May	325,907	52,016	.	.	90,202	45,066	17,377	.	27,689	45,136
June	326,668	53,115	.	.	88,868	43,927	5,674	21,526	16,727	44,941
July	328,446	52,933	.	.	89,141	44,245	15,203	.	29,042	44,896
Aug.	331,984	53,527	.	.	90,538	45,429	16,252	.	29,177	45,109
Sep.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244
Oct.	340,119	54,864	.	.	94,047	48,690	19,491	.	29,199	45,357
Nov.	18) 344,810	57,744	.	.	18) 94,841	49,575	20,234	.	29,341	45,266
Dec. 23)	356,516	60,595	.	.	97,225	52,272	9,491	25,595	17,186	44,953
Dec. 23)	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Jan.	360,068	54,561	54,231	330	103,279	50,442	8,794	33,140	8,508	52,837
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 p)	376,048	57,954	...	...	109,817	55,604	9,114	38,204	8,286	54,213

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

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

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

Savings bonds			Savings deposits				Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years				4 years and over	
					entitling to premiums	other					
.	.	.	94,212	63,067	31,145	.	8,269	6)	21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	12)	23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	15)	29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	17)	31,255	.	1967 Dec.
401	10	391	147,308	.	.	.	15,049	.	31,444	.	1968 Jan.
525	11	514	149,329	.	.	.	15,244	.	31,617	.	Feb.
693	14	679	150,419	95,613	54,806	.	15,483	.	31,737	.	March
810	16	794	151,342	.	.	.	15,710	.	31,843	.	April
914	16	898	152,363	.	.	.	15,937	.	31,987	.	May
990	17	973	153,157	96,543	56,614	.	16,254	.	32,127	.	June
1,143	18	1,125	154,380	.	.	.	15,362	.	32,473	.	July
1,253	19	1,234	155,675	.	.	.	15,433	.	32,646	.	Aug.
1,369	20	1,349	156,634	99,004	57,630	.	15,587	.	32,771	.	Sep.
1,507	21	1,486	158,446	.	.	.	15,815	.	32,972	.	Oct.
1,615	21	1,594	159,254	.	.	.	16,050	.	33,104	.	Nov.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	Dec. 23)
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,239	1,274	Dec. 23)
2,209	25	2,184	168,374	104,264	64,110	44,458	16,877	2,775	33,428	1,069	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	938	Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	949	March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	1,077	April
2,900	27	2,873	173,473	...	...	...	17,798	...	33,830	...	May p)

.	.	.	93,500	62,355	31,145	.	8,269	6)	21,695	.	1964 Dec.
.	.	.	109,758	73,485	36,273	.	10,397	12)	23,799	.	1965 Dec.
.	.	.	126,029	81,947	44,082	.	12,786	15)	28,977	.	1966 Dec.
249	5	244	143,428	91,106	52,322	.	15,213	17)	31,058	.	1967 Dec.
401	10	391	146,039	.	.	.	15,049	.	31,246	.	1968 Jan.
525	11	514	148,040	.	.	.	15,244	.	31,425	.	Feb.
693	14	679	149,109	94,303	54,806	.	15,483	.	31,536	.	March
810	16	794	150,002	.	.	.	15,710	.	31,648	.	April
914	16	898	150,990	.	.	.	15,937	.	31,785	.	May
990	17	973	151,772	95,158	56,614	.	16,254	.	31,923	.	June
1,143	18	1,125	152,968	.	.	.	15,362	.	32,261	.	July
1,253	19	1,234	154,236	.	.	.	15,433	.	32,430	.	Aug.
1,369	20	1,349	155,151	97,521	57,630	.	15,587	.	32,551	.	Sep.
1,507	21	1,486	156,942	.	.	.	15,815	.	32,759	.	Oct.
1,615	21	1,594	157,734	.	.	.	16,050	.	32,876	.	Nov.
1,818	24	1,794	163,882	101,063	62,819	.	17,301	.	32,996	.	Dec. 23)
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	606	Dec. 23)
2,194	25	2,169	166,829	103,379	63,450	43,830	16,877	2,743	33,205	574	1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	612	Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	563	March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	577	April
2,878	27	2,851	171,849	...	...	...	17,798	...	33,550	...	May p)

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

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

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

III. Credit institutions

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1984 Dec.	147,282	39,568	.	.	5) 21,096	6) 16,736	2,529	7) 6,799	8) 7,408	4,360
1965 Dec.	3) 168,214	4) 42,862	.	.	5) 22,844	6) 18,121	2,944	7) 6,159	8) 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,063	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,286	9,188	5,160
1968 Jan.	218,489	46,622	.	.	34,073	28,867	12,111		16,756	5,208
Feb.	220,268	45,227	.	.	35,232	29,981	12,458		17,623	5,251
March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
April	224,476	46,357	.	.	36,195	30,935	11,755		19,180	5,260
May	226,528	46,799	.	.	36,881	31,595	11,520		20,075	5,286
June	226,972	47,291	.	.	35,967	30,714	2,799	15,845	12,060	5,273
July	229,522	48,059	.	.	36,393	31,160	10,067		21,093	5,233
Aug.	231,459	48,330	.	.	36,793	31,549	10,373		21,176	5,244
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Oct.	238,237	49,501	.	.	39,516	34,254	13,161		21,093	5,262
Nov.	243,092	52,356	.	.	40,599	35,291	14,064		21,227	5,308
Dec. 22)	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 22)	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Jan.	262,591	50,926	50,664	262	50,053	39,403	5,401	26,693	7,309	10,650
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 p)	276,107	53,719	...	...	55,317	43,901	5,879	30,848	7,174	11,416
Domestic public authorities										
1964 Dec.	10) 83,161	11) 5,328	.	.	12) 49,256	11,040	2,699	2,805	5,536	12) 38,216
1965 Dec.	14) 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	15) 93,796	5,446	.	.	17) 51,720	11,757	2,081	5,150	4,526	17) 39,963
1967 Dec.	98,547	6,330	.	.	19) 52,631	12,248	2,849	4,647	4,752	19) 40,383
1968 Jan.	96,813	4,882	.	.	52,039	12,352	5,241		7,111	39,687
Feb.	98,097	5,297	.	.	52,619	12,701	5,627		7,074	39,918
March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
April	97,249	4,651	.	.	52,062	12,266	4,993		7,273	39,796
May	99,379	5,217	.	.	53,321	13,471	5,857		7,614	39,850
June	99,696	5,824	.	.	52,881	13,213	2,885	5,681	4,647	39,668
July	98,924	4,874	.	.	52,748	13,085	5,136		7,949	39,663
Aug.	100,525	5,197	.	.	53,745	13,880	5,879		8,001	39,865
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,815	39,995
Oct.	101,882	5,363	.	.	54,531	14,436	6,330		8,106	40,095
Nov.	101,718	5,388	.	.	54,242	14,284	6,170		8,114	39,958
Dec. 22)	102,702	6,893	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 22)	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	53,225	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May p)	99,941	4,235	...	...	54,500	11,703	3,235	7,356	1,112	42,797

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

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

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

III. Credit institutions

Savings bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
		entitling to premiums	other								
.	.	.	86,402	55,257	31,145	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	65,995	36,273	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	74,005	44,082	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	82,260	52,322	.	15,213	.	318	.	1967 Dec.
401	10	391	137,083	.	.	.	15,049	.	310	.	1968 Jan.
525	11	514	138,944	.	.	.	15,244	.	340	.	Feb.
693	14	679	139,964	85,158	54,806	.	15,483	.	356	.	March
810	16	794	140,757	.	.	.	15,710	.	357	.	April
914	16	898	141,580	.	.	.	15,937	.	354	.	May
990	17	973	142,347	85,733	56,614	.	16,254	.	357	.	June
1,143	18	1,125	143,576	.	.	.	15,362	.	351	.	July
1,253	19	1,234	144,728	.	.	.	15,433	.	355	.	Aug.
1,369	20	1,349	145,651	88,021	57,630	.	15,587	.	357	.	Sep.
1,507	21	1,486	147,360	.	.	.	15,815	.	353	.	Oct.
1,615	21	1,594	148,162	.	.	.	16,050	.	360	.	Nov.
1,818	24	1,794	154,073	91,254	62,819	.	17,301	.	386	.	Dec. 22)
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 22)
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
2,737	27	2,710	163,880	...	...	...	17,798	...	454	.	May p)
.	.	.	7,098	7,098	.	.	—	.	13) 21,479	.	1964 Dec.
.	.	.	7,490	7,490	.	.	—	.	16) 23,559	.	1965 Dec.
.	.	.	7,942	7,942	.	.	—	.	18) 26,688	.	1966 Dec.
.	.	.	8,846	8,846	.	.	—	.	20) 30,740	.	1967 Dec.
.	.	.	8,956	.	.	.	—	.	30,936	.	1968 Jan.
.	.	.	9,096	.	.	.	—	.	31,085	.	Feb.
.	.	.	9,145	9,145	.	.	—	.	31,180	.	March
.	.	.	9,245	.	.	.	—	.	31,291	.	April
.	.	.	9,410	.	.	.	—	.	31,431	.	May
.	.	.	9,425	9,425	.	.	—	.	31,566	.	June
.	.	.	9,392	.	.	.	—	.	31,910	.	July
.	.	.	9,508	.	.	.	—	.	32,075	.	Aug.
.	.	.	9,500	9,500	.	.	—	.	32,194	.	Sep.
.	.	.	9,582	.	.	.	—	.	32,406	.	Oct.
.	.	.	9,572	.	.	.	—	.	32,516	.	Nov.
.	.	.	9,809	9,809	.	.	—	.	32,610	.	Dec. 22)
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 22)
96	—	96	7,757	3,444	4,313	4,038	—	275	32,763	.	1969 Jan.
104	—	104	7,948	3,467	4,481	4,163	—	318	32,915	.	Feb.
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	.	March
142	—	142	7,891	3,362	4,529	4,195	—	334	33,023	.	April
141	—	141	7,969	...	...	...	—	...	33,096	.	May p)

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

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

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

III. Credit institutions

7. Assets of banking groups *)

Internal and external assets

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve			Lending to credit institutions 3)					Lending to non-banks			
			Total	among which Balances with Deutsche Bundesbank	Cheques and paper for collection 2)	Total	Balances and loans 3) 4)	Bills dis-counted	Loans on a trust basis	Bank bonds 5)	Total	Loans and advances (without loans on a trust basis) 4)		
												Total	up to 1 year 6)	
All banking groups														
1969 March	3,738	655,859	16,964	14,154	1,714	178,808	114,077	8,040	10,531	46,160	440,946	334,456	58,679	
1969 April	3,738	662,821	16,873	13,967	1,495	181,926	116,877	7,857	10,414	46,778	444,858	337,407	58,674	
Commercial banks														
1969 March	321	147,979	6,497	5,514	750	35,196	25,098	4,184	159	5,755	100,839	63,039	29,241	
1969 April	321	149,550	7,057	6,084	659	35,759	25,873	4,032	158	5,696	101,274	63,558	29,431	
Big banks														
1969 March	6	65,482	3,883	3,307	324	13,315	9,387	1,926	2	2,000	45,881	26,341	12,169	
1969 April	6	65,995	4,160	3,602	315	13,395	9,699	1,837	2	1,857	45,987	26,266	12,034	
Regional banks and other commercial banks														
1969 March	134	67,676	2,112	1,762	331	18,258	13,364	1,713	144	3,037	45,042	31,363	13,019	
1969 April	136	68,554	2,272	1,913	264	18,736	13,829	1,670	143	3,094	45,319	31,868	13,269	
Private bankers														
1969 March	181	14,821	502	445	95	3,623	2,347	545	13	718	9,916	5,335	4,053	
1969 April	179	15,001	625	569	80	3,628	2,345	525	13	745	9,968	5,424	4,128	
Central giro institutions (incl. Deutsche Girozentrale)														
1969 March	13	102,372	517	443	373	38,469	30,399	1,488	211	6,371	61,435	43,429	2,719	
1969 April	13	104,885	575	508	264	39,783	31,533	1,620	163	6,467	62,654	44,268	2,512	
Savings banks														
1969 March	857	153,332	6,534	5,316	255	41,564	16,981	792	2	23,789	100,243	85,868	12,683	
1969 April	857	154,983	6,410	5,066	239	42,536	17,515	769	2	24,250	101,108	86,635	12,812	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1969 March	18	25,256	856	824	121	17,347	13,411	419	193	3,324	6,435	2,304	844	
1969 April	18	25,563	806	775	142	17,675	13,801	407	162	3,305	6,448	2,309	806	
Credit cooperatives (Schulze-Delitzsch)														
1969 March	745	26,388	1,184	896	133	5,533	3,611	30	—	1,892	18,511	15,565	6,688	
1969 April	745	26,733	1,106	833	120	5,696	3,770	33	—	1,893	18,794	15,807	6,772	
Credit cooperatives (Raiffeisen)														
1969 March	1,508	20,631	543	353	67	4,808	3,666	20	—	1,122	14,124	12,450	4,094	
1969 April	1,508	20,918	517	324	63	4,910	3,755	18	—	1,137	14,351	12,651	4,170	
Real-estate credit institutions														
1969 March	48	103,508	12	11	3	6,954	6,322	1	115	516	95,304	83,886	246	
1969 April	48	103,876	11	10	0	6,771	6,147	1	115	508	95,763	84,358	225	
Private mortgage banks														
1969 March	29	45,001	7	6	2	3,660	3,481	1	0	178	40,590	38,323	156	
1969 April	29	45,261	8	7	0	3,514	3,345	1	0	168	40,939	38,690	154	
Public mortgage banks														
1969 March	19	58,507	5	5	1	3,294	2,841	—	115	338	54,714	45,563	90	
1969 April	19	58,615	3	3	0	3,257	2,802	—	115	340	54,824	45,668	71	
Instalment credit institutions														
1969 March	196	6,037	60	53	1	242	187	14	—	41	5,562	4,580	1,427	
1969 April	196	6,050	53	46	0	255	204	9	—	42	5,570	4,560	1,328	
Credit institutions with special functions														
1969 March	17	57,887	112	95	11	24,883	13,348	1,092	9,851	592	30,985	17,899	737	
1969 April	17	57,843	44	27	8	24,840	13,439	968	9,814	619	31,041	17,891	618	
Postal cheque and Postal savings bank offices														
1969 March	15	12,469	649	649	—	3,812	1,054	—	—	2,758	7,508	5,436	—	
1969 April	15	12,420	294	294	—	3,701	840	—	—	2,861	7,855	5,370	—	

* For footnotes see Table III, 1 Assets.

III. Credit institutions

over 1 year 7)	Bills dis- counted	Loans on a trust basis	Treasury bills and non- interest Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and non- interest Treasury bonds) 8)	Bonds of own issues	Partici- pations	Other assets (including bank build- ings) 9)	Note:			End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5)	
275,777 278,733	33,105 33,545	33,003 33,156	7,693 7,925	23,969 24,093	8,720 8,732	500 570	1,399 1,539	3,363 3,376	12,165 12,184	24,777 27,222	8,193 8,495	70,129 70,871	1969 March April
33,798 34,127	21,083 21,204	1,327 1,331	2,388 2,274	11,124 11,034	1,878 1,873	— —	172 176	1,862 1,863	2,663 2,762	16,798 18,459	2,388 2,274	16,879 16,730	1969 March April
14,172 14,232	10,728 11,019	138 140	2,106 2,093	5,481 5,381	1,087 1,088	— —	— —	754 755	1,325 1,383	10,084 11,256	2,106 2,093	7,481 7,238	1969 March April
18,344 18,599	7,460 7,378	829 823	280 180	4,375 4,341	735 729	— —	172 176	802 800	959 987	5,089 5,438	280 180	7,412 7,435	1969 March April
1,282 1,296	2,895 2,807	360 368	2 1	1,268 1,312	56 56	— —	— —	306 308	379 392	1,625 1,765	2 1	1,986 2,057	1969 March April
40,710 41,756	2,704 2,776	7,467 7,526	3,216 3,168	4,107 4,398	512 518	— —	541 581	319 323	718 705	2,304 2,805	3,216 3,168	10,478 10,865	1969 March April
73,185 73,823	3,431 3,549	3,908 3,901	0 0	2,913 2,887	4,123 4,136	— —	— —	504 505	4,232 4,185	2,539 2,564	0 0	26,702 27,137	1969 March April
1,460 1,503	1,099 1,116	27 27	977 981	1,766 1,753	262 262	— —	14 11	197 201	286 280	775 954	977 961	5,090 5,058	1969 March April
8,877 9,035	1,368 1,405	163 163	1 1	896 899	518 519	— —	— —	91 91	936 926	960 987	1 1	2,788 2,792	1969 March April
8,356 8,481	502 522	265 265	0 0	510 516	397 397	0 0	— —	84 84	1,005 993	432 444	0 0	1,632 1,653	1969 March April
83,640 84,133	12 10	9,748 9,757	— —	1,171 1,153	487 485	— —	558 646	63 63	614 622	8 4	— —	1,687 1,661	1969 March April
38,167 38,536	12 10	1,171 1,167	— —	690 680	394 392	— —	400 461	6 6	336 333	8 4	— —	868 848	1969 March April
45,473 45,597	— —	8,577 8,590	— —	481 473	93 93	— —	158 185	57 57	278 289	— —	— —	819 813	1969 March April
3,153 3,232	936 962	2 2	— —	43 45	1 1	— —	— —	29 29	143 143	639 639	— —	84 87	1969 March April
17,162 17,273	1,970 2,001	10,096 10,184	10 10	820 765	190 190	— —	114 125	214 217	1,588 1,588	322 366	10 10	1,412 1,384	1969 March April
5,436 5,370	— —	— —	1,101 1,491	619 643	352 351	500 570	— —	— —	— —	— —	1,601 2,061	3,377 3,504	1969 March April

III. Credit institutions

8. Liabilities of banking groups *)

Internal and external liabilities

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from credit institutions 2)							Deposits and borrowing from non-banks 2)						
		Total	Sight and time deposits and funds				Loans on a trust basis	Bills passed on			Total	Sight and time deposits and funds,			
			Total	of which	Time deposits and funds with maturities of 1 month to less than 3 months 3)	of which		Total	Own acceptances in circulation	Endorsement liabilities 4)		Total	Total	Sight deposits	Time deposits
All banking groups															
1969 March	655,859	142,106	114,832	24,960	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	50,096		
1969 April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	56,821	51,263		
Commercial banks															
1969 March	147,979	38,885	28,536	11,439	3,115	1,021	9,328	859	8,118	86,492	86,027	22,455	30,972		
1969 April	149,550	38,223	29,624	11,354	3,948	1,015	7,584	807	6,336	87,959	87,485	22,643	31,972		
Big banks															
1969 March	65,482	10,903	8,231	4,946	777	80	2,592	22	2,377	46,756	46,696	12,615	16,819		
1969 April	65,995	9,895	8,204	4,677	980	79	1,612	12	1,373	47,624	47,561	12,721	17,432		
Regional banks and other commercial banks															
1969 March	67,676	21,576	16,268	5,134	1,933	661	4,647	563	3,949	32,800	32,488	7,796	11,159		
1969 April	68,554	22,012	17,199	5,167	2,446	653	4,160	550	3,424	33,151	32,838	7,853	11,340		
Private banks															
1969 March	14,821	6,406	4,037	1,359	405	280	2,089	274	1,792	6,936	6,843	2,044	2,994		
1969 April	15,001	6,316	4,221	1,510	522	263	1,612	245	1,539	7,184	7,086	2,069	3,200		
Central giro institutions (incl. Deutsche Girozentrale)															
1969 March	102,372	42,754	38,517	7,167	1,779	2,313	1,924	36	1,773	22,399	17,034	2,177	8,209		
1969 April	104,885	45,166	41,231	5,705	4,343	2,311	1,624	33	1,492	22,359	16,981	2,002	8,254		
Savings banks															
1969 March	153,332	9,120	5,058	485	214	2,360	1,702	18	1,521	134,244	132,694	19,368	5,825		
1969 April	154,983	9,308	5,188	445	297	2,353	1,767	13	1,587	135,446	133,896	19,875	5,818		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1969 March	25,256	19,963	19,010	3,142	870	195	758	15	734	2,868	2,843	366	1,102		
1969 April	25,563	20,262	19,520	3,386	1,208	164	578	9	563	2,859	2,834	371	1,072		
Credit cooperatives (Schulze-Delitzsch)															
1969 March	26,388	2,400	1,788	244	14	155	457	19	395	21,906	21,898	4,789	1,208		
1969 April	26,733	2,392	1,769	199	14	155	468	17	407	22,142	22,134	4,900	1,181		
Credit cooperatives (Raiffeisen)															
1969 March	20,631	2,087	1,735	144	14	243	109	19	78	17,133	17,111	3,013	624		
1969 April	20,918	2,112	1,756	124	14	243	113	17	84	17,346	17,324	3,073	656		
Real-estate credit institutions															
1969 March	103,508	10,153	6,929	76	5	3,219	5	—	5	37,031	30,387	303	641		
1969 April	103,876	10,206	6,980	87	26	3,219	7	—	7	37,038	30,385	275	643		
Private mortgage banks															
1969 March	45,001	3,539	2,925	37	5	609	5	—	5	4,168	3,606	123	120		
1969 April	45,261	3,541	2,930	25	8	604	7	—	7	4,168	3,605	74	128		
Public mortgage banks															
1969 March	58,507	6,614	4,004	39	—	2,610	—	—	—	32,863	26,781	180	521		
1969 April	58,615	6,665	4,050	62	18	2,615	—	—	—	32,870	26,780	201	515		
Instalment credit institutions															
1969 March	6,037	3,871	3,551	463	332	2	318	7	308	894	894	110	531		
1969 April	6,050	3,870	3,530	450	299	2	338	6	329	898	898	82	559		
Credit institutions with special functions															
1969 March	57,887	12,128	8,963	1,075	250	387	2,778	38	2,740	33,847	14,287	303	894		
1969 April	57,843	11,963	8,934	965	253	387	2,642	39	2,603	33,962	14,351	244	1,018		
Postal cheque and Postal savings bank offices															
1969 March	12,469	745	745	745	—	—	—	—	—	11,126	11,126	3,295	90		
1969 April	12,420	627	627	627	—	—	—	—	—	11,240	11,240	3,356	90		

* For footnotes see Table III, 2 Liabilities.

III. Credit institutions

													Note:			End of month
savings deposits and funds			Loans on a trust basis	Bearer bonds in circulation 7)	Provisions for contingencies	Value adjustments	Special item containing certain reserves 9)	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities	Balance-sheet total	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)				
4 years and over 6)	Savings bonds	Savings deposits														
54,188	2,619	171,219	33,639	97,268	5,132	2,130	780	24,061	16,442	639,491	22,808	3,151	1969 March April			
54,290	2,786	172,368	33,721	98,323	5,116	2,130	785	24,483	16,606	648,641	22,787	3,519				
2,844	58	29,698	465	7,712	1,888	746	69	6,995	5,192	139,510	11,096	2,319	1969 March April			
2,840	61	29,969	474	7,762	1,878	739	72	7,118	5,799	142,773	11,119	2,625				
242	—	17,020	60	26	1,054	326	12	2,948	3,457	62,912	5,533	1,196	1969 March April			
244	—	17,164	63	26	1,047	321	12	3,009	4,061	64,395	5,459	1,403				
2,450	57	11,026	312	7,686	722	290	53	3,055	1,494	63,592	4,274	724	1969 March April			
2,447	60	11,138	313	7,736	719	291	55	3,108	1,482	64,944	4,316	805				
152	1	1,652	93	—	112	130	4	992	241	13,006	1,289	399	1969 March April			
149	1	1,667	98	—	112	127	5	1,001	256	13,434	1,344	417				
6,125	3	520	5,365	32,561	487	141	—	2,192	1,838	100,484	2,725	384	1969 March April			
6,197	3	525	5,378	32,950	492	140	—	2,303	1,475	103,294	2,693	502				
1,549	2,029	103,923	1,550	—	1,497	346	9	6,058	2,058	151,648	1,105	266	1969 March April			
1,551	2,172	104,480	1,550	—	1,487	347	10	6,154	2,231	153,229	1,127	249				
739	412	224	25	992	90	27	2	905	409	24,513	1,659	58	1969 March April			
739	428	224	25	1,005	89	27	2	920	399	24,994	1,617	17				
186	2	15,713	8	—	168	150	6	1,389	369	25,950	512	0	1969 March April			
197	3	15,853	8	—	167	151	6	1,402	473	26,282	507	0				
125	—	13,349	22	—	62	106	3	1,033	207	20,541	193	11	1969 March April			
129	—	13,466	22	—	61	107	3	1,043	246	20,822	183	13				
29,435	—	8	6,644	47,760	564	401	32	2,998	4,569	103,503	4,828	64	1969 March April			
29,458	—	9	6,653	48,362	564	403	32	3,026	4,245	103,869	4,844	64				
3,357	—	6	562	34,653	170	55	32	1,409	975	44,996	23	—	1969 March April			
3,396	—	7	563	35,159	156	56	32	1,422	727	45,254	21	—				
26,078	—	2	6,082	13,107	394	346	0	1,589	3,594	58,507	4,805	64	1969 March April			
26,062	—	2	6,090	13,203	408	347	—	1,604	3,518	58,615	4,823	64				
118	115	20	0	—	108	71	2	493	598	5,726	12	—	1969 March April			
113	119	25	0	—	110	73	2	517	580	5,718	19	—				
13,067	—	23	19,560	8,243	268	142	657	1,998	604	55,147	678	49	1969 March April			
13,066	—	23	19,611	8,244	268	143	658	2,000	605	55,240	678	49				
—	—	7,741	—	—	—	—	—	—	598	12,469	—	—	1969 March April			
—	—	7,794	—	—	—	—	—	—	553	12,420	—	—				

III. Credit institutions

9. 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 | excluding holdings of Treasury bills, securities, equalisation and covering claims		Short-term					Medium and long-term				
			Total including | excluding Treasury bills and non-interest bonds	Loans and advances	Bills dis-counted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including | excluding holdings of securities as well as of equalisation and covering claims	Medium-term				
										Total including | excluding holdings of securities		
All banking groups												
1969 March	440,946	400,564	95,343	87,650	58,679	28,971	7,693	345,603	312,914	41,019	36,738	
1969 April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227	
Commercial banks												
1969 March	100,839	85,449	51,041	48,653	29,241	19,412	2,388	49,798	36,796	14,523	13,435	
1969 April	101,274	86,093	51,166	48,892	29,431	19,461	2,274	50,108	37,201	14,765	13,492	
Big banks												
1969 March	45,881	37,207	23,644	21,538	12,169	9,369	2,106	22,237	15,669	7,540	7,341	
1969 April	45,987	37,425	23,726	21,633	12,034	9,599	2,093	22,261	15,792	7,747	7,388	
Regional banks and other commercial banks												
1969 March	45,042	39,652	20,528	20,248	13,019	7,229	280	24,514	19,404	5,956	5,094	
1969 April	45,319	40,069	20,589	20,409	13,269	7,140	180	24,730	19,660	5,973	5,087	
Private bankers												
1969 March	9,916	8,590	6,869	6,867	4,053	2,814	2	3,047	1,723	1,027	1,000	
1969 April	9,968	8,599	6,851	6,850	4,126	2,722	1	3,117	1,749	1,045	1,017	
Central giro institutions (incl. Deutsche Girozentrale)												
1969 March	61,435	53,600	8,537	5,321	2,719	2,602	3,216	52,898	48,279	5,836	3,880	
1969 April	62,654	54,570	8,343	5,175	2,512	2,663	3,168	54,311	49,395	6,166	4,084	
Savings banks												
1969 March	100,243	93,207	16,101	16,101	12,683	3,418	0	84,142	77,106	8,091	7,856	
1969 April	101,108	94,085	16,347	16,347	12,812	3,535	0	84,761	77,738	8,159	7,920	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1969 March	6,435	3,430	2,919	1,942	844	1,098	977	3,516	1,488	1,182	544	
1969 April	6,448	3,452	2,903	1,922	806	1,116	981	3,545	1,530	1,188	553	
Credit cooperatives (Schulze-Delitzsch)												
1969 March	18,511	17,096	8,030	8,029	6,688	1,341	1	10,481	9,067	1,962	1,944	
1969 April	18,794	17,375	8,151	8,150	6,772	1,378	1	10,643	9,225	1,999	1,980	
Credit cooperatives (Raiffeisen)												
1969 March	14,124	13,217	4,594	4,594	4,094	500	0	9,530	8,623	1,539	1,523	
1969 April	14,351	13,438	4,690	4,690	4,170	520	0	9,681	8,748	1,572	1,556	
Real-estate credit institutions												
1969 March	95,304	93,646	256	256	246	10	—	95,048	93,390	815	757	
1969 April	95,763	94,125	233	233	225	8	—	95,530	93,892	813	754	
Private mortgage banks												
1969 March	40,590	39,506	166	166	156	10	—	40,424	39,340	456	440	
1969 April	40,939	39,867	162	162	154	8	—	40,777	39,705	473	457	
Public mortgage banks												
1969 March	54,714	54,140	90	90	90	—	—	54,624	54,050	359	317	
1969 April	54,824	54,258	71	71	71	—	—	54,753	54,187	340	297	
Instalment credit institutions												
1969 March	5,562	5,518	1,495	1,495	1,427	68	—	4,067	4,023	3,916	3,911	
1969 April	5,570	5,524	1,398	1,398	1,328	70	—	4,172	4,126	4,015	4,010	
Credit institutions with special functions												
1969 March	30,985	29,965	1,269	1,259	737	522	10	29,716	28,706	3,155	2,888	
1969 April	31,041	30,076	1,198	1,188	618	570	10	29,843	28,888	3,144	2,878	
Postal cheque and Postal savings bank offices												
1969 March	7,508	5,436	1,101	—	—	—	—	6,407	5,436	—	—	
1969 April	7,855	5,370	1,491	—	—	—	1,101	6,364	5,370	12	—	

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

III. Credit institutions

										End of month
Long-term										
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including holdings of securities as well as of equalisation and covering claims	excluding securities	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
31,672	4,134	932	4,281	304,584	276,176	244,105	32,071	19,688	8,720	1969 March
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	1969 April
11,174	1,671	590	1,088	35,275	23,361	22,624	737	10,036	1,878	1969 March
11,174	1,743	575	1,273	35,343	23,709	22,953	756	9,761	1,873	1969 April
5,951	1,359	31	199	14,697	8,328	8,221	107	5,282	1,087	1969 March
5,935	1,420	33	359	14,514	8,404	8,297	107	5,022	1,088	1969 April
4,528	231	335	862	18,558	14,310	13,816	494	3,513	735	1969 March
4,533	238	316	886	18,757	14,573	14,066	507	3,455	729	1969 April
695	81	224	27	2,020	723	587	136	1,241	56	1969 March
706	85	226	28	2,072	732	590	142	1,284	56	1969 April
3,771	102	7	1,956	47,062	44,399	36,939	7,460	2,151	512	1969 March
3,964	113	7	2,082	48,145	45,311	37,792	7,519	2,316	518	1969 April
7,833	13	10	235	76,051	69,250	65,352	3,898	2,678	4,123	1969 March
7,896	14	10	239	76,602	69,818	65,927	3,891	2,648	4,136	1969 April
543	1	—	638	2,334	944	917	27	1,128	262	1969 March
553	0	—	635	2,357	977	950	27	1,118	262	1969 April
1,915	27	2	18	8,519	7,123	6,962	161	878	518	1969 March
1,952	27	1	19	8,644	7,245	7,083	162	880	519	1969 April
1,518	2	3	16	7,991	7,100	6,838	262	494	397	1969 March
1,551	2	3	16	8,089	7,192	6,930	262	500	397	1969 April
750	2	5	58	94,233	92,633	82,890	9,743	1,113	487	1969 March
747	2	5	59	94,717	93,138	83,386	9,752	1,094	485	1969 April
435	2	3	16	39,968	38,900	37,732	1,168	674	394	1969 March
453	2	2	16	40,304	39,248	38,083	1,165	664	392	1969 April
315	—	2	42	54,265	53,733	45,158	8,575	439	93	1969 March
294	—	3	43	54,413	53,890	45,303	8,587	430	93	1969 April
3,041	868	2	5	151	112	112	—	38	1	1969 March
3,116	892	2	5	157	116	116	—	40	1	1969 April
1,127	1,448	313	267	26,561	25,818	16,035	9,783	553	190	1969 March
1,139	1,431	308	266	26,699	26,010	16,134	9,876	499	190	1969 April
—	—	—	—	6,407	5,436	5,436	—	619	352	1969 March
—	—	—	12	6,352	5,370	5,370	—	631	351	1969 April

III. Credit institutions

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)						
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years 2)					
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over	
All banking groups											
1969 March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188	
1969 April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290	
Commercial banks											
1969 March	86,492	22,455	22,201	254	33,816	30,972	3,987	24,418	2,567	2,844	
1969 April	87,959	22,643	22,504	139	34,812	31,972	4,499	24,838	2,635	2,840	
Big banks											
1969 March	46,756	12,615	12,556	59	17,061	16,819	1,758	14,032	1,029	242	
1969 April	47,624	12,721	12,704	17	17,676	17,432	2,190	14,118	1,124	244	
Regional banks and other commercial banks											
1969 March	32,800	7,796	7,616	180	13,609	11,159	1,892	8,118	1,149	2,450	
1969 April	33,151	7,853	7,750	103	13,787	11,340	1,860	8,383	1,097	2,447	
Private bankers											
1969 March	6,936	2,044	2,029	15	3,146	2,994	337	2,268	389	152	
1969 April	7,184	2,069	2,050	19	3,349	3,200	449	2,337	414	149	
Central giro institutions (incl. Deutsche Girozentrale)											
1969 March	22,399	2,177	2,066	111	14,334	8,209	823	4,387	2,999	6,125	
1969 April	22,359	2,002	1,958	44	14,451	8,254	776	4,381	3,097	6,197	
Savings banks											
1969 March	134,244	19,368	19,359	9	7,374	5,825	1,211	3,768	846	1,549	
1969 April	135,446	19,875	19,853	22	7,369	5,818	1,246	3,776	796	1,551	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1969 March	2,868	366	361	5	1,841	1,102	42	452	608	739	
1969 April	2,859	371	371	—	1,811	1,072	58	449	565	739	
Credit cooperatives (Schulze-Delitzsch)											
1969 March	21,906	4,789	4,782	7	1,394	1,208	182	776	250	186	
1969 April	22,142	4,900	4,898	2	1,378	1,181	162	765	254	197	
Credit cooperatives (Raiffeisen)											
1969 March	17,133	3,013	3,010	3	749	624	103	430	91	125	
1969 April	17,346	3,073	3,070	3	785	656	109	457	90	129	
Real-estate credit institutions											
1969 March	37,031	303	299	4	30,076	641	112	229	300	29,435	
1969 April	37,038	275	270	5	30,101	643	117	215	311	29,458	
Private mortgage banks											
1969 March	4,168	123	122	1	3,477	120	2	35	83	3,357	
1969 April	4,168	74	72	2	3,524	128	2	35	91	3,396	
Public mortgage banks											
1969 March	32,863	180	177	3	26,599	521	110	194	217	26,078	
1969 April	32,870	201	198	3	26,577	515	115	180	220	26,062	
Instalment credit institutions											
1969 March	894	110	104	6	649	531	110	338	83	118	
1969 April	898	82	74	8	672	559	93	377	89	113	
Credit institutions with special functions											
1969 March	33,847	303	271	32	13,961	894	38	545	311	13,067	
1969 April	33,962	244	235	9	14,084	1,018	170	538	310	13,066	
Postal cheque and Postal savings bank offices											
1969 March	11,126	3,295	3,295	—	90	90	—	—	90	—	
1969 April	11,240	3,356	3,356	—	90	90	—	—	90	—	

* For footnotes see Table III, 5 Deposits and borrowing from non-banks by maturities and categories.

III. Credit institutions

Savings bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to premiums	4 years and over				other
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	949	1969 March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	1,077	1969 April
58	—	58	29,698	15,727	13,971	10,547	3,197	227	465	768	1969 March
61	—	61	29,969	15,780	14,189	10,706	3,248	235	474	840	1969 April
—	—	—	17,020	9,231	7,789	5,881	1,828	80	60	350	1969 March
—	—	—	17,164	9,252	7,912	5,965	1,857	90	63	391	1969 April
57	—	57	11,026	5,729	5,297	3,958	1,209	130	312	238	1969 March
60	—	60	11,138	5,754	5,384	4,031	1,229	124	313	260	1969 April
1	—	1	1,652	767	885	708	160	17	93	180	1969 March
1	—	1	1,667	774	893	710	162	21	98	189	1969 April
3	—	3	520	230	290	231	43	16	5,365	25	1969 March
3	—	3	525	231	294	234	43	17	5,378	87	1969 April
2,029	—	2,029	103,923	65,692	38,231	25,167	10,993	2,071	1,550	111	1969 March
2,172	—	2,172	104,480	65,817	38,663	25,361	11,141	2,161	1,550	103	1969 April
412	—	412	224	120	104	81	21	2	25	—	1969 March
428	0	428	224	119	105	81	21	3	25	—	1969 April
2	—	2	15,713	8,491	7,222	5,070	1,755	397	8	0	1969 March
3	—	3	15,853	8,525	7,328	5,130	1,779	419	8	0	1969 April
—	—	—	13,349	7,569	5,780	3,984	1,317	479	22	11	1969 March
—	—	—	13,466	7,616	5,850	4,023	1,335	492	22	13	1969 April
—	—	—	8	5	3	3	0	0	6,644	4	1969 March
—	—	—	9	5	4	3	0	1	6,653	4	1969 April
—	—	—	6	4	2	2	0	0	562	—	1969 March
—	—	—	7	4	3	2	0	1	563	—	1969 April
—	—	—	2	1	1	1	0	0	6,082	4	1969 March
—	—	—	2	1	1	1	0	—	6,090	4	1969 April
115	26	89	20	8	12	12	0	0	0	—	1969 March
119	27	92	25	11	14	14	0	—	0	—	1969 April
—	—	—	23	11	12	9	2	1	19,560	30	1969 March
—	—	—	23	11	12	9	3	—	19,611	30	1969 April
—	—	—	7,741	7,173	568	568	—	—	—	—	1969 March
—	—	—	7,794	7,194	600	600	—	—	—	—	1969 April

III. Credit institutions

11. Savings deposits *)

(a) Turnover in savings

Millions of DM

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

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

Millions of DM

End of month	Total savings deposits							Note:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to premiums 2)	Amount of savings premiums under Savings Premiums Law
		Total	of which Savings deposits entitling to premiums						
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Jan.	147,308	134,209	15,049		11,830		1,269	1,375	2,313
Feb.	149,329	135,954	15,244		12,086		1,289	1,381	2,301
March	150,419	136,985	15,483		12,124		1,310	1,382	2,305
April	151,342	137,714	15,710		12,288		1,340	1,386	2,320
May	152,363	138,559	15,937		12,431		1,373	1,390	2,344
June	153,157	139,338	16,254		12,434		1,385	1,389	2,328
July	154,380	140,555	15,362		12,413		1,412	1,318	2,129
Aug.	155,675	141,689	15,433		12,547		1,439	1,313	2,164
Sep.	156,634	142,632	15,587		12,519		1,483	1,313	2,271
Oct.	158,446	144,319	15,815		12,623		1,504	1,314	2,434
Nov.	159,254	145,105	16,050		12,629		1,520	1,321	2,560
Dec. 3)	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3)	166,110	151,438	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 p)	173,473	158,080	17,798	2,729	3,071	7,969	1,624	1,275	...

* For footnote see Table III, 5. — 1 Difference from previous end-of-year or end-of-month position due to statistical reasons. — 2 Including savings bonds

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

12. Treasury bill holdings *)

Millions of DM

End of month	Treasury bills and non-interest Treasury bonds total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Postal Administration	
		Total	Federal Government		Länder			
			including mobilisation paper 1)	excluding mobilisation paper 1)				
1964 Dec.	4,560	2,360	2,349	297		11	1,348	852
1965 Dec.	4,010	1,935	1,793	1,115		142	1,264	811
1966 Dec.	4,320	2,845	2,664	1,957		181	1,251	224
1967 Dec.	10,851	8,478	8,273	6,760		205	1,383	990
1968 Jan.	12,435	10,062	9,859	9,176		203	1,421	952
Feb.	12,374	9,972	9,768	9,395		204	1,390	1,012
March	11,869	9,861	9,656	8,594		205	1,391	617
April	11,383	9,084	8,879	8,366		205	1,393	906
May	12,047	9,683	9,383	8,368		300	1,403	961
June	11,420	9,392	9,090	8,315		302	1,403	625
July	11,682	9,854	9,553	8,326		301	1,373	455
Aug.	10,766	9,108	8,806	8,328		302	1,251	407
Sep.	10,857	9,421	9,119	8,261		302	1,226	210
Oct.	10,516	8,972	8,671	8,214		301	1,196	348
Nov.	11,111	9,540	9,238	8,178		302	1,226	345
Dec. 2)	10,540	9,216	8,929	7,680		287	1,172	152
Dec. 2)	10,540	9,217	8,930	7,680		287	1,171	152
1969 Jan.	9,845	8,560	8,271	7,471		289	1,171	114
Feb.	9,759	8,534	8,245	7,345		289	1,171	54
March	8,193	6,991	6,703	6,203		288	1,141	61
April	8,495	7,164	6,876	6,306		288	1,271	60
May p)	8,618	7,287	7,041	6,141		246	1,272	59

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

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

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

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

Millions of DM

End of month	Loan issues and bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Postal Administration
	Total	of which with maturities of up to 4 years	Total	Federal Government (Incl. Equalisation of Burdens Fund)	Länder	Local authorities	
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1) 6,584	923	1) 3,463	2,266	1,057	140	3,121
1966 Dec.	2) 6,631	1,046	2) 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Jan.	10,973	3,842	7,177	4,827	2,140	210	3,796
Feb.	11,293	3,873	7,299	4,707	2,386	206	3,994
March	11,231	3,730	7,334	4,716	2,403	215	3,897
April	11,548	3,724	7,535	4,861	2,451	223	4,013
May	11,621	3,678	7,565	4,866	2,456	223	4,056
June	11,803	3,753	7,557	4,859	2,470	228	4,246
July	12,232	3,940	7,805	5,112	2,466	227	4,427
Aug.	12,485	3,957	7,896	5,206	2,466	226	4,587
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,616
Oct.	12,605	3,966	8,104	5,239	2,632	233	4,501
Nov.	12,830	3,987	8,271	5,347	2,684	240	4,559
Dec. 3)	13,419	4,222	8,399	5,499	2,684	236	5,020
Dec. 3)	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 p)	14,093	...	8,609	5,734	...	...	5,484

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

III. Credit institutions

14. Security holdings *)

Millions of DM

End of month	Security holdings 1)		Domestic securities										Foreign securities	
			Loan issues and bonds 1)										Investment fund certificates	Other securities 4)
	Total	of which with maturities of up to 4 years	Bank bonds 2)		Public loan issues				Marketable equities 3)	Industrial and other bonds	Federal Railways and Federal Postal Administration	Public authorities		
			Total	of which with maturities of up to 4 years	Total	Public authorities	Federal Railways and Federal Postal Administration	Industrial and other bonds					Marketable equities 3)	Investment fund certificates	Note: Shares under syndicate agreements	Total
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	466	174
1965 Dec.	38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007	3,644	279	629	590	184
1966 Dec.	39,603	2,993	39,058	27,185	1,921	6,631	3,798	2,833	944	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 Jan.	53,810	6,876	52,871	36,458	3,009	10,973	7,177	3,796	1,096	3,332	1,012	-	939	422
Feb.	54,654	6,772	53,707	37,073	2,874	11,293	7,299	3,994	1,061	3,485	795	-	947	392
March	55,384	6,596	54,365	37,933	2,841	11,231	7,334	3,897	989	3,474	738	-	1,019	338
April	56,390	6,581	55,368	38,615	2,832	11,548	7,535	4,013	983	3,449	773	-	1,022	354
May	57,822	6,635	56,559	39,413	2,932	11,621	7,565	4,056	998	3,532	995	-	1,263	384
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	3,536	905	-	1,915	376
July	60,350	7,011	58,344	40,742	3,000	12,232	7,805	4,427	973	3,640	757	-	2,006	388
Aug.	62,252	7,229	59,812	41,806	3,156	12,485	7,898	4,587	991	3,773	757	-	2,440	431
Sep.	63,327	7,340	60,613	42,311	3,199	12,584	7,968	4,616	992	3,853	873	-	2,714	441
Oct.	64,371	7,489	61,500	43,052	3,358	12,605	8,104	4,501	1,008	4,080	755	-	2,871	417
Nov.	65,257	7,684	62,391	43,623	3,531	12,830	8,271	4,559	1,006	4,166	766	-	2,866	444
Dec. 10)	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	775	-	2,816	436
Dec. 10)	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	511	2,771	280
1969 Jan.	67,277	8,064	64,564	44,907	3,749	13,831	8,611	5,220	893	4,448	227	258	557	292
Feb.	68,971	8,005	65,629	45,780	3,758	13,912	8,561	5,351	896	4,497	300	244	542	332
March	70,129	8,078	66,295	46,160	3,797	13,928	8,519	5,409	917	4,690	352	248	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 p)	71,423	...	67,549	47,683	...	14,093	8,609	5,484	890	4,584	299	613	3,874	...

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

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

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

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

Millions of DM

End of year or quarter	Total lending to non-banks	Industries and handicrafts				Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply	Other public borrowers	Other branches of economic activity and other borrowers	Lending of instalment credit institutions	Unclassifiable credits
		Total	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building									
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	169
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,948	2,100	196
1967 Dec.	74,250	36,101	3,757	6,810	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171
1968 March	73,445	35,172	3,876	6,635	5,100	2,233	204	20,888	838	2,599	821	8,823	1,672	195
June	77,043	36,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203
Sep.	78,513	37,304	4,098	7,262	5,648	2,363	296	22,044	1,306	2,577	1,083	9,602	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	13) 36,593	14) 26,783	3,435	—
1967 Dec.	241,349	38,484	3,376	5,871	3,559	90,756	6,694	9,156	—	19,255	43,392	30,068	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 institutions. Medium and long-term credits are broken down by all credit institutions required to report. — 1 Stones and earthen, flat glassware, sawmills and woodworking, building and allied trades. — 2 The credits granted by credit cooperatives (Raiffeisen) not required to report (end-Sep. 1968 about DM 8.2 billion) also probably represent to a relatively large extent credits to agriculture. — 3 Credits

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

by real-estate credit institutions and by credit institutions with special functions. — 7 Statistical decrease of roughly DM 75 million. — 8 Statistical increase of roughly DM 75 million. — 9 Statistical decrease of about DM 250 million. — 10 Statistical increase of about DM 250 million. — 11 Statistical increase of about DM 155 million. — 12 Statistical increase of about DM 118 million. — 13 Statistical decrease of about DM 392 million. — 14 Statistical increase of about DM 61 million. — 15 Statistical decrease of about DM 79 million.

16. Building and loan associations *)

(a) Interim statements

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month		
			Building loans				Cash holding and balances with credit institutions 1)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowing			Capital funds 3)	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from credit institutions 2)				
All building and loan associations																	
1967	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,527	89	1,555	997	805	5,735	4,436	
1968 p)	29	35,305	24,011	18,552	4,636	823	8,959	5	1,390	31,035	180	1,560	1,025	899	6,308	4,822	
1969 March	28	35,478	24,530	19,003	4,860	667	8,640	—	1,494	r)30,935	212	1,635	1,069	956	6,650	5,069	
April	28	35,771	24,885	19,162	5,055	668	8,540	—	1,503	r)31,045	210	1,653	1,089	1,018	6,976	5,255	
May	28	35,720	25,030	19,410	4,956	664	8,352	—	1,503	pe)30,820	253	1,645	1,086	1,026	7,590	5,774	
Private building and loan associations																	
1967	15	18,662	14,178	10,715	3,362	101	3,383	68	456	16,679	75	608	427	496	2,422	1,646	
1968 p)	15	20,569	15,506	12,620	2,790	96	3,838	—	556	18,280	155	594	409	516	2,761	1,836	
1969 March	15	20,716	16,005	13,015	2,884	106	3,501	—	611	r)18,162	197	634	429	568	2,903	1,926	
April	15	21,015	16,248	13,063	3,078	107	3,536	—	616	r)18,336	197	686	482	608	3,170	2,066	
May	15	21,032	16,414	13,225	3,086	103	3,391	—	613	pe)18,212	238	704	502	607	3,288	2,115	
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 March	13	14,762	8,525	5,988	1,976	561	5,139	—	883	12,773	15	1,001	640	388	3,747	3,143	
April	13	14,756	8,637	6,099	1,977	561	5,004	—	887	12,709	13	967	607	410	3,806	3,189	
May	13	14,688	8,616	6,185	1,870	561	4,961	—	890	12,608	15	941	584	419	4,302	3,659	

(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 on cancelled contracts	Receipts of interest and amortisation on building loans 7)		Note: Housing premiums received 8)	
		Total	Allocations 6)	Intermediate credits and other building loans promised	Total	Allocations		of which applied to settlement of intermediate credits, etc.	Total	of which applied to settlement of intermediate credits, etc.			Intermediate credits and other building loans newly granted	Total		of which Amortisation
						Savings deposits	Building loans									
All building and loan associations																
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037
1968 p)	25,622	18,519	13,357	5,162	17,201	7,502	2,706	5,450	2,238	4,249	9,930	802	658	3,515	2,546	1,093
1969 March	2,798	1,521	973	548	1,492	703	229	413	180	376	876	r) 5	76	324	.	44
April	1,766	1,756	1,119	637	1,379	576	141	350	109	453	751	r) 6	67	313	.	98
May	1,554	2,383	1,752	631	1,671	734	294	493	235	444	563	e) 9	56	351	.	128
Private building and loan associations																
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581
1968 p)	16,474	11,800	8,413	3,387	10,733	4,463	1,742	3,550	1,492	2,720	5,863	466	249	2,266	1,632	625
1969 March	1,978	1,092	731	361	988	447	156	294	125	247	563	r) 3	27	212	.	15
April	1,125	1,147	700	447	835	317	64	218	48	300	512	r) 4	25	213	.	38
May	1,026	1,192	769	423	1,006	421	156	293	127	292	312	e) 5	23	217	.	63
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 March	820	429	242	187	504	256	73	119	55	129	313	2	49	112	.	29
April	641	609	419	190	544	259	77	132	61	153	239	2	42	100	.	60
May	528	1,191	983	208	665	313	138	200	108	152	251	4	33	134	.	65

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

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

7 Including housing premiums credited. — 8 The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". — p Provisional. — r Revised. — e Estimated. — pe Partly estimated.

III. Credit institutions

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

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

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

18. Debits to accounts of non-banks *)

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

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

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

End-December 1968 — revised —

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

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

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

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

20. Number of credit institutions and their branches *)

(a) Total

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

(b) By banking groups

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *)

% of reserve-carrying liabilities

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

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

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

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

IV. Minimum reserve statistics

Time liabilities				Savings deposits		Reserve ratios for addition to liabilities			Applicable from	
						Sight liabilities	Time liabilities	Savings deposits		
1	2	3	4	Bank places	Non-bank places					
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	July 1	
13.95	12.4	10.85	9.3	9	7.5	no special ratios			Dec. 1	
13.5	12	10.5	9	8.7	7.25				1961 Feb. 1	
12.6	11.2	9.8	8.4	8.1	6.75				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				
						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) 4.25	3.55	100	100	100	1968 Dec. 1
6.4	5.7	4.95	4.25	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	

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *)

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

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

3. Reserves maintained

(a) Total *)

Millions of DM

Average for the month 1)	Liabilities subject to the reserve requirement 2)								Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Contained in liabilities to non-residents: Increase 4)			Amount	in % of required reserve		
		to residents 3)	non-residents 3)	to residents 3)	non-residents 3)	of residents 3)	non-residents 3)							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	.	12,332	12,518	186	1.5	187	1
1961 Dec.	111,661	31,151	554	22,492	701	56,578	185	.	8,970	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		.	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		.	10,860	11,244	384	3.5	385	1
1964 Dec.	157,722	41,532	493	25,879	816	88,471	531	.	13,411	13,662	251	1.9	253	2
1965 Dec.	178,833	45,959	650	26,891	644	104,047	642	.	14,284	14,564	280	2.0	282	2
1966 Dec.	198,262	46,385	364	31,120	284	119,554	555	.	15,506	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		.	12,248	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	1,220	15,495	16,441	946	6.1	948	2
1968 May	247,621	53,866		42,954		150,801		.	13,037	13,184	147	1.1	149	2
June	251,575	55,365		44,426		151,784		.	13,301	13,501	200	1.5	202	2
July	253,263	56,227		44,262		152,774		.	5) 13,151	13,400	249	1.9	250	1
Aug.	255,270	56,188		45,072		154,010		.	13,231	13,415	184	1.4	185	1
Sep.	258,428	56,703		46,386		155,339		.	13,390	13,523	133	1.0	134	1
Oct.	262,711	58,178		48,027		156,506		.	13,666	13,762	96	0.7	98	2
Nov.	267,404	58,648		50,543		158,213		.	13,923	17,211	3,288	23.6	3,289	1
Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	1,220	15,495	16,441	946	6.1	948	2
1969 Jan.	260,579	57,252	5,396	48,855	3,503	144,157	1,416	555	14,987	15,154	167	1.1	172	5
Feb.	259,513	53,343	4,790	50,952	2,454	146,572	1,402	71	14,367	14,525	158	1.1	160	2
March	260,488	52,997	5,044	51,194	2,127	147,723	1,403	70	14,381	14,503	122	0.8	124	2
April	260,288	53,383	5,001	50,428	1,846	148,217	1,413	109	14,388	14,961	573	4.0	574	1
May	266,322	55,231	6,239	52,300	2,196	148,939	1,417	1,730	16,264	21,267	5,003	30.8	5,005	2

* Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — 1 According to Articles 8 and 9 of the Minimum

Reserves Order. — 2 Reserve-carrying liabilities cannot be broken down statistically according to residents and non-residents when equal reserve ratios apply to such liabilities and hence only overall amounts are recorded. — 3 Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — 4 Increase over

the level of such liabilities: on 15 Nov. 1968 (Dec. 1968 and Jan. 1969), on 15 Nov. 1968 or 15 Jan. 1969 (Feb. to April 1969), on 15 or 30 April 1969 (from May 1969). — 5 Decline in the required reserve owing to new delimitation of reserve classes (see respective heading Table (b)).

(b) Breakdown by banking groups and reserve classes

Millions of DM																	
Average for the month 1)	Banking groups											Reserve classes				Note: Postal cheque and Postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives (Schulze-De-litzsch)	Credit co-operatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	1	2	3		4
		DM 300 million and over	DM 100 to under 300 million	DM 30 to under 100 million	DM 3 to under 30 million	DM 1,000 million and over							DM 100 to under 1,000 million	DM 30 to under 100 million	DM 3 to under 30 million		
Big banks 2)	Regional banks and other commercial banks	Private bankers	Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives (Schulze-De-litzsch)	Credit co-operatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 to under 300 million)	3 (DM 3 to under 30 million)	4 (under DM 3 million)					
Liabilities subject to the reserve requirement																	
1968 May	247,621	78,858	43,794	28,657	6,207	7,397	113,800	1,879	18,843	24,961	2,083	129,931	81,217	28,716	7,757	10,206	
June	251,575	80,594	45,024	29,244	6,326	7,750	114,881	1,935	19,039	25,252	2,124	133,772	81,047	28,992	7,764	10,182	
July	253,263	80,777	45,094	29,308	6,375	8,213	115,431	1,933	19,215	25,520	2,174	88,593	93,893	50,700	20,077	10,213	
Aug.	255,270	81,327	45,138	29,720	6,469	8,141	116,400	1,891	19,473	25,825	2,213	88,932	94,697	51,505	20,136	10,310	
Sep.	258,428	82,332	45,488	30,279	6,565	8,043	117,889	1,923	19,755	26,241	2,245	89,592	96,716	51,825	20,295	10,324	
Oct.	262,711	84,488	46,497	31,158	6,833	8,832	118,229	1,901	19,879	26,688	2,694	92,272	98,066	51,833	20,540	10,274	
Nov.	267,404	87,203	48,087	32,001	7,115	9,161	119,131	1,944	20,105	27,073	2,787	94,382	99,743	52,693	20,586	10,330	
Dec.	273,693	91,437	50,793	33,260	7,384	9,271	120,640	2,057	20,468	27,363	2,457	98,902	100,691	53,464	20,636	10,579	
1969 Jan.	260,579	90,223	49,299	33,394	7,530	9,765	111,212	2,175	19,119	26,160	1,925	97,076	93,742	50,035	19,726	10,777	
Feb.	259,513	88,257	48,434	32,468	7,355	10,097	111,988	2,067	19,113	26,225	1,766	99,512	88,582	50,916	20,503	10,751	
March	260,488	87,467	48,257	31,950	7,260	10,106	113,444	1,996	19,257	26,419	1,799	97,637	90,429	51,852	20,570	10,845	
April	260,288	87,223	47,980	31,929	7,314	9,996	113,440	1,957	19,298	26,522	1,852	95,233	92,596	51,878	20,581	10,941	
May	266,322	91,850	50,890	33,217	7,743	9,937	114,375	1,968	19,529	26,761	1,902	98,766	94,513	52,380	20,663	11,149	
Reserve required																	
1968 May	13,037	5,041	2,844	1,807	390	522	5,286	120	917	1,014	137	7,606	3,917	1,215	299	594	
June	13,301	5,180	2,933	1,849	398	553	5,344	126	926	1,029	143	7,877	3,895	1,229	300	590	
July	13,151	5,118	2,932	1,802	384	546	5,301	115	915	1,023	133	5,289	4,825	2,252	785	591	
Aug.	13,231	5,138	2,926	1,824	388	532	5,348	111	930	1,036	136	5,293	4,856	2,294	788	596	
Sep.	13,390	5,192	2,941	1,858	393	524	5,423	115	944	1,056	136	5,321	4,969	2,304	796	597	
Oct.	13,666	5,342	3,016	1,915	411	585	5,430	113	949	1,075	172	5,508	5,052	2,301	805	592	
Nov.	13,923	5,517	3,124	1,965	428	600	5,464	115	960	1,089	178	5,640	5,138	2,339	806	597	
Dec.	15,495	6,852	4,012	2,333	507	656	5,577	167	987	1,103	153	6,741	5,482	2,457	815	620	
1969 Jan.	14,987	6,344	3,481	2,333	530	697	5,556	156	983	1,129	122	6,412	5,304	2,439	832	663	
Feb.	14,367	5,805	3,232	2,107	466	684	5,541	128	975	1,128	106	6,297	4,791	2,420	859	650	
March	14,381	5,736	3,217	2,062	457	674	5,622	122	983	1,136	108	6,153	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	
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																	
1968 May	5.3	6.4	6.5	6.3	6.3	7.1	4.6	6.4	4.9	4.1	6.6	5.9	4.8	4.2	3.9	5.8	
June	5.3	6.4	6.5	6.3	6.3	7.1	4.7	6.5	4.9	4.1	6.7	5.9	4.8	4.2	3.9	5.8	
July	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.9	4.8	4.0	6.1	6.0	5.1	4.4	3.9	5.8	
Aug.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	4.0	6.1	6.0	5.1	4.5	3.9	5.8	
Sep.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	6.0	4.8	4.0	6.1	5.9	5.1	4.4	3.9	5.8	
Oct.	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8	
Nov.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8	
Dec.	5.7	7.5	7.9	7.0	6.9	7.1	4.6	8.1	4.8	4.0	6.2	6.8	5.4	4.6	3.9	5.9	
1969 Jan.	5.8	7.0	7.1	7.0	7.0	7.1	5.0	7.2	5.1	4.3	6.3	6.6	5.7	4.9	4.2	6.2	
Feb.	5.5	6.6	6.7	6.5	6.3	6.8	4.9	6.2	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
March	5.5	6.6	6.7	6.5	6.3	6.7	5.0	6.1	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
April	5.5	6.5	6.7	6.4	6.2	7.0	5.0	6.1	5.1	4.3	6.1	6.3	5.5	4.8	4.2	6.1	
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	
Excess reserves																	
1968 May	147	64	25	27	12	24	17	10	16	11	5	64	44	34	5	.	
June	200	76	26	32	18	45	28	11	21	12	7	76	78	41	5	.	
July	249	94	59	22	13	50	21	44	21	14	5	80	94	54	21	.	
Aug.	184	65	27	23	15	19	19	47	17	12	5	47	76	42	19	.	
Sep.	133	60	27	20	13	7	19	16	16	10	5	36	43	35	19	.	
Oct.	96	40	9	17	14	5	13	5	17	11	5	17	22	36	21	.	
Nov.	3,288	2,406	2,017	358	31	605	27	211	20	13	6	2,201	1,009	55	23	.	
Dec.	948	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	.	

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

V. Interest rates

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

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

respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

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

% p. a.

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

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

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

2 1/8%, from 9 November: 1 3/4%, from 10 November: 1 1/2%.

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

Applicable from 1)	Minimum and maximum periods	Discount (-) premium (+) 2) in % p. a.	
1968	Aug. 29	2—3 — 3	
	Aug. 30	2—3 — 2 1/2	
	Sep. 3	1—3 — 2 1/2	
	Sep. 11	1—3 — 2 3/4	
	Oct.	2	30—89 — 3
		10	90 — 2 3/4
		11	30—80 — 3
			81—90 — 2 1/4
			30—80 — 3 1/4
			81—90 — 2 3/4
	Nov.	7	30—60 — 3 1/4
		12	61—90 — 2 1/2
13		61—90 — 2 3/4	
15 3)		61—90 — 3	
25 4)		61—90 — 3 1/2	
2		61—90 — 3	
30		30—90 — 2 3/4	
		30—60 — 3	
		61—90 — 3 1/4	
		61—90 — 3	
1969	Jan. 2	30—90 — 3 1/4	
	Jan. 3	30—79 — 3 1/2	
	Jan. 7	80—90 — 3 1/4	
	Jan. 27	30—79 — 3 1/4	
		80—90 — 3 1/2	
	Feb. 12	30—79 — 4	
	March 3	80—90 — 3 7/8	
	April 22	30—90 — 4 1/8	
	April 24	80—90 — 4 1/2	
	May 7	80—90 — 4	
	May 21	5) 60—79 — 5 1/2	
		80—90 — 5	
		60—79 — 6	
		80—90 — 5 1/2	
		60—90 — 6	
		60—90 — 7	
		60—90 — 7 1/2	

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

4. Rates for prime bankers' acceptances

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

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	3.06	3.59
	Aug.	5.33	6.29	7.00	Aug.	3.07	3.05	3.55
	Sep.	5.61	6.20	6.80	Sep.	2.66	3.23	3.54
	Oct.	5.72	6.20	7.88	Oct.	3.18	3.42	4.75
	Nov.	5.19	5.77	7.73	Nov.	1.55	2.97	4.50
	Dec.	5.85	7.91	7.57	Dec.	1.84	4.33	4.22
1967	Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
	Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.91
	March	4.26	4.72	5.04	March	3.63	3.96	4.21
	April	4.24	4.26	4.48	April	2.46	3.80	4.40
	May	2.89	3.25	3.69	May	1.63	3.83	4.38
	June	3.80	3.35	3.98	June	5.02	4.87	5.50
	July	2.41	2.64	3.51				
	Aug.	2.45	2.73	3.56				
	Sep.	3.12	3.15	3.43				
	Oct.	2.06	2.53	4.20				
	Nov.	2.16	1.78	4.00				
	Dec.	2.77	4.34	4.07				

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

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

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

V. Interest rates

6. Debtor and creditor interest rates *)

Percentage distribution by frequency of interest rates reported 1)

Debtor interest rates

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

Creditor interest rates

Category of deposit	Reporting period 3)	Interest rates in % p. a.											
		under 1.75 %	1.75 % to under 2.25 %	2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % and over
		1.75 %	2.25 %	2.75 %	3.25 %	3.75 %	4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	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 credit institutions or branches of credit institutions (cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, p. 45 et seq.). For data relating to the period before lifting of interest-rate control, see

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

interest rate in the range indicated. — 2 Beside interest most credit institutions charge a non-recurring processing fee (generally about 2 % of the credit amount). — 3 Second and third weeks of the months indicated.

7. Central Bank discount rates in foreign countries *)

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

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

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

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

8. Money-market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Note:		
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2)	Treasury bills (three months) Market yield 3)	Day-to-day money 3)	Treasury bills (three months) Tender rate 4)	Federal Funds 5)	Treasury bills (three months) Tender rate 4)	Day-to-day money 6) secured by private paper	Day-to-day money 7)	Money for three months 8)	Day-to-day money 9)	Money for one month 9)	Money for three months 9)	U.S. \$/DM	£/DM
1967 Jan.	4.16	4.87	3.37	5.75	5.93	6.29	4.79	4.76	5.57	3.09	4.50	5.59	5.90	6.08	— 0.06	— 0.72
Feb.	4.93	4.76	3.53	5.70	5.50	6.00	4.98	4.55	5.06	3.36	4.50	5.00	5.44	5.52	+ 0.28	— 0.50
March	4.50	4.64	3.45	5.50	5.30	5.72	4.40	4.29	5.02	3.71	4.50	4.78	5.40	5.52	— 0.13	— 0.91
April	4.15	4.47	3.71	5.30	4.98	5.39	4.04	3.85	5.03	4.06	4.31	4.03	4.88	5.01	— 0.18	— 0.99
May	4.20	4.56	3.59	5.20	4.55	5.23	3.74	3.64	4.79	4.00	4.25	3.93	4.79	4.95	— 0.54	— 1.38
June	4.25	4.56	3.52	5.45	4.54	5.27	3.90	3.48	4.29	2.82	4.25	5.39	5.10	5.38	— 0.86	— 1.36
July	11) 4.38	4.54	3.69	5.50	4.52	5.34	3.68	4.31	4.76	1.92	3.94	5.70	5.03	5.24	— 1.48	— 1.96
Aug.	3.83	4.49	2.88	5.25	4.56	5.32	3.83	4.28	4.46	1.33	3.00	5.59	4.83	5.13	— 1.46	— 2.13
Sep.	3.69	4.48	2.85	5.00	4.56	5.34	3.89	4.45	4.34	1.09	2.88	5.40	4.88	5.19	— 1.50	— 2.26
Oct.	4.60	4.50	2.94	4.50	4.79	5.60	3.78	4.59	4.48	2.00	3.63	5.27	4.89	5.68	— 1.31	— 2.18
Nov.	3.23	4.50	2.53	4.45	5.76	6.55	4.01	4.76	4.67	2.39	4.00	4.84	5.22	5.96	— 1.76	— 3.10
Dec.	4.05	4.51	2.54	4.40	6.85	7.52	4.44	5.01	4.76	2.69	4.00	6.45	6.32	6.40	— 2.12	— 5.21
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	— 2.10	— 4.73
March	3.10	4.34	2.45	3.95	6.73	7.25	4.47	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	6.83	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	— 3.06	— 8.29
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.55	5.76	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	— 2.48	— 4.79
Sep.	3.74	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.86
Oct.	4.19	4.47	3.04	4.10	5.93	6.51	5.73	5.33	7.08	3.80	4.00	8.01	6.30	6.48	— 2.38	— 3.66
Nov.	4.86	4.50	3.23	4.50	5.92	6.67	5.52	5.49	9.16	2.40	4.19	8.77	6.57	6.86	— 2.95	— 4.91
Dec.	4.96	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.13	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63
May	p) 5.88	p) 5.50	4.25	6.25	6.87	7.82	8.26	6.08	p) 8.98	2.25	4.75	11.86	9.56	9.50	— 6.97	— 15.51
Week ending: 1969 May 24	5.88	5.50	3.94	6.10	6.94	7.85	8.79	6.15	8.93	2.50	4.75	×	9.65	9.74	— 6.69	— 13.88
May 31	5.88	5.50	3.98	6.25	6.59	7.85	8.89	6.12	9.06	2.50	4.75	×	10.09	10.03	— 6.69	— 13.91
June 7	5.88	5.50	4.07	6.25	6.71	7.85	9.03	6.19	8.83	2.75	4.75	×	10.63	10.72	— 6.46	— 11.16
June 14	5.88	5.50	3.80	6.35	6.20	7.91	8.03	6.59	9.40	2.75	5.00	×	12.27	11.87	— 6.69	— 11.17
June 21	5.90	5.50	3.92	6.45	6.72	7.92	8.06	6.67	9.65	3.50	5.00	×	10.99	11.01	— 5.50	— 9.73

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 4 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, London: Friday). Weeks: average of the tender rates

on the day of issue. — 5 Average of the lows and highs quoted daily in The Wall Street Journal. — 6 Daily opening rates. — 7 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 8 Three months' deposits with big banks in Zurich. —

9 Up to end-February 1967 averages of weekly figures. — 10 Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table V, 3. — 11 Until 30 June 1967 official quotation, as from 1 July 1967 unofficial quotation. — p Provisional.

VI. Capital market

1. Sales and placing of securities *)

Millions of DM

Item	Year	January to May	1st qtr.	February	March	April	May p)
A. Fixed-interest securities 1)							
Gross sales of domestic bonds (nominal value)	1969	8,324	5,501	1,934	977	1,349	1,475
	1968	11,069	7,651	2,281	1,655	1,774	1,645
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) 2)	1969	5,747	3,770	1,185	304	802	1,175
	1968	8,563	5,925	1,587	1,192	1,276	1,362
Bank bonds	1969	6,062	3,967	1,361	642	879	1,217
	1968	6,223	4,228	979	1,152	961	1,034
Mortgage bonds	1969	1,739	1,077	295	225	337	325
	1968	1,996	1,288	357	303	378	331
Communal bonds	1969	3,684	2,481	852	354	524	679
	1968	4,121	2,814	819	754	693	614
Other bank bonds	1969	639	408	214	63	17	214
	1968	106	126	— 197	94	— 110	90
Loan issues of public authorities 3)	1969	— 120	— 58	— 132	— 285	— 44	— 18
	1968	2,323	1,754	646	74	341	228
Industrial bonds	1969	— 195	— 138	— 44	— 53	— 33	— 24
	1968	18	— 57	— 39	— 34	— 26	100
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1969	2,657	2,107	943	737	462	88
	1968	810	356	142	263	128	326
Total recourse to the market (items I 1 plus 2)	1969	8,404	5,877	2,128	1,041	1,264	1,263
	1968	9,373	6,281	1,729	1,455	1,404	1,688
II. Placing							
(1) Net acquisition of fixed-interest securities by residents	1969	8,820	5,965	2,135	1,079	1,624	1,231
	1968	9,484	6,280	1,745	1,423	1,456	1,748
Credit institutions 5)	1969	5,383	3,691	1,550	881	970	722
	1968	6,215	4,138	938	852	980	1,097
Bundesbank 6)	1969	— 382	— 376	— 41	— 6	— 4	— 2
	1968	— 86	— 97	— 3	38	— 77	88
Non-banks 7)	1969	3,819	2,650	626	204	658	511
	1968	3,355	2,239	810	533	553	563
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4)	1969	— 416	— 88	— 7	— 38	— 360	32
	1968	— 111	1	— 16	32	— 52	60
Total placing (items II 1 plus 2)	1969	8,404	5,877	2,128	1,041	1,264	1,263
	1968	9,373	6,281	1,729	1,455	1,404	1,688
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1969	662	262	88	21	142	258
	1968	1,049	982	595	119	37	30
(2) Net acquisition or sale (—) of foreign equities by residents 4) 8)	1969	2,359	1,522	524	521	548	289
	1968	968	614	107	190	127	227
Total recourse to the market (items I 1 plus 2)	1969	3,021	1,784	612	542	690	547
	1968	2,017	1,596	702	309	164	257
II. Placing							
(1) Net acquisition of equities by residents	1969	2,820	1,673	579	539	687	460
	1968	1,901	1,524	610	319	145	232
Credit institutions 5)	1969	131	529	144	277	— 228	— 170
	1968	574	413	x) 209	— 122	26	x) 135
Non-banks 7)	1969	2,689	1,144	435	262	915	630
	1968	1,327	1,111	401	441	119	97
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1969	201	111	33	3	3	87
	1968	116	72	92	— 10	19	25
Total placing (items II 1 plus 2)	1969	3,021	1,784	612	542	690	547
	1968	2,017	1,596	702	309	164	257
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1969	— 3,073	— 2,195	— 950	— 775	— 822	— 56
	1968	— 921	— 355	— 158	— 231	— 180	— 386
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1969	— 2,158	— 1,411	— 491	— 518	— 545	— 202
	1968	— 852	— 542	— 15	— 200	— 108	— 202
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969	— 5,231	— 3,606	— 1,441	— 1,293	— 1,367	— 258
	1968	— 1,773	— 897	— 173	— 431	— 288	— 588

* Details may not add to totals because of rounding. — 1 As from 1969 without registered bank bonds. — 2 Gross sales at market values less redemptions, with due regard to changes in Issuers' holdings of own bonds. — 3 Including Federal

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

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

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities 5)	Note: Loans of foreign issuers 6)	
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar 2)) bonds	Bonds of specialised credit institutions 3)	Other bank bonds 4)				
Gross sales 7), total										
1967	19,847	12,317	3,782	6,250	1,358	927	1,117	6,413	8) 866	
1968	22,595	17,353	4,539	9,265	1,700	1,849	300	4,941	5,156	
1968 May	1,645	1,250	354	662	107	128	125	270	342	
June	1,426	1,028	247	563	143	75	10	388	962	
July	2,146	1,537	500	704	91	242	—	609	452	
Aug.	1,555	1,500	337	824	112	227	—	54	839	
Sep.	1,242	1,028	281	611	7	129	—	214	710	
Oct.	1,798	1,459	268	705	239	246	—	339	563	
Nov.	942	937	242	417	72	206	—	5	368	
Dec.	2,417	1,812	371	888	294	260	115	490	361	
1969 Jan.	2,589	2,057	501	1,270	59	227	—	532	402	
Feb.	1,934	1,649	364	842	298	145	—	285	1,001	
March	977	964	359	414	92	99	—	14	761	
April	1,349	1,236	414	632	41	150	—	113	609	
May	1,475	1,466	341	752	134	239	—	8	p) 491	
among which, bonds with agreed periods to maturity of over 4 years										
1967	15,105	10,777	3,755	5,571	748	703	1,117	3,211	8) 866	
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156	
1968 May	1,499	1,104	354	609	59	82	125	270	342	
June	1,263	965	247	525	140	53	10	288	962	
July	1,867	1,457	500	673	61	223	—	409	452	
Aug.	1,420	1,366	337	779	37	213	—	54	839	
Sep.	1,116	902	279	523	2	98	—	214	710	
Oct.	1,574	1,235	268	619	164	184	—	339	563	
Nov.	758	754	242	336	37	138	—	5	368	
Dec.	1,726	1,391	370	754	69	196	115	220	361	
1969 Jan.	2,509	1,977	501	1,262	20	193	—	532	402	
Feb.	1,785	1,500	364	801	191	144	—	285	1,001	
March	877	864	359	387	42	75	—	14	761	
April	1,176	1,163	414	592	21	136	—	13	609	
May	1,351	1,343	341	688	94	220	—	8	p) 491	
Net sales 9), total										
1967	15,321	9,336	3,319	5,383	427	207	892	5,093	.	
1968	17,797	14,165	4,174	8,428	671	893	69	3,701	.	
1968 May	1,395	1,065	341	621	49	55	102	228	.	
June	1,176	864	234	502	129	1	7	319	.	
July	1,783	1,292	466	644	15	167	39	531	.	
Aug.	1,278	1,329	329	778	86	136	26	25	.	
Sep.	821	675	249	466	127	87	26	172	.	
Oct.	1,412	1,229	257	617	200	157	59	242	.	
Nov.	649	799	225	368	60	146	27	122	.	
Dec.	1,991	1,535	280	788	277	190	95	361	.	
1969 Jan.	2,158	1,872	487	1,265	7	126	41	327	.	
Feb.	1,467	1,472	361	834	213	65	44	39	.	
March	756	840	348	368	22	82	53	30	.	
April	1,038	1,037	404	574	7	66	33	33	.	
May	1,173	1,248	332	694	20	202	24	51	.	
among which, bonds with agreed periods to maturity of over 4 years										
1967	12,720	9,170	3,325	5,099	264	483	892	2,657	.	
1968	16,062	13,408	4,206	7,780	419	1,005	69	2,723	.	
1968 May	1,347	1,017	341	592	14	70	102	228	.	
June	1,137	859	234	494	126	5	7	285	.	
July	1,604	1,313	469	632	55	157	39	331	.	
Aug.	1,270	1,271	332	758	11	170	26	25	.	
Sep.	839	693	250	412	32	63	26	172	.	
Oct.	1,317	1,134	257	574	145	158	59	242	.	
Nov.	578	639	226	310	25	78	27	33	.	
Dec.	1,460	1,177	286	668	52	171	95	189	.	
1969 Jan.	2,184	1,874	487	1,257	26	155	41	352	.	
Feb.	1,558	1,448	361	793	161	134	44	154	.	
March	727	810	348	362	28	73	53	30	.	
April	964	1,064	404	564	7	103	33	67	.	
May	1,120	1,195	332	630	30	202	24	51	.	

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

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

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

VI. Capital market

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds		
Redemption 2), total								
1967	4,526	2,981	463	867	931	720	225	1,320
1968	4,798	3,188	366	837	1,029	958	369	1,241
1968 May	249	185	13	41	58	73	23	41
June	250	164	14	61	14	76	17	69
July	363	245	34	60	76	76	39	79
Aug.	277	171	8	46	25	92	26	79
Sep.	421	354	32	146	135	42	26	42
Oct.	386	230	11	89	40	90	59	97
Nov.	293	139	17	49	13	59	27	127
Dec.	426	277	91	99	17	70	20	129
1969 Jan.	431	185	13	5	66	100	41	205
Feb.	467	177	3	9	85	80	44	246
March	221	124	11	26	71	17	53	44
April	311	199	9	58	48	84	33	80
May	302	218	8	59	114	37	24	60
among which, bonds with agreed periods to maturity of over 4 years								
1967	2,385	1,607	430	472	484	220	225	553
1968	2,537	1,454	313	489	264	388	369	713
1968 May	152	87	13	17	45	12	23	41
June	126	106	14	31	13	49	17	3
July	262	144	31	41	6	66	39	79
Aug.	150	95	6	21	25	43	26	29
Sep.	277	209	29	112	35	34	26	42
Oct.	257	101	11	44	20	25	59	97
Nov.	180	115	16	27	13	59	27	38
Dec.	266	214	84	86	17	27	20	32
1969 Jan.	324	103	13	5	46	38	41	180
Feb.	227	52	3	9	30	10	44	131
March	150	53	11	26	15	2	53	44
April	211	99	9	28	28	34	33	80
May	232	148	8	59	64	17	24	60

* Except conversion paper from pre-currency-reform issues and old savers' securities. — Details may not add to totals because of rounding. — The

explanations given in Table VI, 2 (footnotes 2 to 5) regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 As from

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

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

Millions of DM nominal value

End of year or month	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds		
1960	40,412	28,356	14,945	9,914	3,492	5	5,130	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	4,986	504	5,822	11,172
1963	69,985	49,383	25,608	16,140	6,197	1,439	6,166	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2) 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2) 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1968 June	126,422	90,033	42,377	34,647	8,718	4,291	7,769	28,620
Sep.	130,303	93,326	43,421	36,535	8,692	4,681	7,678	29,297
Dec.	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969 March	133,848	96,186	43,879	37,791	9,128	5,389	7,548	30,114
April	134,886	97,224	44,283	38,365	9,120	5,455	7,516	30,146
May	136,059	98,471	44,616	39,059	9,141	5,657	7,492	30,095
Breakdown by remaining periods to maturity 3) Position as of 31 May 1969								
Maturity in years:								
up to 4	17,598	8,041	265	2,131	2,751	2,894	295	9,262
over 4 to less than 10	44,622	20,138	2,941	9,683	4,965	2,548	6,312	18,172
10 " " " 20	55,927	52,381	28,597	22,220	1,349	214	885	2,661
20 and more	17,912	17,912	12,812	5,024	76	—	—	—

* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Details may not add to totals because of rounding. — 1 As from January 1969 without bonds handed to

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

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

5. Change in share circulation *)

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1)	Ex-change of convertible bonds	Issue of bonus shares 2)	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Redu-ction of capital, and 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	38,669	+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 March	49,796	+ 59	51	—	6	2	4	—	—	0	1	0	—	4
April	49,813	+ 16	25	—	—	—	—	2	—	1	—	7	—	4
May	49,829	+ 16	17	—	12	—	—	—	—	—	—	3	—	9
June	50,119	+ 290	264	—	34	—	8	6	—	3	—	15	—	10
July	50,481	+ 362	260	5	92	—	1	—	1	15	—	3	—	8
Aug.	50,247	— 234	119	—	75	0	1	—	3	14	—	411	—	35
Sep.	50,554	+ 307	94	12	12	—	1	—	—	203	—	11	—	4
Oct.	50,875	+ 321	153	9	2	3	171	—	2	—	—	6	—	12
Nov.	50,916	+ 41	34	3	5	—	5	6	—	—	—	2	1	9
Dec.	51,190	+ 274	253	16	7	27	17	8	4	48	—	47	—	57
1969 Jan.	51,350	+ 160	83	0	1	60	4	5	—	12	—	2	—	3
Feb.	51,418	+ 68	36	—	15	2	15	—	8	—	—	—	—	8
March	51,438	+ 20	20	—	6	—	2	—	—	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	—	—

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

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

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

6. Yields of domestic securities

‰ p. a.

Period	Fully taxed fixed-interest securities 1)										Shares 5)
	Securities initially placed during period under review (yields on issue) 2)					Securities in circulation (yields on securities in circulation) 3)					
	Fixed-interest securities, total	among which				Fixed-interest securities, total	among which				
		Mortgage bonds	Communal bonds	Industrial bonds 4)	Loans of public authorities		Mortgage bonds	Communal bonds	Industrial bonds 4)	Loans of public authorities	
1962	·	6.0	6.0	·	·	6.0	6.0	6.1	6.0	5.9	3.44
1963	·	6.1	6.1	·	·	6.1	6.1	6.2	6.0	6.0	3.16
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
1967 Nov.	6.7	6.8	6.6	6.7	6.9	7.0	7.1	7.1	7.1	6.8	3.57
Dec.	6.8	6.9	6.8	—	6.8	7.0	7.1	7.1	7.1	6.8	3.48
1968 Jan.	6.8	6.9	6.8	6.9	6.8	6.9	7.1	7.1	7.0	6.7	3.35
Feb.	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	7.0	6.7	3.35
March	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	6.9	6.7	3.29
April	6.8	6.9	6.7	—	6.8	6.9	7.0	7.0	6.9	6.6	3.22
May	6.6	6.7	6.6	6.9	6.7	6.7	6.9	6.9	6.7	6.4	3.08
June	6.5	6.7	6.4	—	6.6	6.7	6.8	6.9	6.7	6.4	2.92
July	6.5	6.6	6.3	—	6.6	6.7	6.8	6.8	6.6	6.4	2.94
Aug.	6.3	6.5	6.3	—	—	6.6	6.7	6.7	6.5	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	6.6	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	6.4	2.95
April	6.5	6.6	6.5	—	—	6.7	6.8	6.8	6.8	6.5	3.05
May	6.6	6.7	6.5	—	—	6.8	6.9	6.9	6.7	6.5	2.91

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 credit institutions)	Time balances with credit institutions 2)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
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	4,849	4,384
1965 5)	448	.	.	.	46,766	9,095	14,338	11,851	873	563	5,702	4,344
1965 5)	256	.	.	.	44,762	8,826	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	6,691	4) 3,736
1966 6)	304	54,562	867	883	52,812	10,754	16,336	3) 13,116	996	660	7,026	4) 3,924
1967 1st qtr.	306	56,409	833	1,090	54,486	11,144	7) 17,311	8) 13,225	1,005	709	7,178	3,914
1967 2nd qtr.	306	58,004	918	1,090	55,996	11,486	17,755	13,688	1,028	734	7,427	3,878
1967 3rd qtr.	306	59,328	756	913	57,659	11,842	18,245	14,214	1,046	762	7,705	3,845
1967 4th qtr.	305	61,260	1,002	808	59,450	12,323	18,686	14,727	1,073	800	8,026	3,815
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	66,938	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
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	2,465	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 1st qtr.	105	34,807	326	221	34,260	9,534	7) 11,845	8) 5,830	239	589	4,256	1,967
1967 2nd qtr.	105	35,843	373	214	35,256	9,814	12,089	6,126	249	614	4,416	1,948
1967 3rd qtr.	105	36,909	307	205	36,397	10,107	12,444	6,434	255	642	4,597	1,918
1967 4th qtr.	105	38,420	419	194	37,807	10,528	12,809	6,810	267	676	4,813	1,904
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
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	.	.	.	8,136	1,130	2,649	1,602	10	81	783	1,881
1965 5)	31	.	.	.	6,219	865	2,091	1,164	9	81	887	1,322
1966	33	7,080	51	75	6,954	1,073	2,353	1,282	10	84	839	1,313
1967 1st qtr.	31	7,255	42	72	7,141	1,107	2,478	1,293	10	97	842	1,314
1967 2nd qtr.	31	7,421	69	74	7,278	1,154	2,521	1,322	16	97	863	1,305
1967 3rd qtr.	31	7,568	36	61	7,471	1,206	2,617	1,345	14	97	890	1,302
1967 4th qtr.	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
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	8,092	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
Sickness Insurance companies 11)												
1966	42	2,319	114	59	2,146	119	649	838	16	—	336	188
1967 1st qtr.	43	2,390	76	53	2,261	123	724	867	16	—	344	187
1967 2nd qtr.	43	2,491	91	76	2,324	127	743	896	16	—	356	186
1967 3rd qtr.	43	2,507	100	55	2,352	130	726	931	16	—	364	185
1967 4th qtr.	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968 1st qtr.	41	2,724	71	79	2,574	135	830	1,025	15	—	386	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	1,263	18	—	440	178
1969 1st qtr.	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
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	369
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 1st qtr.	94	8,940	326	679	7,935	335	1,615	3,707	395	23	1,498	362
1967 2nd qtr.	94	9,175	303	671	8,201	343	1,658	3,878	403	22	1,541	356
1967 3rd qtr.	94	9,157	240	534	8,383	351	1,659	3,995	407	22	1,592	357
1967 4th qtr.	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968 1st qtr.	98	10,018	344	742	8,932	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

End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1) (except time balances with credit institutions)	Time balances with credit institutions 2)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
Reinsurance companies												
1962	27	.	.	.	1,826	35	325	1,013	217	—	142	94
1963	27	.	.	.	1,979	34	343	1,080	269	—	161	92
1964	29	.	.	.	2,250	32	411	1,251	288	—	176	92
1965	30	.	.	.	2,525	36	474	1,416	313	—	197	89
1966	31	2,956	72	85	2,799	43	604	1,498	345	—	223	86
1967 1st qtr.	33	3,018	64	66	2,888	45	649	1,528	344	—	239	83
2nd qtr.	33	3,074	83	55	2,936	48	744	1,465	345	—	251	83
3rd qtr.	33	3,186	73	57	3,056	48	799	1,509	355	—	263	82
4th qtr.	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968 1st qtr.	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
3rd qtr.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
4th qtr.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81

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

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

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

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

8. Saving with investment companies *)

Millions of DM

Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents	Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents	
		Total	Funds specialising in shares 2)				Funds specialising in bonds	Total		Funds specialising in shares 2)	Funds specialising in bonds
1960	390	340	340	—	1967 Feb.	55	40	37	3	15
1961	271	229	229	—	March	50	30	28	2	20
1962	254	224	224	—	April	44	28	22	5	16
1963	210	193	193	—	May	39	21	16	4	18
1964	393	373	373	—	June	54	24	17	7	30
1965	458	382	382	—	July	76	30	22	8	46
1966	495	343	266	77	Aug.	71	46	41	5	25
1967	783	486	398	88	Sep.	54	32	27	5	22
1968	2,611	1,663	891	772	Oct.	57	33	24	9	24
1965 1st qtr.	161	147	147	—	Nov.	124	92	75	16	32
2nd qtr.	87	70	70	—	Dec.	121	84	64	20	37
3rd qtr.	97	82	82	—	1968 Jan.	172	108	74	34	64
4th qtr.	113	84	84	—	Feb.	115	82	59	23	33
1966 1st qtr.	202	168	116	52	March	160	90	70	19	70
2nd qtr.	91	52	43	9	April	156	111	89	21	45
3rd qtr.	93	53	49	4	May	164	95	56	39	69
4th qtr.	110	71	58	13	June	177	103	57	46	74
1967 1st qtr.	145	98	90	8	July	224	145	63	82	79
2nd qtr.	136	72	54	17	Aug.	223	164	73	90	59
3rd qtr.	201	108	90	18	Sep.	173	122	44	78	51
4th qtr.	301	208	163	45	Oct.	210	146	69	77	64
1968 1st qtr.	447	280	203	77	Nov.	373	206	106	100	167
2nd qtr.	497	309	202	107	Dec.	464	291	130	161	173
3rd qtr.	620	431	181	250	1969 Jan.	721	510	195	315	211
4th qtr.	1,048	644	305	338	Feb.	720	472	228	245	248
					March	581	333	155	178	248
					April	451	194	108	87	257
					May	366	236	114	122	130

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

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

amount of bonds among their assets.

VII. Public finances

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

Millions of DM

Period	Total	Federal Government 1)	Länder 1)	Equalisation of Burdens Fund	Local authorities									
					Total	among which City states	Tax on land and buildings		Trade tax			Surcharge on land purchase tax	Other taxes	
							Total	Land and buildings tax A 2)	Land and buildings tax B 3)	Total	Trade tax 4)			Tax based on total of wages paid
1950	.	9,604	6,501	.	2,697	318	1,170	.	.	1,246	1,042	205	.	281
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	335	1,042	3,726	3,288	438	113	346
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	378	1,253	7,433	6,780	653	206	367
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	396	1,317	8,147	7,430	717	252	353
1962	86,362	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	413	1,496	9,273	8,464	809	293	267
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	422	1,579	9,952	9,104	848	345	276
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	428	1,682	10,283	9,350	933	385	285
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	432	1,799	11,091	10,087	1,004	420	288
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	437	1,925	10,991	10,006	985	410	292
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	441	2,032	11,584	10,537	1,046	451	286
1968 1st qtr.	28,440	15,198	9,329	375	3,538	385	600	95	505	2,756	2,489	267	101	81
2nd qtr.	28,176	15,038	9,090	394	3,653	382	600	109	491	2,876	2,633	243	110	68
3rd qtr.	31,453	16,970	10,279	392	3,813	377	677	117	559	2,948	2,677	270	118	71
4th qtr.	33,740	18,827	10,706	418	3,789	376	596	119	477	3,005	2,739	266	122	67
1969 1st qtr.	32,263	17,149	10,887	376	3,851	391	637	100	537	3,010	2,718	292	121	83

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

buildings tax. — 4 Including trade tax adjustment. — 5 From 1961 onwards including land and buildings

tax C. — Details may not add to totals because of rounding.

2. Tax revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government 1)			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes 2)	Share in income tax yield 3)	Total	Taxes of the Länder 2)	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax 4)	Customs duties
1950	16,104	9,604	9,604	—	6,501	1,126	5,375	5,375	1,807	2,087	1,449	32	—	—
1955	34,175	23,791	19,575	4,216	10,384	2,394	7,990	12,206	4,402	4,352	3,111	341	—	—
1960	56,769	36,373	27,825	8,547	20,396	4,523	15,874	24,421	8,102	8,963	6,510	846	67	156
1961	66,034	41,500	31,097	10,403	24,534	5,213	19,320	29,723	10,453	10,817	7,473	980	60	140
1962	73,069	45,342	33,633	11,709	27,727	5,982	21,745	33,454	12,315	12,218	7,790	1,130	57	133
1963	77,471	48,929	35,203	13,726	28,543	6,148	22,395	36,121	13,844	13,451	7,688	1,138	190	292
1964	84,861	53,913	38,522	15,391	30,948	6,875	24,073	39,463	16,092	14,101	8,018	1,252	265	368
1965	90,470	58,374	42,362	16,012	32,366	7,322	25,045	41,057	16,738	14,798	8,170	1,351	289	367
1966	96,889	62,020	44,754	17,266	34,869	7,863	27,006	44,272	19,055	16,075	7,687	1,456	112	124
1967	99,010	62,833	46,601	16,232	36,177	8,540	27,638	43,869	19,558	15,782	7,061	1,469	128	157
1968	105,436	66,032	48,108	17,924	39,404	8,884	30,520	48,444	22,080	16,273	8,553	1,539	110	38
1967 1st qtr.	23,909	14,963	10,924	4,038	8,946	2,070	6,876	10,915	4,648	3,968	1,970	329	6	8
2nd qtr.	23,168	14,761	11,058	3,703	8,408	2,103	6,305	10,007	3,832	4,123	1,588	365	28	25
3rd qtr.	25,377	16,089	11,897	4,192	9,288	2,149	7,139	11,331	5,231	3,937	1,595	568	79	109
4th qtr.	26,556	17,020	12,722	4,296	9,536	2,218	7,318	11,616	5,847	3,754	1,809	207	15	15
1968 1st qtr.	24,526	15,198	11,031	4,166	9,329	2,234	7,094	11,261	4,998	3,974	1,990	299	15	17
2nd qtr.	24,128	15,038	10,978	4,060	9,090	2,177	6,913	10,973	4,317	4,181	2,055	419	0	—
3rd qtr.	27,248	16,970	12,227	4,742	10,279	2,204	8,075	12,817	5,962	4,198	2,044	613	25	6
4th qtr.	29,533	18,827	13,872	4,955	10,706	2,269	8,438	13,393	6,803	3,919	2,464	207	70	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
1967 Dec.	12,297	7,201	4,532	2,669	5,096	551	4,545	7,214	2,152	3,375	1,634	53	15	15
1968 Jan.	7,954	5,370	4,231	1,139	2,584	646	1,939	3,077	2,275	353	230	220	3	5
Feb.	6,399	4,166	3,453	714	2,233	1,017	1,216	1,929	1,502	258	103	68	0	—
March	10,173	5,661	3,347	2,314	4,512	572	3,940	6,254	1,221	3,364	1,657	13	11	12
April	6,044	4,122	3,342	780	1,922	595	1,327	2,107	1,321	438	201	147	0	—
May	6,683	4,421	3,713	708	2,262	1,055	1,206	1,915	1,365	381	90	78	0	—
June	11,402	6,495	3,923	2,572	4,907	627	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	—
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	3,068	5,848	590	5,258	8,346	2,526	3,472	2,266	61	36	5
1969 Jan.	8,434	5,341	4,066	1,276	3,093	724	2,369	3,645	2,630	386	411	219	80	0
Feb.	7,525	4,978	4,182	796	2,547	1,069	1,478	2,274	1,889	203	146	36	337	46
March	12,077	6,830	4,351	2,479	5,247	642	4,605	7,084	1,577	3,430	1,998	79	285	0
April	7,397	5,172	4,335	838	2,225	670	1,555	2,392	1,722	388	135	148	268	3
May p)	8,147	5,547	4,760	786	2,600	1,139	1,461	2,247	1,670	299	186	92	269	0

1 Without levies on arms imports. — 2 For breakdown see Table VII, 3. — 3 Computed from the quotas fixed by law for the individual fiscal years. 1951/52: 27 %;

1952/53: 37 %; 1953/54 and 1954/55: 38 %; 1955/56 to 1957/58: 33 1/2 %; 1958/59 to 1962: 35 %; 1963: 38 %; 1964 to 1968: 39 %; 1967 and 1968: 37 %; 1969: 35 %.

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

3. Individual taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes						Taxes of the Länder								
	Taxes on turnover 1)				Berlin emergency levy and supplementary impost	Excise and customs duties				Property tax	Motor vehicle tax	Beer tax	Other taxes		
	Total	Turnover tax 2)	Value-added tax 3)	Transport tax 4)		Total	among which								
							Customs duties 1)	Tobacco tax	Spirits monopoly					Mineral oil tax	
1950	4,987	4,746	—	241	358	4,258	617	2,160	496	73	130	349	349	298	
1955	11,337	11,118	—	219	1,268	6,970	1,793	2,560	578	1,136	534	728	441	691	
1960	16,851	16,082	—	769	45	10,930	2,630	3,537	1,023	2,664	1,100	1,475	700	1,248	
1961	18,610	17,806	—	804	41	12,446	2,990	3,892	1,097	3,325	1,419	1,678	763	1,354	
1962	19,979	19,153	—	826	35	13,619	3,314	4,205	1,222	3,699	1,798	1,888	820	1,475	
1963	20,733	19,854	—	879	25	14,445	3,349	4,311	1,335	4,139	1,673	2,134	877	1,464	
1964	22,581	21,663	—	918	18	15,924	2,619	4,416	1,441	6,071	1,931	2,372	955	1,618	
1965	24,814	23,930	—	884	6	17,542	2,531	4,697	1,508	7,428	1,880	2,624	979	1,838	
1966	25,877	24,952	—	925	17	18,860	2,656	4,982	1,779	8,016	1,994	2,853	1,032	1,984	
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	
1967 1st qtr.	6,139	5,944	—	195	2	4,784	637	1,210	418	2,116	516	789	232	533	
2nd qtr.	6,106	5,885	—	221	2	4,951	596	1,370	547	2,090	584	804	234	482	
3rd qtr.	6,419	6,168	—	251	1	5,477	633	1,480	357	2,627	650	717	298	485	
4th qtr.	6,837	6,599	—	238	2	5,883	641	1,741	509	2,591	671	749	280	517	
1968 1st qtr.	6,200	2,911	3,210	79	101	4,731	585	1,184	506	2,042	568	830	233	603	
2nd qtr.	5,499	—	12	5,508	3	166	5,313	651	1,461	2,266	550	827	250	550	
3rd qtr.	6,653	42	6,608	3	177	5,398	594	1,463	424	2,531	565	788	332	520	
4th qtr.	7,318	84	7,231	3	186	6,368	569	1,884	489	3,037	578	798	286	607	
1969 1st qtr.	7,525	52	7,410	62	185	4,888	649	1,113	543	2,145	578	893	262	702	
1967 Sep.	2,132	2,050	—	81	0	1,793	229	496	144	802	45	236	104	143	
Oct.	2,196	2,114	—	82	—	1,789	212	466	152	808	60	281	103	180	
Nov.	2,333	2,252	—	81	1	1,871	244	538	183	780	551	239	87	166	
Dec.	2,308	2,233	—	75	1	2,223	185	737	174	1,003	60	229	90	172	
1968 Jan.	2,869	2,741	56	73	2	1,361	220	177	155	618	51	321	80	194	
Feb.	1,765	160	1,601	4	4	1,683	162	463	150	811	480	232	88	217	
March	1,566	10	1,553	2	95	1,687	203	544	202	613	37	278	65	192	
April	1,699	—	11	1,708	2	26	1,618	198	447	186	675	23	309	73	190
May	1,814	1	1,813	0	13	1,886	246	525	209	776	501	286	77	192	
June	1,986	—	1	1,987	1	128	1,809	207	489	176	815	27	232	100	168
July	2,214	2	2,200	1	22	1,865	234	455	153	689	32	301	113	180	
Aug.	2,257	10	2,246	1	17	1,695	132	566	137	747	500	226	112	183	
Sep.	2,182	20	2,162	1	138	1,838	228	443	134	895	33	261	107	157	
Oct.	2,337	41	2,294	1	16	1,933	195	555	163	908	20	304	97	201	
Nov.	2,472	28	2,443	1	10	1,786	168	531	137	822	506	254	101	194	
Dec.	2,510	15	2,494	1	161	2,649	207	798	188	1,307	51	240	87	212	
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	105	230	
Feb.	2,291	14	2,259	18	13	1,877	170	489	174	946	499	239	80	252	
March	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	78	220	
April	2,640	27	2,578	35	16	1,679	184	513	195	674	25	335	88	222	
May p)	2,781	29	2,719	33	14	1,965	250	563	218	806	538	285	102	214	

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

4. Equalisation claims *)

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for credit institutions 1)	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2)	22,285	3) 8,683	7,651	5,885	68
(2) Scheduled and additional redemption up to end of December 1968	2,425	—	1,403	1,010	12
(3) Amount of equalisation claims at end of December 1968	19,860	8,683	6,248	4,875	54
among which: held by Fund for the Purchase of Equalisation Claims 4)	784	—	521	258	5
II. Breakdown by debtors and interest rates					
(1) Breakdown by debtors					
(a) Federal Government	11,704	8,683	516	2,505	—
(b) Länder	8,156	—	5,732	2,370	54
(2) Breakdown by interest rates					
(a) non-interest-bearing equalisation claims	38	—	38	—	—
(b) 3% equalisation claims	13,910	8,136	5,774	—	—
(c) 3½% equalisation claims	4,922	—	2	4,866	54
(d) 4½% equalisation claims	434	—	434	—	—
(e) 3% special equalisation claims	9	—	—	9	—
(f) non-interest-bearing debt certificate 5)	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,860	8,683	6,248	4,875	54

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

i. e. on which interest and redemption is paid, although they have not yet been entered in the Debt Registers. — 3 According to Return of Deutsche Bundesbank as of 31 December 1968 (holdings plus equalisation claims converted into money-market

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

VII. Public finances

5. Indebtedness of public authorities*)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treas-ury bills	Non-interest Treasury bonds	Tax credit certificates	Med-ium-term notes (Kas-sen-obligationen)	Bonded loans 2)	Bank loans	Loans of domestic non-banks		Com-muta-tion and com-pensa-tion debt	Equali-sation claims 4)	Cover-ing claims	Foreign debt 5)
		Book credits	Special credits 1)							Social in-surance funds 3)	Other				
Public authorities, total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,188	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 Dec.	107,201	2,220	1,603	204	7,678	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	1,328	—	9,440	50	3,924	15,357	38,083	7,734	8,932	929	20,066	3,342	2,230
Sep.	113,951	—	1,311	—	9,420	50	3,874	15,759	40,631	7,611	9,014	923	20,038	3,366	1,954
Dec.	115,896	1,344	809	150	8,603	47	4,044	16,074	42,536	6,957	9,221	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
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	—	1,328	—	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
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	1,868	868	246	460	—	—	3,366	34
Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 March	7,111	—	—	—	—	—	200	1,850	985	212	464	—	—	3,367	35
E.R.P. Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	816	—	—	—	—	—	—	—	316	—	500	—	—	—	—
June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
Sep.	988	—	—	—	—	—	—	—	488	—	500	—	—	—	—
Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 March	1,165	—	—	—	—	—	—	—	681	—	483	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	136	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	463	4,452	7,593	820	1,949	—	8,385	—	123
1968 March	25,409	—	—	—	203	51	523	5,045	8,258	806	2,018	—	8,383	—	122
June	25,888	5	—	—	301	50	523	5,215	8,591	765	2,007	—	8,310	—	120
Sep.	25,870	—	—	—	301	50	523	5,195	8,603	755	2,046	—	8,278	—	120
Dec.	26,308	—	—	—	286	47	593	5,515	8,728	734	2,086	—	8,199	—	119
1969 March	26,461	—	—	—	286	50	578	5,617	8,817	723	2,105	—	8,178	—	106
Local authorities 6)															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,699	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45
June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44
Sep.	33,500	—	—	—	—	—	—	787	26,200	1,155	5,315	—	—	—	43
Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 March	34,600	—	—	—	—	—	—	773	27,240	1,075	5,471	—	—	—	41

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

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

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

6. Movement in public indebtedness *)

Millions of DM									
Item	End-1967 position	End-1968 position	Increase or decrease						
			1967			1968			1969
			Total	1st qtr.	2nd to 4th qtrs.	Total	1st qtr.	2nd to 4th qtrs.	1st qtr.
I. Borrowers									
(1) Federal Government	43,493	47,218	+ 7,887	+ 637	+ 7,250	+ 3,724	+ 1,172	+ 2,552	— 909
(2) Equalisation of Burdens Fund	6,828	7,079	+ 470	+ 360	+ 110	+ 251	+ 152	+ 99	+ 33
(3) E.R.P. Special Fund	706	1,075	+ 146	— 2	+ 148	+ 369	+ 110	+ 259	+ 90
(4) Länder	24,188	26,339	+ 3,860	+ 1,321	+ 2,539	+ 2,151	+ 1,222	+ 929	+ 122
(5) Local authorities	31,986	34,186	+ 2,522	+ 736	+ 1,786	+ 2,200	+ 614	+ 1,586	+ 414
Total (1 to 5)	107,201	115,896	+14,884	+ 3,053	+11,831	+ 8,695	+ 3,269	+ 5,426	— 249
II. Categories of debt									
(1) Book credits of Bundesbank	2,220	1,344	+ 1,056	— 1,150	+ 2,206	— 876	— 2,220	+ 1,344	— 1,344
(2) Special credits of Bundesbank to Federal Government 1)	1,603	809	— 927	— 14	— 913	— 794	— 15	— 780	— 15
(3) Treasury bills 2)	204	150	— 992	+ 423	— 1,415	— 54	+ 267	— 321	— 150
(4) Non-interest Treasury bonds 2)	7,678	8,603	+ 5,231	+ 528	+ 4,703	+ 925	+ 1,545	— 620	— 946
(5) Tax credit certificates	51	47	— 0	— 0	+ 0	— 4	— 0	— 4	+ 3
(6) Medium-term notes (Kassenobligationen)	3,189	4,044	+ 1,930	+ 1,049	+ 892	+ 855	+ 735	+ 120	— 26
(7) Bonded loans 3)	14,230	16,074	+ 2,139	+ 348	+ 1,790	+ 1,844	+ 629	+ 1,215	— 255
(8) Direct lending by credit institutions	34,114	42,536	+ 4,595	+ 1,592	+ 3,003	+ 8,422	+ 2,256	+ 6,167	+ 2,518
(9) Debt Register claims of social insurance institutions	6,102	4,891	+ 1,273	— 89	+ 1,362	— 1,210	— 94	— 1,116	— 99
(10) Loans from social insurance institutions	2,285	2,066	— 131	+ 0	— 131	— 220	— 28	— 192	— 56
(11) Other loans	8,690	9,221	+ 822	+ 287	+ 535	+ 531	+ 170	+ 361	+ 139
(12) Commutation and compensation debt	973	926	— 24	+ 3	— 27	— 47	+ 2	— 49	+ 2
(13) Equalisation claims	20,175	19,902	— 161	— 17	— 145	— 273	— 21	— 252	— 40
(14) Covering claims 4)	3,391	3,331	+ 153	+ 98	+ 55	— 60	+ 49	— 109	+ 36
(15) External debt	2,296	1,951	— 80	— 5	— 75	— 345	— 6	— 339	— 17
Total (1 to 15)	107,201	115,896	+14,884	+ 3,053	+11,831	+ 8,695	+ 3,269	+ 5,426	— 249
Creditors									
(1) Banking system									
(a) Bundesbank	13,098	11,189	+ 302	— 1,388	+ 1,690	— 1,907	— 2,206	+ 299	— 950
(b) Credit institutions	57,344	68,481	+12,323	+ 3,999	+ 8,324	+11,137	+ 4,894	+ 6,242	+ 1,195
(2) Domestic non-banks									
(a) Social Insurance Institutions	9,796	8,582	+ 982	— 98	+ 1,080	— 1,214	+ 62	— 1,275	— 269
(b) Other 5)	24,526	25,513	+ 2,015	+ 746	+ 1,269	+ 987	+ 411	+ 576	— 208
(3) Foreign creditors e)	2,438	2,131	— 739	— 206	— 533	— 307	+ 108	— 415	— 17
Total (1 to 3)	107,201	115,896	+14,884	+ 3,053	+11,831	+ 8,695	+ 3,269	+ 5,426	— 249
Note:									
Indebtedness of									
Federal Railways	12,664	13,145	+ 465	+ 342	+ 123	+ 480	+ 603	— 123	+ 277
Federal Postal Administration	13,428	14,448	+ 529	+ 437	+ 92	+ 1,021	+ 252	+ 769	+ 310

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

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

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

VII. Public finances

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

Millions of DM															
Position at end of month	Total	Public authorities								Federal Railways and Federal Postal Administration				Note: Ear-marked Treasury bonds 2)	
		Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates 1)	Total	Treasury bills		Non-interest Treasury bonds		
			Federal Government	Länder	Länder	Total	Federal Government	Länder			Länder	Federal Railways	Federal Railways		Federal Postal Administration
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3)	—	150	141	1,094	472	217	405	274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	596	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,480	175	25	834	134	430	270	705	
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705	
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702	
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703	
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703	
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708	
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743	
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742	
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784	
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795	
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799	
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	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	

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

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

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

8. Federal finances on a cash basis *)

Millions of DM										
Period	Cash income	Cash outgo 1)	Balance of cash income and outgo	Special transactions 2)	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund 3)	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						In cash resources	in indebtedness			
Fiscal Years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	8) + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	9) + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4)	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	6) 407	- 2,417	- 143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	7) 4,455	- 3,392	+ 78	+ 3,369	94	-	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,763	57,449	- 686	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	-	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	-	- 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	-	- 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	-	- 751
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	-	- 199
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 1,777
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	-	+ 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	-	- 1,215
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,458
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	-	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	-	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	- 325	+ 3,899	44	-	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	-	- 523
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	-	- 433
4th qtr.	19,832	22,951	- 3,119	- 51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	-	+ 2,359
1967 May	4,690	5,466	- 776	8	- 784	+ 67	+ 826	14	-	- 784
June	6,411	6,310	+ 101	7	+ 94	- 72	- 178	12	+ 0	- 178
July	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17	+ 20	- 683
Aug.	5,251	6,828	- 1,577	0	- 1,575	- 194	+ 1,386	9	+ 14	- 1,575
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	- 208	9	+ 8	+ 397
Oct.	5,171	6,683	- 1,512	2	- 1,514	- 349	+ 1,147	11	-	- 1,514
Nov.	5,351	6,893	- 1,542	- 24	- 1,518	+ 3	+ 1,502	15	+ 2	- 1,518
Dec.	7,622	8,861	- 1,239	4	- 1,243	+ 28	+ 1,251	18	-	- 1,243
1968 Jan.	5,547	5,289	+ 258	1	+ 258	+ 1,425	+ 1,159	5	-	+ 258
Feb.	4,316	5,163	- 847	3	- 850	- 271	+ 566	14	+ 1	- 850
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14	+ 27	- 113
April	5,061	5,057	+ 5	2	+ 3	- 167	- 212	13	-	- 167
May	4,943	5,890	- 947	9	- 956	- 674	+ 258	16	-	- 956
June	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14	+ 3	+ 431
July	5,709	6,574	- 865	8	- 873	- 250	+ 613	10	-	- 873
Aug.	5,306	5,871	- 565	3	- 568	+ 254	+ 813	16	+ 7	- 568
Sep.	7,421	6,424	+ 997	- 268	+ 1,265	+ 1,684	+ 378	8	-	+ 1,265
Oct.	5,714	6,360	- 647	2	- 648	+ 52	+ 687	6	-	- 648
Nov.	5,361	6,271	- 910	2	- 912	- 1,409	+ 513	39	+ 23	- 912
Dec.	8,758	10,320	- 1,562	- 54	- 1,507	- 1,061	+ 424	26	+ 3	- 1,507
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	- 285
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9	-	+ 2,091
April	5,459	5,096	+ 363	2	+ 361	- 93	- 457	13	+ 10	+ 361
May	5,610	5,844	- 234	- 7	- 228	- 630	- 413	15	+ 5	- 228

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

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

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

VII. Public finances

9. The Federal Governments' indebtedness *)

(a) Total

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper 3)	Bonded loans and medium-term notes (Kassenobligationen) 4)	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt 5)	Equalisation claims 6)	Foreign debt 5)	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits 1)	Special credits and claims 2)				Social insurance funds		Other				
							Debt Register claims	Loans					
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360
1960 Dec.	22,572	78	58	881	1,269	325	1,140	—	—	795	11,171	6,856	1,330
1961 Dec.	25,941	160	3,833	408	7) 2,426	387	3,219	—	—	891	11,152	3,465	2,581
1962 Dec.	27,256	739	3,757	479	3,093	461	3,198	—	—	954	11,171	3,403	2,101
1963 Dec.	30,136	1,733	3,650	401	4,895	610	3,123	—	—	1,003	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 March	36,243	—	2,516	4,419	8,351	675	4,739	50	—	535	11,793	2,166	3,699
June	37,422	16	2,120	5,491	8,914	675	4,728	50	—	535	11,797	2,119	3,742
Sep.	39,594	—	2,106	6,337	9,743	650	5,297	50	—	535	11,788	2,117	3,704
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
May	44,712	—	1,326	9,216	10,778	2,329	5,656	—	—	653	11,774	2,052	3,906
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.	46,820	—	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.	47,218	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

(b) Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims resulting from post-war economic aid		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans 9)	Total	Treasury bills	Non-interest Treasury bonds
	from B.I.S.	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	499	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	—	138	—	532	1,048	264	784
1960 Dec.	—	—	—	30	27	—	881	469	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	26	—	408	469	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	25	—	479	381	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	25	—	401	384	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	25	—	547	831	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	25	523	670	1,017	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	25	1,196	2,272	1,210	6,667	878	213	664
1967 March	1,770	125	566	29	25	1,619	2,800	1,834	6,517	1,769	212	1,557
June	1,770	94	202	29	25	1,631	3,860	2,158	6,756	1,524	247	1,278
Sep.	1,756	94	202	29	25	837	5,500	2,558	7,185	2,034	957	1,076
Dec.	1,253	94	202	29	25	204	7,475	2,625	7,284	2,245	1,821	624
1968 March	1,238	94	202	29	25	471	9,020	3,290	7,173	2,017	1,524	493
May	1,238	63	—	—	25	—	9,216	3,290	7,488	2,014	1,618	396
June	1,238	63	—	—	25	—	9,139	3,290	7,489	1,579	1,215	364
July	1,223	63	—	—	25	—	9,139	3,290	7,870	2,270	1,944	326
Aug.	1,223	63	—	—	25	—	9,189	3,240	7,919	2,066	1,742	324
Sep.	1,223	63	—	—	25	—	9,119	3,240	7,918	2,128	1,824	304
Oct.	1,223	63	—	—	25	—	9,069	3,240	7,915	1,610	1,311	299
Nov.	1,223	63	—	—	25	—	8,904	3,240	7,903	2,249	1,949	300
Dec.	721	63	—	—	25	150	8,317	3,240	7,911	2,534	2,231	303
1969 Jan.	706	63	—	—	25	—	8,116	3,240	7,821	2,089	1,835	253
Feb.	706	63	—	—	25	—	8,066	3,240	7,696	2,067	1,813	254
March	706	63	—	—	25	—	7,371	3,240	7,579	1,671	1,417	254
April	706	31	—	—	25	—	7,041	3,240	7,559	1,842	1,588	254
May	706	31	—	—	25	—	6,572	3,240	7,589	2,394	2,139	255

* Except indebtedness to territorial authorities and special funds. — 1 Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; in addition, the Treasury bills in circulation are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — 2 Not including special credit for participation in International Monetary Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 According to figures of the

Federal Debt Administration; in the case of foreign debt, however, excluding claim resulting from post-war economic aid and claim of B.I.S., which have been acquired by the Bundesbank. — 6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For

equalisation claims converted into money-market paper see table below. — 7 Including Development Aid loan (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions. — 9 Excluding bonds in own portfolio; as from January 1969 including Federal savings bonds. — Details may not add to totals because of rounding.

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

Item	1950 1)	1960	1965	1966	1967 p)	1968 p)	1966	1967 p)	1968 p)	1966	1967 p)	1968 p)
	Billions of DM						Year-to-year change in %			Proportion in %		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	10.2	17.7	20.1	20.3	20.9	20.7	+ 0.7	+ 3.1	- 0.8	4.2	4.3	3.9
Producing industries	48.5	158.1	238.9	248.3	242.2	270.6	+ 3.9	- 2.5	+ 11.7	51.5	49.8	50.9
Power 2) and mining	(5.4)	(15.7)	(18.2)	(18.5)	(18.4)	(20.8)	+ 1.6	- 0.8	+ 13.3	(3.8)	(3.8)	(3.9)
Manufacturing	(38.0)	(122.2)	(186.2)	(193.8)	(190.7)	(213.7)	+ 4.0	- 1.6	+ 12.1	(40.2)	(39.2)	(40.2)
Building and civil engineering	(5.1)	(20.2)	(34.4)	(36.0)	(33.1)	(36.0)	+ 4.5	- 8.0	+ 8.8	(7.5)	(6.8)	(6.8)
Trade and transport 3)	19.4	58.5	88.4	93.9	95.1	101.7	+ 6.3	+ 1.2	+ 6.9	19.5	19.6	19.1
Services 4)	19.7	62.4	106.5	119.1	127.9	138.6	+ 11.9	+ 7.3	+ 8.4	24.7	26.3	26.1
Gross domestic product	97.8	296.6	453.8	481.6	486.0	a) 529.0	+ 6.1	+ 0.9	+ 8.8	100.0	100.0	b) 100.0
Net Income payments to factors of production due from the rest of the world	+ 0.1	+ 0.2	- 1.1	- 0.8	- 0.9	- 0.2	.	.	.	.	.	.
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	528.8	+ 6.2	+ 0.9	+ 9.0	.	.	.
(b) at 1954 prices												
Gross national product at market prices	112.9	254.9	325.7	333.3	334.1	357.5	+ 2.3	+ 0.2	+ 7.0	.	.	.
id., per gainfully active person, in DM	(5,650)	(9,710)	(12,000)	(12,310)	(12,710)	(13,570)	+ 2.6	+ 3.2	+ 6.8	.	.	.
II. Distribution of national product (at current prices)												
Compensation of employees 5)	44.1	139.8	225.8	243.0	243.4	261.0	+ 7.6	+ 0.2	+ 7.3	50.5	50.2	49.4
Income from entrepreneurial activity and property	31.1	90.0	119.6	121.8	120.3	141.4	+ 1.8	- 1.2	+ 17.4	25.3	24.8	26.7
Individuals' income	(30.4)	(86.4)	(113.9)	(116.1)	(115.5)	(136.0)	+ 1.9	- 0.6	+ 17.8	(24.1)	(23.8)	(25.7)
Government income 6)	(0.7)	(3.6)	(5.7)	(5.7)	(4.9)	(5.4)	- 0.2	- 14.6	+ 11.8	(1.2)	(1.0)	(1.0)
Net national product at factor costs (national income)	75.2	229.8	345.4	364.8	363.7	402.5	+ 5.6	- 0.3	+ 10.7	75.9	75.0	76.1
plus indirect taxes 7)	12.7	40.8	60.2	63.9	66.4	67.0	+ 6.1	+ 4.0	+ 1.0	13.3	13.7	12.7
Net national product at market prices	87.8	270.6	405.6	428.6	430.1	469.5	+ 5.7	+ 0.3	+ 9.2	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	528.8	+ 6.2	+ 0.9	+ 9.0	100.0	100.0	100.0
III. Use of national product (at current prices)												
Private consumption	63.4	170.0	255.7	274.9	281.4	297.3	+ 7.5	+ 2.4	+ 5.7	57.2	58.0	56.2
Government consumption	14.0	40.4	69.7	75.5	80.6	82.9	+ 8.4	+ 6.7	+ 2.9	15.7	16.6	15.7
Civil expenditure	(9.6)	(31.0)	(51.7)	(57.6)	(62.0)	(66.4)	+ 11.6	+ 7.5	+ 7.1	(12.0)	(12.8)	(12.6)
Defence expenditure	(4.4)	(9.4)	(18.0)	(17.9)	(18.6)	(16.5)	- 0.8	+ 4.1	- 11.3	(3.7)	(3.8)	(3.1)
Investment in fixed assets	18.1	70.6	118.9	121.9	110.4	121.9	+ 2.5	- 9.4	+ 10.4	25.4	22.8	23.1
Equipment	(9.3)	(35.6)	(58.2)	(57.6)	(52.2)	(58.0)	- 1.0	- 9.4	+ 11.1	(12.0)	(10.8)	(11.0)
Buildings	(8.9)	(35.0)	(60.7)	(64.3)	(58.2)	(63.9)	+ 5.9	- 9.5	+ 9.8	(13.4)	(12.0)	(12.1)
Investment in inventories	+ 3.7	+ 8.6	+ 9.0	+ 2.0	- 3.5	+ 8.2	.	.	.	0.4	- 0.7	1.6
Use within the country	99.2	289.6	453.3	474.3	468.9	510.4	+ 4.6	- 1.1	+ 8.9	98.6	96.7	96.5
Net exports of goods and services 8)	- 1.3	+ 7.2	- 0.6	+ 6.5	+ 16.2	+ 18.5	.	.	.	1.4	3.3	3.5
Exports	(11.3)	(62.9)	(91.4)	(103.0)	(111.5)	(125.9)	+ 12.7	+ 8.2	+ 12.9	(21.4)	(23.0)	(23.8)
Imports	(12.6)	(55.8)	(92.0)	(96.5)	(95.3)	(107.4)	+ 4.9	- 1.3	+ 12.7	(20.1)	(19.6)	(20.3)
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	528.8	+ 6.2	+ 0.9	+ 9.0	100.0	100.0	100.0

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

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

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

VIII. General economic conditions

2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries incl. building and civil engineering		Basic and producer goods industries		Capital goods industries					Consumer goods industries 1)			Building and civil engineering	
	1962=100	Year-to-year change %	1962=100	Year-to-year change %	Total		among which			Total		among which Textile industry	1962=100	Year-to-year change %
					1962=100	Year-to-year change %	Mechanical engineering	Road vehicle building	Electrical engineering	1962=100	Year-to-year change %			
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	62.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1968 April	131.0	+10.5	151.8	+11.9	121.2	+10.7	105.6	137.7	139.5	130.9	+13.3	120.4	133.1	+11.2
May	132.3	+11.2	155.1	+13.7	123.0	+10.8	108.7	142.9	138.2	129.9	+19.6	120.3	138.8	+ 3.4
June	142.1	+21.9	162.2	+17.6	138.4	+26.4	124.9	157.8	155.0	138.1	+32.2	131.1	155.7	+25.6
July	120.2	+ 7.1	149.5	+12.5	106.3	+ 7.0	97.6	108.2	122.3	108.1	+ 3.8	95.4	129.6	+ 0.9
Aug.	122.8	+18.6	151.7	+20.1	105.9	+23.1	94.3	109.1	120.7	118.8	+24.7	99.5	131.7	+ 9.4
Sep.	138.8	+13.8	159.9	+16.9	132.5	+16.3	114.8	149.5	151.9	139.9	+14.9	124.1	138.0	+ 4.6
Oct.	140.2	+11.7	160.3	+14.3	130.1	+13.4	110.0	139.4	155.7	142.1	+14.3	126.8	137.6	+ 5.6
Nov.	154.3	+17.6	169.4	+17.1	150.1	+23.0	129.5	162.4	175.0	156.9	+20.7	141.0	146.8	+10.5
Dec.	143.8	+10.3	153.1	+15.4	148.5	+ 7.5	144.5	140.7	172.7	140.7	+11.5	121.9	104.4	+14.2
1969 Jan.	130.2	+17.2	149.9	+17.8	123.7	+21.2	102.3	150.8	135.6	129.5	+18.6	125.9	82.8	+23.2
Feb.	137.3	+16.3	156.0	+13.2	136.3	+26.6	113.2	160.5	158.3	139.4	+17.3	133.1	65.1	-23.6
March	143.1	+14.2	162.3	+12.6	141.9	+21.5	119.8	166.3	161.2	145.6	+14.4	135.8	97.0	- 3.5
April	149.7	+14.3	170.1	+12.1	147.5	+21.7	124.5	170.1	169.1	150.4	+14.9	139.1	141.0	+ 5.9
May p)	154.6	+16.9	176.9	+14.1	155.2	+26.2	135.4	178.9	174.1	150.1	+15.6	140.9	154.2	+11.1

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

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1)		Industry		Building and civil engineering		Foreigners 2)		Thou-sands	Year-to-year change Thou-sands	Un-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 "	.	.	7,755.6	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 64.4
1960 "	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,528.2	+ 5.7	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.3	+ 4.8	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,295.0	+ 0.4	1,642.9	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	- 0.1	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968 "	p) 21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1968 April	.	.	7,791.5	- 0.8	1,485.2	+ 1.9	.	.	330.9	-170.4	1.6	443.3	+147.6
May	.	.	7,813.4	- 0.2	1,504.4	+ 1.7	.	.	264.7	-193.8	1.3	499.4	+190.8
June	21,200	+ 0.3	7,826.6	+ 0.4	1,513.7	+ 1.3	1,014.8	- 0.9	226.6	-174.2	1.1	548.2	+222.5
July	.	.	7,890.7	+ 1.4	1,532.3	+ 1.6	.	.	202.7	-174.5	1.0	586.9	+249.8
Aug.	.	.	7,961.2	+ 2.1	1,539.9	+ 0.9	.	.	187.8	-171.7	0.9	604.4	+257.4
Sep.	21,470	+ 1.4	8,022.7	+ 2.7	1,534.6	+ 0.6	1,089.9	+ 9.9	174.5	-166.6	0.8	609.5	+273.8
Oct.	.	.	8,074.6	+ 3.5	1,536.0	+ 0.6	.	.	180.2	-180.6	0.9	582.1	+272.1
Nov.	p) 21,640	+ 2.2	8,105.8	+ 4.0	1,518.2	+ 0.5	.	.	196.1	-198.9	0.9	538.2	+257.8
Dec.	.	.	8,067.5	+ 4.4	1,476.1	+ 1.3	.	.	266.4	-259.8	1.3	487.1	+237.5
1969 Jan.	.	.	8,094.1	+ 4.9	1,416.6	+ 2.7	1,136.9	+25.8	368.6	-304.0	1.8	550.2	+247.0
Feb.	p) 21,580	+ 2.7	8,148.8	+ 5.1	1,401.9	+ 1.3	.	.	374.1	-215.6	1.8	624.7	+259.9
March	.	.	8,196.0	+ 5.5	1,458.2	+ 1.5	1,233.1	+29.7	243.2	-216.7	1.2	719.9	+308.4
April	.	.	8,219.9	+ 5.5	1,513.6	+ 1.9	.	.	155.2	-175.7	0.7	763.3	+320.0
May	...	...	...	...	p) 1 522.0	p) + 1.2	.	.	123.0	-141.7	0.6	807.2	+307.8
June	...	...	...	...	...	...	1,372.0	+35.2	110.7	-115.9	0.5	848.0	+299.8

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

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

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

4. Index of orders reaching industry *)

1962 = 100; values: per calendar month

Period	All industries 1)						Basic and producer goods industries					
	Total	Year-to-year change %	of which			Year-to-year change %	Total	Year-to-year change %	of which			Year-to-year change %
			Domestic orders	Year-to-year change %	Foreign orders				Domestic orders	Year-to-year change %	Foreign orders	
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 May	124	— 8	115	— 11	164	+ 3	125	— 6	117	— 11	168	+ 11
June	132	+ 1	118	— 5	193	+ 18	138	+ 3	125	— 3	197	+ 24
July	119	— 2	110	— 5	158	+ 13	128	— 2	122	— 4	157	+ 8
Aug.	119	+ 2	110	— 1	163	+ 13	126	+ 1	119	— 1	159	+ 8
Sep.	133	+ 1	125	— 1	168	+ 6	131	+ 4	123	+ 1	167	+ 16
Oct.	149	+ 12	142	+ 13	179	+ 9	135	+ 8	127	+ 6	176	+ 16
Nov.	144	+ 14	133	+ 14	189	+ 13	133	+ 8	122	+ 7	191	+ 13
Dec.	133	+ 15	119	+ 15	195	+ 13	124	+ 5	110	+ 5	191	+ 4
1968 Jan.	125	+ 14	113	+ 14	179	+ 14	125	+ 9	114	+ 11	177	+ 4
Feb.	132	+ 17	119	+ 19	188	+ 12	133	+ 14	121	+ 16	191	+ 8
March	140	+ 8	129	+ 10	187	+ 4	134	+ 1	126	+ 5	173	— 10
April	145	+ 18	133	+ 18	197	+ 19	142	+ 19	132	+ 20	189	+ 14
May	152	+ 23	141	+ 23	203	+ 24	147	+ 18	138	+ 18	192	+ 14
June	133	+ 1	120	+ 2	187	— 3	134	— 3	122	— 3	191	— 3
July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May p)	175	+ 15	160	+ 13	245	+ 21	166	+ 13	154	+ 12	221	+ 15
Capital goods industries												
Period	Total	Year-to-year change %	of which			Year-to-year change %	Total	Year-to-year change %	of which			Year-to-year change %
			Domestic orders	Year-to-year change %	Foreign orders				Domestic orders	Year-to-year change %	Foreign orders	
	1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119
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 May	122	— 10	110	— 13	158	— 3	123	— 9	119	— 11	182	+ 11
June	135	— 2	115	— 10	192	+ 16	117	+ 3	113	+ 2	180	+ 18
July	123	— 1	109	— 8	163	+ 16	99	— 2	96	— 3	137	+ 7
Aug.	123	+ 4	108	— 1	168	+ 17	103	+ 0	101	— 1	139	+ 9
Sep.	133	— 0	121	— 2	167	+ 2	136	— 1	133	— 2	179	+ 5
Oct.	153	+ 15	146	+ 21	173	+ 3	162	+ 12	157	+ 11	227	+ 22
Nov.	151	+ 19	139	+ 21	186	+ 14	147	+ 13	142	+ 13	202	+ 10
Dec.	150	+ 22	133	+ 24	201	+ 18	116	+ 16	112	+ 17	170	+ 11
1968 Jan.	132	+ 20	115	+ 19	182	+ 21	114	+ 10	110	+ 10	169	+ 9
Feb.	139	+ 22	123	+ 27	185	+ 13	118	+ 12	113	+ 11	188	+ 22
March	146	+ 15	131	+ 16	192	+ 12	136	+ 8	131	+ 8	198	+ 6
April	144	+ 20	126	+ 19	198	+ 22	152	+ 15	147	+ 14	218	+ 17
May	156	+ 27	138	+ 26	208	+ 31	155	+ 26	151	+ 27	212	+ 17
June	138	+ 3	122	+ 6	186	— 3	120	+ 2	116	+ 3	181	+ 0
July	160	+ 30	140	+ 28	216	+ 33	118	+ 19	113	+ 18	182	+ 33
Aug.	144	+ 17	129	+ 20	186	+ 11	116	+ 12	111	+ 11	172	+ 24
Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	148	+ 11	216	+ 21
Oct.	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 p)	192	+ 23	171	+ 24	254	+ 22	159	+ 2	150	— 0	266	+ 26

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

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

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

VIII. General economic conditions

5. Construction projects and housing finance

Period	Estimated costs 1) of approved buildings					Civil engineering orders 1) of public authorities		Mortgage loans promised for housing 2)		Granting of loans for publicly assisted housing 3) 4)	
	Total		of which			Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %
	Millions of DM	Year-to-year change %	Residential buildings	Non-residential private buildings	Public buildings						
1960 mo'ly av'ge	2,290.9	.	1,437.7	560.3	292.9	.	.	810.5	.	181.5	- 5.3
1961 " "	2,640.4	+15.3	1,654.2	627.2	359.0	.	.	975.6	+20.4	201.6	.
1962 " "	2,889.6	+ 9.4	1,848.0	620.4	421.1	570.8	.	1,064.3	+11.1	233.6	.
1963 " "	2,849.1	- 1.4	1,819.6	564.2	485.3	596.0	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,394.9	+19.1	2,116.5	723.0	555.4	603.8	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	761.6	600.4	698.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,724.3	- 0.4	2,380.7	801.2	542.4	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	743.1	542.0	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 " "	3,599.7	+ 4.1	2,252.6	780.7	566.4	851.4	+22.8	1,660.9	+13.2	110.2	-43.9
1968 Feb.	2,992.2	+11.7	1,880.6	567.2	544.4	372.3	- 2.8	1,474.8	+44.1	91.1	-21.9
March	3,634.2	+17.0	2,464.1	749.3	420.8	576.9	+28.6	1,749.5	+35.9	135.7	- 6.9
April	3,878.9	+11.0	2,511.5	769.0	598.4	800.5	+65.3	1,693.4	+ 4.7	78.2	-44.4
May	3,722.3	+12.0	2,388.9	887.9	445.5	917.2	+17.8	2,021.2	+30.0	142.4	-52.3
June	3,631.4	- 1.6	2,278.3	715.8	637.3	1,246.9	+61.1	1,442.9	- 6.9	124.2	-59.8
July	4,160.3	+10.2	2,503.5	999.4	657.4	1,148.4	+24.2	1,944.6	+13.6	185.8	- 4.7
Aug.	3,894.6	+ 8.2	2,518.5	789.3	586.8	1,265.1	+17.1	1,590.2	+ 4.7	103.9	-46.2
Sep.	3,967.7	+ 7.3	2,448.9	855.7	663.1	1,127.4	+33.1	1,597.6	+10.4	85.4	-55.3
Oct.	3,982.2	- 8.4	2,526.5	864.4	591.3	999.6	- 4.2	1,813.2	+11.3	78.7	-65.9
Nov.	3,634.8	- 6.2	2,108.4	899.5	626.9	837.5	+36.8	1,762.1	+ 5.1	88.8	-46.6
Dec.	3,353.3	+ 7.1	1,927.7	772.7	652.9	469.2	-20.0	1,509.8	- 3.3	113.0	-49.1
1969 Jan.	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.	...	...	...	...	...	476.9	+28.2	1,579.0	+ 7.1	45.8	-49.7
March	...	...	...	...	...	834.0	+44.5	1,860.5	+ 6.3	64.6	-52.4
April	...	...	...	...	...	1,097.3	+37.2	2,113.6	+24.8	...	...

Source: Federal Statistical Office; Federal Ministry for Housing and Town Planning. - 1 Including turnover or value-added tax. - 2 Promised by

institutional investors (other than life assurance companies and social insurance funds). - 3 Granted

by Länder. - 4 1960 without Berlin and Saarland, 1961 without Berlin.

6. Retail sales *)

Period	among which												
	Total			Retail trade 1) in						Sales of			
				Food, beverages and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Year-to-year change not adjusted %	Year-to-year change price-adjusted %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	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 " "	136.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1968 Jan.	112.6	- 1.7	- 1.9	118.6	+ 3.1	103.0	- 9.4	88.6	-14.2	142.5	+ 5.6	99.8	+ 1.8
Feb.	112.2	+ 2.7	+ 2.6	121.4	+ 5.4	86.4	- 6.8	95.3	- 5.8	128.5	+ 8.8	116.3	+ 2.2
March	132.3	- 1.2	- 0.9	135.0	- 0.3	115.0	- 6.1	116.0	- 4.3	150.6	+ 1.4	173.6	+ 1.5
April	139.9	+10.2	+10.6	139.3	+ 9.0	137.1	+16.1	122.7	+ 5.8	165.1	+19.7	169.1	+13.3
May	137.4	+ 6.3	+ 6.8	140.5	+ 6.6	119.9	- 4.5	130.1	+ 9.9	158.7	+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	136.6	+ 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	156.9	+10.1	105.5	+ 5.7
Feb.	119.4	+ 6.4	+ 5.5	129.0	+ 6.3	86.9	+ 0.6	105.7	+10.9	129.7	+ 0.9	124.1	+ 6.7
March p)	145.0	+ 9.6	+ 8.6	142.7	+ 5.7	125.9	+ 9.5	131.8	+13.6	164.6	+ 9.3	196.2	+13.0
April p)	146.7	+ 4.9	+ 3.6	145.9	+ 4.7	133.4	- 2.7	132.0	+ 7.6	165.9	+ 0.4	167.4	- 1.0

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

7. Prices

Period	Index of producers' prices of industrial products in home-market sales 1)						Index of producers' prices of farm products 2)					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world-market prices 3) 1962 = 100 4)
	Total			among which			Total		of which					
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vegetable products	Animal products			
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	×	+ 1.7	103.3	105.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5) 99.8	×	5) - 8.7	5) 85.5	5) 104.5	106.9	105.9	106.1
Figures from 1968 without value-added tax														
1968 average	99.3	×	- 5.3	95.1	99.2	102.2	...	×	...	...	...	105.8	105.4	110.4
1968 May	98.9	± 0.2	- 5.4	94.1	99.0	101.9	97.3	+ 0.5	- 7.4	87.5	100.6	105.4	105.1	109.1
June	98.9	± 0	- 5.5	94.3	99.0	102.0	97.7	+ 0.4	- 8.6	88.4	100.9	105.6	105.0	108.7
July	98.9	± 0	- 5.5	94.0	99.2	102.2	98.6	+ 0.9	- 4.5	87.2	102.4	105.5	103.6	108.2
Aug.	99.0	+ 0.1	- 5.4	94.3	99.3	102.3	99.7	+ 1.1	- 3.0	80.6	106.1	105.5	103.4	108.3
Sep.	99.2	+ 0.2	- 5.1	94.9	99.4	102.5	100.3	+ 0.6	- 2.8	78.7	107.5	105.5	103.7	108.6
Oct.	99.3	+ 0.1	- 5.0	95.0	99.5	102.7	101.5	+ 1.1	+ 0.4	82.6	107.9	105.6	104.4	109.3
Nov.	99.4	+ 0.1	- 5.1	95.1	99.6	102.8	104.7	+ 3.2	+ 2.7	86.7	110.7	105.8	105.8	111.3
Dec.	99.6	+ 0.2	- 5.0	95.4	99.7	102.8	106.5	+ 1.7	+ 4.4	90.2	112.0	106.8	106.4	111.9
1969 Jan.	100.0	+ 0.4	+ 0.3	95.6	100.5	103.1	106.4	- 0.1	+ 7.6	94.7	110.3	108.6	106.9	113.3
Feb.	100.1	+ 0.1	+ 0.3	95.7	100.8	103.4	106.0	- 0.4	+ 7.8	96.0	109.7	109.0	107.3	113.8
March	100.2	+ 0.1	+ 0.6	95.5	100.9	103.7	107.9	+ 1.8	+ 9.1	101.9	109.9	109.2	108.2	114.8
April	100.4	+ 0.2	+ 1.3	95.9	101.2	104.0	107.2	- 0.6	+ 10.7	109.0	106.6	109.8	108.8	116.1
May	100.6	+ 0.2	+ 1.7	96.3	101.3	104.3	104.7	- 2.3	+ 7.6	103.9	105.0	110.3	108.7	117.2

Period	Cost-of-living index for all households													
	Overall price index for residential buildings 6)		Price index for road construction 6)		Total							Note: Cost of living without food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change against		Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change against	
						previous month %	previous year %						previous month %	previous year %
1958 average	78.5	.	80.5	.	.	×	.	.	.	.	.	.	×	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	100	×	.	.	.	.	100	.	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	×	+ 2.9	103.2	101.4	105.0	105.4	102.9	×	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	×	+ 2.4	105.5	102.2	109.2	111.3	105.3	×	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	×	+ 3.1	110.0	103.6	113.6	117.6	108.2	×	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	×	+ 3.7	112.9	105.5	120.8	126.9	112.6	×	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	×	+ 1.7	111.9	106.7	125.1	135.4	115.7	×	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	×	+ 1.6	109.4	107.7	131.5	145.6	119.4	×	+ 3.2
1968 May	117.9	± 0	95.6	+ 0.4	116.2	± 0	+ 1.3	109.4	107.4	130.9	144.9	119.0	± 0	+ 3.3
June	.	.	.	.	116.4	+ 0.2	+ 1.4	110.1	107.3	131.0	145.3	119.0	± 0	+ 3.3
July	.	.	.	.	116.4	± 0	+ 1.3	108.9	107.6	131.7	146.2	119.5	+ 0.4	+ 3.5
Aug.	119.5	+ 1.4	96.8	+ 1.3	116.1	- 0.3	+ 1.5	108.1	107.3	132.0	146.6	119.4	- 0.1	+ 3.0
Sep.	.	.	.	.	116.2	+ 0.1	+ 1.7	107.7	107.4	132.4	147.3	119.7	+ 0.3	+ 3.1
Oct.	.	.	.	.	116.6	+ 0.3	+ 1.8	108.6	107.6	132.4	148.1	119.9	+ 0.2	+ 3.0
Nov.	119.8	+ 0.3	97.0	+ 0.2	117.2	+ 0.5	+ 2.2	109.9	107.9	132.7	148.7	120.3	+ 0.3	+ 3.2
Dec.	.	.	.	.	117.6	+ 0.3	+ 2.5	110.5	108.0	132.7	149.6	120.5	+ 0.2	+ 3.3
1969 Jan.	.	.	.	.	118.4	+ 0.7	+ 2.0	111.8	108.2	133.0	152.6	121.2	+ 0.6	+ 2.3
Feb.	120.3	+ 0.4	96.9	- 0.1	118.7	+ 0.3	+ 2.2	112.0	108.5	133.1	153.5	121.5	+ 0.2	+ 2.3
March	.	.	.	.	118.9	+ 0.2	+ 2.3	112.5	108.3	133.3	154.2	121.5	± 0	+ 2.1
April	.	.	.	.	119.1	+ 0.2	+ 2.5	113.4	107.7	133.6	155.3	121.4	- 0.1	+ 2.0
May	...	...	...	...	119.3	+ 0.2	+ 2.7	114.0	107.8	133.6	155.6	121.5	+ 0.1	+ 2.1

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

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

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

VIII. General economic conditions

8. Mass incomes ^{*)}

Period	Gross wages and salaries 1)		Deductions 2)		Net wages and salaries (1 less 3)		Officials' pensions net 3)		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %
1958	96.8	+ 7.9	14.4	+13.7	82.3	+ 6.9	5.0	+ 7.8	28.2	+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	45.1	+13.3	187.2	+ 5.3	11.4	+ 5.8	61.4	+ 5.1	260.0	+ 5.3
1967 p) 1st qtr.	51.8	+ 2.4	8.5	+ 5.5	43.3	+ 1.8	2.6	+ 7.7	14.5	+ 7.5	60.4	+ 3.4
2nd qtr.	53.8	— 0.9	9.4	+ 0.3	44.5	— 1.2	2.7	+ 7.9	14.4	+11.5	61.5	+ 1.9
3rd qtr.	54.9	— 1.3	10.5	+ 0.6	44.5	— 1.8	2.7	+ 7.7	14.5	+11.0	61.6	+ 1.4
4th qtr.	56.9	± 0	11.4	+ 1.5	45.5	— 0.4	2.8	+ 4.0	15.0	+11.4	63.3	+ 2.4
1968 p) 1st qtr.	58.1	+ 2.5	9.2	+ 7.8	44.0	+ 1.5	2.7	+ 3.0	15.9	+10.0	62.6	+ 3.6
2nd qtr.	56.9	+ 5.7	10.7	+14.7	46.2	+ 3.8	2.7	+ 3.0	14.9	+ 3.7	63.8	+ 3.8
3rd qtr.	59.6	+ 8.5	12.0	+14.3	47.6	+ 7.1	2.8	+ 7.2	15.0	+ 3.5	65.5	+ 6.3
4th qtr.	62.7	+10.1	13.2	+15.4	49.5	+ 8.8	3.1	+ 9.7	15.5	+ 3.2	68.0	+ 7.5
1969 p) 1st qtr.	58.5	+10.1	11.1	+20.6	47.4	+ 7.9	2.9	+ 8.1	16.8	+ 5.8	67.2	+ 7.4

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

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

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

9. Collectively agreed earnings and actual earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 p)	179.6	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1968 p)	186.9	+ 4.0	172.4	+ 3.9	205.3	+ 6.1	189.8	+ 4.6	172.3	+ 4.5	213.2	+ 7.6
1967 p) 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.1	+ 5.0	180.1	+ 5.5	163.8	+ 3.8	183.8	+ 4.2
2nd qtr.	179.3	+ 4.0	165.7	+ 2.9	191.9	+ 3.2	180.8	+ 4.0	164.4	+ 2.3	198.5	+ 1.9
3rd qtr.	180.2	+ 3.4	165.4	+ 2.4	195.5	+ 2.4	182.0	+ 3.7	165.4	+ 2.1	201.6	+ 1.5
4th qtr.	180.7	+ 2.7	166.8	+ 1.8	202.7	+ 2.6	182.7	+ 3.8	166.0	+ 2.2	208.7	+ 3.1
1968 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	190.3	+ 5.2	172.8	+ 5.1	213.7	+ 7.7
3rd qtr.	188.9	+ 4.8	174.2	+ 4.7	209.3	+ 7.1	192.1	+ 5.5	174.4	+ 5.4	219.4	+ 8.8
4th qtr.	189.4	+ 4.8	174.7	+ 4.7	218.3	+ 7.7	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 p) 1st qtr.	193.4	+ 5.9	177.6	+ 5.3	204.4	+ 7.2	195.7	+ 6.2	177.6	+ 6.1	206.7	+ 7.9
1968 p) April	185.5	+ 3.5	171.1	+ 3.3	.	.	188.8	+ 4.4	171.3	+ 4.2	206.1	+ 9.8
May	186.8	+ 4.2	172.4	+ 4.1	.	.	190.9	+ 5.6	173.4	+ 5.5	216.6	+ 6.9
June	187.2	+ 4.3	172.7	+ 4.2	.	.	191.3	+ 5.7	173.7	+ 5.5	218.3	+ 6.4
July	188.6	+ 4.8	174.0	+ 4.7	.	.	191.9	+ 5.6	174.2	+ 5.5	225.2	+12.4
Aug.	188.9	+ 4.9	174.3	+ 4.8	.	.	192.1	+ 5.6	174.4	+ 5.5	220.4	+ 7.0
Sep.	189.0	+ 4.8	174.4	+ 4.7	.	.	192.2	+ 5.5	174.5	+ 5.4	212.8	+ 7.2
Oct.	189.3	+ 4.8	174.6	+ 4.7	.	.	192.4	+ 5.4	174.7	+ 5.3	221.1	+10.7
Nov.	189.5	+ 4.9	174.7	+ 4.8	.	.	192.5	+ 5.4	174.8	+ 5.4	232.2	+ 7.5
Dec.	189.5	+ 4.8	174.8	+ 4.7	.	.	192.5	+ 5.2	174.8	+ 5.2	227.9	+ 8.4
1969 p) Jan.	192.8	+ 5.8	177.1	+ 5.2	.	.	195.4	+ 6.3	177.3	+ 6.2	213.2	+11.0
Feb.	193.4	+ 5.9	177.6	+ 5.4	.	.	195.8	+ 6.2	177.7	+ 6.1	196.4	+ 4.9
March	193.9	+ 5.9	178.1	+ 5.4	.	.	196.0	+ 6.2	177.9	+ 6.1	210.4	+ 7.6
April	197.1	+ 6.2	180.9	+ 5.7	.	.	198.5	+ 5.2	180.1	+ 5.2	225.8	+ 9.6
May	197.9	+ 5.9	181.7	+ 5.4	.	.	199.6	+ 4.6	181.1	+ 4.5	...	...

p Provisional.

1. Important items of the balance of payments

Millions of DM

Period	I. Balance of current items and capital movements										II. Residual item of the balance of payments 4) (III less I)	III. Net movement of gold and exchange 5)
	Current items					Capital transactions (capital export: —) 1)			Net balance of current items and capital movements			
	Total	Net transactions in goods and services		Net transfer payments (expenditure: —)	Net overall capital movements	Long-term capital	Short-term capital					
	Total	Balance of trade 2)	Services 3)									
1950	+ 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564	
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038	
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	— 23	— 586	+ 563	+ 2,505	+ 256	+ 2,761	
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 50	— 1,645	+ 1,695	+ 3,843	— 229	+ 3,614	
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 375	— 518	+ 143	+ 3,234	— 452	+ 2,782	
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	— 1,223	+ 152	— 455	+ 607	+ 4,529	+ 485	+ 5,014	
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	— 1,879	— 2,305	— 440	— 1,865	+ 3,459	+ 1,663	+ 5,122	
1958	+ 5,856	+ 7,874	+ 4,954	+ 2,920	— 2,018	— 2,305	— 1,457	— 848	+ 3,551	— 363	+ 3,188	
1959	+ 4,265	+ 7,565	+ 5,361	+ 2,204	— 3,300	— 6,620	— 5,660	— 960	— 2,355	+ 151	— 2,204	
1960	+ 4,825	+ 8,284	+ 5,223	+ 3,061	— 3,459	+ 1,770	— 171	+ 1,941	+ 6,595	+ 1,412	+ 8,007	
1961	+ 2,980	+ 7,426	+ 6,615	+ 811	— 4,446	+ 5,363	— 4,203	+ 1,160	— 2,383	+ 457	+ 1,926	
1962	— 1,740	+ 3,456	+ 3,477	— 21	— 5,196	+ 57	— 353	+ 410	— 1,683	+ 1,130	— 553	
1963	+ 970	+ 6,026	+ 6,032	— 6	— 5,056	+ 2,092	+ 1,546	+ 546	— 3,062	— 490	+ 2,572	
1964	+ 202	+ 5,510	+ 6,081	— 571	— 5,308	— 2,188	— 1,034	— 1,154	— 1,986	+ 1,998	+ 12	
1965	— 6,475	— 85	+ 1,203	— 1,288	— 6,390	+ 2,140	+ 957	+ 1,183	— 4,335	+ 2,830	— 1,505	
1966	+ 476	+ 6,732	+ 7,958	— 1,226	— 6,256	— 40	— 2,411	+ 2,371	+ 436	+ 594	+ 1,030	
1967	+ 9,854	+ 16,159	+ 16,862	— 703	— 6,305	— 9,441	— 3,177	— 6,264	+ 413	+ 1	+ 414	
1968	+ 11,352	+ 18,536	+ 18,372	+ 164	— 7,184	— 7,170	— 11,450	+ 4,280	+ 4,182	+ 2,391	+ 7,113	
1961 1st qtr.	+ 1,882	+ 2,714	+ 1,919	+ 795	— 832	— 1,219	+ 583	— 1,802	+ 663	+ 549	+ 1,212	
2nd qtr.	+ 890	+ 1,958	+ 1,708	+ 250	— 1,068	— 3,857	— 3,333	— 524	— 2,967	+ 1,075	— 1,892	
3rd qtr.	+ 116	+ 1,348	+ 1,720	— 372	— 1,232	— 1,498	— 570	— 928	— 1,382	— 613	— 1,995	
4th qtr.	+ 92	+ 1,406	+ 1,268	+ 138	— 1,314	+ 1,211	— 883	+ 2,094	+ 1,303	— 554	+ 749	
1962 1st qtr.	— 310	+ 961	+ 618	+ 343	— 1,271	— 3,022	+ 123	— 3,145	— 3,332	+ 1,274	— 2,058	
2nd qtr.	— 246	+ 1,080	+ 938	+ 142	— 1,326	+ 492	— 248	+ 740	+ 246	+ 522	+ 768	
3rd qtr.	— 641	+ 445	+ 969	— 524	— 1,086	+ 1,619	— 101	+ 1,720	+ 978	— 245	+ 733	
4th qtr.	— 543	+ 970	+ 952	+ 18	— 1,513	+ 968	— 127	+ 1,095	+ 425	— 421	+ 4	
1963 1st qtr.	— 324	+ 997	+ 751	+ 246	— 1,321	— 19	+ 507	— 526	— 343	+ 247	— 96	
2nd qtr.	— 265	+ 1,054	+ 1,181	— 127	— 1,319	+ 926	+ 376	+ 550	+ 631	+ 339	+ 1,000	
3rd qtr.	— 556	+ 761	+ 1,263	— 502	— 1,317	+ 1,069	+ 647	+ 422	+ 513	+ 182	+ 695	
4th qtr.	+ 2,115	+ 3,214	+ 2,837	+ 377	— 1,099	+ 116	+ 16	+ 100	+ 2,231	— 1,258	+ 973	
1964 1st qtr.	+ 1,125	+ 2,344	+ 2,389	— 45	— 1,219	— 2,150	+ 188	— 2,338	— 1,025	+ 1,033	+ 8	
2nd qtr.	+ 447	+ 1,984	+ 1,973	+ 11	— 1,537	— 709	— 999	+ 290	— 262	+ 383	+ 121	
3rd qtr.	— 1,123	+ 200	+ 685	— 485	— 1,323	— 15	— 155	+ 140	— 1,138	+ 712	— 426	
4th qtr.	— 247	+ 982	+ 1,034	— 52	— 1,229	+ 686	— 68	+ 754	+ 439	— 130	+ 309	
1965 1st qtr.	— 365	+ 1,108	+ 1,098	+ 10	— 1,473	— 1,410	+ 367	— 1,777	— 1,775	+ 1,265	— 510	
2nd qtr.	— 2,719	— 810	— 46	— 764	— 1,909	+ 44	+ 311	— 267	— 2,675	+ 1,502	— 1,173	
3rd qtr.	— 2,763	— 1,257	— 453	— 804	— 1,506	+ 2,194	+ 176	+ 2,018	— 569	+ 562	— 7	
4th qtr.	— 628	+ 874	+ 604	+ 270	— 1,502	+ 1,312	+ 103	+ 1,209	+ 684	— 499	+ 185	
1966 1st qtr.	— 1,211	+ 469	+ 846	— 377	— 1,680	— 854	+ 181	— 1,035	— 2,065	+ 888	— 1,177	
2nd qtr.	— 638	+ 937	+ 1,376	— 439	— 1,575	+ 226	— 1,725	+ 1,951	— 412	+ 583	+ 1,171	
3rd qtr.	+ 135	+ 1,567	+ 2,258	— 691	— 1,432	+ 619	+ 218	+ 401	+ 754	— 11	+ 743	
4th qtr.	+ 2,190	+ 3,759	+ 3,478	+ 281	— 1,569	— 31	— 1,085	+ 1,054	+ 2,159	— 866	+ 1,293	
1967 1st qtr.	+ 2,625	+ 4,188	+ 4,331	— 143	— 1,563	— 3,466	— 348	— 3,118	— 841	+ 984	+ 143	
2nd qtr.	+ 2,503	+ 4,164	+ 4,439	— 275	— 1,661	— 2,863	— 878	— 1,985	— 360	— 567	— 927	
3rd qtr.	+ 1,523	+ 2,979	+ 3,795	— 816	— 1,456	— 1,092	— 781	— 311	+ 431	+ 370	+ 801	
4th qtr.	+ 3,203	+ 4,828	+ 4,297	+ 531	— 1,625	— 2,020	— 1,170	— 850	+ 1,183	+ 786	+ 397	
1968 1st qtr.	+ 3,112	+ 4,752	+ 4,343	+ 409	— 1,640	— 3,083	— 1,746	— 1,337	+ 29	+ 1,513	+ 1,542	
2nd qtr.	+ 1,902	+ 3,577	+ 3,429	+ 148	— 1,975	— 1,578	— 2,767	+ 1,189	+ 324	+ 866	+ 1,190	
3rd qtr.	+ 1,791	+ 3,355	+ 4,153	— 798	— 1,564	— 1,800	— 4,092	+ 2,292	— 9	+ 1,304	+ 1,295	
4th qtr.	+ 4,547	+ 6,852	+ 6,447	+ 405	— 2,305	— 709	— 2,845	+ 2,136	+ 3,838	— 752	+ 3,086	
1969 1st qtr.	+ 1,222	+ 2,748	+ 2,765	— 17	— 1,526	— 10,028	— 5,795	— 4,233	— 8,806	+ 1,775	— 7,031	
1968 Jan.	+ 576	+ 1,174	+ 1,267	— 93	— 598	— 2,611	— 389	— 2,222	— 2,035	+ 1,369	— 666	
Feb.	+ 1,075	+ 1,553	+ 1,298	+ 255	— 478	— 403	— 577	+ 174	+ 672	+ 350	+ 1,022	
March	+ 1,461	+ 2,025	+ 1,778	+ 247	— 564	— 69	— 780	+ 711	+ 1,392	— 206	+ 1,186	
April	+ 697	+ 1,158	+ 1,102	+ 56	— 461	— 735	— 507	— 228	— 38	+ 50	+ 12	
May	+ 767	+ 1,312	+ 1,301	+ 11	— 545	— 1,537	— 662	— 875	— 770	+ 283	— 487	
June	+ 438	+ 1,107	+ 1,026	+ 81	— 669	+ 694	— 1,598	+ 2,292	+ 1,132	+ 533	+ 1,665	
July	+ 365	+ 920	+ 1,396	— 476	— 555	— 547	— 1,467	+ 920	— 182	+ 259	+ 77	
Aug.	+ 385	+ 913	+ 1,241	— 328	— 528	+ 220	— 1,419	+ 1,639	+ 605	— 370	+ 235	
Sep.	+ 1,041	+ 1,522	+ 1,516	+ 6	— 481	— 1,473	— 1,206	— 267	— 432	+ 1,415	+ 983	
Oct.	+ 1,527	+ 2,027	+ 1,722	+ 305	— 500	— 1,904	— 949	— 955	— 377	— 228	— 605	
Nov.	+ 1,869	+ 2,449	+ 2,037	+ 412	— 580	+ 3,921	— 399	+ 4,320	+ 5,790	+ 1,420	+ 7,210	
Dec.	+ 1,151	+ 2,376	+ 2,688	— 312	— 1,225	— 2,726	— 1,497	— 1,229	— 1,575	— 1,944	— 3,519	
1969 Jan.	— 728	— 55	+ 115	— 170	— 673	— 6,443	— 1,579	— 4,864	— 7,171	+ 2,112	— 5,059	
Feb.	+ 731	+ 1,198	+ 1,055	+ 143	— 467	— 1,605	— 2,227	+ 622	— 874	+ 302	— 572	
March	+ 1,219	+ 1,605	+ 1,595	+ 10	— 386	— 1,980	— 1,989	+ 9	— 761	— 639	— 1,400	
April	+ 799	+ 1,312	+ 1,311	+ 1	— 513	+ 1,514	— 2,198	+ 3,712	+ 2,313	+ 378	+ 2,691	
May p)	+ 1,083	+ 1,612	+ 1,432	+ 180	— 529	+ 2,841	— 590	+ 3,431	+ 3,924	+ 7,136	+ 11,060	

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

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

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

IX. Foreign trade and payments

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

Millions of DM

Group of countries / country		1966	1967	1968	1968			1969			1968
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	May	Jan./May	
All countries	Exports	80,628	87,045	99,551	22,844	24,671	28,699	25,607	9,529	44,760	39,103
	Imports	72,670	70,183	81,179	19,415	20,518	22,252	22,842	8,097	39,252	32,357
	Balance	+ 7,958	+16,862	+18,372	+ 3,429	+ 4,153	+ 6,447	+ 2,765	+ 1,432	+ 5,508	+ 6,746
I. Industrial countries	Exports	61,755	66,205	77,098	17,785	19,011	22,345	19,831	7,508	34,849	30,167
	Imports	53,188	51,405	59,745	14,303	15,352	16,385	16,929	6,184	29,492	23,569
	Balance	+ 8,567	+14,800	+17,353	+ 3,482	+ 3,659	+ 5,960	+ 2,902	+ 1,324	+ 5,357	+ 6,598
A. E.E.C. countries	Exports	29,281	32,008	37,368	8,573	9,117	10,999	10,508	3,785	18,089	14,527
	Imports	27,774	27,636	33,453	7,831	8,626	9,439	9,895	3,576	17,124	12,998
	Balance	+ 1,507	+ 4,372	+ 3,915	+ 742	+ 491	+ 1,560	+ 613	+ 209	+ 965	+ 1,529
Belgium-Luxembourg	Exports	6,421	6,439	7,444	1,781	1,792	2,119	2,105	750	3,671	2,967
	Imports	5,607	5,436	6,799	1,632	1,714	1,900	2,030	696	3,440	2,682
	Balance	+ 814	+ 1,003	+ 645	+ 149	+ 78	+ 219	+ 75	+ 54	+ 231	+ 285
France	Exports	9,216	10,050	12,242	2,646	2,926	3,822	3,631	1,320	6,238	4,603
	Imports	8,618	8,488	9,778	2,175	2,479	2,799	3,097	1,097	5,343	3,890
	Balance	+ 598	+ 1,562	+ 2,464	+ 471	+ 447	+ 1,023	+ 534	+ 223	+ 895	+ 713
Italy	Exports	5,657	6,891	7,568	1,779	1,857	2,218	2,049	770	3,551	2,935
	Imports	6,680	6,437	8,066	1,857	2,196	2,262	2,229	829	3,867	2,999
	Balance	- 1,023	+ 454	- 498	- 78	- 339	- 44	- 180	- 59	- 316	- 64
Netherlands	Exports	7,987	8,628	10,114	2,367	2,542	2,840	2,723	945	4,629	4,022
	Imports	6,869	7,275	8,810	2,167	2,237	2,478	2,539	954	4,474	3,427
	Balance	+ 1,118	+ 1,353	+ 1,304	+ 200	+ 305	+ 362	+ 184	- 9	+ 155	+ 595
B. E.F.T.A. countries	Exports	20,303	20,623	22,587	5,182	5,506	6,685	5,746	2,107	9,926	8,805
	Imports	11,955	10,992	12,666	3,040	3,139	3,437	3,590	1,223	6,075	5,128
	Balance	+ 8,348	+ 9,631	+ 9,921	+ 2,142	+ 2,367	+ 3,248	+ 2,156	+ 884	+ 3,851	+ 3,677
Denmark	Exports	2,334	2,377	2,419	586	564	705	647	238	1,103	988
	Imports	1,368	1,169	1,244	288	297	343	364	118	615	513
	Balance	+ 966	+ 1,208	+ 1,175	+ 298	+ 267	+ 362	+ 283	+ 120	+ 488	+ 475
United Kingdom	Exports	3,129	3,472	4,028	885	986	1,175	1,062	383	1,827	1,601
	Imports	3,155	2,932	3,407	807	843	889	925	318	1,569	1,432
	Balance	- 26	+ 540	+ 621	+ 78	+ 143	+ 286	+ 137	+ 65	+ 258	+ 169
Norway	Exports	1,512	1,478	1,426	331	318	449	331	150	598	553
	Imports	885	950	1,084	252	254	300	318	118	561	447
	Balance	+ 627	+ 528	+ 342	+ 79	+ 64	+ 149	+ 13	+ 32	+ 37	+ 106
Austria	Exports	4,219	4,097	4,419	1,014	1,137	1,265	1,048	400	1,844	1,692
	Imports	1,695	1,477	1,765	413	461	494	485	165	821	683
	Balance	+ 2,524	+ 2,620	+ 2,654	+ 601	+ 676	+ 771	+ 563	+ 235	+ 1,023	+ 1,009
Portugal	Exports	663	624	737	184	179	200	199	67	343	300
	Imports	208	187	198	52	50	47	63	19	104	79
	Balance	+ 455	+ 437	+ 539	+ 132	+ 129	+ 153	+ 136	+ 48	+ 239	+ 221
Sweden	Exports	3,574	3,534	3,850	875	902	1,187	1,008	357	1,735	1,490
	Imports	2,389	2,167	2,489	621	631	645	693	249	1,171	1,020
	Balance	+ 1,185	+ 1,367	+ 1,361	+ 254	+ 271	+ 542	+ 315	+ 108	+ 564	+ 470
Switzerland	Exports	4,872	5,041	5,708	1,307	1,420	1,704	1,451	512	2,476	2,181
	Imports	2,255	2,110	2,479	607	603	719	742	236	1,234	954
	Balance	+ 2,617	+ 2,931	+ 3,229	+ 700	+ 817	+ 985	+ 709	+ 276	+ 1,242	+ 1,227
C. Other Industrial countries	Exports	12,171	13,574	17,143	4,030	4,388	4,661	3,577	1,616	6,834	6,835
	Imports	13,459	12,777	13,626	3,432	3,587	3,509	3,444	1,385	6,293	5,443
	Balance	- 1,288	+ 797	+ 3,517	+ 598	+ 801	+ 1,152	+ 133	+ 231	+ 541	+ 1,392
among which: United States of America 1)	Exports	7,178	7,860	10,836	2,565	2,795	2,838	2,046	986	4,015	4,370
	Imports	9,178	8,556	8,850	2,301	2,311	2,196	2,087	905	3,950	3,620
	Balance	- 2,000	- 696	+ 1,986	+ 264	+ 484	+ 642	- 41	+ 81	+ 65	+ 750
Canada	Exports	919	927	1,106	266	274	351	246	101	479	401
	Imports	891	947	1,124	254	300	337	278	99	480	395
	Balance	+ 28	- 20	- 18	+ 12	- 26	+ 14	- 32	+ 2	- 1	+ 6
Japan	Exports	871	1,272	1,397	311	355	378	338	129	597	571
	Imports	1,028	927	1,162	297	312	304	329	124	587	454
	Balance	- 157	+ 345	+ 235	+ 14	+ 43	+ 74	+ 9	+ 5	+ 10	+ 117
Finland	Exports	1,119	1,036	950	233	221	270	253	102	459	392
	Imports	702	593	708	172	186	202	250	73	392	264
	Balance	+ 417	+ 443	+ 242	+ 61	+ 35	+ 68	+ 3	+ 29	+ 67	+ 128
II. Developing countries 2)	Exports	15,311	16,208	17,669	4,031	4,461	4,932	4,513	1,606	7,771	7,083
	Imports	16,234	15,674	17,933	4,345	4,268	4,828	5,040	1,630	8,297	7,450
	Balance	- 923	+ 534	- 264	- 314	+ 173	+ 104	- 527	- 24	- 526	- 367
among which: Yugoslavia	Exports	756	1,166	1,360	321	354	426	343	139	621	476
	Imports	541	484	622	145	160	191	203	65	342	221
	Balance	+ 215	+ 682	+ 738	+ 176	+ 194	+ 235	+ 140	+ 74	+ 279	+ 255
III. Sino-Soviet area	Exports	3,309	4,377	4,512	960	1,127	1,358	1,205	393	2,038	1,742
	Imports	3,150	3,015	3,410	746	854	1,014	851	272	1,425	1,304
	Balance	+ 159	+ 1,362	+ 1,102	+ 214	+ 273	+ 344	+ 354	+ 121	+ 613	+ 438
IV. Ships' and aircraft's fuel and other supplies and Countries not ascertained	Exports	253	255	272	68	72	64	58	22	102	111
	Imports	98	89	91	21	24	25	22	11	38	34
	Balance	+ 155	+ 166	+ 181	+ 47	+ 48	+ 39	+ 36	+ 11	+ 64	+ 77

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

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

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

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1)	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2)	Other services 3)	Supplementary trade items 4)
1965	-1,288	-2,550	+3,232	-1,811	-1,595	-463	+4,124	-2,016	-209
1966	-1,226	-3,066	+3,569	-1,482	-1,808	-492	+4,898	-2,397	-448
1967	-703	-2,727	+3,609	-1,783	-1,951	-508	+5,241	-2,387	-197
1968	+164	-2,697	+3,908	-950	-2,020	-579	+5,347	-2,432	-413
1968 1st qtr.	+409	-423	+898	-119	-554	-159	+1,286	-459	-61
2nd qtr.	+148	-638	+999	-309	-466	-85	+1,320	-614	-59
3rd qtr.	-798	-1,440	+1,022	-324	-480	-182	+1,377	-585	-186
4th qtr.	+405	-196	+989	-198	-520	-153	+1,364	-774	-107
1969 1st qtr.	-17	-548	+853	-210	-575	-212	+1,252	-672	+95
1968 Jan.	-93	-145	+240	-46	-200	-50	+383	-198	-77
Feb.	+255	-113	+327	+0	-179	-68	+384	-86	-10
March	+247	-165	+331	-73	-175	-41	+519	-175	+26
April	+56	-168	+322	-97	-161	-34	+442	-208	-40
May	+11	-168	+331	-173	-174	-23	+498	-272	-8
June	+81	-302	+346	-39	-131	-28	+380	-134	-11
July	-476	-500	+328	-261	-192	-44	+419	-188	-38
Aug.	-328	-576	+352	-52	-142	-63	+442	-192	-97
Sep.	+6	-364	+342	-11	-146	-75	+516	-205	-51
Oct.	+305	-123	+291	+63	-159	-22	+430	-200	+25
Nov.	+412	+4	+350	+33	-189	-75	+567	-189	-89
Dec.	-312	-77	+348	-294	-172	-56	+367	-385	-43
1969 Jan.	-170	-196	+300	-82	-236	-74	+394	-216	-60
Feb.	+143	-140	+286	-78	-166	-74	+396	-178	+97
March	+10	-212	+267	-50	-173	-64	+462	-278	+58
April	+1	-155	+306	-52	-172	-48	+495	-258	-115

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1)				Official 1)					
		Total	Remittances by foreign workers 2)	Maintenance payments 3)	Other payments	Total	Indemnification	International organisations		Pensions 4)	Other payments
								Total	among which: E.E.C. Agricultural Fund		
1965	-6,390	-2,919	-2,193	-676	-50	-3,471	-2,223	-465	-10	-423	-360
1966	-6,256	-3,374	-2,529	-781	-64	-2,882	-1,653	-584	-41	-493	-152
1967	-6,305	-2,988	-2,162	-765	-61	-3,317	-1,664	-916	-197	-526	-211
1968	-7,184	-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
1968 April	-461	-248	-165	-49	-34	-213	-151	-24	+0	-30	-8
May	-545	-259	-169	-67	-23	-286	-199	-41	-	-33	-13
June	-669	-246	-171	-69	-6	-423	-144	-154	-	-100	-25
July	-555	-274	-197	-66	-11	-281	-127	-59	-	-86	-9
Aug.	-528	-286	-213	-72	-1	-242	-122	-39	-	-41	-40
Sep.	-481	-290	-211	-69	-10	-191	-116	-25	-7	-38	-12
Oct.	-500	-256	-182	-69	-5	-244	-119	-26	-	-85	-14
Nov.	-580	-232	-178	-69	+15	-348	-128	-156	-125	-66	+2
Dec.	-1,225	-282	-213	-65	-4	-943	-114	-742	-709	-52	-35
1969 Jan.	-673	-292	-201	-64	-27	-381	-124	-178	-	-79	+0
Feb.	-467	-254	-176	-82	+4	-213	-120	-36	+5	-31	-26
March	-386	-277	-185	-68	-24	-109	-119	+81	+108	-44	-27
April	-513	-313	-198	-78	-37	-200	-93	-59	-	-32	-16
May p)	-529	-294	-205	-71	-18	-235	-152	-25	-	-35	-23

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

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

ments by social pension insurance institutions. - p Provisional.

IX. Foreign trade and payments

5. Capital transactions with foreign countries*)

Millions of DM

Item	1966	1967	1968	1968				1969				
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	March	April	May 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	— 1,833	— 2,737	— 4,095	— 3,177	— 5,816	— 2,022	— 1,946	— 1,037	
Direct investments	— 1,224	— 987	— 1,585	— 441	— 307	— 254	— 583	— 392	— 105	— 145	— 156	
Shares	— 623	— 454	— 1,315	— 360	— 204	— 209	— 542	— 276	— 76	— 89	— 153	
Other capital interests	— 527	— 407	— 215	— 76	— 86	— 27	— 26	— 89	— 7	— 27	— 28	
Credits and loans	— 74	— 128	— 55	— 5	— 17	— 18	— 15	— 27	— 22	— 29	+ 25	
Portfolio investments	— 819	— 1,394	— 5,627	— 610	— 1,707	— 1,917	— 1,393	— 3,353	— 1,182	— 921	— 224	
Shares and investment fund certificates	— 269	— 924	— 1,524	— 254	— 292	— 322	— 656	— 1,246	— 445	— 459	— 136	
Fixed-interest securities	— 550	— 470	— 4,103	— 356	— 1,415	— 1,595	— 737	— 2,107	— 737	— 462	— 88	
Credits and loans	— 368	— 755	— 4,389	— 730	— 660	— 1,861	— 1,138	— 1,970	— 709	— 864	— 641	
Other capital movements	— 203	— 185	— 241	— 52	— 63	— 63	— 63	— 101	— 26	— 16	— 16	
(2) Total net foreign capital investments in the Federal Republic of Germany (increase: +)	+ 4,384	+ 1,657	+ 1,735	+ 248	+ 220	+ 372	+ 895	+ 208	+ 89	— 171	+ 505	
Direct investments	+ 3,441	+ 2,795	+ 1,604	+ 459	+ 416	+ 286	+ 443	+ 165	+ 47	+ 123	+ 66	
Shares	+ 1,115	+ 534	+ 689	+ 179	+ 169	+ 114	+ 227	+ 70	+ 3	+ 19	+ 100	
Other capital interests 1)	+ 1,326	+ 1,544	+ 977	+ 182	+ 318	+ 181	+ 296	+ 164	+ 73	+ 90	+ 103	
Credits and loans	+ 1,000	+ 717	— 62	+ 98	— 71	— 9	— 80	— 69	— 29	+ 14	+ 63	
Portfolio investments	— 336	— 619	+ 13	— 106	— 86	+ 236	— 31	— 47	— 38	— 376	+ 219	
Shares and investment fund certificates	— 208	+ 216	+ 164	— 107	+ 72	+ 221	— 22	+ 41	+ 0	— 16	+ 187	
Fixed-interest securities	— 128	— 835	— 151	+ 1	— 158	+ 15	— 9	— 88	— 38	— 360	+ 32	
Credits and loans	+ 1,400	— 391	+ 254	— 37	— 88	— 131	+ 510	+ 118	+ 87	+ 92	+ 229	
Other capital movements	— 121	— 128	— 136	— 68	— 22	— 19	— 27	— 28	— 7	— 10	— 9	
Balance	+ 1,770	— 1,684	— 10,107	— 1,585	— 2,517	— 3,723	— 2,282	— 5,608	— 1,933	— 2,117	— 532	
II. Official capital transactions among which: Financial assistance to developing countries 2)	— 1,499	— 1,513	— 1,343	— 161	— 250	— 369	— 563	— 187	— 56	— 81	— 58	
Overall net balance of long-term capital transactions (I + II)	+ 271	— 3,177	— 11,450	— 1,746	— 2,767	— 4,092	— 2,845	— 5,795	— 1,989	— 2,198	— 590	
B. Short-term capital transactions (except special transactions)												
(1) Credit institutions 3)												
Assets	— 165	— 6,010	— 3,517	— 1,460	+ 605	— 1,384	— 1,278	— 1,754	+ 725	+ 1,201	— 951	
Liabilities	— 409	+ 1,187	+ 5,972	— 106	+ 718	+ 2,361	+ 2,999	— 2,963	— 515	+ 1,077	+ 2,783	
Balance	— 574	— 4,823	+ 2,455	— 1,566	+ 1,323	+ 977	+ 1,721	— 4,717	+ 210	+ 2,278	+ 1,832	
(2) Enterprises "Financial credits" 4)												
Assets	+ 164	— 554	+ 12	— 91	+ 132	+ 144	— 173	— 163	— 182	— 19	— 208	
Liabilities 5)	+ 1,719	— 1,079	+ 540	+ 152	— 260	+ 377	+ 271	+ 664	— 160	+ 1,096	+ 1,789	
Balance	+ 1,883	— 1,633	+ 552	+ 61	— 128	+ 521	+ 98	+ 501	— 342	+ 1,077	+ 1,581	
Other	— 3	— 1	— 16	+ 2	—	— 14	— 4	+ 2	—	+ 2	—	
Balance	+ 1,880	— 1,634	+ 536	+ 63	— 128	+ 507	+ 94	+ 503	— 342	+ 1,079	+ 1,581	
(3) Public authorities 6)	— 239	+ 193	+ 1,289	+ 166	— 6	+ 808	+ 321	— 19	+ 141	+ 355	+ 18	
Overall net balance of short-term capital transactions	+ 1,067	— 6,264	+ 4,280	— 1,337	+ 1,189	+ 2,292	+ 2,136	— 4,233	+ 9	+ 3,712	+ 3,431	
C. Net balance of all statistically recorded capital movements (except special transactions) (A + B)	+ 1,338	— 9,441	— 7,170	— 3,083	— 1,578	— 1,800	— 709	— 10,028	— 1,980	+ 1,514	+ 2,841	
D. Special capital transactions (balance) 7)	— 1,378	—	—	—	—	—	—	—	—	—	—	
E. Net balance of all statistically recorded capital movements (including special transactions, C + D) (net capital export: —)	— 40	— 9,441	— 7,170	— 3,083	— 1,578	— 1,800	— 709	— 10,028	— 1,980	+ 1,514	+ 2,841	

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

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

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

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of period under review	Balance of assets and liabilities	Assets							Liabilities					
		Total	Claims on foreign banks			Claims on foreign non-banks			Money-market paper 2)	Foreign notes and coin	Total	to		
			Total	Balances payable on demand	Time balances	Discount credits 1)	Total	Book credits				Discount credits	foreign banks 3)	foreign non-banks 3)
1962	- 1,716	4,500	2,911	2,804		107	788	567	221	720	81	6,216	4,006	2,210
1963	- 2,383	4,633	2,974	2,869		105	727	497	230	840	92	7,016	4,546	2,470
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 4)	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1967 March	+ 1,907	8,314	6,968	6,464		504	936	611	325	243	167	6,407	3,853	2,554
June	+ 3,280	10,072	8,341	7,539		802	1,047	597	450	473	211	6,792	4,083	2,709
Sep.	+ 3,761	10,952	8,985	8,084		901	1,435	663	772	384	148	7,191	4,411	2,780
Dec.	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 March	+ 4,936	13,553	10,836	9,528		1,308	1,964	877	1,087	628	125	8,617	5,371	3,246
June	+ 3,613	12,948	9,652	8,331		1,321	2,438	1,057	1,381	646	212	9,335	5,950	3,385
Sep.	+ 2,636	14,332	11,550	10,101		1,449	2,304	1,156	1,148	355	123	11,696	8,127	3,569
Oct.	+ 3,144	15,338	12,556	10,395		2,161	2,356	1,221	1,135	312	114	12,194	8,481	3,713
Nov.	- 156	14,708	11,928	9,761		2,167	2,365	1,185	1,180	320	95	14,864	10,960	3,904
Dec. 4)	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 Jan.	+ 6,727	18,908	16,325	3,014	11,182	2,129	2,339	1,202	1,137	117	127	12,181	8,651	3,530
Feb.	+ 5,869	17,892	15,162	3,223	9,630	2,309	2,531	1,362	1,169	56	143	12,023	8,471	3,552
March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	163	11,508	8,032	3,476
April p)	+ 3,381	15,966	12,660	3,241	7,069	2,350	3,092	1,317	1,775	61	153	12,585	9,003	3,582
May p)	+ 1,549	16,917	13,783	3,403	8,612	1,768	2,912	1,467	1,445	58	164	15,368	11,524	3,844

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

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

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

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

(excluding credit institutions)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks 1)	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks 1)
1962	- 1,713	520	273	173	100	247	2,233	1,361	872
1963	- 1,746	526	267	163	104	259	2,272	1,143	1,129
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211
1966	- 4,595	956	479	253	226	477	5,551	3,644	1,907
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260
1967 March	- 5,185	1,365	730	323	407	635	6,550	4,032	2,518
June	- 4,907	1,350	703	282	421	647	6,257	3,420	2,837
Sep.	- 4,458	1,348	750	258	492	598	5,806	2,887	2,919
Dec.	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260
1968 Jan.	- 3,144	1,543	834	272	562	709	4,687	2,344	2,343
Feb.	- 3,131	1,576	825	310	515	751	4,707	2,417	2,290
March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195
April	- 3,144	1,409	749	246	503	660	4,553	2,362	2,191
May	- 2,860	1,604	909	303	606	695	4,464	2,263	2,201
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198
July	- 2,954	1,513	703	345	358	810	4,467	2,383	2,084
Aug.	- 3,232	1,423	632	295	337	791	4,655	2,516	2,139
Sep.	- 3,454	1,303	535	230	305	766	4,757	2,370	2,387
Oct.	- 3,179	1,445	624	312	312	821	4,624	2,297	2,327
Nov.	- 3,960	1,371	574	295	279	797	5,331	2,672	2,659
Dec.	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636
1969 Jan.	- 4,304	1,512	743	430	313	769	5,816	2,957	2,859
Feb.	- 4,395	1,457	675	380	295	782	5,852	3,119	2,733
March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850
April	- 5,130	1,658	615	385	230	1,043	6,788	3,241	3,547
May p)	- 6,711	1,866	734	322	412	1,132	8,577	4,746	3,831

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

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

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

IX. Foreign trade and payments

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

Millions of DM

Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits 1)	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2)	I.B.R.D. debt certificates 3)	Other assets 4)	
1960	31,631	12,479	15,819	14,982	837	—	—	3,762	—	1,400	2,362	429
1961	28,286	14,654	11,516	10,888	628	—	—	2,453	—	1,352	1,101	337
1962	27,733	14,716	11,074	10,786	288	—	—	2,299	—	1,352	947	356
1963	30,305	15,374	13,039	11,669	270	1,100	—	2,131	—	1,352	779	239
1964	30,317	16,992	11,611	7,713	478	2,700	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	512
1967	30,256	16,910	11,165	8,511	584	1,400	670	2,785	1,000	1,454	331	604
1968	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1961 March 5 a) b) 5)	31,727	12,723	15,792	14,953	839	—	—	3,497	—	1,400	2,097	285
	30,308	12,117	15,041	14,241	800	—	—	3,434	—	1,352	2,082	284
1967 March	29,985	17,175	11,257	8,367	100	1,400	1,390	1,874	—	1,454	420	321
June	29,058	17,169	10,313	8,140	103	1,400	670	1,874	—	1,454	420	298
Sep.	29,859	17,135	10,772	8,601	101	1,400	670	2,285	500	1,454	331	333
Dec.	30,256	16,910	11,165	8,511	584	1,400	670	2,785	1,000	1,454	331	604
1968 March	31,798	15,888	12,906	9,511	1,325	1,400	670	3,383	1,500	1,552	331	379
June	32,988	17,249	12,141	6,788	1,499	1,400	2,454	4,083	2,200	1,552	331	485
Sep.	34,283	17,824	12,294	7,236	1,576	1,200	2,282	4,593	2,700	1,650	243	428
Oct.	33,678	17,824	11,120	6,460	1,178	1,200	2,282	5,093	3,200	1,650	243	359
Nov.	40,888	18,152	18,108	12,935	1,891	1,200	2,082	5,093	3,200	1,650	243	465
Dec.	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1969 Jan.	32,310	18,156	8,882	3,868	1,732	1,200	2,082	5,593	3,700	1,650	243	321
Feb.	31,738	18,164	8,190	3,937	1,575	1,000	1,678	5,691	3,700	1,748	243	307
March	30,338	18,164	7,219	2,971	1,570	1,000	1,678	5,430	3,700	1,487	243	475
April	33,029	18,163	9,409	4,940	1,791	1,000	1,678	5,930	4,200	1,487	243	473
May	44,089	18,169	20,600	16,023	2,313	800	1,464	5,930	4,200	1,487	243	610
June p)	38,297	18,251	14,608	8,534	3,450	800	1,824	5,930	4,200	1,487	243	492

(b) Other external assets and liabilities (holdings)

Millions of DM

Position at end of year or month	German position in the International Monetary Fund 6)							External assets of Deutsche Bundesbank not included in monetary reserves 11)			DM balances of foreign central banks 12) employed in German money-market paper through mediation of Bundesbank	
	German quota in I.M.F.			Present DM holdings of I.M.F.		Credit granted by Bundesbank under "General Arrangements to Borrow" 6)	Overall reserve position in I.M.F. 10)	Total	U.S. dollars	DM		
	Subscription	In-payments actually made		Balance of DM transactions by I.M.F. 9)								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	1,761	601	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1961 March 5 a) b) 5)	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49
	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500	329
June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500	306
Sep.	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	524
Dec.	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968 March	4,800	3,667	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
Oct.	4,800	4,046	1,200	2,846	754	16	2,282	6,328	811	411	400	653
Nov.	4,800	4,063	1,200	2,863	737	15	2,082	6,145	811	411	400	797
Dec.	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1969 Jan.	4,800	3,888	1,200	2,688	912	19	2,082	5,970	811	411	400	924
Feb.	4,800	3,866	1,200	2,666	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

(c) Change in Central monetary position

Millions of DM

Period	Net increase (+) or decrease (—) in monetary reserves					I.M.F. position			Bundesbank's external assets not contained in monetary reserves	Liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: —)	Overall central reserve position (surplus: +)
	Total 13)	Gold	Freely usable or easily mobilisable external assets		External assets of limited usability	External liabilities (increase: —)	Automatic drawing rights under German quota	Note: Overall reserve position in I.M.F.			
			Total	among which U.S. dollars							
1960	+ 8,007	+ 1,402	+ 7,854	+ 7,725	— 1,230	— 19	+ 169	+ 169	+ 81	— 68	+ 8,189
1961 14)	— 1,926	+ 2,781	— 3,552	— 3,382	— 1,246	+ 91	+ 1,322	+ 1,322	+ 848	— 267	— 23
1962	— 553	+ 62	— 442	— 102	— 154	— 19	— 480	— 480	— 12	+ 140	— 905
1963	+ 2,572	+ 658	+ 1,965	+ 883	— 168	+ 117	+ 139	+ 139	+ 5	+ 30	+ 2,746
1964	+ 12	+ 1,618	— 1,428	— 3,956	— 158	— 20	+ 722	+ 1,442	— 3	— 304	+ 427
1965	— 1,505	+ 647	— 2,445	— 2,545	+ 455	— 162	— 15	+ 655	— 20	+ 245	— 1,295
1966	+ 1,047	— 472	+ 2,147	+ 3,141	— 554	15)	+ 723	+ 723	— 43	+ 322	+ 1,405
1967	+ 414	— 257	— 148	+ 202	+ 911	— 92	— 101	— 821	— 28	+ 103	+ 388
1968	+ 7,113	+ 1,246	+ 2,792	+ 50	+ 2,808	+ 267	+ 442	+ 1,854	— 200	— 414	+ 6,941
1966 1st qtr.	— 1,177	— 31	— 781	— 260	— 194	— 171	+ 94	+ 94	— 2	— 71	— 1,156
2nd qtr.	+ 188	— 369	+ 547	+ 940	— 170	15)	+ 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	+ 393	— 271	— 118	— 118	—	+ 53	+ 332
1968 1st qtr.	+ 1,542	— 1,022	+ 1,741	+ 1,000	+ 598	+ 225	+ 330	+ 330	— 100	— 241	+ 1,531
2nd qtr.	+ 1,190	+ 1,361	— 765	— 2,723	+ 700	— 106	+ 78	+ 1,862	—	+ 79	+ 1,347
3rd qtr.	+ 1,295	+ 575	+ 153	+ 448	+ 510	+ 57	— 3	— 175	— 100	+ 44	+ 1,236
4th qtr.	+ 3,086	+ 332	+ 1,663	+ 1,325	+ 1,000	+ 91	+ 37	— 163	—	— 296	+ 2,827
1969 1st qtr.	— 7,031	+ 8	— 6,738	— 5,590	— 163	— 138	— 242	— 646	— 99	+ 116	— 7,256
2nd qtr. p)	+ 7,959	+ 87	+ 7,389	+ 5,563	+ 5,563	— 17	— 80	+ 66	—	— 149	+ 7,730
1967 Jan.	— 1,014	— 8	— 1,110	— 1,060	+ 0	+ 104	+ 50	+ 50	—	+ 134	— 830
Feb.	+ 846	— 4	+ 774	+ 840	—	+ 76	— 33	— 33	— 2	+ 59	+ 870
March	+ 311	+ 20	+ 280	+ 278	+ 0	+ 11	— 5	— 5	—	+ 52	+ 358
April	— 90	+ 8	— 153	— 168	—	+ 55	— 13	— 13	—	— 10	— 113
May	— 582	— 5	— 568	+ 166	—	— 9	— 2	— 722	—	— 20	— 604
June	— 255	— 9	— 223	— 225	— 0	— 23	+ 59	+ 59	—	+ 53	— 143
July	+ 191	— 26	— 228	— 229	+ 500	— 55	— 30	— 30	—	+ 42	+ 203
Aug.	— 2	— 9	+ 219	+ 222	— 89	— 123	— 12	— 12	— 2	— 142	— 158
Sep.	+ 612	+ 1	+ 468	+ 468	— 0	+ 143	+ 3	+ 3	— 24	— 118	+ 473
Oct.	+ 269	— 13	— 271	— 271	+ 500	+ 53	+ 0	+ 0	—	+ 14	+ 283
Nov.	+ 495	— 15	+ 722	+ 726	— 0	— 212	— 183	— 183	—	+ 99	+ 411
Dec.	— 367	— 197	— 58	— 545	+ 0	— 112	+ 65	+ 65	—	— 60	— 362
1968 Jan.	— 666	— 351	— 1,107	— 1,113	+ 500	+ 292	— 6	— 6	—	— 147	— 819
Feb.	+ 1,022	— 58	+ 1,111	+ 1,106	+ 98	— 129	+ 239	+ 239	— 100	— 51	+ 1,110
March	+ 1,186	— 613	+ 1,737	+ 1,007	—	+ 62	+ 97	+ 97	—	— 43	+ 1,240
April	+ 12	+ 0	— 752	— 931	+ 700	+ 64	+ 1	+ 1	—	+ 97	+ 110
May	— 487	+ 3	— 444	— 444	—	— 46	— 11	— 11	—	— 58	— 556
June	+ 1,665	+ 1,358	+ 431	— 1,348	—	— 124	+ 88	+ 1,872	—	+ 40	+ 1,793
July	+ 77	+ 150	— 244	+ 39	— 0	+ 171	— 20	— 20	—	— 176	— 119
Aug.	+ 235	+ 285	— 516	— 304	+ 510	— 44	+ 20	— 152	— 100	+ 8	+ 163
Sep.	+ 983	+ 140	+ 913	+ 713	—	— 70	— 3	— 3	—	+ 212	+ 1,192
Oct.	— 605	— 0	— 1,174	— 776	+ 500	+ 69	+ 104	+ 104	—	— 64	— 565
Nov.	+ 7,210	+ 328	+ 6,988	+ 6,475	—	— 106	+ 17	— 183	—	— 144	+ 7,083
Dec.	— 3,519	+ 4	— 4,151	— 4,374	+ 500	+ 128	— 84	— 84	—	— 88	— 3,691
1969 Jan.	— 5,059	— 0	— 5,075	— 4,693	+ 0	+ 16	— 91	— 91	—	— 39	— 5,189
Feb.	— 572	+ 8	— 692	+ 69	+ 98	+ 14	— 2	— 406	— 99	+ 124	— 549
March	— 1,400	— 0	— 971	— 966	— 261	— 168	— 149	— 149	—	+ 31	— 1,518
April	+ 2,691	— 1	+ 2,190	+ 1,969	+ 500	+ 2	— 80	— 80	—	— 73	+ 2,538
May	+ 11,060	+ 6	+ 11,191	+ 11,083	+ 0	— 137	— 60	— 274	—	— 92	+ 10,908
June p)	— 5,792	+ 82	— 5,992	— 7,489	—	+ 118	+ 60	+ 420	—	+ 16	— 5,716

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

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

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

IX. Foreign trade and payments

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

Position: 15 May 1969

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7
Afghanistan 1)	Afghani	22 Mar. 1963	0.0197482	45.0000	1,125.00	8.89
Argentina 2)	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	14 Feb. 1966	0.995310	0.892857	22.32	448.00
Austria	Schilling	4 May 1953	0.0341796	26.0000	650.00	15.38
Belgium	Belgian Franc	22 Sep. 1949	0.0177734	50.0000	1,250.00	8.00
Bolivia 2)	Peso Boliviano	—	—	—	—	—
Brazil 2)	New Cruzeiro	—	—	—	—	—
Burma	Kyat	7 Aug. 1953	0.186621	4.76190	119.05	84.00
Burundi	Burundi Franc	11 Feb. 1965	0.0101562	87.5000	2,187.50	4.57
Canada	Canadian Dollar	2 May 1962	0.822021	1.08108	27.03	370.00
Ceylon	Ceylon Rupee	21 Nov. 1967	0.149297	5.95237	148.81	67.20
Chile 2)	Chilean Escudo	—	—	—	—	—
Colombia 2)	Colombian Peso	—	—	—	—	—
Costa Rica 1)	Costa Rican Colón	3 Sep. 1961	0.134139	6.62500	165.63	60.38
Cyprus	Cyprian Pound	20 Nov. 1967	2.13261	0.416667	10.42	960.00
Denmark	Danish Krone	21 Nov. 1967	0.118489	7.50000	187.50	53.33
Dominican Republic	Dominican Peso	23 Apr. 1948	0.888671	1.00000	25.00	400.00
Ecuador 1)	Sucre	14 July 1961	0.0493706	18.0000	450.00	22.22
El Salvador	El Salvador Colón	18 Dec. 1946	0.355468	2.50000	62.50	160.00
Ethiopia	Ethiopian Dollar	31 Dec. 1963	0.355468	2.50000	62.50	160.00
Finland	Markka	12 Oct. 1967	0.211590	4.19997	105.00	95.24
France	French Franc	1 Jan. 1960	0.180000	4.93706	123.43	81.02
Gambia	Gambian Pound	8 July 1968	2.13261	0.416667	10.42	960.00
Germany, Fed. Rep.	Deutsche Mark	6 Mar. 1961	0.222168	4.00000	100.00	100.00
Ghana	New Cedi	8 July 1967	0.870697	1.02041	25.51	392.00
Greece	Drachma	29 Mar. 1961	0.0296224	30.0000	750.00	13.33
Guatemala	Quetzal	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Guyana	Guyanese Dollar	20 Nov. 1967	0.444335	2.00000	50.00	200.00
Haiti, Rep.	Gourde	9 Apr. 1954	0.177734	5.00000	125.00	80.00
Honduras, Rep.	Lempira	18 Dec. 1946	0.444335	2.00000	50.00	200.00
Iceland	Iceland Króna	12 Nov. 1968	0.0100985	88.0000	2,200.00	4.55
India	Indian Rupee	6 June 1966	0.118489	7.50000	187.50	53.33
Iran	Rial	22 May 1957	0.0117316	75.7500	1,893.75	5.28
Iraq	Iraqi Dinar	20 Sep. 1949	2.48828	0.357143	8.93	1,120.00
Ireland, Rep.	Irish Pound	18 Nov. 1967	2.13261	0.416667	10.42	960.00
Israel	Israel Pound	19 Nov. 1967	0.253906	3.50000	87.50	114.29
Italy	Italian Lira	30 Mar. 1960	0.00142187	625.000	15,625.00	0.64
Jamaica	Jamaican Pound	21 Nov. 1967	2.13261	0.416667	10.42	960.00
Japan	Yen	11 May 1953	0.00246853	360.000	9,000.00	1.11
Jordan	Jordan Dinar	2 Oct. 1953	2.48828	0.357143	8.93	1,120.00
Kenya	Kenya Shilling	14 Sep. 1966	0.124414	7.14286	178.57	56.00
Kuwait	Kuwait Dinar	26 Apr. 1963	2.48828	0.357143	8.93	1,120.00
Lebanon 3)	Lebanese Pound	29 July 1947	0.405512	2.19148	54.79	182.53
Lesotho	South African Rand	20 Dec. 1968	1.24414	0.714286	17.86	560.00

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

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

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

IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7
Liberia	Liberian Dollar	13 Mar. 1963	0.888671	1.00000	25.00	400.00
Libya	Libyan Pound	12 Aug. 1959	2.48828	0.357143	8.93	1,120.00
Luxembourg	Luxembourg Franc	22 Sep. 1949	0.0177734	50.0000	1,250.00	8.00
Malawi	Malawi Pound	20 Nov. 1967	2.13281	0.416667	10.42	960.00
Malaysia	Malaysian Dollar 4)	20 July 1962	0.290299	3.06122	76.53	130.67
Mexico	Mexican Peso	19 Apr. 1954	0.0710937	12.5000	312.50	32.00
Morocco	Dirham	16 Oct. 1959	0.175610	5.06049	126.51	79.04
Nepal	Nepalese Rupee	11 Dec. 1967	0.0877700	10.1250	253.13	39.51
Netherlands	Dutch Guilder	7 Mar. 1961	0.245489	3.62000	90.50	110.50
New Zealand	New Zealand Dollar	20 Nov. 1967	0.995310	0.892857	22.32	448.00
Nicaragua	Córdoba	1 July 1955	0.126953	7.00000	175.00	57.14
Nigeria	Nigerian Pound	17 Apr. 1963	2.48828	0.357143	8.93	1,120.00
Norway	Norwegian Krone	18 Sep. 1949	0.124414	7.14286	178.57	56.00
Pakistan	Pakistan Rupee	30 July 1955	0.188621	4.76190	119.05	84.00
Panama	Balboa	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Paraguay 2)	Guaraní	—	—	—	—	—
Peru 2)	Sol	—	—	—	—	—
Philippines	Philippine Peso	8 Nov. 1965	0.227864	3.90000	97.50	102.56
Portugal	Escudo	1 June 1962	0.0309103	28.7500	718.75	13.91
Rwanda	Rwanda Franc	7 Apr. 1966	0.00888671	100.000	2,500.00	4.00
Saudi Arabia	Saudi Riyal	8 Jan. 1960	0.197482	4.50000	112.50	88.89
Sierra Leone	Leone	21 Nov. 1967	1.06641	0.833333	20.83	480.00
Singapore	Singapore Dollar	12 June 1967	0.290299	3.06122	76.53	130.67
Somalia	Somali Shilling	14 June 1963	0.124414	7.14286	178.57	56.00
South Africa, Rep.	Rand	14 Feb. 1961	1.24414	0.714286	17.86	560.00
Spain	Peseta	20 Nov. 1967	0.0126953	70.0000	1,750.00	5.71
Sudan	Sudanese Pound	23 July 1958	2.55187	0.348242	8.71	1,148.63
Sweden	Swedish Krona	5 Nov. 1951	0.171783	5.17321	129.33	77.32
Syria 3)	Syrian Pound	29 July 1947	0.405512	2.19148	54.79	182.53
Tanzania	Tanzanian Shilling	4 Aug. 1966	0.124414	7.14286	178.57	56.00
Thailand	Baht	20 Oct. 1963	0.0427245	20.8000	520.00	19.23
Trinidad and Tobago	Trinidad and Tobago Dollar	22 Nov. 1967	0.444335	2.00000	50.00	200.00
Tunisia	Tunisian Dinar	28 Sep. 1964	1.69271	0.525000	13.13	761.90
Turkey	Turkish Lira	20 Aug. 1960	0.0987412	9.00000	225.00	44.44
Uganda	Uganda Shilling	15 Aug. 1966	0.124414	7.14286	178.57	56.00
United Arab Republic (Egypt) 3)	Egyptian Pound	18 Sep. 1949	2.55187	0.348242	8.71	1,148.63
United Kingdom	Pound Sterling	18 Nov. 1967	2.13281	0.416667	10.42	960.00
United States	U.S. Dollar	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Uruguay 3)	Uruguayan Peso	7 Oct. 1960	0.120091	7.40000	185.00	54.05
Venezuela 2)	Bolívar	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	1 Jan. 1966	0.0710937	12.5000	312.50	32.00
Zambia	Kwacha	16 Jan. 1968	1.24414	0.714286	17.86	560.00

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

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

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

IX. Foreign trade and payments

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

Mean spot rates in DM

Period	Payment						
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average for the year							
1964	110.220	7.991	57.481	13.836	11.098	6.640	6.367
1965	110.954	8.048	57.772	13.928	11.167	6.669	6.394
1966	110.490	8.025	57.885	13.930	11.167	6.672	6.404
1967	110.651	8.025	1) 53.347	13.871	2) 9.558	3) 5.730	6.389
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406
Average for the month							
1967 Dec.	110.827	8.028	53.434	13.918	9.592	5.728	6.385
1968 Jan.	111.118	8.059	53.697	13.989	9.646	5.751	6.409
Feb.	110.949	8.062	53.687	13.985	9.645	5.741	6.406
March	110.650	8.035	53.536	13.946	9.574	5.721	6.393
April	110.150	8.013	53.460	13.940	9.572	5.720	6.381
May	110.027	8.007	53.340	13.899	9.511	5.712	6.395
June	110.370	8.016	53.429	13.962	9.529	5.730	6.413
July	110.680	8.022	53.380	14.005	9.577	5.751	6.441
Aug.	110.652	8.022	53.395	14.018	9.598	5.785	6.459
Sep.	109.343	7.918	52.945	13.859	9.489	5.705	6.387
Oct.	109.427	7.910	53.040	13.883	9.515	5.714	6.393
Nov.	109.528	7.931	52.923	13.883	9.495	5.708	6.380
Dec.	110.702	7.968	53.298	13.961	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
Difference of buying and selling rates from middle rate, in pfennigs							
	11	1	6	2	1	1	1

Period	Payment						
	Montreal	New York	Oslo	Paris	Stockholm	Vienna	Zurich
	1 Can.\$	1 U.S.\$	100 kroner	100 French francs	100 kronor	100 schilling	100 Swiss francs
Average for the year							
1964	3.6852	3.9748	55.540	81.113	77.171	15.390	92.035
1965	3.7054	3.9943	55.868	81.503	77.442	15.468	92.309
1966	3.7115	3.9982	55.921	81.377	77.402	15.477	92.421
1967	3.6961	3.9868	55.757	81.040	77.237	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	15.447	92.507
Average for the month							
1967 Dec.	3.6896	3.9852	55.787	81.252	77.098	15.430	92.304
1968 Jan.	3.6922	4.0039	56.048	81.327	77.549	15.473	92.174
Feb.	3.6811	4.0021	56.043	81.324	77.493	15.472	92.037
March	3.6760	3.9891	55.862	81.050	77.193	15.421	92.097
April	3.6892	3.9849	55.794	80.884	77.075	15.421	91.865
May	3.6932	3.9806	55.731	80.507	77.052	15.400	92.095
June	3.7117	3.9958	55.940	80.354	77.333	15.472	92.840
July	3.7326	4.0076	56.109	80.587	77.559	15.530	93.255
Aug.	3.7417	4.0135	56.190	80.697	77.749	15.543	93.212
Sep.	3.7040	3.9744	55.632	79.912	76.987	15.377	92.418
Oct.	3.7112	3.9812	55.736	80.047	76.985	15.409	92.652
Nov.	3.7063	3.9764	55.675	80.034	76.851	15.370	92.470
Dec.	3.7228	3.9942	55.932	80.704	77.199	15.462	92.917
1969 Jan.	3.7323	4.0034	56.008	80.885	77.439	15.476	92.687
Feb.	3.7411	4.0184	56.215	81.130	77.665	15.519	93.017
March	3.7332	4.0191	56.278	81.062	77.741	15.532	93.495
April	3.7281	4.0116	56.197	80.813	77.626	15.504	92.607
May	3.7033	3.9911	55.892	80.220	77.129	15.401	92.217
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.

List

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

- July 1968** Savings Formation in Households of Wage and Salary Earners, Self-Employed and Pensioners
The Movement in Security Deposits during 1967
Patent and Licence Transactions with Foreign Countries in 1966 and 1967
Comments on Monetary Statistics
- August 1968** The Economic Situation in the Summer of 1968
- September 1968** National Product, Investments and Their Financing in the First Half of 1968
Foreign Investment Funds in the Federal Republic of Germany
Comments on Monetary Statistics
- October 1968** The Economic Situation in the Autumn of 1968
- Nov./Dec. 1968** New Measures of Credit and Monetary Policy
Comments on Monetary Statistics
Recent Developments in Local Authorities' Finances
Annual Statements of Enterprises for 1965 and 1966
- January 1969** Structure and movement of bank interest rates
The Weekly Return of the Deutsche Bundesbank
Comments on Monetary Statistics
- February 1969** The Economic Situation in the Winter of 1968/69
- March 1969** National product and income in the second half of 1968
Principal results of the balance of payments for the year 1968
Comments on Monetary Statistics
Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law
- April 1969** Revision of banking statistics at the end of 1968
Comments on Monetary Statistics
- May 1969** New measures of credit policy
Financial account for the year 1968
Foreign ownership in German enterprises
Comments on monetary statistics
- June 1969** The economic situation in the spring of 1969

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

To all

Recipients of the Monthly Reports of the Deutsche Bundesbank

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

As repeatedly announced, the Deutsche Bundesbank issues Statistical Supplements
in order to disencumber the Monthly Reports. Like the Monthly Reports these
Supplements will be supplied free of charge.

Shortly the Statistical Supplement

Series 1: Banking statistics by groups of banks

will be issued.

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

While the Statistical Supplements are published in German only, English-speaking
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D 6 Frankfurt am Main 1
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