

Monthly Report of the  
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February 1970



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

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The Statistical Supplements to the Monthly Reports, which have been appearing for some time now, provide more detailed statistical data on the following subjects:  
Series 1 Banking statistics by groups of banks  
Series 2 Securities statistics  
Series 3 Balance-of-payments statistics  
Series 4 Seasonally adjusted economic data

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

Telephone 2681



# The economic scene in the winter of 1969/70

## Survey

### Monetary trends since the revaluation

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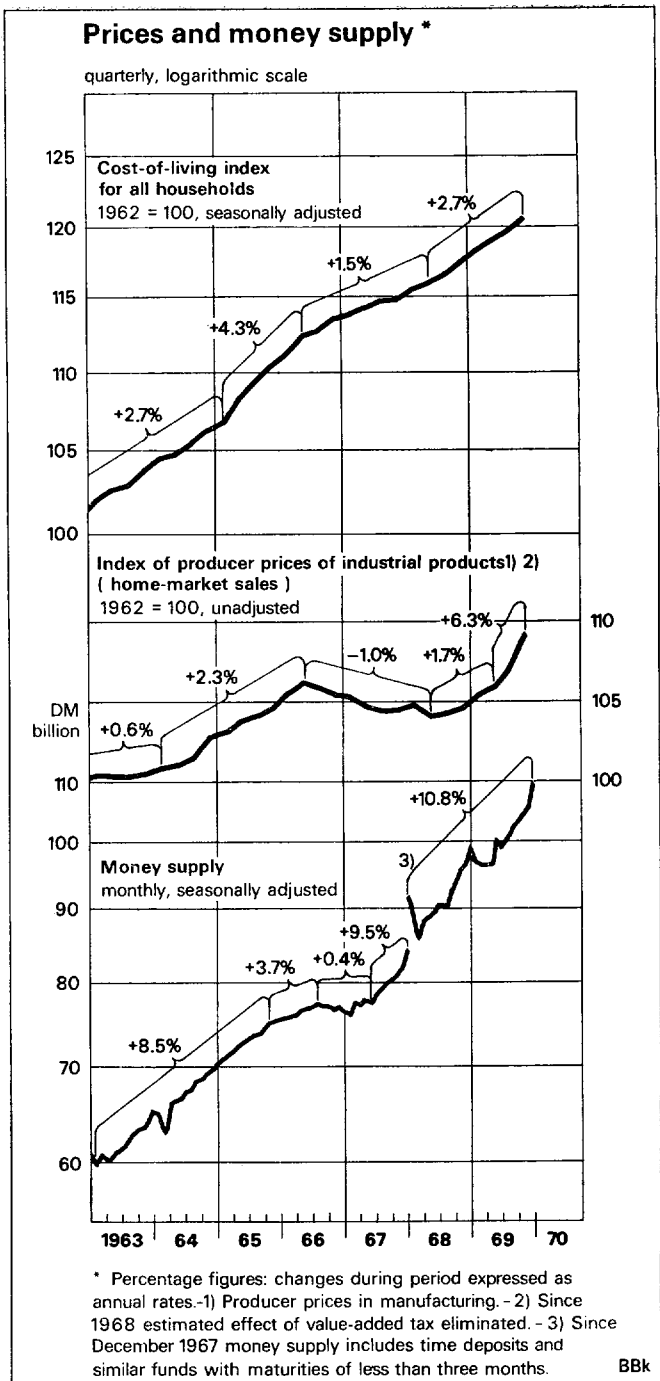
In almost every respect the course of events on the credit markets of the Federal Republic of Germany during the last few months has been dictated by the revaluation of the Deutsche Mark and its immediate effects. With the floating of the Deutsche Mark and particularly with the adoption of the new parity the interest of many foreigners in further short-term transfers of money to Germany evaporated. By far the greater part of the speculative funds, probably totalling some DM 19 to 20 billion, which poured into Germany up to the floating of the Deutsche Mark either flowed back abroad between October and December or was used to pay for goods which had been delivered in the meantime. The outflow of foreign exchange, however, extended beyond the mere repatriation of speculative money, since long-term capital exports persisted after the revaluation; indeed, up to December they increased, not least owing to special factors, and far exceeded the surplus on current account. If the outflow had been confined to the speculative foreign funds, the Bundesbank's monetary reserves would have reverted approximately to their level of 1968, prior to the monetary unrest. At mid-January 1970, and unchanged up to the date this report went to press (February 9), the central reserves, including the reserve position in the IMF and the special drawing rights allocated in January 1970, totalled just over DM 27 billion, compared with some DM 37 billion in the summer of 1968. About DM 4 billion of this decline was due to the loss sustained by the Bundesbank as a result of the revaluation. The absolute level of the monetary reserves is still substantial, especially if it is borne in mind that their liquidity has been enhanced by the departure of some less liquid foreign assets over the last few months and that in international transactions the purchasing power of the monetary reserves, converted into Deutsche Mark, is now greater than before the revaluation at the same nominal values.

The exodus of foreign exchange from Germany after the revaluation had a stabilising effect on both domestic and foreign trade and payments. On the international exchange markets the speculative element that had previously been the cause of hectic movements of foreign exchange largely disappeared following the adoption of the new Deutsche Mark parity. This was accompanied by an increase of confidence in the major currencies, particularly the pound sterling and the U.S. dollar, which was clearly demonstrated by the decline in the free market price of gold: at times it even dropped slightly below the price of \$ 35 per ounce applying to deals between central banks. On the domestic front the outflow of foreign exchange has brought about a reduction of the excess liquidity in the banking system, which is highly desirable from the monetary policy angle. On the other hand, there has not as yet been any appreciable decrease in the liquidity of trade and industry, as the

funds that enterprises received from abroad before the revaluation, as advance payments or in other forms, were replaced on their withdrawal by additional borrowing from German banks. Up to December the growth of domestic non-banks' liquid assets was in fact not slower than before revaluation but somewhat faster. Only the time deposits, which previously had risen at an exceptionally rapid rate, declined slightly in connection with the reflux of funds abroad. Thus, in the period under review no signs of a shortage of liquidity in trade and industry were perceptible.

The squeeze on bank liquidity, however, altered the "financing climate" at home. If at times the facilities for obtaining finance were greatly overrated, owing to a failure to appreciate the temporary nature of the abundant supply of liquidity during the period when speculative liquid funds poured into the country, now a more realistic assessment prevails. Following the reduction of the banks' free liquid reserves from 12% of their total deposits immediately prior to revaluation to 6% at the end of January 1970, the banking system's lending potential has decreased sharply. As in earlier periods of restriction, however, the immediate effect of this was merely to reduce banks' purchases of securities – indeed, on balance they ceased buying altogether in December. On the other hand, their direct lending to customers in recent months was on a much larger scale than ever before. The banks were unable to withhold the desired credit in so far as they had already promised their customers loans which the customers had taken up only in part or not at all. More recently, however, the banks seem to have shown more caution when promising new loans; this is suggested by the statistics available for certain fields. But the general scarcity of funds on the bond market and the widespread rise in yields there are further indications that credit has become substantially tighter and more expensive.

On the other hand, the demand for credit is not likely to go on growing at anything like the rate it increased in the months immediately after the revaluation. To be sure, enterprises still have a substantial need for credit owing to their current capital investment programmes, but this is not true, and has not been true in the past, of the public authorities, particularly now that part of Government expenditure on capital projects has been blocked for anticyclical reasons. In the future, enterprises' credit needs can scarcely remain unaffected by the higher level of interest rates. Especially in fields such as housing, in which the cost of interest looms large in the overall reckoning, there can hardly fail to be a reaction to the present high interest level, although the greater part of the funds used to finance housing – namely the part made up of loans from building and loan associations, public housing assistance and capital contributed by the owner – is relatively insensitive to the movement of interest rates. These special conditions



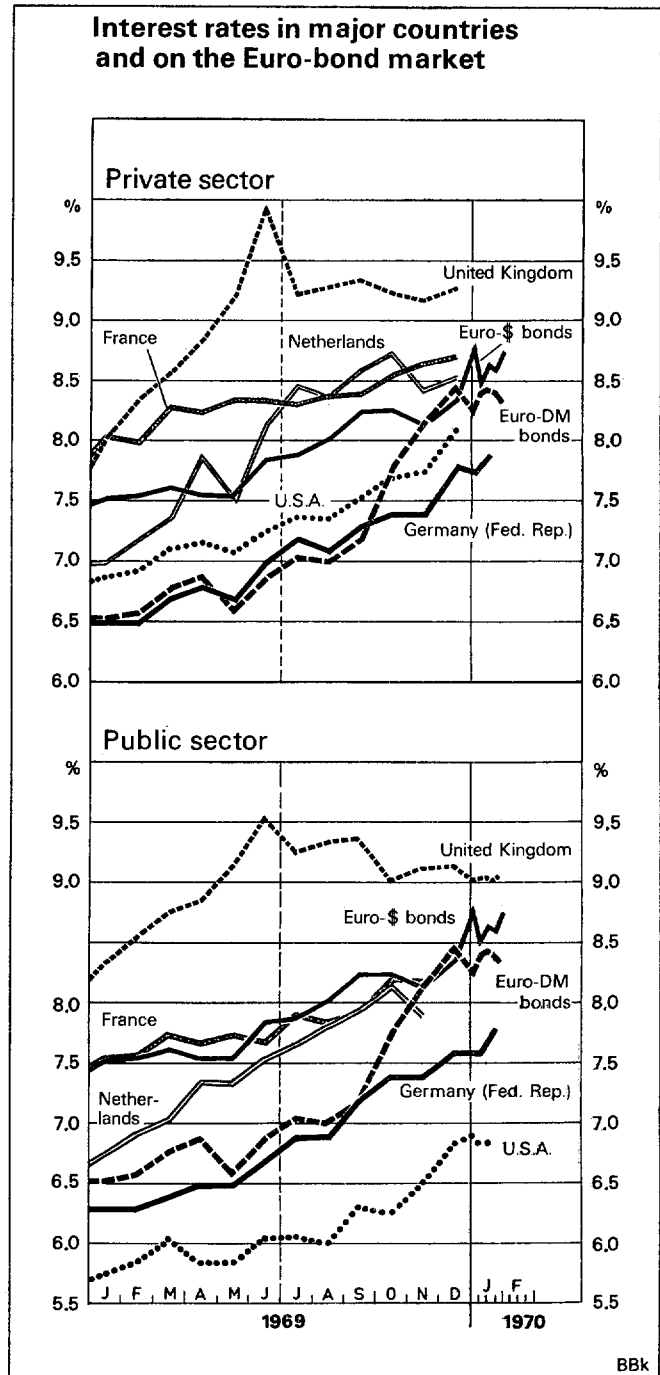
in housing finance are, incidentally, often overlooked when pointing to the danger that an increase of the interest rates on savings deposits might lead to higher interest rates on existing mortgages, this in turn resulting in an increase in rent for already-occupied dwellings. In fact, only in the case of housing mortgage loans granted by savings banks and cooperative banks is there any connection between interest on deposits and existing mortgages, but these account for hardly more than a fifth of all lending for housebuilding purposes. Moreover, the "cost-covering rent" survives only in publicly assisted housing, which constitutes a mere quarter of the total stock of living accommodation, while

everywhere else — except for the last so-called “black” areas where housing is scarce — rents are decontrolled. Thus rent prices are determined not so much by changes in costs as by changes in demand. Increases in rent as a direct consequence of the raising of banks' interest rates are thus of only minor importance for the cost of living as a whole. Incomparably more significant, as has been shown often enough in the past, is the principal effect of a rise in interest rates, namely that the higher cost of obtaining finance curbs the demand for capital goods and buildings and in this manner gradually undermines the basis of the price increases. There is no reason to suppose that there has been any change in this relation, although the figures available up to the end of 1969 do not indicate any revision of the projected capital investment of enterprises and private building owners, which has so far been highly expansive. There are, however, signs that enterprises are beginning to cut back their additions to stocks, at least; financial considerations probably play a considerable part in this.

### The need to square the balance of payments

The present course of monetary policy, aiming at squeezing bank liquidity and thus raising the level of interest rates, is also particularly appropriate from the angle of the balance of payments. It is of lesser importance that central monetary reserves have fallen since revaluation; moving the speculative funds out of Germany was after all one of the purposes of the revaluation. The problem is rather that of reducing long-term capital exports to such an extent that they cannot exert continuous further pressure on monetary reserves. In view of the close intermeshing of the German money and capital markets with international markets, the level of interest rates in Germany is a crucial matter in this context.

In the short-term field the domestic level of interest rates has now reached the international level, as can be seen by a comparison of German money market rates with those on the Euro-dollar market and in the United States. It may also be deduced from the fact that, since mid-January at the latest, German banks have been reducing their short-term foreign assets somewhat and taking up short-term debt abroad. If long-term capital transactions did not respond — up to the end of December, at least — to the changed circumstances in foreign trade and payments, this was because German banks had to pay out, in the closing months of 1969, substantial amounts of credit promised to foreign customers prior to the revaluation. Of the exceptionally high net capital exports of December last, which, at nearly DM 4.5 billion in that month alone, were equivalent to over 60 % of the surplus on current account of the balance of payments throughout the whole of 1969, DM 2.5 billion took the form of long-term lending to foreigners by German banks. Owing to the shortage of liquidity in the banking



system, this part of long-term capital exports will now presumably decline rapidly. However, non-banks' long-term capital exports, which were likewise high (about DM 2 billion in December), present a different picture. Only a small fraction of this sum is likely to have been connected with reactions to revaluation, while the remainder was composed of investments of capital abroad which either occur regularly (e. g. development aid loans and direct investment) or are attributable to the interest rate differential between Germany and other countries (e. g. purchases of foreign fixed-interest securities by German residents, sales of German securities by foreigners, direct loans etc.). It is a fact that the level of

8 interest rates on the German bond market during this period was lower than in a number of other major countries and, in particular, also lower than on the Euro-capital market. D-Mark external bonds issued in Germany and international bonds denominated in foreign currencies (which have been issued in larger numbers of late, German banks taking underwriting quotas to sell on the home market) offered a substantially higher yield than comparable German paper and, in contrast to domestic fixed-interest securities, were thus sold in considerable quantities even after the revaluation. At all events, it is important to ensure that issues of domestic fixed-interest paper have a yield level sufficient, after allowing for the soundness and the normally better price support of domestic bonds, to prevent domestic buyers preferring foreign instruments for interest reasons.

The present high level of interest rates throughout the world must, incidentally, be seen against the background of the equally world-wide inflation, which has so far shown no signs of slackening. The producer or wholesale prices of industrial products, which respond fairly quickly to variations in economic conditions and would thus soon indicate a change in inflationary pressure, were some 5% higher in the last few months of 1969 than a year before in nine major western industrial countries, excluding the Federal Republic of Germany. This was an even larger increase than in the preceding months of 1969. Consumer prices too have not as yet revealed any flagging of international inflationary trends. In the group of industrial countries mentioned above consumer prices in the final months of 1969 were some 5½% higher than a year before. Hence, as long as such inflationary tendencies persist in major countries, a sustained easing of international credit markets is hardly conceivable and indeed not desirable. Certainly, if only because of the balance of payments, Germany cannot break away from the international framework of interest rates as long as it adheres to the principles of a convertible currency and free capital movements across national borders. In this respect the Federal Government and the Bundesbank are determined to make no changes.

#### **Economic requirements at home**

The present interest-rate level in Germany, still tending to rise if anything, also accords well with domestic requirements. As explained in detail in one of the following chapters, the domestic economy continues to exhibit undiminished signs of strain. This certainly applies unequivocally to the degree of utilisation of the available factors of production and to the concomitant increases in prices and costs. Both the excess demand on the labour market and the degree of capacity utilisation have never been higher than they are at present. Although, considering how long the boom has now lasted, the growth of production continues to be exceptional, it has not yet been

possible to reduce a backlog of unfilled orders far in excess of the normal level; indeed, the backlog has even grown slightly, in December as well.

Admittedly, in the first few months after revaluation demand in important fields went up more slowly than before or even declined. The number of new orders received from abroad, for instance, has dropped since October. Even though this is probably to a certain extent a reaction to the advancing of orders in the months prior to revaluation, a further reason for the fall in foreign orders is no doubt that German products are on average some 14 to 15% dearer to foreign buyers in their own currencies than a year before, owing to both the revaluation and the steady rise in Deutsche Mark export prices. Thus, not only does the price advantage which German goods used to have at the old exchange rate seem to have been eliminated, but a further price increase abroad seems to have been taken into account as well. Full order-books and a steady inflow of new orders, however, ensure a further increase of German exports in the immediate future. Whether domestic demand, like foreign demand, grew more slowly in recent months cannot be said for certain. It appears that enterprises have been exercising more caution in capital investment on equipment and inventories since the revaluation, but at the same time consumer demand has unmistakably speeded up. It would, however, be consistent with experience for a downturn in planned capital investment, once begun, gradually to gain momentum, and in the long run this would not fail to affect demand for consumer goods as well. But even if this were to occur before the end of 1970, the economic strains would not necessarily ease, as potential supply too will undoubtedly increase less rapidly in 1970. In 1969 gross national product went up by 8½% in real terms, but in 1970 it will not rise by anything like this rate. The Federal Government, for example, is assuming an increase in real terms of 4½% in 1970, and the estimates of the economic research institutes are much the same.

However, if the current excess demand is to be reduced and the basis of the price increases at home gradually undermined, the expansion of demand must be curbed not merely to the extent that the margin for real growth narrows but by substantially more. The latest price indexes show clearly in what large measure the world-wide inflationary trends have now affected Germany. In December the producer prices of industrial products, which reflect economic changes relatively quickly, were 4.7% higher than a year before; almost half of this rise took place in the last three months. Building prices in November 1969, on the average of all types of construction, including non-residential buildings, were as much as 10% higher than a year before. Up to now price increases at the consumer stage have, happily, been smaller but price movements at earlier stages have already led to an acceleration of the upward trend. In



Prices in the Federal Republic of Germany and in selected countries *					
Change on previous year in %					
Country	1968	1969			
		Year	3rd qtr	4th qtr	Dec.
<b>Wholesale price index for industrial products</b>					
EEC countries					
Belgium	+ 0.6	+ 3.8	+ 4.9	+ 4.8	...
France 1	- 1.9	+ 9.9	+11.0	+10.9	+ 8.3
Italy	± 0	+ 3.3	+ 4.9	+ 6.1	...
Netherlands 2	+ 1.9	+ 4.5	+ 4.5	+ 5.7	...
EFTA countries					
United Kingdom 3	+ 4.0	+ 3.9	+ 4.0	+ 4.1	+ 3.7
Sweden	+ 0.6	+ 5.1	+ 5.3	+ 7.1	+ 7.9
Switzerland	± 0	+ 3.0	+ 3.8	+ 5.0	+ 5.5
United States	+ 2.5	+ 3.4	+ 3.5	+ 3.9	+ 4.0
Japan	+ 0.3	+ 1.9	+ 2.4	+ 3.2	...
Selected countries, total	+ 1.5	+ 3.6	+ 4.7	+ 4.9	...
For comparison: Federal Republic of Germany 4	- 0.2	+ 2.2	+ 2.6	+ 4.4	+ 4.7
<b>Cost-of-living index</b>					
EEC countries					
Belgium 5	+ 2.7	+ 3.8	+ 3.9	+ 4.2	+ 4.4
France	+ 4.5	+ 6.0	+ 6.3	+ 5.7	+ 5.9
Italy	+ 1.4	+ 2.7	+ 3.4	+ 4.0	+ 4.3
Netherlands	+ 3.7	+ 7.5	+ 7.1	+ 6.9	+ 6.5
EFTA countries					
United Kingdom	+ 4.7	+ 5.4	+ 5.0	+ 5.1	+ 4.7
Sweden	+ 1.9	+ 2.7	+ 2.9	+ 3.5	+ 3.8
Switzerland	+ 2.4	+ 2.5	+ 2.7	+ 2.2	+ 2.3
United States	+ 4.2	+ 5.4	+ 5.6	+ 5.8	+ 6.1
Japan	+ 5.3	+ 5.6	+ 6.9	+ 6.5	...
Selected countries, total	+ 3.9	+ 5.0	+ 5.4	+ 5.4	...
For comparison: Federal Republic of Germany	+ 1.6	+ 2.7	+ 2.8	+ 2.8	+ 2.9

\* Current figures are partly provisional and, where necessary, estimated.  
- 1 Semi-finished goods only. - 2 End products only; effect of value-added tax eliminated. - 3 Products of manufacturing industries only. - 4 Producer prices of industrial products; effect of value-added tax eliminated. - 5 Index of consumer prices (excluding, i. a., rents).

January 1970, according to the data for two large Länder available at the time of writing, the cost-of-living index was nearly 3.5% higher than a year before, compared with only 2.9% in December 1969.

The efforts to bring about a new equilibrium at home and thus to arrest the price increases have undoubtedly been assisted by the revaluation of the Deutsche Mark. However, the beneficial effects of the revaluation on equilibrium can only have their full effect if the consequences it entails are deliberately accepted. In the field of monetary policy it has already been shown that the narrowing of the liquidity margin and the raising of the level of interest rates are natural corollaries of revaluation, but at the same time play a major role in re-establishing financial equilibrium at home. In the field of fiscal policy, too, steps are being taken that aim in the same direction. The decisions and recommendations on this subject by the Federal Government and the competent coordinating bodies (Anticyclical Policy Council and Fiscal Planning Council) to block for the time being certain items of expenditure in the budgets for 1970 and

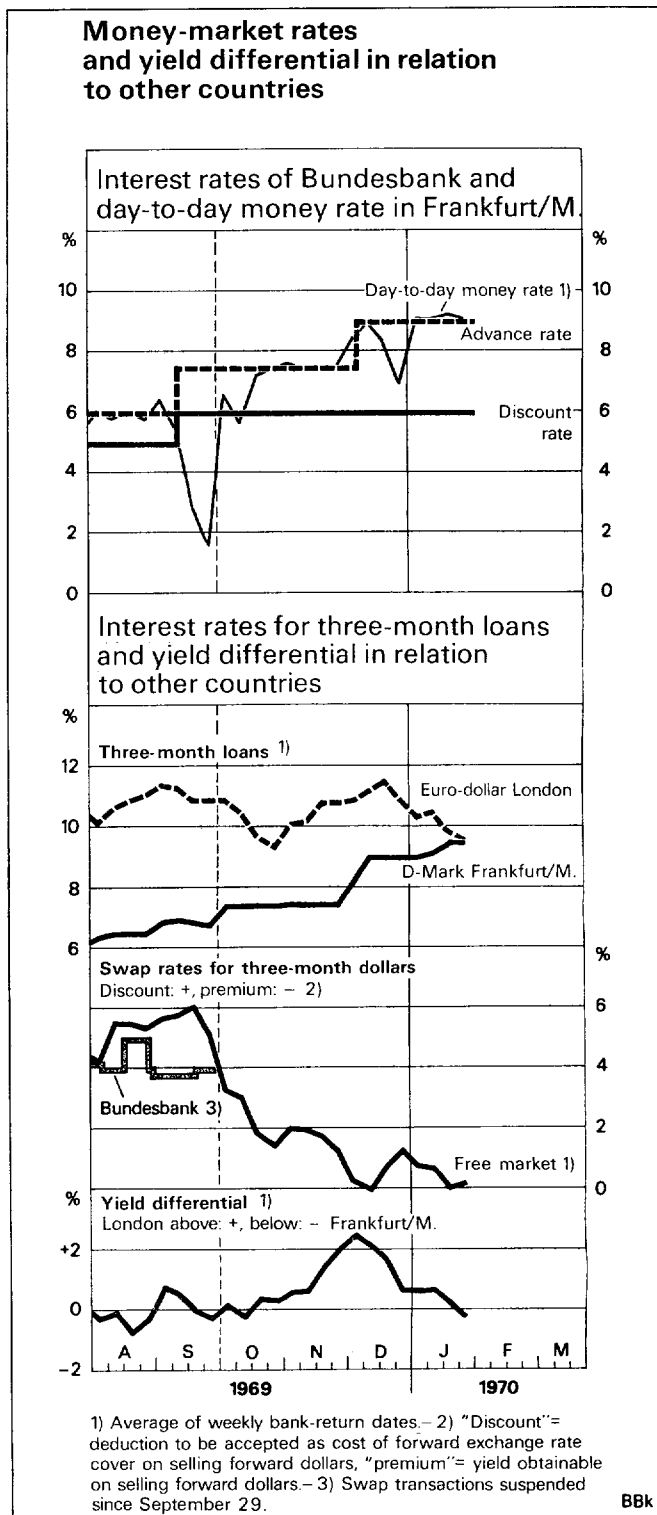
to form anticyclical reserves with the Bundesbank not only prevent the budgets from being drawn up in a procyclical manner but are also likely to help increase the financial surpluses of the public authorities and thus to have an anticyclical impact (see page 19 et seq.).

If, then, monetary and fiscal measures, together with the effects of the revaluation in the goods field, result in a certain cooling-off, there is no automatic assurance that the currently rampaging boom can be diverted without further friction into channels of steady and inflation-free growth. To bring this about it would also be necessary for the new situation created by the measures and by the revaluation to be respected by the private sector of the economy, too, particularly in the context of the pending price and wage decisions. Some of the latest price increases – not least those in the export trade – give rise to the impression that the possibility of an early change in market conditions has not been considered at all. Some of the new wage decisions, as well, seem to have been taken too simply in “extrapolation” of the recent past. Although it is true that up to the summer of 1969, as in every upswing phase, the growth of wages had fallen short of the growth of profits, the wave of wage rises since the autumn of 1969 has completely changed the situation. Actual hourly wages, including the continued payments during sickness, are now increasing at an annual rate of 13% or more. The feasible rate of productivity increase in 1970 cannot be put at half this figure; the Federal Government, for instance, estimates it at 4½%. On this basis, unit labour costs would go up by 8% or more in 1970 (and thus faster than in any year since 1951) if it were not possible soon to reduce wage increases to a level enabling the upward price trend to be arrested – also from the cost side – without running the risk of undesirable repercussions on employment.

The large-scale efflux of foreign currency which set in after the revaluation of the Deutsche Mark substantially reduced bank liquidity in November and December. The Bundesbank slightly eased the shortage by lowering the minimum reserve ratios in November, and, by a temporary reduction of the ratios in December, facilitated the banks' adjustment to the changed liquidity position in a month which is in any case subject to severe seasonal strain. The remaining decrease in liquidity at the banks was indeed drastic in terms of extent and tempo, but accorded fully with the exigencies of the internal and external economic situation. The banks' free liquid reserves, which at the end of October last year had still amounted to DM 29.4 billion – i. e. just about as much as at the end of March and the end of August 1969 – declined to DM 16.6 billion at the end of January, practically half of the decrease coming in November, and December too bringing a further quite large reduction. In January free liquid reserves diminished by DM 3.25 billion, as the higher minimum reserve ratios of November again applied, so that at the end of January the liquidity ratio (i. e. free liquid reserves as a percentage of bank deposits for periods of up to 4 years) amounted to 5.8%. This ratio is about equivalent to the lowest of the last five years.

The shortage of liquidity has as yet had no noticeable effect on internal monetary expansion, especially on money supply, which continued its rapid increase. As in earlier periods of restriction the banks first of all cut back only their purchases of securities, whilst even increasing lending, partly in order to cover the abrupt rise in the credit needs of trade and industry at home due to the influence of the foreign currency efflux, and partly to keep promises of credit previously made to foreign customers (see the two following sections).

Apart from the short easing in December due to minimum reserve technicalities, the domestic money market was under constant strain in the last three months; interest rates were higher than they have been in the last twenty years. Losses of liquidity at the banks were one reason for this; but of no less importance was the fact that interest rates on international money markets were at first much higher than the money market interest rates in force in the Federal Republic of Germany. But whereas before revaluation the exchange rate risk was great and forward exchange cover for German external investments correspondingly expensive, so that it was possible for German interest rates to be lower than those on the international money market, forward exchange cover costs have been of practically no importance since revaluation. The pull of the greater interest-rate differential that still remained for a while after revaluation was the main reason why the banks continued to invest on the Euro-dollar market, in spite of the internal shortage



of liquidity. There were indeed some larger-scale repatriations in the course of December, but these gave way to fresh money exports in January. Not until mid-January, when the interest rate differential had fallen to a minimum, was there a halt in the movement.

This trend compelled the Bundesbank to increase the cost of central bank credit. The advance rate was therefore raised from 7 1/2 % to 9 % on December 4, 1969, thus bringing the domestic interest rate for very-short-term

monetary investments almost, and finally quite, up to the level of the Euro-dollar market. Exports of money were now no longer worth while. But the increase in the cost of advances on securities was forced on the Bundesbank for credit policy reasons, too, because, unlike discounts, lending against collateral is quantitatively unrestricted; the banks' total holdings of securities eligible for advances<sup>1</sup> can be put at a figure of about DM 75 billion. The fact that the discount rate has hitherto remained unchanged, although at 6% it is low in comparison with most rates abroad, did not greatly influence the scope for having recourse to Bundesbank assistance, inasmuch as the banks have, on the average, made fairly full use of their rediscount quotas at the Bundesbank, and thus can now fall back on central bank credit of this kind to but a relatively slight extent.

The reduction in liquidity through the foreign exchange efflux (measured by the drop in the Bundesbank's gold and foreign exchange reserves and the short-term claims of the banks resulting from money exports) amounted to about DM 15.5 billion from the end of October 1969 until the end of January 1970. Half the outflow came in November, and half in December. In January Bundesbank foreign exchange holdings plus the banks' short-term external assets showed no further decrease on balance, but of course only because the foreign exchange surpluses which arose for seasonal reasons in the first two weeks of January were sufficient to balance the deficits of the second half of the month (which are far more indicative of the further trend). A certain counterpoise to the outflows of foreign exchange which were reducing liquidity was formed in the last two months of 1969 by the cash transactions of the central and regional authorities. In these months the Federal and Länder Governments reduced their balances at the Bundesbank, which before then had risen strongly, and the Federal Government furthermore resorted temporarily to just on DM 1.8 billion of Bundesbank book credit at the year's end. This procedure is essentially seasonal, however, resulting mainly from the large final payments due at the end of the year. Already in January the Federal Government somewhat reduced the credit taken (to DM 1.5 billion) and the Länder Governments increased their balances very much more than in the same month of any previous year. All in all, public authorities' cash transactions in the three-month period from November to January brought some DM 3.0 billion of liquidity to the banks, entirely because of the cash deficits of November and December. On the other hand the redemption of public authorities' money-market paper, in particular, led to a decrease in bank liquidity of DM 2.5 billion. A reduction in liquidity through the public authorities can be expected for the next few months because of the principally seasonal cash surpluses and the obligation to form anticyclical reserves at the Bundesbank. An easing effect, albeit only slight in extent, was exerted in the last

<sup>1</sup> Including equalisation claims, but excluding bills and non-interest-bearing Treasury bonds, which are also eligible for advances.

<b>Bank liquidity</b>			
<b>Changes during period, calculated from end-of-month figures, billions of DM</b>			
Item	1969/70		
	Nov./ Dec. p	Jan. pe	Nov./ Jan. pe
<b>I. Market factors</b>			
1. Note and coin circulation (increase: —)	— 0.4	+ 0.8	+ 0.4
2. Net balances of non-banks with Bundesbank (increase: —)	+ 3.9	— 0.9	+ 3.0
of which:			
Federal and Länder Governments, Equalisation of Burdens Fund	(+ 4.1)	(— 1.2)	(+ 2.9)
3. Public authorities' money-market indebtedness to banks and Bundesbank (increase: +)	— 2.0	— 0.5	— 2.5
4. Net foreign exchange holdings 1 (increase: +)	x —15.9	+ 0.3	—15.6
5. Other factors	x + 0.8	— 0.5	+ 0.3
<b>Total</b>	<b>—13.6</b>	<b>— 0.8</b>	<b>—14.4</b>
<b>II. Monetary-policy factors</b>			
1. Minimum reserve required of banks 2 (increase: —)	+ 4.2	— 2.3	+ 1.9
2. Open-market transactions with domestic non-banks 3 (purchases by Bundesbank: +)	— 0.2	— 0.1	— 0.3
3. Reduction of rediscount quotas	—	—	—
<b>Total</b>	<b>+ 4.0</b>	<b>— 2.4</b>	<b>+ 1.6</b>
<b>III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves</b>			
of which:			
1. Excess reserves 4	+ 2.9	— 1.9	+ 1.0
2. Domestic money-market paper	— 2.9	— 0.3	— 3.2
3. Money-market investment abroad	— 4.4	+ 1.1	— 3.3
4. Unused rediscount quotas	— 3.6	— 3.4	— 7.0
5. Advances on securities (utilisation: —)	— 1.6	+ 1.3	— 0.3
<small>1 Net monetary reserves of Bundesbank and other banks' short-term money-market investment abroad. — 2 Not including Federal Post Office. — 3 Including Federal Post Office. — 4 Difference between minimum reserve requirement and banks' total central bank balances at end of month. — p Provisional. — pe Partly estimated. — x Statistically adjusted.</small>			

three months by the seasonal decrease in the circulation of notes and coin.

As already mentioned, the amount of the minimum reserve requirement was reduced by about DM 2.5 billion with effect from November 1, 1969. The further reduction of DM 1.8 billion, confined to December, resulted only in the reduction in liquidity due to market factors not taking full effect until January 1970.<sup>2</sup> In January the required reserve (excluding the Post Office banks) probably amounted to DM 18.3 billion, compared with DM 20.2 billion in October.

The banks financed liquidity losses occurring from the end of October 1969 until the end of January 1970 and amounting to about DM 12.8 billion to some extent by recourse to their rediscount margins at the Bundesbank; their liability towards the Bundesbank from rediscounting the bills reckoned towards rediscount quotas was DM 7.75 billion higher at the end

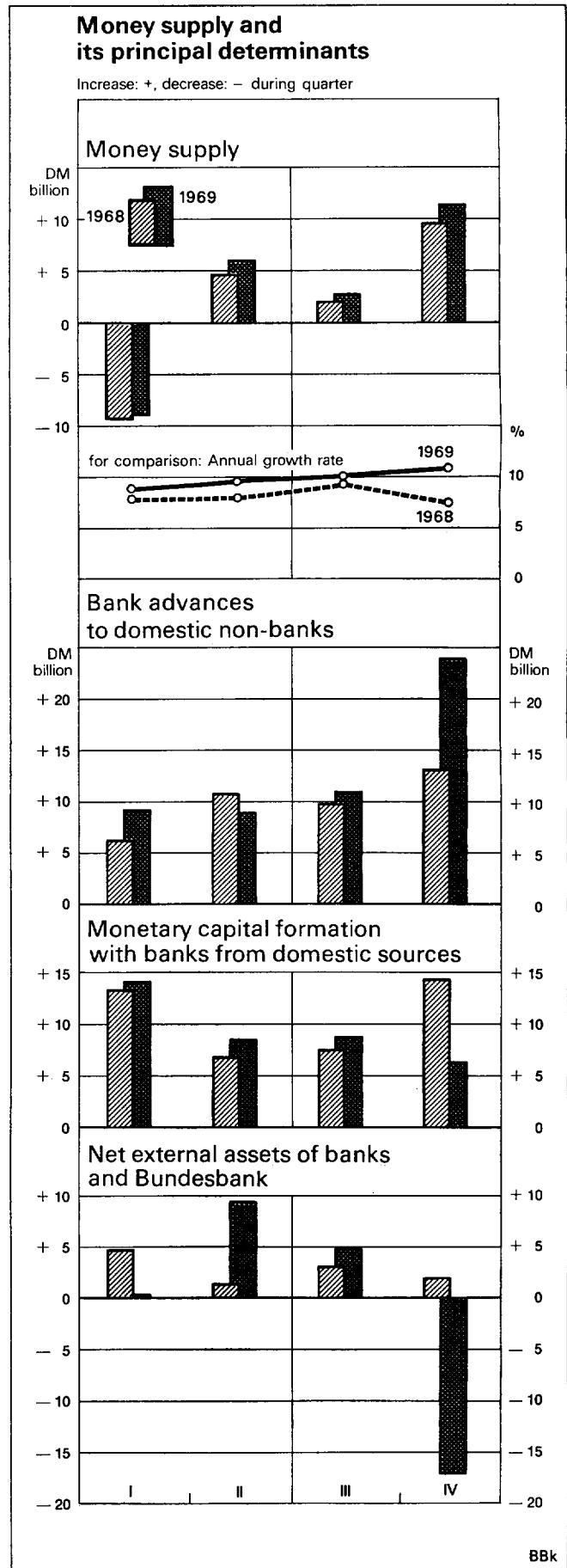
<sup>2</sup> On December 18, 1969, furthermore, the Bundesbank again lifted the minimum reserve requirement on Deutsche Mark liabilities arising from interest-rate arbitrage dealings. To this extent it cancelled the restriction decreed on August 28 of minimum reserve exemption for liabilities due to such transactions.

of January than at the end of October. Over and above this, the banks' holdings of domestic money-market paper decreased by about DM 3.25 billion, partly because of the repayments of money-market paper already mentioned, and partly also through recourse to the central bank for Export Credit Company bills (ceiling B), Storage Agency bills and prime bankers' acceptances. At the end of January Bundesbank holdings included DM 2.7 billion of domestic money-market paper (DM 0.7 billion at the end of October). Furthermore, the banks made great use of advances on securities at the Bundesbank in the last few months; at DM 2.8 billion on the daily average for January, their liabilities due to advances were DM 2.5 billion greater than three months previously. Whereas, however, advances against securities were taken to the extent of DM 3.9 billion in the first weeks of January, they had declined to DM 1.5 billion by the end of January. On the other hand the banks resorted relatively little to their external short-term monetary assets in the entire period of strain, as already mentioned, and then only from the second week in December onwards; the figure from the end of October to the end of January was some DM 3.25 billion.

**Monetary analysis**

There was no slackening in monetary expansion in Germany in the first few months following revaluation, but rather some further acceleration. Although the reversal in the direction of the payments flow in external transactions led to a drastic reduction in foreign currency reserves, and there was a sharp decrease in the banking system's net external assets, this had no effect on the domestic circulation of money, inasmuch as domestic lending, which in its magnitude far exceeded all previous experience, prevented contraction in bank balance sheets and thus also in the liquidity of trade and industry. This expansion, which at the outset clearly ran quite smoothly, seems to have been due in the first place to the influence of the banks' lavish promises of credit in the period of ample liquidity; these promises had to be honoured, although the state of the banks' liquidity had meanwhile changed considerably. It can be assumed, however, that in view of their shortage of liquidity the banks will show greater restraint in making new promises. In the second place, the monetary trend in the last quarter of 1969 was influenced by the pronounced slackening in the formation of monetary capital. Most important was the fact that trade and industry greatly reduced their time deposits at banks for periods of 3 to 12 months; obviously, money which had flowed in from abroad before revaluation had from the start been deposited in time accounts of this type in expectation of withdrawal at a later date. This was clearly shown by the trend of such deposits in the period of large monetary influses.

*Money supply*, as we define it — for some time it has also included time deposits with maturities of less than three



months – rose more strongly in absolute terms in the last three months of 1969 than in previous quarters, namely by DM 11.5 billion (compared with DM 9.7 billion in the last quarter of 1968 and DM 10.5 billion in the same period of 1967). At the end of 1969 the monetary holdings of domestic non-banks<sup>3</sup> were therefore no less than 10.9 % higher than a year before. The year-to-year growth rate of money supply has thus accelerated from quarter to quarter. At the end of September 1969 it amounted to 10.1 %, but at the end of December 1968 to only 7.5 %.

On the other hand, bank liabilities which do not count towards money supply, but towards the *formation of monetary capital*, especially liabilities towards domestic non-banks with maturities of three months and more, including savings deposits, increased only relatively slightly in the last quarter of 1969, by DM 6.4 billion, compared with DM 14.4 billion and DM 11.2 billion in the fourth quarters of 1968 and 1967 respectively. The decisive factor here was that time deposits with maturities of 3 to 12 months decreased by DM 4.9 billion (exclusively deposits of enterprises and private individuals). In some specific cases, occasionally involving several hundred million DM, the speculative character of these deposits had been evident from the start. But the relative weakness in the formation of monetary capital at banks in the last quarter was also due to the fact that the banks lost ground in the competition for private savings. Savings deposits at banks grew by DM 8.2 billion from October to December 1969, it is true, but – as already in the first and third quarters of the year – this was substantially less than in the corresponding period of 1968 (DM 8.7 billion). Although savings deposits are increasingly being made at longer term instead of with legal periods of notice, and are thus yielding higher interest, the banks' attempt to give the basic interest rate for savings an importance of its own and to leave it unchanged, in contrast to the general trend of interest rates, appears to have had a detrimental effect on the growth of savings deposits. Smaller accruals to savings deposits were not offset by increased sales of savings bonds; indeed, in the last quarter of 1969 fewer savings bonds were sold than in the same period of 1968 (DM 330 million as against DM 450 million), which – amongst other things – is probably caused by the inadequate flexibility of the interest rates of these bonds. In the light of this trend the basic interest rate was raised with effect from February 1, 1970, in accordance with the recommendations of the various bank associations, by ½ % to 4 ½ %. The interest rates on savings deposits with agreed periods of notice were in some cases raised still higher.

The overall growth of savings deposits in the fourth quarter of 1969 (DM 8.2 billion) was preponderantly attributable to the crediting of interest due on savings deposits (DM 7.0 billion) – as is mostly the case in the fourth quarter. On the other hand, the excess of in-pay-

<sup>3</sup> Not excluding bank notes and coin abroad, the amount of which is not known, but which are certain to have flowed back into the country on a larger scale since revaluation.

## Money supply and its determinants

Millions of DM (Increase: + or decrease: —)

Item	4th quarter	
	1968	1969 p
I. Bank advances to domestic non-banks, total	+13,151	+24,013
1. Deutsche Bundesbank	+ 769	+ 2,467
2. Other banks	+12,382	+21,546
of which:		
to enterprises and individuals	+11,211	+22,054
Short-term advances	(+ 2,734)	(+11,088)
Medium and long-term advances	(+ 7,660)	(+10,727)
Holdings of securities issued by German enterprises	(+ 817)	(+ 239)
to public authorities	+ 1,171	— 508
Short-term advances	(— 458)	(— 2,598)
Medium and long-term advances <sup>1</sup>	(+ 1,198)	(+ 2,110)
Holdings of securities issued by German public authorities	(+ 431)	(— 20)
II. Net external assets of banks and Bundesbank	+ 1,999	—17,079
III. Monetary capital formation with banks from domestic sources, total <sup>2</sup>	+14,378	+ 6,354
of which:		
Savings deposits and savings bonds	(+ 9,180)	(+ 8,539)
Time deposits and similar funds <sup>3</sup>	(+ 3,246)	(— 3,601)
Bank bonds outstanding (excluding bank holdings)	(+ 1,541)	(+ 1,012)
IV. Central bank deposits of domestic public authorities	— 3,246	— 3,480
V. Other influences <sup>4</sup>	+ 5,718	+ 7,431
VI. Note and coin circulation and liabilities with maturities of less than 3 months = money supply (I plus II plus V less III less IV)	+ 9,736	+11,491
of which:		
Note and coin circulation <sup>5</sup>	(+ 546)	(+ 822)
Sight deposits	(+ 5,943)	(+ 4,329)
Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	(+ 3,247)	(+ 6,340)
Increase in money supply (VI) on previous year in %	7.5	10.9

<sup>1</sup> Including equalisation and covering claims. — <sup>2</sup> Apart from the items mentioned, including capital and reserves of Deutsche Bundesbank and other banks. — <sup>3</sup> With maturities of 3 months and over; including loans on a trust basis. — <sup>4</sup> Balance of the other items in the consolidated balance sheet of the banking system; changes mainly resulting from fluctuations in the items in course of settlement within the banking system. — <sup>5</sup> Excluding banks' cash holdings, but including DM notes and coin held abroad. — p Provisional.

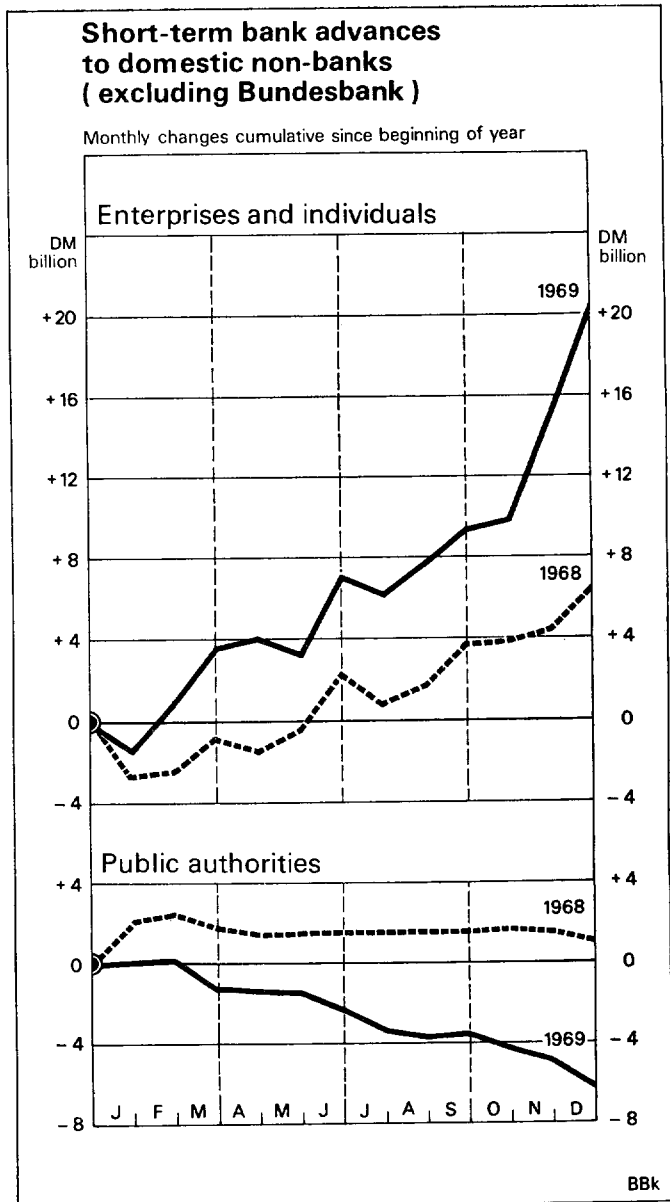
ments to savings accounts over out-payments was much smaller, at DM 1.2 billion, than in the previous year (DM 3.0 billion). In December out-payments exceeded in-payments by as much as some DM 350 million, which has happened but seldom in the last twenty years, and then only in months of extreme political uneasiness among the population.<sup>4</sup> Of further importance for the extent of monetary capital formation was that sales of bank bonds to domestic non-banks, at DM 1.0 billion in the fourth quarter of 1969, were smaller than they had been a year before (DM 1.5 billion; see also the section on the security markets). The overall volume of individuals' net savings has not diminished, but on the other hand the saving ratio has decreased a little (see page 31). It is clear that partly because of interest rates and partly for other reasons different forms of saving were preferred (saving through building and loan associations, securities, and investment fund certificates, including those of foreign issuers).

<sup>4</sup> The only excess of out-payments over in-payments due to non-political causes in the past was that of December 1961, when many premium-carrying savings contracts expired.

14 The net external assets of the entire banking system (including the Bundesbank) decreased by DM 17 billion in the last quarter of 1969.<sup>5</sup> Naturally, as a result of this the net position of domestic non-banks in relation to German banks also deteriorated to about the same extent through external transactions, either by deposits being reduced, or by loans being taken. The withdrawal of money from trade and industry due to external transactions was thus over DM 2.0 billion greater than the unusually large influxes of the first three quarters of 1969. As explained in more detail in the chapter of this Report covering the balance of payments, not only were the previous speculative inflows reversed through repayment of credits and changes in the terms of payment, but long-term capital was exported in substantial amounts (DM 2.0 billion in December alone) by non-banks, too.

Partly in connection with the external transactions described, and as a substitute for money from abroad, *lending* by the commercial banks and the Bundesbank to domestic non-banks (including the acquisition of securities) rose by no less than DM 24.0 billion in the fourth quarter of 1969, which was not only almost twice as much as in the fourth quarter of 1968, but also a faster growth than in any previous quarter. Of this amount, DM 22.2 billion was taken by *domestic enterprises and individuals*, DM 11.3 billion alone at short term, compared with only DM 2.7 billion in the last quarter of 1968. But medium-term direct lending to trade and industry also grew more strongly than ever before, by DM 2.9 billion as against only DM 0.4 and DM 0.7 billion in the last quarters of 1968 and 1967 respectively. Finally, in spite of the interest rate level meanwhile attained, there was a more vigorous increase in long-term direct lending to enterprises and individuals in the last quarter than before, namely by DM 7.8 billion compared with DM 6.8 billion in the preceding quarter; this was also DM 0.5 billion more than in the corresponding quarter of 1968 (+ DM 7.3 billion). In this case, too, just as with short-term lending, there was certainly substantial recourse to previously-made promises of credit. However, fewer new promises of mortgages for house-building purposes (the only kind covered by the statistics) were given by savings banks and mortgage banks than in the same period last year. But the building and loan associations, whose interest rates for building loans already paid out remain low, were able to go on increasing not only their out-payments, but also their promises to finance.

At DM 1.8 billion, bank lending to *public authorities* increased in the last quarter of 1969 to about the same extent as a year previously. Bundesbank lending to public authorities rose by a total of DM 2.3 billion, as against some DM 800 million in the same quarter the year before, especially because at the year's end the Federal Government obtained DM 1.8 billion of book credits, which was over DM 0.4 billion more than at the end of 1968. On the other hand, public authorities reduced their



indebtedness towards commercial banks on balance by DM 500 million. The main reason for this was that the Federal and Länder Governments repaid large amounts of non-interest-bearing Treasury bonds and medium-term notes.

The *banks' security purchases* played but a small part in credit expansion in the fourth quarter. Only DM 220 million of securities issued by domestic non-banks were purchased. Added to this were foreign securities worth DM 480 million. However, bank statistics show an increase in holdings of domestic and foreign securities in the fourth quarter by DM 2.5 billion (as against DM 3.6 billion a year before), but this included DM 1.8 billion of domestic banks' bonds — paper, that is, which reflects bank interlocking in the sphere of credit. In December alone the banks' security holdings went down by as much as DM 100 million, though it is of course within the bounds of possibility that this reduction was partly con-

<sup>5</sup> Differences between these figures and those given elsewhere on the efflux of foreign exchange in the fourth quarter are due to the fact that assets and liabilities of all maturities of the Bundesbank and the monthly reporting banks are included here. The banks' long-term capital exports therefore do not reduce net assets.

nected with a revaluation of security holdings at the year's end on account of decreases in bond prices in 1969.

### Security markets

The drastic decrease in bank liquidity in the last few months, the increase of interest rates on the money market connected therewith, and the strong demand for direct bank loans affected Germany's security markets as well, but forced up the rate of interest on capital comparatively little. The easing of the bond market after the floating of the Deutsche Mark and the re-establishment of parity, reflecting a fairly large number of investors' expectations of an imminent lowering of interest rates, remained transitory, however. From mid-November onwards tendencies towards strain predominated again, and the long-term interest rate (reckoned as the average yield on all domestic issuers' fully taxed bonds outstanding), which had amounted to 7.3% at the end of October, rose by 0.3 percentage points to 7.6% at the end of January. The receptiveness of the market declined, especially as in December the banks had made a not inconsiderable reduction in their security holdings, and non-resident holders of domestic bonds, too, showed an inclination to sell. The fact that in spite of this the rate of interest on capital, which since the beginning of November had been almost constantly, and in part substantially, lower than the money market rate, did not rise even more vigorously was principally attributable to the restraint exercised by issuers in new placings of bonds, and also probably to certain steps taken in order to maintain market values. It was only domestic issuers, however, who showed restraint, whereas bond issues of non-resident borrowers on the German market at first continued undiminished. The share of foreign securities in net sales of bonds rose to about 40% in the fourth quarter, though the overall accrual of assets was less, and the share in net recourse to the German security market, including the share market, was as much as 50% (see adjoining table "Net recourse to security markets"). The large volume of foreign issues was partly due to previous issue projects, arranged when the state of liquidity was different. Foreign DM bonds have suffered more severe price losses than domestic bonds since the beginning of November; the average yield calculated by us for a selection of these bonds has risen since the end of October from 7.8% to 8.3%. Thus in the last few months the level of interest rates for foreign DM bonds, which before revaluation had profited from the chance of gains deriving from a new parity, has detached itself from that of domestic interest rates and approached the level of Euro-dollar bonds (8.8%). The yield on German domestic bonds outstanding, now at 7.6%, is in spite of slight decreases in interest rates abroad still somewhat lower than that in some other major countries, quite apart from the fact that at the moment Euro-dollar bonds have an interest yield which is as much as one percentage

Net recourse to security markets *			
Billions of DM			
Item	1968	1969	
	4th qtr	3rd qtr	4th qtr
1. Bond market	5.0	4.8	3.9
of which:			
domestic bonds	4.3	3.9	2.3
foreign bonds	0.7	0.9	1.6
2. Share market	2.1	2.3	2.3
of which:			
domestic shares	0.9	1.1	0.8
foreign shares	1.2	1.2	1.5
of which:			
foreign investment fund certificates	0.4	0.6	0.3
foreign direct investment	0.5	0.4	0.7
3. Security markets, total	7.1	7.1	6.2
of which:			
domestic securities	5.1	5.0	3.1
foreign securities	1.9	2.1	3.1
id., in % of 3.	(26.8)	(29.6)	(50.0)

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

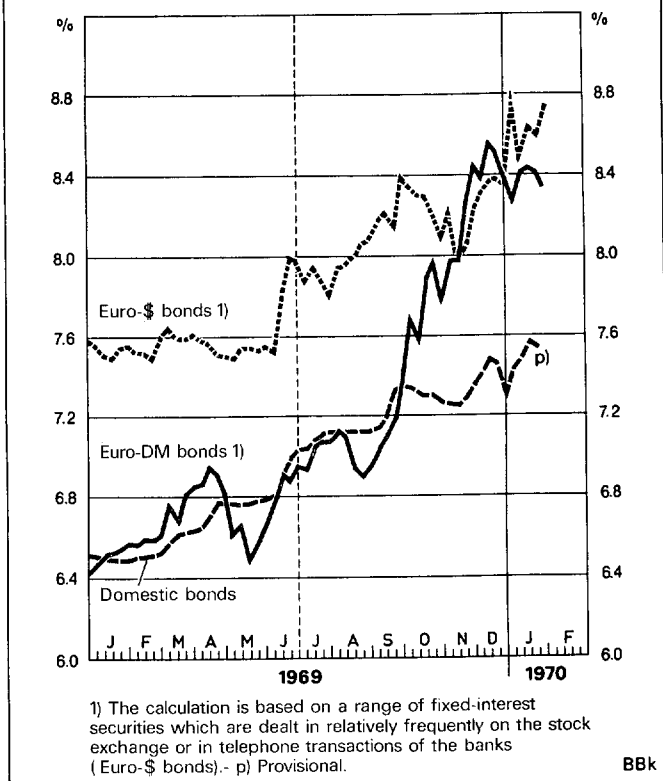
point higher. Foreign demand for capital in Germany continues large, however, principally because there are often restrictions on the accessibility of other foreign capital markets.

### New issues and purchases of bonds

Net new issues of domestic bonds and net purchases of foreign bonds by residents, totalling DM 3.9 billion (issue prices), were about DM 1.0 billion smaller in the last quarter of 1968 than a year previously. This figure was also some DM 500 million less than the quarterly average of 1969. More remarkable however is the decrease in the course of the quarter itself. In October the market had still taken up no less than DM 2.4 billion of securities, and the capital accrual of DM 1.5 billion in November also equalled that of previous months. In December, however, the net amount taken by residents and non-residents in the bond market fell to about DM 70 million, which was less than in any single month in the last ten years.

Net new issues of *domestic bonds* alone were smaller, at DM 2.3 billion, in the fourth quarter of 1969 than in any quarter since the end of 1966; the figure decreased from DM 1.8 billion in October to DM 820 million in November, and in December was even exceeded by simultaneous repayments (by about DM 370 million). In all three months together net new issues of securities were DM 2.0 billion less than a year previously. Repayments in the fourth quarter of 1969 were of course unusually large, on the one hand because considerable repayments were due according to plan, but on the other because of especially many unscheduled repayments in December. Among repayments planned for December were medium-term

### Yields of bonds outstanding in Germany and on the Euro-bond market



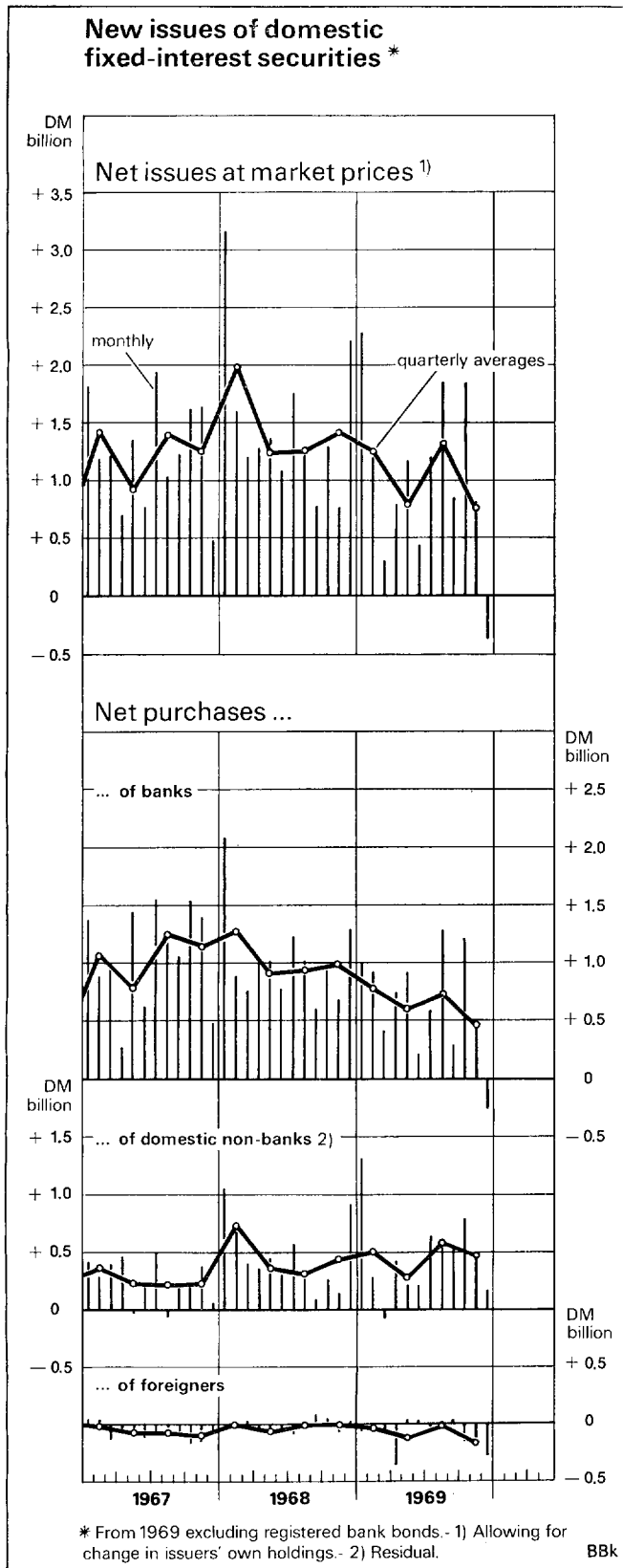
notes of the Federal Government and of other official issuers worth DM 790 million; total repayments in this sphere were about DM 180 million greater than simultaneous new issues (taking into consideration the change in issuers' own holdings). The amount of industrial bonds outstanding also fell in the last quarter of 1969, by some DM 260 million. Apart from scheduled redemptions, importance attached here to the fact that holders of convertible debenture stock made use of their right to convert and thus reduced the number of bonds outstanding, but at the same time increased the number of shares held by the public. Furthermore, DM 900 million of bank bonds were repaid in the fourth quarter of 1969, this amount, too, being greater than usual. Various issuing banks obviously reduced their own holdings, which had grown more strongly in the course of the year, through redemptions by appropriate entries. Nevertheless, at DM 2.7 billion net new issues of bank bonds in the last three months of 1969 were in fact not quite as great as in the preceding quarter (DM 3.1 billion) and in the last quarter of 1968 (DM 3.8 billion), but they still conformed roughly to the average pattern of the last three years. Quite half of net new issues of bank bonds in the fourth quarter were communal bonds, and the rest were accounted for by mortgage and other bank bonds. Communal bonds, the importance of which was substantially smaller than that of mortgage bonds until a few years ago, have thus worked their way further into the foreground. This trend has been maintained right through

phases of lower and higher interest rates. It reveals a structural change in the assets-side business of mortgage banks, based essentially on the fact that the volume of finance for house-building purposes is declining compared with the ever-increasing importance of the financing of public authorities' infrastructure investments, especially those of local authorities.

As already mentioned, the decline in the volume of new issues on the German bond market in the fourth quarter of 1969 was confined to domestic bonds. *Foreign fixed-interest securities* were purchased by residents to the value of DM 1.6 billion, which was over twice as much as in the same period a year previously and also substantially more than in the preceding quarter. DM 1.2 billion of the above-mentioned sales of foreign fixed-interest securities on the home market in the fourth quarter of 1969 fell to the share of DM bonds of foreign issuers and DM 480 million to bonds denominated in other currencies. These sales on the home market exceeded simultaneous issues of foreign DM bonds on the German capital market; accordingly, paper issued by non-residents at earlier dates was purchased on a considerable scale. In the last quarter German syndicate banks issued foreign bonds to a total of DM 1.3 billion (face value). Of these, DM 900 million were foreign DM bonds, whilst some DM 450 million were denominated in foreign currencies; as a rule these were international bonds, issued simultaneously in several countries outside the debtor country. Thus one third of the total of foreign bond issues on the German capital market was accounted for by bonds in foreign currencies, which was much more than hitherto. This, too, shows that revaluation of the Deutsche Mark has created a new situation as regards the choice of currencies for bond issues. As also shown by the approach of interest rates to equality now that no further profits are to be expected from revaluation, the Deutsche Mark is no longer privileged over other currencies as an issuing currency.

From the purchaser's point of view the decline in net sales in the fourth quarter was connected on the one hand with reduced purchases by the banks, and on the other with the fact that non-residents not only disappeared from the scene completely as purchasers of domestic bonds, but even sold back substantial amounts of such securities to Germany (DM 550 million). The banks — by tradition the chief group of purchasers on the bond market — bought only about DM 1.9 billion of domestic and foreign bonds in the fourth quarter of last year, as against DM 2.2 billion and DM 3.2 billion in the third quarter of 1969 and the fourth quarter of 1968 respectively. The poor sales figures for November, and especially those for December, were to a large extent due to the fact that in November the banks bought only half as many bonds as in October, and in December even reduced their bond holdings by about DM 290 million.





In the last quarter domestic non-banks, on the other hand, substantially increased their security purchases, buying over DM 2.6 billion of domestic and foreign bonds, which was somewhat more than in the third quarter of 1969 (just on DM 2.6 billion) and considerably more than

in the last three months of 1968 (DM 1.9 billion). The major portion here (DM 1.43 billion) fell to the share of domestic bonds, but an unusually large amount (DM 1.16 billion) was also accounted for by foreign paper. Which of the individual classes of non-bank purchasers mainly bought bonds in the last quarter of 1969 cannot as yet be ascertained exactly. Private insurance enterprises probably continued to buy securities in sizable amounts, presumably for more than DM 0.5 billion. The social insurance funds, on the other hand, still do not seem to have altered their security holdings to any great extent. Business enterprises and non-profit-making organisations are known by experience to play a relatively small part as buyers of fixed-interest securities. Just as many bonds were probably placed in the fourth quarter with domestic investment funds specialising in the purchase of bonds as in the two preceding quarters, if the funds accruing to them from the sale of certificates are anything to go by (over DM 300 million in each case). As these funds are raised most generally by private individuals, they can be combined with the again very considerable direct purchases of this group. Acquisitions of domestic and foreign bonds by private individuals in the fourth quarter of 1969 probably amounted to between DM 1.0 billion and DM 1.5 billion, and were therefore presumably a little smaller than in the preceding quarter of last year.

#### Share market

On the share market, the upward trend in prices, which – with certain fluctuations – had continued since the middle of 1969, gave way to a period of weakness at the beginning of December 1969, lasting until the beginning of February. Discussions on measures of economic policy for damping down the boom, as well as the rising level of interest rates, were contributory factors to this. The *index of share prices* calculated by the Federal Statistical Office (December 31, 1965 = 100), which stood at 163.4 in mid-November 1969 and was thus only slightly below its highest level since the war (170 at the end of August 1960), declined steadily from the beginning of December onwards. By the end of January it had dropped by 17.5 points, or 10.7 %, to 145.9, but still remained 7.1 points, or 5.1 %, above the level of the end of January 1969.

All branches of the economy were affected by the declining price trend from the beginning of December. Above-average losses were suffered by the shares of banks, stores, the electrical engineering industry, the building industry and coal mining. Price decreases in the shares of the iron and steel industry and the motor industry remained within narrower limits.

*New issues of shares* in the fourth quarter of 1969, at issue prices of about DM 840 million, were almost as large as in the same period of 1968, though DM 0.25 bil-

18 lion lower than in the third quarter of 1969. Rather more than half the figures for the quarter derived from December 1969, when, however, convertible debenture stock was converted to shares on a fairly large scale (see page 16). By contrast with the decline in the issue of shares, more *foreign dividend-bearing securities and investment fund certificates* were sold on the home market. Residents bought this paper for a total of about DM 1.5 billion as against DM 1.2 billion in the preceding quarter and in the fourth quarter of 1968. In December alone some DM 670 million of foreign shares and investment fund certificates were bought, about DM 480 million being accounted for by direct investments, i.e. by the purchase of long-term participations abroad. Direct investments included in the acquisition of shares amounted to DM 690 million in the fourth quarter. Residents bought just on DM 0.5 billion of other shares – a conspicuously large amount in comparison with previous periods (only in the first quarter of 1969 were more shares of a non-participatory nature acquired). Purchases of foreign investment fund certificates, on the other hand, were somewhat smaller than in the preceding quarters, totalling about DM 320 million, compared with about DM 570 million in the preceding quarter and DM 400 million in the corresponding period of 1968. *Overall resort to the share market*, i.e. net issues of domestic shares plus net purchases of foreign shares (including investment fund certificates) by residents amounted to DM 2.3 billion in the period under review, which was about as much as in the preceding quarter and some DM 240 million more than in the fourth quarter of 1968.

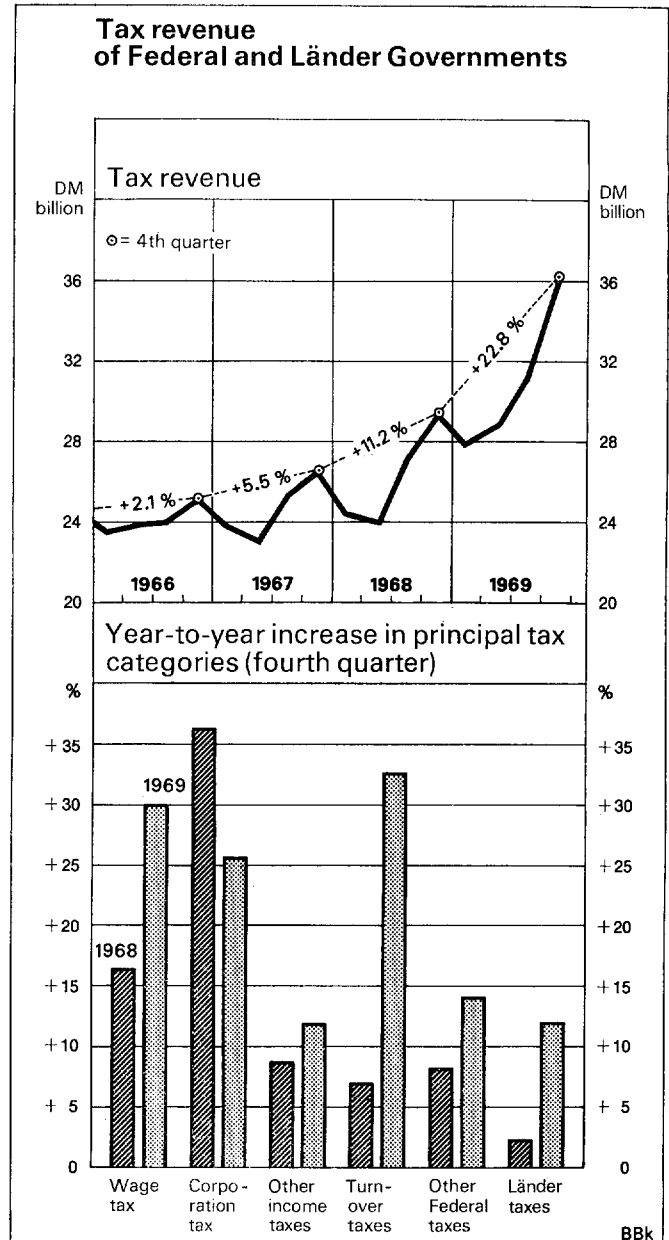
In the period covered by this report *domestic non-banks* were still the chief group of purchasers on the share market, buying shares worth about DM 2.1 billion as against DM 1.4 billion in the same period of 1968. This figure also includes shares acquired by domestic investment funds, which cannot be quantified more precisely at the moment. It is known, however, that the funds specialising in shares sold approximately DM 370 million of certificates, i.e. more than in the fourth quarter of 1968 (about DM 300 million), but not quite as much as in the third quarter of 1969 (DM 380 million). In contrast to their acquisitions of bonds, the *banks' share purchases* in the fourth quarter of 1969 were greater than in the periods of comparison, presumably because of a number of large transactions. They amounted to approximately DM 540 million, as against DM 70 million in the preceding quarter and about DM 520 million in the fourth quarter of 1968. Non-residents sold German equities to the value of DM 320 million net in the period under review.

In the last quarter of 1969 public authorities' revenue continued to increase strongly owing to the economic conditions. As is customary towards the end of the fiscal year, the expenditure of the central, regional and local authorities outstripped the revenue, but the resultant cash deficits were far smaller than a year before. The data available at the moment suggest that the central and regional authorities (Federal and Länder Governments, Equalisation of Burdens Fund and ERP special fund), the public pension funds and the unemployment fund had cash deficits of just over DM 3.5 billion in the fourth quarter. This would be almost DM 2 billion less than in the previous year, whereas in the third quarter the cash balance showed an improvement of only some DM 1.1 billion on the figures for the same period of 1968. Over the whole of 1969 the authorities named had a cash surplus of about DM 1.5 billion as against a deficit of DM 7.25 billion in 1968.<sup>1</sup> If annual fluctuations in the rhythm of receipts and disbursements are disregarded, the central and regional authorities can thus be said to have exercised a distinctly anticyclical influence in the fourth quarter of 1969. Sufficient information on the other public authorities – the local authorities and the public health and accident insurance funds – is not as yet available, but on the whole the trend is likely to have been much the same with them too.

As noted, the receipts of the public authorities rose particularly fast in the last few months of 1969. Both Federal and Länder tax revenue and the receipts from contributions of the social insurance funds were no less than 23 % up on the corresponding amounts of the previous year. The sharp increase in tax revenue, which thus grew by 19 % in 1969 as a whole, owed a great deal, firstly, to the taxes on income. Wage tax yield went up by 30 % and thus by even more than before (the average rise throughout the year was 23 %), owing on the one hand to the accelerated growth of wages and salaries in the closing months of last year and on the other to the progressive nature of the tax scale. A further important factor was that the advance payments of corporation tax were adjusted to the upward trend in profits of the last two years; advance payments of assessed income tax, however, were raised only slightly. Secondly, turnover tax yield also went on increasing vigorously, although one reason for the rapid pace of the growth – receipts were 33 % higher than in the fourth quarter of 1968 – was that at that time refunds were still being made in connection with the relief of so-called "old stocks" from tax. As well as taxes, social insurance contributions benefited by the sharp rise in the total wage and salary bill resulting from the higher level of economic activity.

Public authorities' expenditure likewise rose faster in the last three months of 1969 than in the preceding quarters, even though its growth rate was below that of receipts.

<sup>1</sup> Discrepancies between these figures and those quoted in the study "National product and income in the second half of 1969" (see page 47 of this Report) are mainly due to the fact that, in conformity with the concept of national accounting, revenue and expenditure are defined in a different way in the latter and all public authorities are included – i. e. also the supplementary pension funds for government employees.



The outflow of funds from the central and regional authorities in particular was appreciably faster than in the first nine months, when spending was an estimated 7 % above the level of a year earlier. Notably in the personnel sphere expenditure was substantially higher than before, as all employees and pensioners received a non-recurring special increment of normally DM 300, and the Christmas bonus amounted for the first time to 50 % instead of 40 % of regular monthly earnings, in conformity with previous wage agreements and statutes. The expenditure of the public pension funds and the unemployment fund also increased at a faster rate: 12 %, compared with just on 11 % in the third quarter.

The central and regional authorities financed the deficits largely out of the liquid resources they accumulated up to the autumn thanks to current surpluses and in part

### Indebtedness of central, regional and local authorities \*

Billions of DM (Increase: +, decrease: —)

Category of debt	1968 1		1969 e	
	Total	of which 4th qtr	Total	of which 4th qtr
Book credits of Bundesbank	— 0.88	+ 1.34	+ 0.63	+ 1.97
Money-market paper 2	+ 0.87	— 0.67	— 6.39	— 2.05
Medium-term notes	+ 0.86	+ 0.17	— 0.38	— 0.55
Bonds	+ 1.84	+ 0.32	+ 0.20	+ 0.56
Bank advances	+ 8.42	+ 1.91	+ 7.18	+ 1.64
Other debt 2	— 2.42	— 1.12	— 1.41	— 0.69
<b>Total</b>	<b>+ 8.70</b>	<b>+ 1.95</b>	<b>— 0.18</b>	<b>+ 0.88</b>

\* Including Equalisation of Burdens Fund and ERP special fund. — 1 Over the whole of 1968 debt declined by about DM 0.4 billion owing to repayments, etc. Hence net borrowing should be put higher by that amount. — 2 For further analysis see Table VII, 6 in the Statistical section of this Report. — e Partly estimated. — The sum of the items may differ from the total shown owing to rounding.

also to precautionary borrowing. As a result, relatively little credit was taken up in the fourth quarter. If the local authorities are also included, the debt of central, regional and local authorities together rose by only DM 0.9 billion in the last quarter, compared with DM 1.9 billion during the same period of 1968. There was a further reduction (by DM 0.6 billion) in shorter-term debt — Bundesbank book credits, money-market paper and medium-term notes — in sharp contrast to the trends discernible in all previous years, while long-term debt increased on balance by DM 1.5 billion. Over 1969 as a whole the central, regional and local authorities reduced their debt slightly (by some DM 0.2 billion), after having increased it by as much as DM 8.7 billion net in 1968. Indeed, not only did the public authorities refrain from enlarging the volume of debt, they also modified its structure in a manner desirable from the point of view of credit policy, as they reduced shorter-term liabilities by over DM 6 billion and took up longer-term credit to about the same amount.

In 1970 the expenditure of all public authorities — Federal and Länder Governments, local authorities and social insurance funds — is likely to grow by about 9 %, and thus at a similar rate to 1969. Gross national product, on the other hand, will increase less rapidly in 1970 than in 1969; the Federal Government's annual projection anticipates growth in real terms of 4.5 % and in nominal terms of 9 to 10 %, compared with 8.3 % and 11.8 % respectively in 1969. Thus in 1970 it is not to be expected that public spending will have a restraining effect on overall demand. It is however probable that, in 1970 as well, tax revenue and other receipts will tend to rise more steeply than expenditure (albeit far less steeply than in 1969), although events will take a completely different course with each of the authorities, as indicated below. Whereas the central, regional and local authorities must count on their cash figures worsening again compared with 1969, the social insurance funds can expect sub-

stantial surpluses after the deficits they were still recording in 1969. As things are now, all public authorities taken together will probably fare somewhat better in 1970 — as far as their cash figures are concerned — than they did last year; however, this assumes that an appreciable volume of Federal and Länder spending remains blocked to the end of the year. Current planning does provide for such blocks. A further important consideration in this connection is that the Federal and Länder Governments — following a Cabinet decision and in agreement with the Advisory Council on Anticyclical Policy and the Fiscal Planning Council — are to form anticyclical reserves with the Bundesbank amounting in all to DM 2.5 billion.

### Federal finance

#### Current developments

In the final months of 1969 the Federal Government's financial position continued to be healthier than a year before. In line with the seasonal trend, the Federal Government had a deficit of DM 2.6 billion between October and December; however, compared with the fourth quarter of 1968, when there was a deficit of DM 3.0 billion, the cash balance improved almost as much as in the third quarter, although not nearly as strongly as in the first two quarters of 1969. Over the whole of 1969 the Federal Government recorded a cash surplus, for the first time since the mid-fifties; it came to DM 1.6 billion. The seasonal deficit in the closing months of 1969 was larger — and the surplus over the year correspondingly smaller — than had originally been expected, since the growth of expenditure also speeded up. While in the first and second quarters spending had been 3 % and in the third quarter 10 % above the level of a year before, it was 14 % higher in the last three months of 1969. Particularly in December, but also in October, the Federal Government's expenditure was exceptionally large, although this was partly due to special factors: for instance, in those months substantial sums were remitted to the United States under the foreign exchange offset agreements. On the other hand, cash receipts increased even faster; in the fourth quarter they were 18 % higher than in the last quarter of 1968. This was for the most part a consequence of the more rapid rise in tax revenue, which (according to the tax statistics) was 22 % above the figure for the fourth quarter of 1968, representing an even stronger growth than in preceding months.

In the fourth quarter the Federal Government's cash deficit was largely financed out of its cash resources, which came to DM 2.2 billion at the end of September. Consequently, with a deficit of DM 2.6 billion its debt increased by only just over DM 0.3 billion. In the process shorter-term debt was generally run down further. The Federal Government availed itself of DM 1.8 billion of

<b>Federal finance on a cash basis *</b>				
<b>Millions of DM</b>				
Item	Total		4th quarter	
	1968	1969	1968	1969
Cash transactions				
1. Receipts	70,709	82,426	19,832	23,321
2. Outgoings	74,900	80,922	22,951	26,063
3. Balance of receipts and outgoings	- 4,191	+ 1,504	- 3,118	- 2,742
4. Special transactions 1	- 286	- 119	- 51	- 123
5. Cash surplus (+) or deficit (-)	- 3,905	+ 1,623	- 3,067	- 2,620
Financing				
1. Increase (+) or decrease (-) in cash resources 2	+ 15	- 13	- 2,418	- 2,188
2. Increase (+) or decrease (-) in indebtedness, total	+ 3,724	- 1,778	+ 598	+ 331
(a) Book credits of Bundesbank	- 718	+ 446	+ 1,344	+ 1,790
(b) Special credits and claims of Bundesbank	- 794	- 64	- 503	- 2
(c) Treasury bills	- 54	- 150	+ 150	-
(d) Non-interest Treasury bonds	+ 842	- 5,957	- 802	- 1,960
(e) Medium-term notes	+ 615	- 78	-	- 498
(f) Bonds 3	+ 627	+ 414	- 7	+ 608
(g) Bank advances	+ 4,670	+ 4,432	+ 979	+ 833
(h) Government inscribed stock	- 1,210	- 670	- 565	- 293
(i) Loans of domestic non-banks	+ 216	+ 313	+ 58	+ 88
(k) Other debt	- 470	- 466	- 56	- 336
3. Amounts credited in respect of coinage	179	161	71	63
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	- 17	+ 19	+ 19	- 38
5. Total (1 less 2 less 3 plus 4)	- 3,905	+ 1,623	- 3,067	- 2,620
<b>For information:</b>				
Increase or decrease on previous year in %				
1. Receipts	+ 6.1	+ 16.6	+ 9.3	+ 17.6
2. Outgoings	+ 0.0	+ 8.0	+ 2.3	+ 13.6

\* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment. - 1 See footnote 2 to Table VII, 8 in the Statistical section. - 2 Deposits with Bundesbank, and other balances. - 3 Including Federal savings bonds. - 4 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). - The sum of the items may differ from the total shown owing to rounding.

book credit from the Bundesbank but at the same time it reduced the outstanding amount of non-interest-bearing Treasury bonds by DM 1.9 billion and of medium-term notes by DM 0.5 billion. At longer term the Federal Government incurred debt mainly by issuing a loan (DM 400 million), selling Federal savings bonds and taking loans against borrower's notes.

#### Further outlook

The draft budget for 1970 was adopted by the Cabinet at the end of January and submitted to the legislative

authorities. It provides for a cash deficit of DM 2.7 billion. However, it is planned to block sums totalling DM 2.7 billion out of the expenditure estimates, their release to be dependent on the exigencies of the economic situation; were the block to remain in force at its full level throughout the year, the budget would not show a cash deficit. According to the draft, the volume of expenditure amounts to DM 91.4 billion (DM 88.8 billion after allowing for the block); this is just on 9 % more than the actual level of budgetary spending in 1969, as indicated by the preliminary data on hand. On this basis Federal expenditure would rise in 1970 almost as fast as nominal gross national product. Subsidies and spending on welfare services, in particular, are planned to increase at an above-average rate.

If the block remains in force, the Federal Government will on balance not need to take up outside funds; but on the other hand it will not be able to repay debt, as it did in 1969. Nevertheless, the Federal Government's gross needs of credit in 1970 will be smaller than in 1969, as far fewer repayments are to be made in 1970 (DM 3.5 billion) than in 1969 (DM 9 billion). Since roughly half of the total amount maturing this year is in the form of non-interest-bearing Treasury bonds, Federal debt could be further consolidated, always provided that the capital market proves to be sufficiently productive.

The picture is however modified by the fact that the Federal Government, like the Länder Governments, has to form an anticyclical reserve (of DM 1.5 billion) on a special account at the Bundesbank by mid-year. It remains to be seen whether, over the entire year, the necessary funds can be raised by further cuts in expenditure. No additional decisions to cut spending have been taken so far, as the above-mentioned block on expenditure has already substantially restricted the scope for making use of the relatively few elastic items of expenditure. Nevertheless, it is probable that the anticyclical reserve, one half of which must be accumulated by March 31 and the other half by June 30, can be raised during the first six months - taken as a whole - from the Federal Government's own resources, for in the first half of the year the Federal Government will have a surplus of revenue for seasonal reasons. The surplus is to be even larger in the first half of this year than in 1969 (when it was DM 4 billion) owing to a lengthy period of budgeting on the basis of the (reduced) estimates of last year. The seasonal surpluses are however normally followed by large deficits in the second half of the year. Assuming that the Federal Government finishes up the entire year in balance, the deficits in the second half of the year cannot be financed without resorting to credit if the anticyclical reserve remains in force. In this case the formation of the anticyclical reserve would in the last analysis not necessarily reduce overall demand, but it would withdraw liquidity from the banks. Not even this effect would be felt if and

**Federal cash surpluses (+) or deficits (-)**

Billions of DM

Year	Total	1st half	2nd half
1964	— 1.10	+ 0.99	— 2.09
1965	— 2.10	— 0.12	— 1.98
1966	— 2.52	+ 1.15	— 3.67
1967	— 8.27	— 2.14	— 6.13
1968	— 3.91	— 0.66	— 3.24
1969	+ 1.62	+ 4.02	— 2.40

to the extent that the outside funds were procured by recourse to Bundesbank cash credits or by issuing instruments which are included in the Bundesbank's arrangements for regulating the money market (such as non-interest-bearing Treasury bonds) and which thus act as liquid reserves for the banks. In this case the drain of liquidity due to the formation of the anticyclical reserve would be offset by the creation of liquid reserves by the banks (central bank money or assets convertible into central bank money at any time). It would therefore be advisable to raise as much as possible of the funds for blocking by cutting expenditure or, where this cannot be done, at least by long-term borrowing.

**Länder finance**

## Current developments

Between October and December the cash position of the Länder Governments too continued to improve, compared with the previous year: at DM 0.8 billion the cash deficit was only half as large as twelve months earlier. Throughout 1969 as a whole the Länder Governments thus had a cash surplus of DM 1.5 billion, whereas they recorded a deficit of DM 1 billion in the previous year. Accordingly, the Länder Governments, just like the Federal Government, played their part in ensuring that in 1969 public authorities' budgetary policy conformed to the requirements of the economic situation.

In the last quarter of the year the seasonal cash deficit declined, as with the Federal Government, owing to the strong growth of revenue. Receipts from taxes were no less than 24 % up on the last three months of 1968, the growth rate in the previous three quarters having been only 16 %. This acceleration was mainly due to the favourable trend in income tax yield already alluded to; this tax accounts for a far larger proportion of total tax revenue in the case of the Länder Governments than in the case of the Federal Government. The other receipts, which are however of less moment, seem to have increased much more slowly in the fourth quarter, as throughout the year. Indeed, the volume of grants by the Federal Government may even have fallen, as the supplementary grants to Länder with inadequate financial

resources and the other special-purpose grants were set at a lower level in the 1969 Federal budget than in 1968. Nevertheless, the Länder Governments' total receipts in the fourth quarter were at least one tenth above the corresponding figure for the previous year.

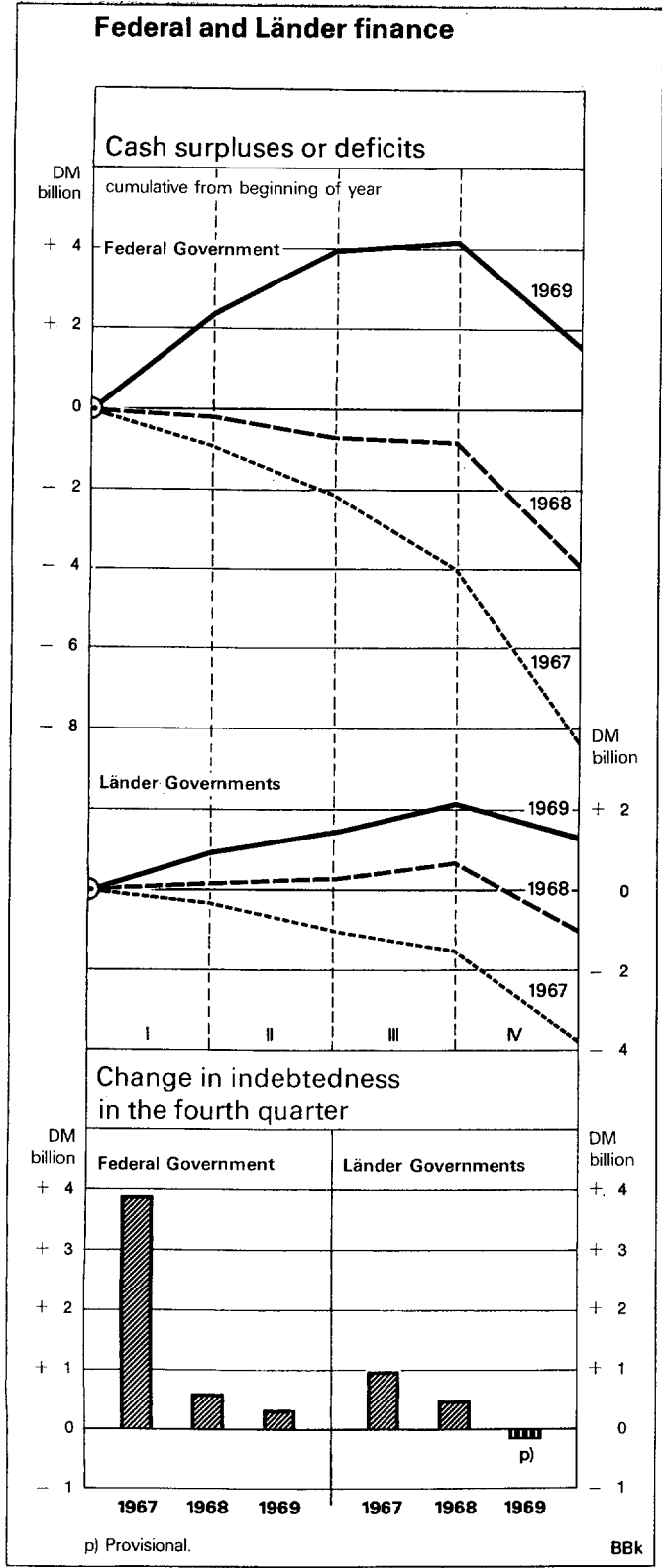
Cash expenditure did not rise on the same scale as receipts in the last quarter, but it does seem to have increased faster than in the first nine months, when it was fully 6 % higher than in the corresponding period of the year before. It was above all the pattern of expenditure on personnel that increased the drain of resources; this makes up a greater share of the total spending of the Länder Governments than of all other public authorities, so that disbursing the non-recurring interim payment and the higher Christmas bonus had a particularly marked effect. It also seems that grants to local authorities again went up sharply, and there are many signs that capital expenditure on tangible assets, too, continued to grow.

As the Länder Governments' cash resources were large at the end of September, not only could they finance the cash deficit of — as noted — DM 0.8 billion in full out of them, they could also reduce their debt by DM 0.2 billion. This reduction mostly took the form of redemptions — in some cases prior to maturity — of non-interest-bearing Treasury bonds and medium-term notes, which could be counted towards the anticyclical reserve to be formed in 1969; on balance, the volume of longer-term liabilities has hardly changed. Over 1969 as a whole the Länder Governments reduced their debt by DM 0.6 billion, the bulk of which was made up of redemptions of shorter-dated paper. Even so, their cash balances at the Bundesbank at the end of the year still came to DM 2.4 billion, or DM 0.9 billion more than at the end of the previous year. This figure includes the full DM 0.4 billion of anticyclical reserves deposited by the Länder Governments on special accounts at the Land Central Banks; they met their remaining liabilities (altogether the Länder Governments had to form a reserve of almost DM 1.2 billion) by redeeming instruments that could be counted towards the reserve.

## Further outlook

The Länder Governments have now submitted their draft budgets for 1970 almost without exception. The estimates allow only limited conclusions to be drawn about the pattern of cash receipts and expenditure in the coming year, as they are largely based on the targets for 1969, which, on the receipts side, were far outstripped by the actual figures for that year. Thus, the Länder Governments anticipated a cash deficit totalling over DM 4 billion in their budget estimates for 1969, whereas in fact they had a surplus of DM 1.5 billion, as mentioned above. The cash deficit of DM 2 billion expected by the Länder Governments in 1970 is probably also based on too

**Federal and Länder finance**



pessimistic an assessment of cash receipts. Tax revenue, in particular, is put too low; according to the Länder Governments' estimates it will amount to DM 51 billion, and thus be only 6 % higher than last year's actual yield. If one assumes an increase in nominal gross national product of between 9 and 10 %, tax revenue is likely to

rise by over 11 %; that would be almost DM 3 billion more than estimated in the draft budgets.

The growth of cash expenditure is put at some 8 % above the level budgeted for in 1969, but the estimates in certain Länder, which drew up their draft budgets at a time when future expenditure commitments could not be foreseen in detail, do not necessarily appear to be adequate. Taken together, all the Länder Governments allow in their draft budgets for an above-average increase in expenditure on personnel; it is put 12 % higher than the 1969 estimate (which seems to have been roughly in agreement with actual spending). Expenditure on tangible assets is planned to increase by nearly 14 % over last year's estimates (which were probably not fully realised), but it will not be implemented in its entirety if the Länder Governments block a portion until a change becomes evident in economic conditions, in accordance with the recommendations of the Fiscal Planning Council of January 28, 1970. The Fiscal Planning Council made no suggestions as to which types of expenditure should in part be blocked, but there are not many possibilities apart from capital expenditure. On the other hand, it is probable that at 9 % the growth of grants to local authorities has been put somewhat too low, as the large additional tax revenue accruing in 1969 and 1970 has in some cases not been sufficiently taken into account in the estimates for financial adjustment among the public authorities.

Assuming that spending will at all events not exceed the estimates if expenditure is in fact blocked, and that on the other hand the estimated receipts are appreciably exceeded, the Länder Governments are likely to end up not with a deficit but with a surplus in 1970. In comparison to 1969 the figures may well show some deterioration. As things are, however, the almost DM 2 billion of net borrowing planned in the 1970 draft budgets will not be necessary, especially as the Länder Governments had relatively large cash balances at the end of 1969, only part of which was blocked to form the anti-cyclical reserve. The Länder Governments should be able to accumulate the 1970 anti-cyclical reserve of DM 1 billion without further borrowing — provided, of course, that the recommended blocking of expenditure is implemented everywhere. To do so would be in keeping with the economic situation.

**Public pension funds**

**Current developments**

According to the incomplete data available, the wage earners' and salary earners' pension funds together had a small surplus in the fourth quarter of 1969, whereas they had a deficit of over DM 0.5 billion during the same period of the previous year. Thus their financial position

### Receipts and expenditure of wage and salary earners' pension funds \*

Billions of DM

Period	Receipts			Expenditure		Surplus (+) or deficit (-)
	Total	of which		Total	of which Pensions	
		Contributions	Federal Gov't payments			
1961	20.98	15.33	4.61	19.24	15.61	+ 1.74
1962	23.07	16.98	4.91	21.06	16.78	+ 2.01
1963	24.83	18.23	5.33	22.76	18.12	+ 2.07
1964	27.26	20.14	5.75	25.14	20.16	+ 2.12
1965	30.24	22.51	6.24	28.46	22.63	+ 1.78
1966	32.77	24.33	6.74	31.62	25.36	+ 1.15
1967	33.49	24.70	7.00	35.93	28.58	- 2.44
1968	37.66	28.63	6.91	39.45	31.61	- 1.79
1969	...	33.89	e 7.11	...	e 35.52	...
1968 1st qtr	9.47	6.88	2.21	9.71	7.82	- 0.24
2nd qtr	9.15	6.97	1.70	9.63	7.85	- 0.68
3rd qtr	9.60	7.37	1.73	9.91	7.94	- 0.31
4th qtr	9.45	7.42	1.26	10.00	8.00	- 0.56
1969 1st qtr	10.43	7.78	2.25	10.79	8.85	- 0.36
2nd qtr	10.39	8.10	1.80	10.81	8.76	- 0.42
3rd qtr	11.05	8.78	1.78	11.02	8.89	+ 0.03
4th qtr	...	9.23	e 1.29	...	e 9.02	...

Source: Federal Ministry for Labour and Social Order. — \* Expenditure as here recorded only comprises current and not capital expenditure (changes in amount of loans and in tangible assets). Pensions and Federal grants are not attributed to the period for which they are paid but rather to the period in which they are received in cash. — e Partly estimated. — The sum of the items may differ from the total shown owing to rounding.

improved more markedly than in the two preceding quarters.

This is due to the trend of receipts from contributions, which, at DM 9.2 billion in the fourth quarter, were almost 25 % up on the previous year, thus increasing more strongly than in the third quarter (+ 19 %). This very high increase rate is mainly attributable to the more rapid rise in the total wage and salary bill; in addition, the contribution rate last year, at 16 %, was one percentage point higher than in 1968. In regard to the Federal subsidies, which at DM 1.3 billion in the period under review were slightly up on the previous year, an important consideration was that the wage earners' pension fund received only two monthly instalments in the fourth quarter, just as in 1968, since one monthly instalment (DM 0.5 billion) had already been paid out to it as a supplement in the early months of the year in view of its shortage of liquid assets. The improvement on the receipts side was only partially offset by the fact that expenditure on pensions also rose slightly faster than before, namely by 13 % compared with the last quarter of 1968, to a total of DM 9.0 billion. The reason was that at the end of last year the current pensions for January, which are assessed in December and thus are recorded in the cash payments for the fourth quarter, were for the first time paid out inclusive of the increase (by 6.35 %), whereas previous increases in pensions had not affected the cash position until later.

As always, the cash figures of the wage earners' pension fund were worse than those of the salary earners' fund. The wage earners' fund showed a deficit of an estimated DM 0.5 billion, while the salary earners' fund had a surplus of some DM 0.6 billion. As a result the liquidity of the wage earners' pension fund had to be assisted in the fourth quarter as well. At the end of November the Federal Government therefore prematurely redeemed this fund's remaining holdings of government inscribed stock totalling DM 0.2 billion, after redeeming DM 0.3 billion of such instruments in the second quarter. In addition, at the end of December the salary earners' pension fund made available a further DM 170 million of liquid resources; at the end of September it had already taken over from the wage earners' fund longer-term assets to the value of DM 273 million in exchange for liquid assets. In this way the salary earners' pension fund complied with the obligations incumbent on it under the Third Pension Insurance Law Amendment.

#### Further outlook

In 1970 the finances of the wage earners' and salary earners' pension funds are likely to go on improving considerably; the deficit of the two funds together in 1969, at about DM 0.7 billion, was already some DM 1.1 billion lower than in 1968. Receipts from contributions will again increase extremely rapidly, partly because the earnings liable to insurance will grow strongly (due amongst other things to the introduction of continued payment of wages to workers during sickness, which led to a rise in earnings liable to insurance), and partly because the contribution rate was once again raised by one point — from 16 to 17 % — at the beginning of 1970. Moreover, at some DM 3 billion, spending on pensions will go up substantially less than receipts from contributions, as a result of the relatively low increase rate (6.35 %, as mentioned), in which the small growth of average earnings in the stagnation year 1967 makes itself felt for the first time. Even if, in line with the Federal Government's proposal, pensioners' contributions to the cost of their health insurance, which were introduced in the Fiscal Law Amendment of 1967, are abolished retrospectively from the beginning of 1970, so that there is a drop in revenue of DM 0.7 billion in 1970, a substantial surplus can still be expected. Of course, the restraining effect on economic activity emanating from the change in the financial position of the pension funds, which is most opportune in view of the overall economic situation, would be lessened by this measure. When judging the surpluses anticipated for 1970 — perhaps DM 2 billion — it should not be overlooked that they are largely a consequence of the boom and thoroughly in accord with the new financing system under the Third Pension Insurance Law Amendment, according to which after due consideration of all relevant parameters (such as the number of pensioners and the longer-term infla-



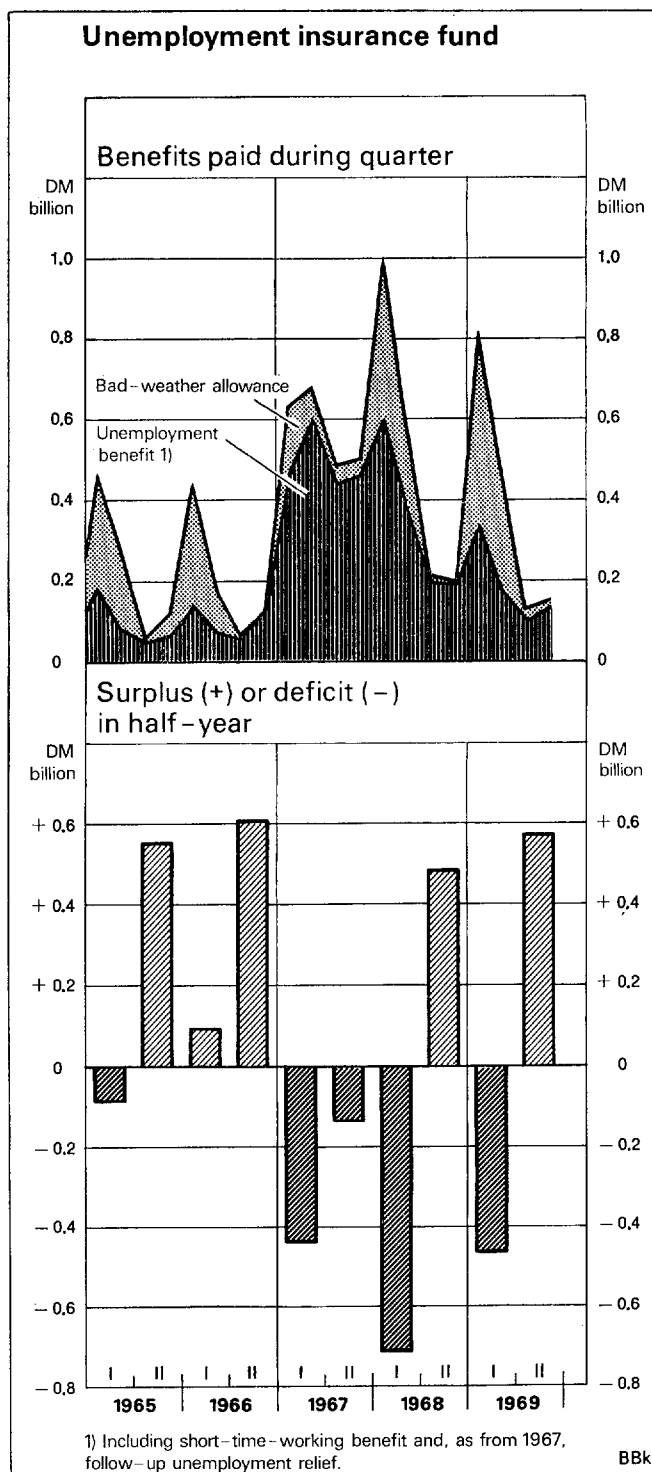
tion-free growth of the economy) the contribution rate to the pension funds was fixed in such a way that the pension related to gross wages, i. e. the annual adjustment of wages, seems completely assured. The new financing procedure results in the pension funds having surpluses in periods of boom – as at present – and deficits during the downswing phase. Thus the pension funds at the same time perform the function of a built-in stabiliser of economic activity. It would be detrimental to this function if increases in receipts due to the movement of the business cycle – and hence temporary – were to evoke decisions to spend more, or to forego receipts, which would have repercussions far beyond the present stage of the cycle and might jeopardize the long-term financing system in the eventuality of a slackening in economic activity.

### Unemployment fund

The favourable trend in the finances of the Federal Institution for Labour due to the over-full employment continued in the fourth quarter, although the improvement on the previous year was no longer as marked as in the first quarters. Corresponding to the normal seasonal pattern, at DM 249 million the surplus was smaller than in the third quarter of 1969 (+ DM 327 million), but it was DM 33 million larger than the surplus in the last three months of 1968. Over 1969 as a whole the Institution had a surplus of DM 110 million, after deficits of DM 223 million in 1968 and DM 575 million in the stagnation year 1967. Thus the finances of the unemployment fund too have operated anticyclically.

Expenditure on unemployment benefit, follow-up unemployment relief and short-time-working benefit, at DM 137 million in the fourth quarter, fell DM 55 million short of the figure in the previous year. However, there has been a sharp increase on the year – to a total of DM 162 million, compared with only DM 25 million a year before – in spending on the promotion of trade training and employment etc., since the Institution has devoted itself increasingly to these tasks of late, particularly as a result of the Work Promotion Law. Administrative costs too have gone up steeply. In consequence, overall expenditure at DM 578 million was 16 % above the level of a year before. Its percentage growth was thus just as fast as that of receipts, the most important component of which – revenue from contributions – increased at a more rapid rate (by 10 % to DM 674 million).

In 1970 the Institution will probably have a larger surplus than in 1969, as revenue will rise extremely fast. Receipts from contributions will be affected both by the wage increases and by the fact that from the beginning of 1970 the income limit for computing contributions to the unemployment fund has been brought into line with that of the wage earners' and salary earners' pension funds (and



thus also made "dynamic"). This means that in 1970 the contribution to the unemployment fund, amounting to 1.3 % of wages and salaries, will not be levied on a maximum of DM 1,300, as from October 1966 to the end of 1969, but on a maximum of DM 1,800 per month. However, the extra receipts will be partially offset by the fact that total expenditure, which dropped in 1968 and 1969 following the change-round on the labour market, will rise once more in 1970. Larger sums will again be spent on basic and advanced training, especially as the

26 recently decided improved maintenance allowance during advanced training or re-training is likely to foster interest in the possibilities offered. Moreover, owing to the exceptionally inclement weather since the beginning of this winter, an appreciably larger amount will have to be paid for bad weather allowances than last year, while spending on unemployment benefits will hardly fall substantially below the low level reached in 1969. The fact that the level of wages and salaries, which has to be taken into account when calculating the benefits, was raised at the same time as the income limit for computing contributions is unlikely to have much effect on finances for the time being.

All indicators suggest that the tensions in the economy persisted at an unabated level in recent months. Thus, in the labour market, which has been suffering from excess demand for labour for quite a long time, the number of vacancies continued to increase, despite the laying off of building workers that is customary during the winter months. Productive capacities, too, were utilised to a greater extent than ever before. Despite the considerable advance in production, outstanding orders continued to mount up even in December, since orders reaching industry in that month were again larger than deliveries. The wage surge that set in shortly before the general election last autumn, after quite a long period of moderate wage movements, has in the meantime spread to nearly all branches of industry. In the fourth quarter of 1969 average actual earnings were 12.5 % higher than a year earlier, and since then the rise seems to have accelerated if anything. Rightly or wrongly, the increase in wages was largely regarded as an occasion for raising prices. Producer prices of industrial products rose more rapidly in recent months, in fact by 2.2 % between September and December alone. By the end of 1969 they were 4.7 % higher than a year before. Seasonally adjusted consumer prices in the period from October 1969 to January 1970 may be assumed to have increased by more than 1.5 %; in January 1970, for which sample figures for the Länder are already available, they probably exceeded the corresponding level of last year by approximately 3.5 %.

It is a well-known fact, however, that price and cost movements tend to lag behind economic activity. To assess the further course of the business cycle, therefore, the latest trends in industry's order-books are of particular interest. Here the first repercussions of the Deutsche Mark revaluation are becoming evident. Export orders slackened towards the end of 1969, which may of course to some extent have been a reaction to the acceleration recorded before revaluation. In addition, enterprises' propensity to invest no longer intensified; at any rate, new orders for machinery and equipment, seasonally adjusted, virtually increased no further during the last months of 1969. By contrast, consumer demand grew, if anything, at a more rapid pace. In terms of overall sales of goods at home and abroad, total demand in the fourth quarter rose at the same rate as before. An initial slowing-down in the expansion of demand has so far been discernible only in the latest trend of incoming orders, though the slackening has not yet attained the degree necessary for restoring equilibrium to the markets.

### Supply of goods

#### Domestic production

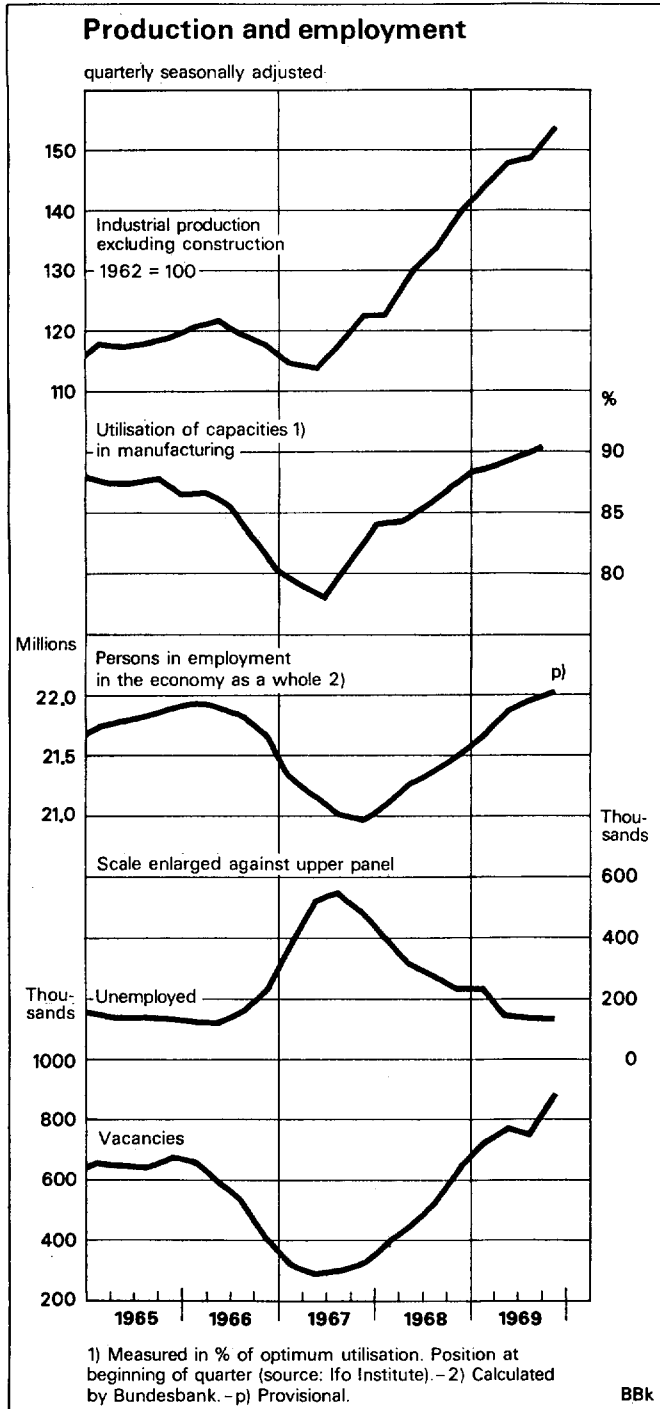
Despite the extremely heavy strain on productive capacities, seasonally adjusted domestic production continued to grow in the fourth quarter of 1969. During that

period, under the pressure of large order backlogs, *industrial production* alone (excluding construction) continued to expand appreciably (by 3 % after seasonal adjustment), thus exceeding the level of a year earlier by 10.5 %. The increase in industrial output during the period under review may have been due, in the first place, to the fact that industry apparently managed until quite recently to recruit large numbers of foreign workers, as well as workers from other branches of the domestic economy. It thus proved possible fully to utilise the margin gained by the current expansion of capacities. Secondly, owing to the improvement and still more intensive utilisation of existing plant, productivity — seasonally adjusted — also advanced further. According to the Ifo Institute's survey of business opinion, expansion in the utilisation of capacity was greater in October (more recent figures are not yet available) than in July 1969, at least in industry, where a record rate of 91 % of optimum utilisation was achieved. As regards *construction*, output has diminished since December by more than usual for the season owing to the early onset of winter. In December 1969 and January 1970 the construction industry as a whole lost 27 million man-days owing to bad weather; only during the corresponding period of the particularly severe winter of 1962/63 have losses of such a size occurred before. These unfavourable weather conditions will add to the excessive order backlogs the construction industry will carry forward to the new season.

In recent months domestic *agricultural produce* was on offer in rather larger quantities than a year before, since the output of animal products was altogether higher than twelve months earlier. Vegetable products, on the other hand, were not supplied as abundantly as in the previous year because of generally smaller crops and transport difficulties due to severe frost in December and January. In the *other non-industrial fields*, commerce and transport in particular, the net value added seems to have shown further growth, not least as a result of the brisk revival of consumption. Measured by real national product, seasonally adjusted overall domestic production continued to increase in the fourth quarter of 1969, according to preliminary estimates, and exceeded the corresponding level of 1968 by 7 %.

#### Labour market

During the period under review the demand for labour increased further, in line with economic trends. The number of *vacancies*, reflecting the unsatisfied demand for labour to the extent it is officially registered, dropped far less in the final months of last year than is usual for the season. In the fourth quarter of 1969 it averaged 758,000, over 200,000 more than a year earlier. After seasonal adjustment, between October and December there were 4.2 unfilled jobs for every 100 wage and salary earners, compared with 3.6 in the third quarter of 1969. In



January 1970 the number of vacancies increased again (by 51,000) for seasonal reasons. The official figures possibly do not fully indicate the present demand for labour. Obviously many enterprises do not register all unfilled jobs with the labour exchanges because they hardly expect their demands to be met, and private recruitment of personnel has undoubtedly intensified.

Domestic labour reserves were no longer available. The number of *unemployed* changed during the fourth quarter merely for seasonal reasons; on the average of the months October to December it ran at 124,000, or nearly

75,000 below the figure of a year earlier. Just as in the third quarter of 1969, the seasonally adjusted unemployment ratio stood at 0.7%. In January 1970 the number of jobless increased by 94,000 on seasonal grounds. How tight the present situation in the labour market is can be seen from the fact that unemployment in the construction industry in December 1969 and January 1970 was no larger than usual at this time of year, although — as mentioned — weather conditions were far less favourable for construction work than in previous years. Evidently contractors were rather reluctant to dismiss their workers; as a rule, labour was retained and bad-weather compensation was drawn for working-days lost owing to weather conditions.

Contrary to the seasonal trend, the number of *foreign workers* again rose substantially in recent months, reaching 1,575,000 at the end of January 1970 or nearly 440,000 more than twelve months ago. Of course, recruiting and accommodating foreign workers became increasingly difficult and costly. Thanks to the growth in the number of foreign workers, the *overall figure of wage and salary earners*, seasonally adjusted, continued to rise during the last quarter of 1969 (in comparison with the preceding quarter), and was 2.5% up on the year. The extremely strained situation on the labour market is also illustrated by the fact that during the period under review, at least in industry, it was not possible to lengthen working hours, which were relatively long already because of overtime and extra shifts.

#### Imports

Imports relieved the strain on the goods markets only to an insignificant extent in the final quarter of the past year. In terms of value, seasonally adjusted *visible imports* between October and December 1969 were quite 1% down on the preceding quarter, though still 17% above the level of the fourth quarter of 1968. However, since average import values declined owing to the revaluation of the Deutsche Mark, the seasonally adjusted import volume rose in the last three months of 1969 by 2%, which was hardly more than domestic supply.

In particular the volume of *food imports*, seasonally adjusted, was only slightly larger in the fourth quarter of 1969 than in the third, their value even falling substantially below the level of the preceding quarter. This was no doubt partly due to the fact that, wherever possible, farm imports were postponed to the beginning of the new year, because then the temporary border charge on EEC market-regulated goods was abolished. (Since then German farmers have been receiving subsidies to make up for price reductions resulting from the revaluation.) *Commercial imports of industrial commodities*, in terms of volume, showed notably larger growth during the period under review than agricultural imports; in terms of value, they were about 1% greater, seasonally ad-

justed, than in the months July to September 1969. Finished products, in particular, were imported on a larger scale. The volume of raw material imports, however, apparently did not rise; presumably manufacturers have become somewhat more cautious about adding to stocks.

It may be assumed that in the coming months the tendency towards greater imports of industrial goods will again become more pronounced. True, as will be shown in detail in the chapter on the balance of payments, foreign products by and large have not declined in price since the revaluation, owing to the cancellation of import subsidies and the raising of suppliers' prices, but their prices have gone up only slightly, while domestic producers have increased prices more markedly. To that extent foreign goods have become more competitive.

## Demand

### Investment activity

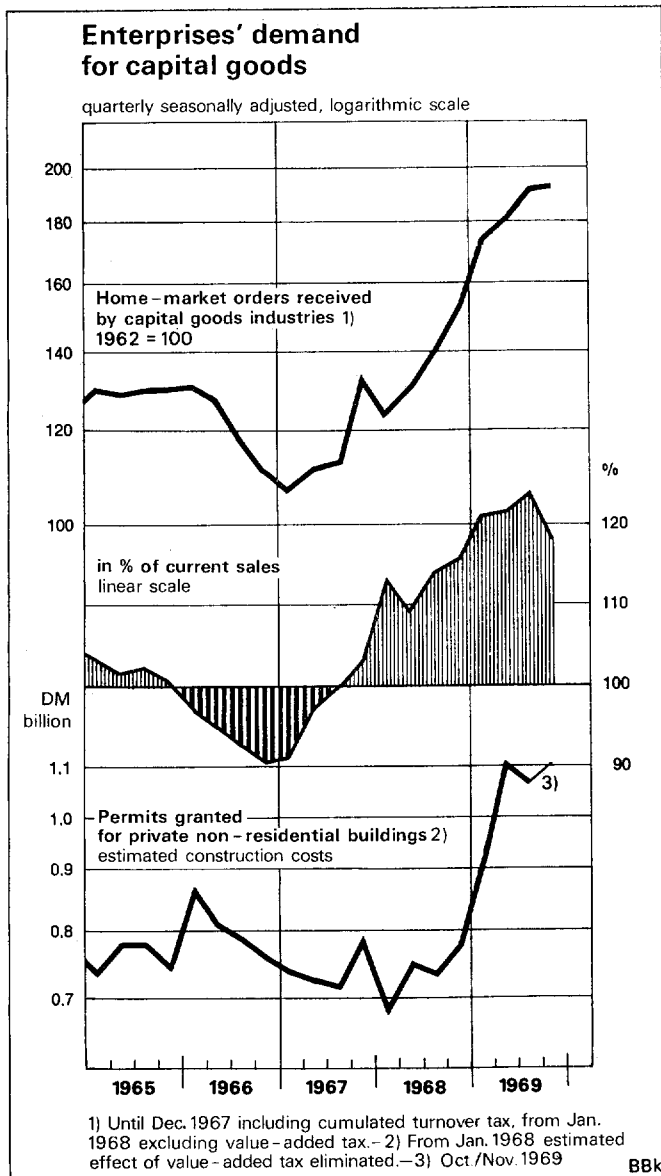
In the final months of last year domestic capital expenditure no longer exerted a stimulating effect on economic activity. Although enterprises again spent far more than before on *machinery and equipment* during the fourth quarter (seasonally adjusted), domestic orders placed with the capital goods industries in the months October to December 1969 were no longer above the figure for the preceding quarter. At the same time domestic orders for machinery and equipment (up by 27 %) continued to be at a far higher level than a year earlier; the intended expansion of capacity reflected by this figure undoubtedly exceeds the extent that is justifiable in the longer run. Incoming orders were again higher than simultaneous deliveries by industry; but the gap between incoming orders and the lower level of deliveries narrowed slightly in recent months. According to the Ifo Institute's trend check, the capital goods industries had sufficient orders on hand in December to guarantee production for 5.6 months — virtually the same period as in September 1969 (December 1968: 4.2 months, December 1967: 3.3 months). The present large backlog of orders would permit expansion of deliveries and output even if the number of new orders were to show a protracted decline — a tendency which has not been evident so far.

The *planning of non-residential buildings*, which, following unusually large growth, had decreased after the middle of last year, was again greatly stepped up of late (seasonally adjusted). In October/November (no figures being available yet for December) permits granted for private non-residential buildings once again attained the high level of the second quarter of 1969, after seasonal adjustment, and were almost 40% up on the year. In this field the propensity to invest seems, if anything, to have intensified.

Use and supply of goods at current prices <sup>p</sup>				
Seasonally adjusted; change on previous quarter in %				
Period	Overall use or supply of goods	Use of goods		
		Private consumption	Government consumption	Investment in machinery and equipment
1968 1st qtr	+ 3.5	+ 1.0	+ 2.5	- 8.0
2nd qtr	+ 0.5	+ 2.5	- 2.0	+ 4.0
3rd qtr	+ 4.0	+ 0.5	+ 5.5	+11.0
4th qtr	+ 3.5	+ 3.5	- 0.0	+ 7.5
1969 1st qtr	+ 2.5	+ 2.5	+ 4.0	+ 6.5
2nd qtr	+ 3.0	+ 2.0	+ 1.0	+ 2.5
3rd qtr	+ 3.0	+ 2.0	+ 4.5	+ 8.0
4th qtr	+ 3.0	+ 4.5	+ 6.0	+ 3.0
		Use of goods (cont'd)		Supply of goods
		Construction investment	Exports (goods and services)	Domestic production (GNP)
				Imports (goods and services)
1968 1st qtr	+ 5.0	+ 5.5	+ 3.0	+ 3.5
2nd qtr	+ 0.0	- 2.5	+ 0.5	+ 0.0
3rd qtr	+ 2.0	+10.0	+ 3.0	+10.0
4th qtr	+ 3.0	+ 6.0	+ 4.0	+ 1.0
1969 1st qtr	- 3.0	- 4.5	+ 2.0	+ 6.0
2nd qtr	+10.5	+10.0	+ 3.0	+ 5.0
3rd qtr	+ 2.5	+ 5.0	+ 3.0	+ 4.0
4th qtr	+ 3.0	- 1.0	+ 3.5	+ 2.0

<sup>p</sup> Provisional figures.

A determining factor in the slowdown of demand for machinery and equipment during the period under review was undoubtedly the circumstance that, under the influence of soaring costs, trade and industry's *profit and loss position* was no longer quite as favourable as before. For example, in industry seasonally adjusted unit labour costs were 4 % higher in October/November than in the third quarter of 1969, since in recent months wages and salaries rose considerably faster than productivity, as will be described later on in this chapter. True, enterprises largely succeeded in passing on additional costs to buyers by means of higher sales prices. There was the further fact that domestic cost increases were offset to a certain extent by falls in the prices of some imports through revaluation and by the abolition of the export tax; the reduction of investment tax with effect from January 1, 1970 is pulling in the same direction. Nevertheless, it appears that profit margins narrowed somewhat of late, although profits as a whole continued to grow owing to expansion of sales. Furthermore, some enterprises were probably also influenced in their decisions on capital expenditure by the distinctly greater difficulty of raising finance following the alteration of the Deutsche Mark parity. Since liquid funds that had previously been made available to the business community by foreign customers or suppliers in the shape of down-payments or loans — frequently interest-free or at a low rate of interest — flowed back in large measure after the revaluation, enterprises were forced either to reduce their liquid reserves or to resort on a larger scale to bank advances, on which considerably higher interest had to be paid. According to experience, some time will elapse



before the changed terms of financing influence enterprises' investment planning more strongly.

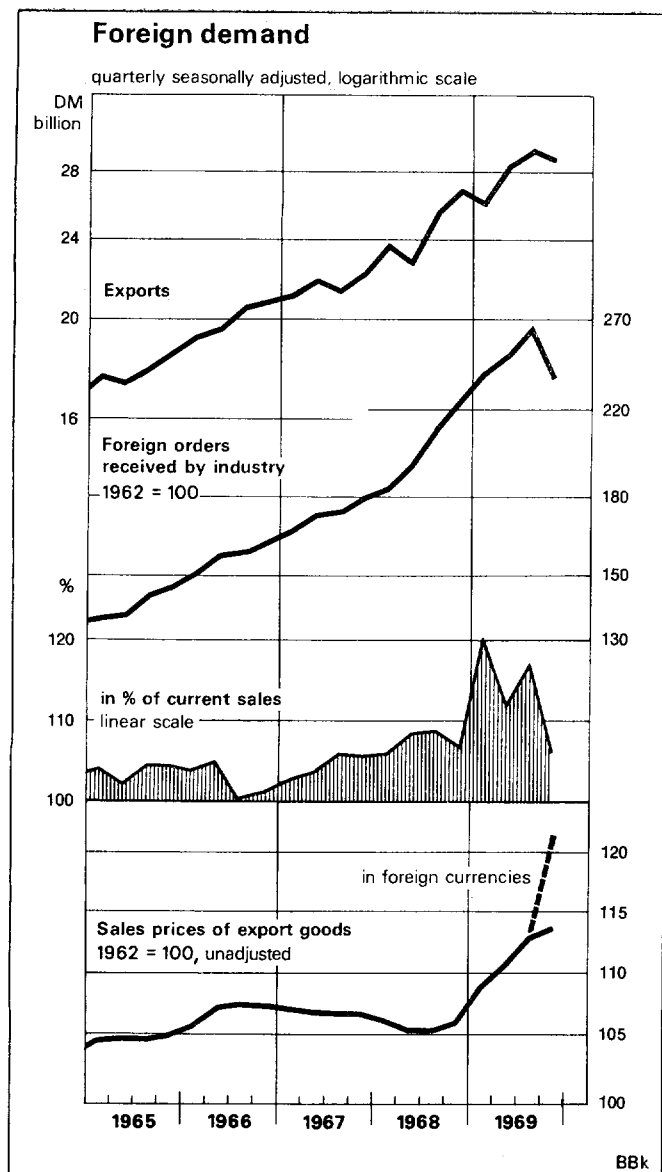
*Capital expenditure on inventories*, too, appears to have been made with greater caution during the period under review than before. Apart from the higher cost of borrowing, the fact that stocks were cleared in some cases following the brisk revival of consumption which started in October will certainly have contributed to the slowdown in stockpiling.

Outside the enterprises sector in the narrower sense, the propensity to invest has probably grown further during the reporting period. Thus, more *residential building* projects were planned, as can be seen from the increase in building permits in terms of estimated construction costs (in October/November 3% up on the third quarter of 1969, seasonally adjusted). In view of the steep rise in construction costs, this of course implies only a relatively small increase in volume. At present the de-

mand for construction work appears to be held in check to some extent both by the banks as lenders and by the rise in mortgage interest rates. On the other hand, funds for publicly-assisted residential building seem to have been granted rather more generously of late, so that it cannot yet be said that the authorities are acting "anti-cyclically" as regards housing promotion. Finally, house-building was greatly aided by the strong growth in the capital accruing to building and loan associations and by keen private interest in owner-occupied homes, which as a rule intensifies as the general price level rises and which, at present, is not deterred by increasing construction costs either. *Public authorities* expanded their projects in recent months only in the field of civil engineering. Here seasonally adjusted public orders, which had previously been cut back at times, increased perceptibly in the months October/November 1969 (figures for December are not yet available), and were 32% up on the year. By contrast, the number of permits for public building, which for some time had been fluctuating around the level reached at the beginning of 1969, receded in October/November (seasonally adjusted), after having mounted in the third quarter of 1969.

#### Exports

Export orders have slackened markedly since the revaluation of the Deutsche Mark. Seasonally adjusted, *foreign orders received by industry* were roughly 11% lower in the last quarter of 1969 than in the third, but this level was still as high as during the spring months of last year, and exceeded the figure for the fourth quarter of 1968 (though only by 6%, compared with 25% in the third quarter, when the revaluation of the Deutsche Mark was considered imminent). For one thing, the latest decline in foreign orders no doubt was only a reaction to the pre-dating of many orders to enable down-payments or payments for deliveries to be made at the old parity. For another, however, price increases by German exporters following revaluation will not have failed to affect foreign demand. As specified in the chapter on the balance of payments (see page 35), foreign customers now have to pay — in terms of their national currencies — about 14 to 15% more for German goods. On the other hand, it is not possible at the present time to assess accurately the influences on foreign demand that emanated from economic activity abroad. In major west European partner countries the boom persisted; in some cases the overheating was even more clearly visible last autumn than before. French customers, however, now have to face the dual effect of franc devaluation and Deutsche Mark revaluation, which will restrain some importers from ordering. In all probability, foreign demand is also being checked by the slackening of economic activity — admittedly slight so far — in the United States; seasonally adjusted exports to the United States have, in fact, somewhat declined.



In the last three months of 1969 total *visible exports*, in terms of value and after seasonal adjustment, dropped by about 2 %, whereas in terms of volume they seem to have been approximately the same size as in the third quarter. The corresponding level of 1968, which was greatly inflated by special factors (arrangements regarding "old contracts" under the Law on Safeguards against External Influences), was surpassed by 5 % in volume terms. In the near future visible exports as a whole will probably move up again. This is suggested by the fact that German industry holds a large amount of unfilled export orders, which incidentally continued to grow in the closing months of last year; even the reduced volume of orders still exceeded current deliveries. The period covered by export orders on hand lengthened in the past year alone by more than a month, after having already grown by over a month in the preceding two years; thus the present order backlog far exceeds that of the previous boom period.

## Consumer demand

Unlike the other components of demand, the demand for consumer goods accelerated rapidly in the last three months of the year. The seasonally adjusted growth in *private consumption*, which in each of the first three quarters of 1969 had run at quite 2 %, jumped to about 4.5 % in the fourth quarter, resulting in a rise of nearly 12 % on the year. In particular, consumers stepped up purchases of durable consumer goods, which may partly be ascribed to fear of impending price rises. In the fourth quarter of 1969 retailers of consumer durables reported sales 17 % larger than a year before. Between October and December consumers also spent substantially more than in earlier years on holiday travel within the country and abroad, which was no doubt due to the favourable timing of Christmas and the relatively early onset of winter.

The upsurge of consumption since last autumn was of course largely an outcome of the substantial wage increases that began abruptly in September. Details will be given in the following section of this chapter. Between the third and fourth quarters of 1969 total *gross wages and salaries*, seasonally adjusted, mounted by no less than 5.5 %, as against an average of not quite 3 % in each of the first three quarters of last year; in the months October to December the increase on the year amounted to 15 %. Over one third of the additional gross income had, however, to be paid over to the state in the form of wage tax and social insurance contributions; hence, net wages and salaries climbed less steeply, by about 12 % on the year. At the same time recipients of government income transfers were paid 10 % more. Here, too, the growth accelerated, though chiefly as a result of an interim payment of DM 300 to retired government employees for the last three months of 1969. On the other hand, in response to the changed earnings position in the fourth quarter, entrepreneurs appear to have exercised far more restraint in their profit withdrawals than previously. According to our preliminary estimates, therefore, total *disposable income of households* in the final quarter of last year increased by 10.5 % against 11.5 % in the third quarter.

There is much evidence to suggest that in the last few months of 1969 consumers in some cases dipped into their savings; this was made all the easier for them because large wage increases were to be expected, and fears of price rises also encouraged such an action. At all events, according to provisional calculations *private saving* in the fourth quarter — in contrast to the earlier part of the year — was at a relatively low level. Although first estimates showed total savings still slightly above those of 1968, this was solely because the rates of interest credited at the end of the year had risen appreciably. The saving ratio, which normally reaches its seasonal peak in the fourth quarter, due mainly to interest credited

and tax considerations on the part of savers, was, at 15 % of disposable income, notably smaller in the last three months of 1969 than a year before. Even in absolute terms savings deposited with banks showed considerably smaller growth than in 1968, in part probably because savings are easy to realise and spend on consumption and in part because other forms of saving bearing higher interest proved more attractive. For example, in the last few months of 1969 savers appear to have gone on investing a comparatively large proportion of their savings in securities.

### Wages

The movement of wages in the fourth quarter was characterised by the round of *collectively agreed wage rises* under way since September, partly under the pressure of wildcat strikes. After wage increases had initially been confined to a few key industries, they rapidly spread to other fields in the further course of the period under review, as was only to be expected. In many cases wage increases which had been agreed on shortly before were revised sharply upwards, as for instance in the chemical industry, the printing trade and, on a nation-wide basis, the construction industry. In addition, current agreements were prematurely replaced by new ones (e.g., in the retail and wholesale trades in several Länder). The rises negotiated were often far in excess of 10 %. As a result of the extensive increases, benefiting almost one third of all employees during the period under review, the level of standard wages and salaries rose by leaps and bounds in the final quarter of 1969; in the economy as a whole the difference compared with a year before widened to nearly 9 % (hourly basis), compared with 6 % in the third quarter. In this connection the non-recurring compensatory payments made in some important branches of the economy in the fourth quarter of 1969 have been disregarded (as such additional payments cannot as a rule be accurately assigned to a specific date; in the statistics they are reflected in the difference between collectively agreed and actual earnings, the so-called wage drift). Wage increases of this magnitude have not been recorded for the past seven years. Even after the beginning of the new year no slowdown in the upward movement of standard earnings was discernible. Typical thereof are the wage and salary rises for the entire public service, which were recently agreed upon and came into effect on January 1, 1970; according to provisional calculations, including major structural improvements and payments to promote the formation of assets by employees in the lower income brackets, these rises average 12 %, related to the level of standard earnings at the end of 1969, that is to say, ignoring the non-recurring interim payments made in the fourth quarter.

*Actual earnings* went up unusually fast owing to vigorous growth in standard earnings and to overtime bonuses and higher payments on top of the agreed rates. With

Collectively agreed and actual earnings in the economy as a whole					
Increase on previous year in %					
Period	Collectively agreed wages and salaries		Actual earnings (wages and salaries per employed person)	Wage drift <sup>1</sup>	
	on an hourly basis	on a weekly basis			
1967	4.0	2.9	3.3	0.4	
1968 p	4.0	3.9	6.1	2.1	
1969 p	6.8	6.3	9.3	2.8	
1968 p 1st qtr	2.4	2.2	3.6	1.4	
2nd qtr	4.0	3.9	5.5	1.5	
3rd qtr	4.8	4.7	7.1	2.3	
4th qtr	4.8	4.8	7.7	2.8	
1969 p 1st qtr	5.9	5.5	7.2	1.6	
2nd qtr	6.3	5.8	8.7	2.7	
3rd qtr	6.2	5.7	8.6	2.7	
4th qtr	8.8	8.0	12.4	4.1	

<sup>1</sup> Relative gap between increase in actual earnings and that in standard earnings (on a weekly basis). — p Provisional figures.

seasonal fluctuations eliminated, they rose on the average of the last three months of 1969 by nearly 5 % over the previous quarter and by 12.5 % over the previous year, compared with 8.5 % in the third quarter of last year. Thus the wage drift — the gap between the annual growth rates of actual and collectively agreed earnings — widened to over 4 percentage points, which however was principally the result of the non-recurring payments in the public service and the printing trade (if these payments are disregarded, the wage drift would have been the same as in the third quarter, namely just on 3 percentage points).

It was impossible for the advance in productivity — be it in industry, be it in any other branch of economic activity — to keep pace with an increase of such an order in wages and salaries. Consequently the burden of labour costs per production unit grew considerably in the reporting period, in industry on the average of the months October/November by 4 % over the third quarter (seasonally adjusted). At this stage of general expansion such sizable cost increases inevitably exerted their influence on the movement of prices in the last quarter. For the near future it may be assumed that the pressure of wage costs will become still greater, since for the time being there are no signs of any let-up in the growth of standard wages and since, moreover, the introduction of continued payment of wages to workers during sickness and the raising of social insurance contributions with effect from January 1, 1970 — essential to safeguard the finances of the public pension funds — mean additional burdens on the economy.

### Prices

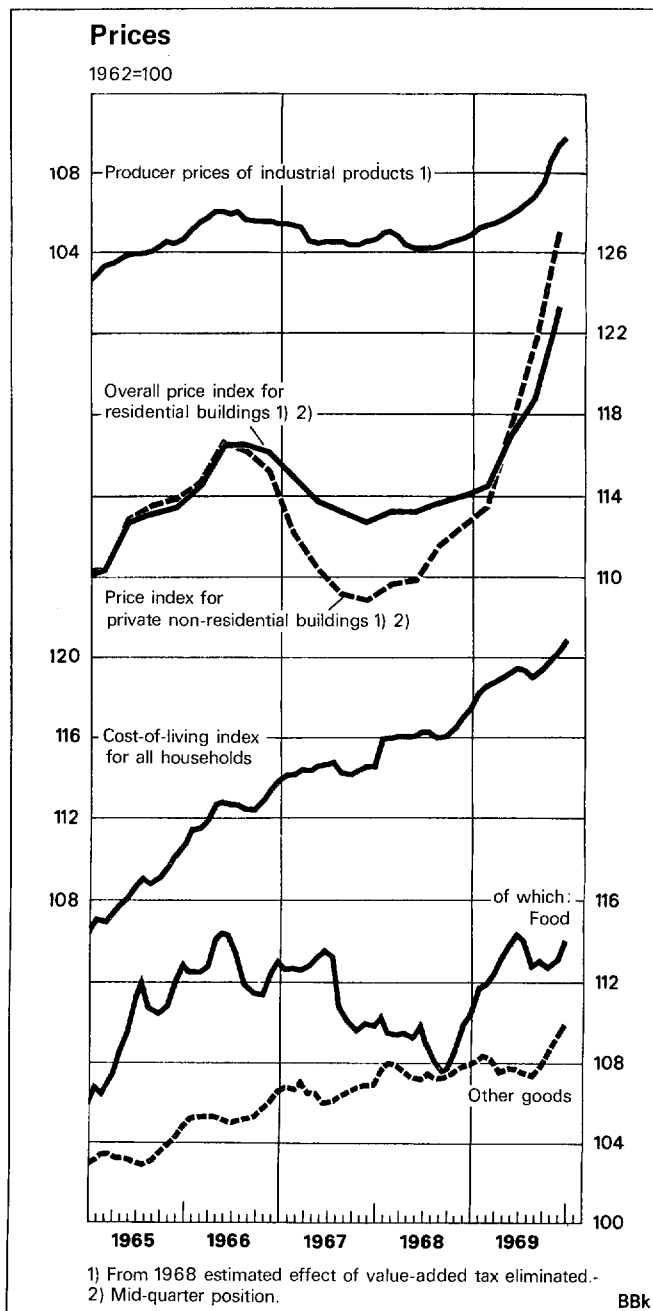
In view of the prevailing excess demand, enterprises reacted immediately to the vigorous rise in wage costs in recent months with substantial price increases, especially in industry. Prices of construction work like-



wise mounted more rapidly, but also consumer prices of industrial products – following the price movement at the preceding stages – went up much more quickly in the period under review than before. It is to be feared that these tendencies are not very likely to change in the near future. At all events, such price increases as have become known so far, which are also in line with the Ifo Institute's trend check, indicate that the price hike has not yet passed its peak.

*Producer prices of industrial products* went up appreciably in the fourth quarter (plus 2.2 %). On an annual basis, prices of industrial products rose by 8.8 % in the last three months; in December the official index was 4.7 % up on the year. Apart from the Korean crisis, this has been the most substantial upsurge in prices since the currency reform. Prices of capital goods, in particular, shot up in the fourth quarter (plus 3.7 %), chiefly owing to the considerable price increases in mechanical engineering (plus 4.1 %), which followed the sizable wage rises in the metal industry. At the same time prices of steel construction products went up even faster (by 6.7 %); in this case the price level at the end of 1969 was nearly 17 % up on the year. Prices of industrial consumer goods were not raised to anything like this extent between October and December (plus 1.3 %), possibly because wage increases in important sectors are still awaiting negotiation. In the basic goods industries the upward trend in prices continued steadily in the fourth quarter (plus 1.7 %); however, no allowance has been made yet for the rise in steel prices by an average of about 10 % from January 1, 1970.

On the construction market the price situation became very much worse in the autumn months. The price index for residential buildings climbed by 3.7 % between August and November alone, while that for road construction went up by 2 % during the same period. Thus these two *construction cost indices* rose by 8 % and 7 % respectively within twelve months. Price increases in other fields of construction were even greater. Costs of private non-residential buildings mounted by 4.4 % between August and November, exceeding the corresponding level of 1968 by just on 13 %. Price increases of similar magnitude had last been recorded in 1962, when a building ban – or, to put it more precisely, a prohibition on the starting of specified building projects – had been decreed in order to check the upsurge of prices. The rise in construction costs since the spring of 1969 was undoubtedly in large part due to the particularly great increase in the cost of wages and materials in that industry. No deceleration in the upward movement of prices is likely for the time being, since standard wages in the building trade were once again raised sharply in December 1969 (by 6 %). Moreover, it may be assumed that construction firms will endeavour to pass on the additional costs arising from the continued payment of wages to



workers during sickness, a measure that came into force at the beginning of 1970.

By contrast, *producer prices of agricultural produce* rose during the fourth quarter solely on seasonal grounds (plus 2.7 %), running in December, just as three months before, at virtually the same level as in the spring of 1969 and at 2.6 % above the corresponding figure for 1968. Specifically, between September and December prices of animal products mounted less than usual for the season (plus 0.9 %), as fresh price rises for fat pigs were partially offset by distinct price reductions in the case of beef cattle and eggs. Prices of vegetable produce, on the other hand, went up more markedly between October and December than during the same

34 period of earlier years (+ 9.5 %). Price rises would probably have been greater but for imports of fruit and vegetables at favourable prices; such imports had become cheaper after the revaluation of the Deutsche Mark since they had not been subject to the border tax, which expired at the end of 1969. It is to be expected that the abolition of these transitional arrangements will bring about a perceptible lowering of the producer price level for agricultural produce.

The fact that in the period up to December consumer prices did not rise faster than before may be attributed to the relatively sluggish movement of farm prices in the final months of the past year. Seasonally adjusted, the *cost-of-living index for all households* went up 0.7 % in the fourth quarter, in December surpassing the level of a year earlier by 2.9 %. Food prices increased less than usual for the time of year between September and December. However, the cost-of-living index excluding food rose faster in the fourth quarter than before, showing a year-to-year increase of 2.8 % in December (after 2 % in September). In January 1970 the pattern of consumer prices changed distinctly. The cost-of-living index for all households — only figures for North Rhine-Westphalia are available — went up in January alone by 1.3 %, thus being 3.3 % higher than twelve months earlier.<sup>1</sup> To some extent the latest price rise is of course related to seasonal factors. In particular the increase in food prices by 1.6 % during that month is associated, inter alia, with the shortage of fruit and vegetable supplies due to weather conditions. On the other hand, up to the middle of January, when prices were raised, there were on the average no price reductions at the consumer stage for other foodstuffs, in spite of the abolition of the border tax on essential farm produce ultimately amounting to 9.3 %. The assumption that such reductions would occur on a major scale in the early months of 1970 was the basis of the Federal Government's forecast that in 1970 consumer prices would, on the average, run 3 % above the 1969 level. In view of the January price level it must be feared that this rate will be substantially surpassed outside the field of food prices. In January 1970 consumer prices in North Rhine-Westphalia exceeded the level of January 1969 by the following rates: industrial products + 2.4 %, services + 4.5 %, rents + 4.0 %.

<sup>1</sup> The cost-of-living index for a four-person employee household in the Land of Baden-Württemberg shows a similar increase.

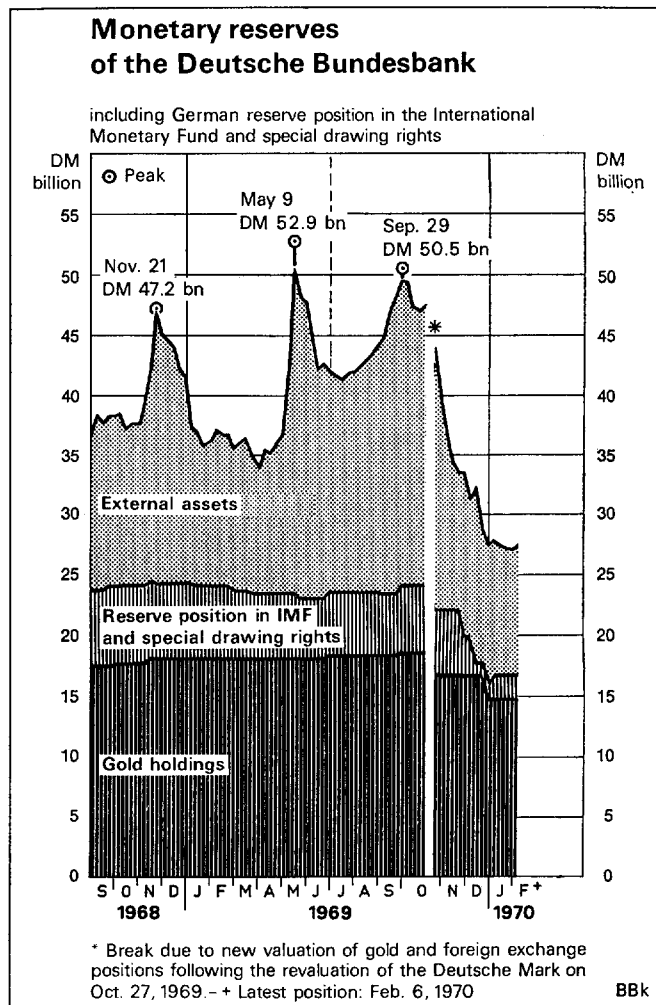
From October 1969 to January 1970 the balance of payments of the Federal Republic of Germany primarily reflected the foreign exchange reflux abroad, following the revaluation of the Deutsche Mark, and the continued large long-term capital exports. The immediate object of the revaluation – to remove the uncertainty in the exchange markets, to reverse the speculative movements of funds, and thus also to bring the situation in the domestic credit market, which had been characterised by excess liquidity in the banking community, in line with domestic economic conditions – was rapidly and completely achieved during those months. The time elapsed since the change of parity, however, is too short to permit of definitely determining whether progress has already been made on the way towards the longer-term object of the revaluation, namely to reduce the foreign exchange surplus; this may have happened, though. Another consequence of revaluation has emerged more and more clearly: under the changed conditions since revaluation long-term capital exports of the order possible before revaluation can no longer be continued.

### Decline of monetary reserves

Since September 30, 1969, the first day of a free Deutsche Mark rate, official monetary reserves have dropped by almost DM 19.5 billion. Moreover, revaluation caused the value of the gold and foreign exchange holdings of the Bundesbank to decline by DM 4.1 billion. On February 6, 1970 its gold and exchange holdings (including the German reserve position in the International Monetary Fund and the allocated special drawing rights) amounted to DM 27.5 billion, or not much less than the average figure of the years 1962 to 1966, when the monetary reserves were considered to be quite sufficient; the volume of foreign trade was smaller, though, at that time.

To finance the demand for foreign exchange resulting from the money and capital outflow, the Bundesbank used the liquid dollar balances available at the end of 1969 and mobilised credits granted at times of high foreign exchange inflows to the International Monetary Fund (IMF) and, with the right of premature recall, to foreign monetary authorities. In the case of the IMF the situation was such that Germany had, within the limits of its Fund quota, made substantial Deutsche Mark amounts available to other countries through the IMF and had thus acquired so-called automatic drawing rights enabling it, in the event of balance of payments deficits, to obtain foreign exchange from the IMF without having to negotiate for it. Under this so-called super gold tranche<sup>1</sup> foreign exchange to the equivalent of US \$ 540 million (or DM 1,976 million) was called in November 1969. Furthermore, those loans were reduced that had been granted to the IMF to finance British and French drawings on the Fund totalling US \$ 550 million (or DM 2,013 million) under the joint aid of the major industrial

<sup>1</sup> The super gold tranche corresponds to the Deutsche Mark calls of the IMF; in addition, there is a so-called basis gold tranche equivalent to the German gold payments in connection with the subscription of the German quota.



countries ("General Arrangements to Borrow"). Including a few other IMF transactions this recourse to the German reserve position in the International Monetary Fund – that is, calling monetary reserves temporarily lent, not raising loans – caused the dollar balances of the Bundesbank to rise in November and December by US \$ 1.2 billion (or DM 4.3 billion). It is worth noting here that on January 1, 1970 Germany obtained special drawing rights for \$ 201.6 million (or DM 738 million), which are shown as part of the monetary reserves.<sup>2</sup>

During the period under review both the British and the French central banks repaid loans which they had taken from the Bundesbank. These central banks were all the more able to make those repayments, partly scheduled, partly premature, as the balances of payments of the United Kingdom and France had considerably improved, not least as a result of the Deutsche Mark revaluation.

Finally, the Deutsche Bundesbank gained liquid dollar balances by some of the Deutsche Mark bonds of the U.S. Treasury which it had previously acquired being converted into shorter-term paper in accordance with the equalisation clauses of the agreements. This transaction involved the balance of Deutsche Mark bonds

<sup>2</sup> On January 1, 1970 the member countries of the IMF were allocated special drawing rights totalling US \$ 3.5 billion, of which Germany received 16.8% of its quota (US \$ 1,200 million); another US \$ 3 billion each will be allocated on January 1, 1971 and January 1, 1972.

<b>Monetary reserves of the Deutsche Bundesbank (including German reserve position in IMF and special drawing rights allocated)</b>			
<b>Millions of DM</b>			
Item	As at		Change between Sep. 30, 1969 and Feb. 6, 1970 *
	Sep. 29, 1969 1	Feb. 6, 1970	
Gold holdings	18,388	14,929	— 1,896
Freely usable or easily mobilisable US dollar balances	16,918	5,377	—10,198
Balances in other freely convertible currencies	3,497	1,620	— 1,861
German reserve position in IMF and special drawing rights	5,855	1,843	— 3,511
(a) Special drawing rights	( — )	( 738 )	(+ 738)
(b) Automatic drawing rights under the quota	( 3,655 )	( 1,105 )	(— 2,236)
(c) GAB credits 2	( 2,200 )	( — )	(— 2,013)
DM bonds of U.S. Treasury	4,800	2,000	— 2,800
(a) short-term	( 800 )	( — )	(— 800)
(b) medium-term 3	( 4,000 )	( 2,000 )	(— 2,000)
IBRD debt certificates	1,585	1,722	+ 174
Other external assets of limited usability 4	355	355	—
External liabilities (decrease: +)	867	341	+ 725
<b>Total reserves (net)</b>	<b>50,531</b>	<b>27,505</b>	<b>—19 367</b>

\* Excluding changes in value due to revaluation of the D-Mark by 9.3 %; the compensatory amount required for the new valuation of the Bundesbank's gold and foreign exchange positions amounted to DM 4,099 million. If this amount is included in the change in monetary reserves, the decline since September 30, 1969 amounts to roughly DM 23.5 billion. — 1 Latest position before the floating of the D-Mark, valued at former parity rate of US \$ 1.00 = DM 4.00. — 2 Claims of Bundesbank on IMF from credit granted under the "General Arrangements to Borrow". — 3 These bonds were taken over by the Bundesbank under the foreign exchange offset agreement concluded with the United States. — 4 Bilateral claims from former credits to the European Payments Union and medium-term DM bonds of the U.K. Treasury.

with maturities from 1 to 2 years to the amount of DM 800 million and one half of the DM 4 billion of medium-term Deutsche Mark bonds which the Bundesbank had taken under the foreign exchange offset agreements 1967/68 and 1968/69 concluded with the United States. This conversion was quite consistent with the changed monetary conditions, in that a substantial portion of the money and capital outflows from Germany had benefited the foreign exchange balance of the United States, so that one important motive that had influenced the offset operation at the time no longer existed. As will be discussed in more detail elsewhere, in December alone the United States received approximately DM 2.8 billion (or US \$ 750 million) from repayments of financial credits of domestic enterprises (mainly German subsidiaries of U.S. companies), from profit transfers and interest payments, from long-term loans of German banks to U.S. companies and, finally, from long and short-term loans of the Federal Government in connection with foreign exchange offsetting. In addition, there was the indirect improvement of the U.S. balance of payments due to the Deutsche Mark revaluation, resulting from the fact that the substantial funds that had previously flowed from the United States into Germany via the Euro-dollar market

now moved back through the same channels. Lastly, the U.S. balance-of-payments and reserve position was strengthened by the Bundesbank having sold to the U.S. Treasury gold amounting to \$ 500 million (or DM 1,830 million) at the end of December last.

In the first half of January the exchange outflows at the Bundesbank dropped considerably, partly for seasonal reasons; from the middle of January up to the time this Report went to press demand for and supply of foreign exchange were more or less in balance for the first time since the end of September 1969; at any rate, during that period the Bundesbank did not have to sell dollars to the market from its holdings (of course this was also due to the fact that the banks repatriated foreign investments and raised loans). On February 6, 1970 the total amount of central monetary reserves, including the reserve position in the IMF and the allocated special drawing rights, was, as mentioned, DM 27.5 billion. Of this amount almost DM 15 billion (or somewhat more than one half) fell to the share of gold holdings and DM 5.4 billion (or 20%) to the share of dollar balances that were either available or readily mobilisable. The monetary reserves now possess a higher degree of liquidity than before revaluation.

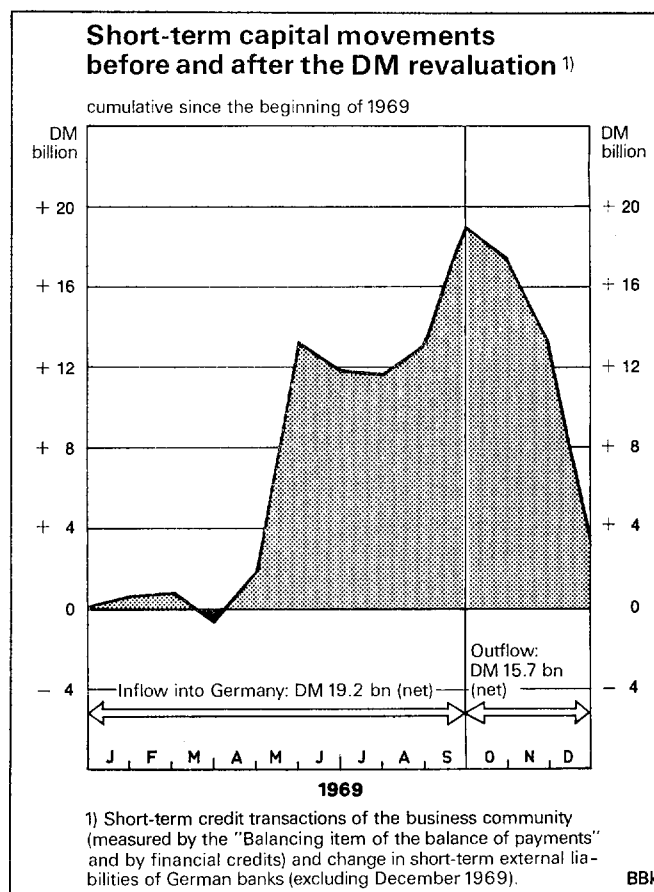
The exchange outflow during the period from the floating of the Deutsche Mark and the subsequent revaluation was for the most part financed by means of central monetary reserves. The German banks, which also hold a certain portion of the exchange reserves of the Bundesbank in the shape of short-term foreign assets — the Bundesbank having at times encouraged the generation of such balances by favourable swap terms — had sold only a relatively modest amount of foreign exchange up to the time of writing. Their short-term foreign assets were even higher (by DM 0.7 billion) at the end of January than immediately before the Deutsche Mark exchange rate was freed. At the same time, however, foreign liabilities of the banks rose by approximately DM 4.5 billion, so that the foreign exchange position of the banks has on balance deteriorated by approximately DM 3.8 billion since the end of September last, as compared with a reduction of the central monetary reserves by some DM 19.5 billion (always disregarding the changes in value resulting from the revaluation, which in the case of the central reserves alone meant a loss of DM 4.1 billion).

#### **Short-term capital transactions**

The Deutsche Mark revaluation has so far had its greatest effects on short-term capital transactions. From the beginning of 1969 up to the temporary floating of the Deutsche Mark rate at the end of September, some DM 19 to 20 billion of foreign funds may be presumed to have entered the Federal Republic of Germany through various channels. By far the greatest part — approximately DM 16

million – probably found their way straight to *trade and industry* either by changes in the terms of payment or by direct credits. This influx of funds then largely led to Deutsche Mark deposits of domestic enterprises with German banks. Against this, direct investment of money on the accounts carried by German banks for foreigners, at DM 3 billion, was relatively insignificant. Since the floating of the Deutsche Mark, and especially after the introduction of the new parity, these funds rapidly flowed out, for the most part in December. Up to the end of December as much as DM 16 billion seems to have been repatriated or used to pay for goods that had been delivered in the meantime. In most cases funds were involved that had gone straight to enterprises (DM 15 billion); it is just possible, however, that at the end of the year – as usual in December – normal foreign loans (i.e. ones not raised with “speculative” intent) were repaid. More detailed statistics are available only for financial credits abroad raised by enterprises, which in the months of October to December decreased on balance by DM 5.5 billion; of this DM 3.2 billion was withdrawn in December alone. It is remarkable that about one quarter of the financial credits retired in December 1969 had been granted by lenders in the United States. No doubt they were mostly funds that U.S. parent companies had invested in their German subsidiaries before revaluation with an eye to the expected revaluation profits.

Foreign funds maintained with German *banks*, on the other hand, are not likely to have been repatriated to a major extent. Short-term foreign liabilities of German banks went down in October and November by not more than DM 0.8 billion, while in December they rose again because the banks were now looking for money abroad. The level of holdings does not of course indicate with any degree of accuracy the extent to which foreign funds that had previously been moved to Germany for speculative reasons continued to be channelled back in December, only to be replaced by funds kept with German banks for other reasons (e.g. interest rates) or



taken up by the latter. On balance it would appear that the reflux of foreign funds from banks has run its course. At the end of January 1970, at any rate, short-term foreign liabilities of German banks were some DM 4.5 billion higher than at the end of September 1969.

The fact that banks raised these credits abroad eased somewhat the rather one-sided drain on monetary reserves of the Bundesbank caused by the outflow of foreign exchange from trade and industry (and the high long-term capital exports), but the contribution of the commercial banks towards covering the exchange deficit was not very great, especially because during that period the German banks, as mentioned before, did not reduce their foreign exchange balances but rather increased them. After fluctuations that were largely due to seasonal factors, the short-term foreign assets of the banks at the end of January 1970 – judged by the returns of weekly reporting banks – were DM 0.7 billion higher than before the floating of the Deutsche Mark. The decisive reason why the banks maintained and at times even raised their short-term foreign investments despite steady reduction of the overall liquid reserves was the continued existence of a differential between interest rates in Germany and the higher net yields obtainable in international money markets. True, the raising of the rate for advances against securities of the Deutsche Bundesbank to 9% early in December soon abolished this differential in the case of day-to-day money, and in the case of three-month money

Short-term capital movements before and after the DM revaluation		
Billions of DM		
Item	1969	
	1st to 3rd quarters	4th qtr
1. Enterprises, total	+ 16.3	- 14.9
Short-term financial credits taken (+) or repaid (-)	(+ 5.3)	(- 5.5)
Balancing item of the balance of payments <sup>1</sup>	(+ 11.0)	(- 9.4)
2. Banks		
Increase (+) or decrease (-) in banks' short-term external liabilities	+ 2.9	<sup>2</sup> - 0.8
3. Total monetary movements	+ 19.2	- 15.7

<sup>1</sup> Indicator of net change in terms of payment. – <sup>2</sup> Excluding December 1969 to eliminate seasonal fluctuations.

Long-term capital transactions *				
Millions of DM (net capital exports: —)				
Item	1969			
	1st to 3rd quarters	Oct.	Nov.	Dec. p
A. Banks 1	— 6,013	— 997	— 1,230	— 2,433
Advances and loans	(— 4,784)	(— 723)	(— 999)	(— 2,493)
DM external bonds	(— 707)	(— 161)	(— 213)	(+ 37)
B. Enterprises and individuals	— 6,566	— 1,220	— 1,228	— 1,452
Direct investment	— 575	— 135	— 78	— 423
Portfolio investment	— 5,741	— 945	— 911	— 1,053
of which:				
DM external bonds	(— 2,460)	(— 246)	(— 268)	(— 308)
Other bonds	(— 356)	(— 59)	(— 150)	(— 188)
Foreign shares 2	(— 844)	(— 134)	(— 224)	(— 95)
Foreign investment fund certificates	(— 1,800)	(— 108)	(— 107)	(— 96)
German securities 3	(— 281)	(— 398)	(— 162)	(— 366)
Advances and loans	+ 89	— 93	— 199	+ 68
Other	— 339	— 47	— 40	— 44
C. Official	— 1,006	— 160	— 247	— 478
D. Total long-term capital transactions (A plus B plus C)	—13,585	— 2,377	— 2,705	— 4,363

\* See also Table IX, 5 in the Statistical section of this Report. — 1 Excluding Reconstruction Loan Corporation, whose long-term advances are included in official long-term capital transactions. — 2 Excluding direct investment. — 3 Transactions between residents and non-residents in fixed-interest and dividend-bearing securities (excluding direct investment) of all domestic private and public issuers. — p Provisional.

at least filled the gap to a large extent, but there was no significant recourse to foreign assets — apart from the seasonal movements prior to the year-end — until the second half of January, when the interest-rate differential in these money-market areas had almost completely disappeared. During the latter half of January short-term foreign assets of the banks declined by approximately DM 0.75 billion.

When looking into short-term capital movements it is worthy of mention that the transactions of *public authorities* in the final quarter of 1969 produced net capital exports of DM 0.5 billion. Prepayments by the Federal Government to the United States for arms to be supplied later caused as much as DM 1.2 billion to flow out in the fourth quarter of 1969, especially in December. This was counteracted, however, by funds placed at the disposal of the EEC Agricultural Fund by the Federal Government being left<sup>3</sup> in Germany for the time being rather than transferred.

### Long-term capital transactions

Long-term capital exports, which in September 1969, the last month of the old parity, had dropped to DM 0.6 billion, went up by leaps and bounds in the ensuing period to reach DM 2.4 billion in October, DM 2.7 billion in November, and DM 4.4 billion in December — new record levels every month. Especially the *banks* increased their capital exports considerably. From a low of DM 30 million net in September, caused by the

uncertainty about exchange rates, these grew to DM 1.0 billion in October, DM 1.2 billion in November and not less than DM 2.4 billion in December. This rise was mainly due to medium and long-term loans to foreigners, totalling almost DM 4 billion in the fourth quarter of 1969 (against DM 1.5 billion in the third quarter); approximately DM 1.2 billion went to borrowers in the United States and of this as much as DM 0.8 billion in December. It looks as if at the time of the liquidity glut the German banks had made substantial binding commitments towards foreign borrowers which they now had to honour. Under the pressure of the growing scarcity of liquidity which these capital exports helped to bring about, the commercial banks appear to be somewhat more cautious now in promising new loans to foreigners. In the field of securities transactions with foreign countries, on the other hand, the banks responded more quickly to the basic change in the liquidity position. After they had acquired foreign fixed-interest securities to the amount of almost DM 500 million as late as October and November, they reduced their holdings in December by close on DM 60 million. Since the middle of December no new promises of Deutsche Mark external loan issues have become known, but the banks have continued to participate via their syndicate quotas in the issue by foreign borrowers of bonds denominated in foreign currencies.

*Enterprises (excluding banks) and households*, too, exported considerable amounts of capital during the last three months of 1969. The great extent to which these investment decisions were influenced by interest-rate and yield considerations is revealed by a closer look at the figures for that period. Given a net capital export of DM 3.9 billion (third quarter: DM 1.5 billion) in this field, DM 2.0 billion was invested in foreign securities without the intention of acquiring an interest (so-called portfolio investments). Specifically these security transactions — mostly due to yield considerations — involved the purchase of foreign Deutsche Mark bonds (DM 800 million), foreign bonds denominated in foreign currencies (DM 400 million), and foreign shares and investment fund certificates (DM 750 million, all amounts net). The outflow of funds in the private non-bank sector during the past few months was augmented by foreigners disposing of longer-term Deutsche Mark items. For instance, foreign investors reduced their investments in German fixed-interest securities by DM 550 million and their holdings of German equities by DM 380 million. Although this may in some cases have been the taking of exchange rate profits, in the majority of cases it was probably due to the interest differential between investments at home and abroad. Even after the substantial rise of the domestic interest rate level for securities, at the end of January 1970 the yields of Deutsche Mark foreign bonds were 0.7 percentage points, and those of Euro-capital market bonds 1.2 percentage points, higher than the average of domestic bonds. Altogether, portfolio

<sup>3</sup> See footnote on page 42.

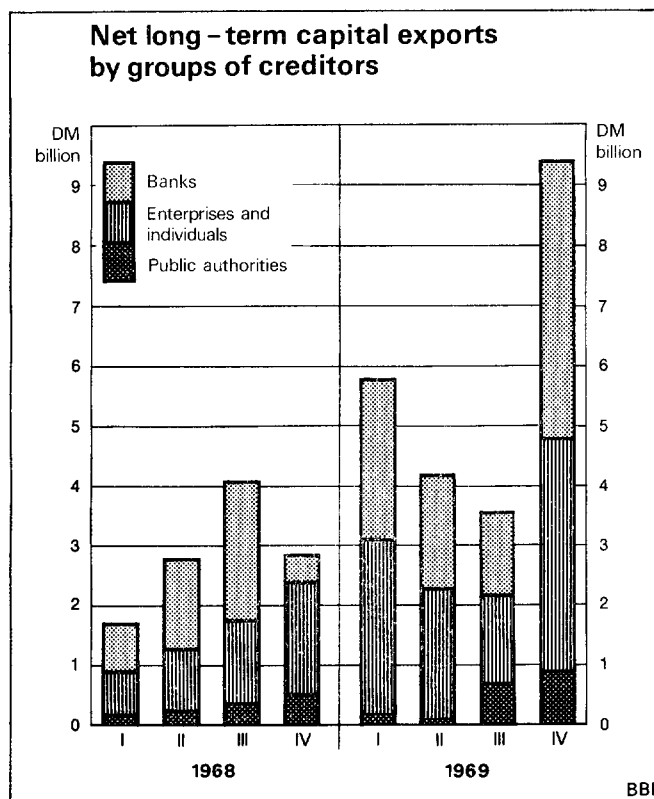
transactions in foreign and domestic securities thus caused about DM 2.9 billion to flow out in the fourth quarter of 1969. By comparison, the burden on the balance of capital transactions arising from direct investments, which owed less to current interest-rate relations than to longer-term considerations and amounted during the last three months of 1969 to over DM 600 million net, looks rather small. Net German direct investments abroad have, it is true, recently gone up steeply and will probably tend to grow even more now that the Deutsche Mark has been revalued.

An increase occurred during the last quarter of 1969 also in the long-term capital exports of the *public authorities*. It amounted to close on DM 900 million as against DM 710 million in the preceding quarter. The main items in official capital exports were the loans to developing countries (DM 410 million). Furthermore in December the Federal Government paid the first tranche, namely US \$ 75 million (DM 277 million), of the credit which in 1969 had been arranged under the foreign exchange offset agreement with the United States to a total amount of US \$ 250 million.

Total private and official net long-term capital exports in the fourth quarter of 1969, at DM 9.4 billion, were almost five times as high as the surplus recorded during that time in current transactions with foreign countries (DM 1.9 billion). Consequently Germany's "basic balance" showed a deficit of DM 7.5 billion during those months. It had been clear from the beginning that it would be impossible to adjust long-term capital transactions rapidly to the condition of the balance of payments, which had been basically changed by revaluation, and that this transition period would be accompanied by substantial, though tolerable, losses in monetary reserves.

### Current account

In foreign trade, the first effects of the revaluation were only to be expected in the movement of prices, whereas import and export quantities were likely to take longer to change. Price movements so far observed were in many respects surprising. According to the export price index calculated by the Federal Statistical Office the Deutsche Mark selling prices of exports, after having declined in October, went up in November and December; the overall figure for the fourth quarter showed an increase in the Deutsche Mark prices of exports by 1% as compared with the preceding quarter; this of course was somewhat less than the price increase on the domestic market (+ 2%). In other words the abolition of the 4% border tax has not so far induced the exporters to make price concessions; if no further price reductions are made, German exporters will have improved their receipts as a result of the revaluation. On the other hand, German exports have become con-



siderably more expensive for foreign buyers. Since selling prices for exports at the end of 1969 surpassed the corresponding level of the preceding year by 6½% and moreover the Deutsche Mark revaluation brought about a further de facto increase by about 8%, German products have on average become 14 to 15% more expensive for foreign buyers within one year.<sup>4</sup> For French buyers of German goods there is also the impact of the devaluation of the franc, so that the rise in prices here amounts to about 25%. It would seem, however, that for the time being the leeway for price increases in the world market which the German exporters had utilised, at first somewhat hesitantly, but more energetically since the introduction of the border tax at the end of 1968, is now fully exhausted. It is just possible that this price strategy already means an anticipation of further price rises abroad. It may be expected to result in quantitative reactions by foreign buyers. This seems to be borne out by the decline of foreign orders received by industry since October last. On the other hand the reduction of orders from abroad may partly be just a consequence of over-buying before.

On the import side prices went down immediately after revaluation, rather much in some fields, but only little in others. This movement did not at first continue in December. Statistically, the index of purchasing prices fell 2½% in the course of the fourth quarter, but in actual fact this did not mean that imports became cheaper, for at the same time the fiscal import subsidy of as a rule 4%, which had not been included in the statistically recorded import values and prices, was

<sup>4</sup> Addition of the 6½% increase in Deutsche Mark prices and the 9.3% revaluation would actually make 16%; but the effect of the revaluation rate has meanwhile been somewhat alleviated by changes in the exchange rate for spot and forward transactions.

Main items of the balance of payments *				
Millions of DM				
Item	1969			
	1st to 3rd quarters	Oct.	Nov.	Dec. p
<b>A. Current account</b>				
Foreign trade 1				
Exports (f.o.b.)	82,658	10,973	9,598	10,330
Imports (c.i.f.)	72,010	9,520	8,153	8,317
Balance	+10,648	+ 1,453	+ 1,445	+ 2,013
Services	— 117	— 16	— 200	— 220
Transfer payments	— 5,241	— 496	— 563	— 1,525
Balance on current account	+ 5,290	+ 941	+ 682	+ 268
<b>B. Capital account</b>				
Long-term capital				
Private				
German capital investment abroad (increase: —)	—14,214	— 1,782	— 2,134	— 3,446
Foreign capital investment in Germany (increase: +)	+ 1,635	— 435	— 324	— 439
Balance private	—12,579	— 2,217	— 2,458	— 3,885
Official	— 1,006	— 160	— 247	— 478
Balance of long-term capital transactions	—13,585	— 2,377	— 2,705	— 4,363
Short-term capital (incl. balancing item)				
Banks	— 181	— 1,865	— 1,191	+ 7,519
Official	+ 347	— 463	— 66	+ 65
Enterprises	+16,259	— 1,438	— 3,789	— 9,637
Financial credits	+ 5,308	— 95	— 2,224	— 3,177
Balancing item	+10,951	— 1,343	— 1,565	— 6,460
Balance of short-term capital transactions	+16,425	— 3,766	— 5,046	— 2,053
Overall balance on capital account	+ 2,840	— 6,143	— 7,751	— 6,416
<b>C. Overall balance on current and capital accounts (A plus B)</b>				
	+ 8,130	— 5,202	— 7,069	— 6,148
<b>D. Compensatory amount required by Deutsche Bundesbank 2</b>				
	—	— 4,099	—	—
<b>E. Net movement of gold and foreign exchange 3</b>				
	+ 8,130	— 9,301	— 7,069	— 6,148

\* Figures in the same classification for the entire year 1969 will be found in the table on p. 44. — 1 Special trade according to official foreign trade statistics. — 2 Compensatory amount required for new valuation of gold and foreign exchange positions due to revaluation of the D-Mark. — 3 Change in central monetary reserves, including German reserve position in IMF. — p Provisional.

abolished. It was only from January 1, 1970 onwards that in one field, i.e. agricultural imports, price reductions occurred that were actually due to revaluation, for the temporary border tax on imports of most EEC market-regulated produce has now been replaced by subsidies to the farmers (direct government compensation payments and tax measures with similar effects). Apart from farm products the purchase prices of importers are now slightly higher than before revaluation, but they are not higher than two years ago, whereas in the case of our more important foreign trading partners some imports have become considerably more expensive (in the United Kingdom and France, of course, the devaluations also played their part). In their trade with Germany foreign suppliers were now able to enforce their domestic

price increases (expressed in their national currency). Owing to the compensatory effects of the revaluation, however, this meant hardly any increase of import prices for Germany. But since prices have kept rising in this country, foreign suppliers are nevertheless in a relatively advantageous competitive position.

#### Foreign trade

During the first few months the performance of the actual foreign trade, apart from a certain normalisation after the preceding months when speculative movements had been rampant, was not very much influenced by the revaluation. In accordance with the seasonal tendency the foreign trade surplus rose between the third and the fourth quarters of 1969 from DM 4.0 billion to DM 4.9 billion. Seasonal adjustment, however, reveals a certain reduction of the surplus. It is to be noted, though, that the change in parity caused a few statistical problems that are difficult to solve. In terms of value, exports (seasonally adjusted) showed a slight decline in the fourth quarter, but all the same they were 8% higher than the corresponding level in the preceding year, which had been extremely high for special reasons (treatment of so-called old contracts in connection with the border tax). The volume of exports, however, exceeded the corresponding level of last year by much less (+ 5%).<sup>5</sup> In view of the great volume of unfilled foreign orders, however, exports may not be expected to drop in terms of value and volume in the foreseeable future even if the level of orders coming in recedes. But they are likely to grow less than in the months immediately prior to the Deutsche Mark revaluation, when foreign buyers were anxious to have deliveries advanced.

German imports in the fourth quarter of 1969, calculated on the basis of the exchange rates prevailing at the time, amounted to DM 26 billion and thus reached a new record height. Seasonally adjusted, the import values declined somewhat, but that merely reflected the drop in average values of imports due to the revaluation. But after seasonal adjustment the import volume went on rising slightly during the last quarter of 1969. Imports of agricultural products, which account for almost 20% of all German imports, decreased, seasonally adjusted, particularly sharply during the last quarter of 1969, since up to the end of December 1969 special levies were made on the imports of market-regulated produce. Wherever possible, therefore, agricultural imports were postponed to the period after December 1969. Consequently commercial imports of trade and industry went up in the fourth quarter of 1969, unlike total imports. From January 1970 on, this expansive basic tendency will probably also be reflected to a greater extent in overall imports since these latter are likely to go on rising much more than domestic production (whereas the growth of exports will slow down).

<sup>5</sup> The differences between export values and volumes are due to the fact that average values of exports in Deutsche Mark were 2 to 3% above their corresponding level last year, despite a temporary decline in the fourth quarter of 1969 due to the revaluation. As mentioned above, at the end of 1969 the selling prices of newly-concluded export contracts exceeded those of the previous year by as much as 6 1/2%.



The regional structure of foreign trade surpluses as shown by the adjoining table has undergone a change in degree only following the revaluation; moreover, the shifts may primarily be ascribed to the further differentiation in the economic conditions of the various countries. As regards the export surpluses of Germany in the last quarter of 1969, a larger proportion than before stemmed from trade with the member countries of the European Free Trade Association (EFTA), especially Switzerland and Austria. Whereas the surpluses here hardly decreased at all, they went down considerably in trade with the other areas owing to the flattening of the export growth curve as compared with last year. The surplus in trade with the EEC member countries fell from the last quarter of 1968 by almost one half, to DM 900 million. In trade with the United States there remained a surplus of not more than DM 230 million (as against DM 640 million the year before). But this still is in striking contrast to the regular import surpluses recorded prior to 1968.

### Services

Whereas in former years the balance of services used to improve from the third to the fourth quarter, this movement, which was mainly due to seasonal fluctuations on travel, did not take place this time. Among other things this was doubtless due to the fact that important service transactions in the third quarter, but also before that time, were either advanced or postponed owing to the expected Deutsche Mark revaluation, resulting in a certain contrary movement after the revaluation. For one thing, it is worth noting here that exchange receipts from foreign military agencies, which during the third quarter of 1969 had reached the extraordinarily high level of DM 1.9 billion owing to certain premature purchases of Deutsche Mark by foreign military units, went back to the normal level of DM 1.4 billion during the last three months of 1969. The fact that transfers of investment income to foreign countries, especially profits paid to foreign owners of capital, rose considerably in the fourth quarter of 1969 may also be ascribed to the revaluation, besides the generally improved earnings position. All in all, interest, dividends and profits paid to foreigners during the months October to December 1969 amounted to well over DM 1.4 billion (against DM 1.0 billion in the third quarter); this is the largest amount ever paid in one quarter. The phenomenon may owe something to the fact that foreign parent companies postponed the transfer of profits of the German subsidiaries until after revaluation. In the last quarter of 1969 about DM 560 million, and in December alone DM 220 million, were paid in favour of American creditors. Owing to the considerable German long-term capital exports and the very high interest-rate level abroad, German receipts from capital invested abroad likewise mounted. But their growth — from DM 1.0 billion in the third quarter to DM 1.2 billion in the fourth quarter —

### Balances on trade account

Millions of DM

Group of countries / Country 1	1968	1969	4th quarter	
			1968	1969
EEC member countries	3,915	2,746	1,560	907
France	2,464	2,424	1,023	544
Italy	— 498	— 230	— 44	251
Netherlands	1,304	262	362	107
EFTA member countries	9,921	10,372	3,248	3,008
Austria	2,654	2,667	771	741
Denmark	1,175	1,283	362	368
Switzerland	3,229	3,425	985	959
United Kingdom	621	674	286	126
United States	1,986	383	642	231
Developing countries	— 264	— 485	104	63
Sino-Soviet area	1,102	1,112	344	191
All countries	18,372	15,559	6,447	4,911

1 Producer and consumer countries.

lagged behind that of the earnings paid out to foreigners. (This may partly be explained by the reduction of the Deutsche Mark equivalent of interest accruing in foreign currencies.) This made for another deficit in the balance of investment income (DM 225 million), whereas Germany had previously been in the somewhat unusual situation of recording a surplus on investment income.

The balance of foreign travel produced a deficit of DM 1.0 billion from October to December against DM 1.6 billion in the months July to September, where the seasonal peak of foreign travel is usually to be found. The deficit on travel however was about DM 800 million higher during the last three months of 1969 than a year before. Here again certain speculative movements would appear to have exerted an influence, for, when ascertaining the growth of German tourists' expenditure on travel, not only purchases of foreign payment media at German banks but also the reflux of Deutsche Mark banknotes from abroad to the German correspondents of foreign banks are recorded. During the summer months of 1969 these return flows were remarkably low but they became very high after revaluation. This suggests that Deutsche Mark notes had been hoarded abroad. Actual expenditure abroad by German tourists is likely to have been larger in the summer of 1969 and smaller in the autumn of the same year than shown by the statistics.

### Transfer payments

In the balance of transfers, the third large part of current transactions with foreign countries, the deficit in the fourth quarter of 1969 rose to DM 2.6 billion, as against DM 2.0 billion in the preceding quarter and DM 2.3 billion in the last three months of 1968. This growth was largely due to the Federal Government having made available

42 to the EEC Agricultural Fund the unusually large amount of almost DM 1 billion at the end of the year. Had the funds allocated in the Federal Budget been called at a uniform rate (and payments to the beneficiaries at home been made continuously) the fourth quarter would not have produced more than a DM 315 million net burden on the balance of transfers.<sup>6</sup> But in the final quarter of 1968, too, above-average amounts had been made available to the Agricultural Fund. The other official transfers, especially indemnification payments, did not reach the former level during the period under review. Altogether, therefore, the deficit of official donations in the last quarter of 1969, at DM 1.6 billion, was only slightly higher than a year ago (DM 1.5 billion).

Private transfers abroad, on the other hand, rose much more compared with the figures of the preceding year. Remittances of foreign workers employed in Germany alone accounted for an estimated DM 750 million from October to December or almost a third more than twelve months previously. In the first place this is a phenomenon connected with economic conditions, for the strain on the labour market in this country has led to a situation where on average in the fourth quarter of 1969 1,540,000 foreign workers were employed in Germany, in other words 425,000 more than in the last quarter of 1968.

<sup>6</sup> The funds made available in December 1969 were not transferred abroad, though, but credited to the EEC Agricultural Fund on a so-called deposit account of the Federal Government. The increase in the balance of the EEC Agricultural Fund on this account is shown in the balance of payments as a short-term loan by a foreign country to German public authorities, i. e. a short-term public capital import (see page 36).

# Preliminary survey of the balance of payments for the year 1969

The following is an initial survey of the 1969 balance of payments. Some of the data are based on preliminary calculations, especially those relating to services. Figures based on more precise statistics and a detailed analysis cannot be published until later.

Assessing the overall figures of the 1969 balance of payments is complicated mainly by the fact that the Deutsche Mark was revalued in that year (on October 27, 1969, by 9.3 %), the change of parity having been preceded by a four-week period of fluctuating exchange rates. There is hardly any part of the balance of payments that was not affected by the change in parity or, before that, by expectation of the revaluation. This has already been explained in the context of events during the fourth quarter of 1969 in several preceding chapters of this Report. Since the speculative movements and counter-movements had not infrequently cancelled each other out by the end of the year, the annual figures do not reflect much of the dynamic swings in external trade and payments over that period. This applies particularly to short-term capital transactions and the resultant flows of foreign exchange. The annual figures, for instance, show a surplus of not more than DM 1.4 billion for short-term capital transactions of enterprises (including the balancing item of the balance of payments). This figure does not, however, reveal that from January to September 1969 the enterprises sector received short-term capital in the order of about DM 16 billion, which then flowed back abroad within the last three months of the year, except for the above-mentioned remainder of DM 1.4 billion. The situation is similar in the case of the net movement of foreign exchange in the narrower sense, i. e. changes in central monetary reserves. Not counting the revaluation loss, the monetary reserves of the Bundesbank declined in 1969 by some DM 10 billion; but they had gone on increasing by DM 8 billion during the first nine months of the year, while the last three months brought a foreign exchange outflow of DM 18.4 billion,<sup>1</sup> touched off by the abandonment of the old exchange rate.

The impact of speculation on the other items of the balance of payments was less strong. In many respects the annual figures for these areas correctly reflect the tendencies obtaining in the course of the year. The main data can be summarised as follows:

1. The surplus on *current account* declined in 1969 to DM 7.2 billion from DM 11.4 billion in the preceding year. This decrease must primarily be ascribed to foreign trade, although the main reason why the export surplus dropped by almost DM 3 billion was simply that a considerable amount of exports had been advanced at the end of 1968 to avoid the border tax introduced at that time.
2. *Long-term capital exports* by the Federal Republic of Germany in 1969 once more surpassed the 1968 figure,

<sup>1</sup> Including the foreign exchange sold on September 30, 1969, the first day of the floating Deutsche Mark rate, the reserve losses from the date of floating the Deutsche Mark up to the end of 1969 amounted to as much as DM 19.5 billion.

Main items of the balance of payments				
Millions of DM				
Item	1968	1969		
		Total p	1st to 3rd quarters	4th qtr p
<b>A. Current account</b>				
Foreign trade 1				
Exports (f.o.b.)	99,551	113,559	82,658	30,901
Imports (c.i.f.)	81,179	98,000	72,010	25,990
Balance	+18,372	+15,559	+10,648	+4,911
Services	+164	— 553	— 117	— 436
Transfer payments	— 7,184	— 7,825	— 5,241	— 2,584
Balance on current account	+11,352	+7,181	+5,290	+1,891
<b>B. Capital account</b>				
Long-term capital				
Private				
German capital investment abroad (increase: —)	—11,842	—21,576	—14,214	—7,362
Foreign capital investment in Germany (increase: +)	+1,735	+437	+1,635	—1,198
Balance private	—10,107	—21,139	—12,579	—8,560
Official	—1,343	—1,891	—1,006	—885
Balance of long-term capital transactions	—11,450	—23,030	—13,585	—9,445
Short-term capital (incl. balancing item)				
Banks	+2,455	+4,282	—181	+4,463
Official	+1,731	—117	+347	—464
Enterprises	+3,467	+1,395	+16,259	—14,864
Financial credits	+536	—188	+5,308	—5,496
Balancing item	+2,931	+1,583	+10,951	—9,368
Balance of short-term capital transactions	+7,653	+5,560	+16,425	—10,865
Overall balance on capital account	—3,797	—17,470	+2,840	—20,310
<b>C. Overall balance on current and capital accounts (A plus B)</b>				
	+7,555	—10,289	+8,130	—18,419
<b>D. Compensatory amount required by Deutsche Bundesbank 2</b>				
	—	—4,099	—	—4,099
<b>E. Net movement of gold and foreign exchange 3</b>				
	+7,555	—14,388	+8,130	—22,518

1 Special trade according to official foreign trade statistics. — 2 Compensatory amount required for new valuation of gold and foreign exchange positions due to revaluation of the D-Mark. — 3 Change in central monetary reserves, including German reserve position in IMF. — p Provisional.

which was already very high. Capital exports amounted to DM 23 billion (net) and thus were three times as large as the surplus on current account. This made for a DM 16 billion deficit in the so-called basic balance.

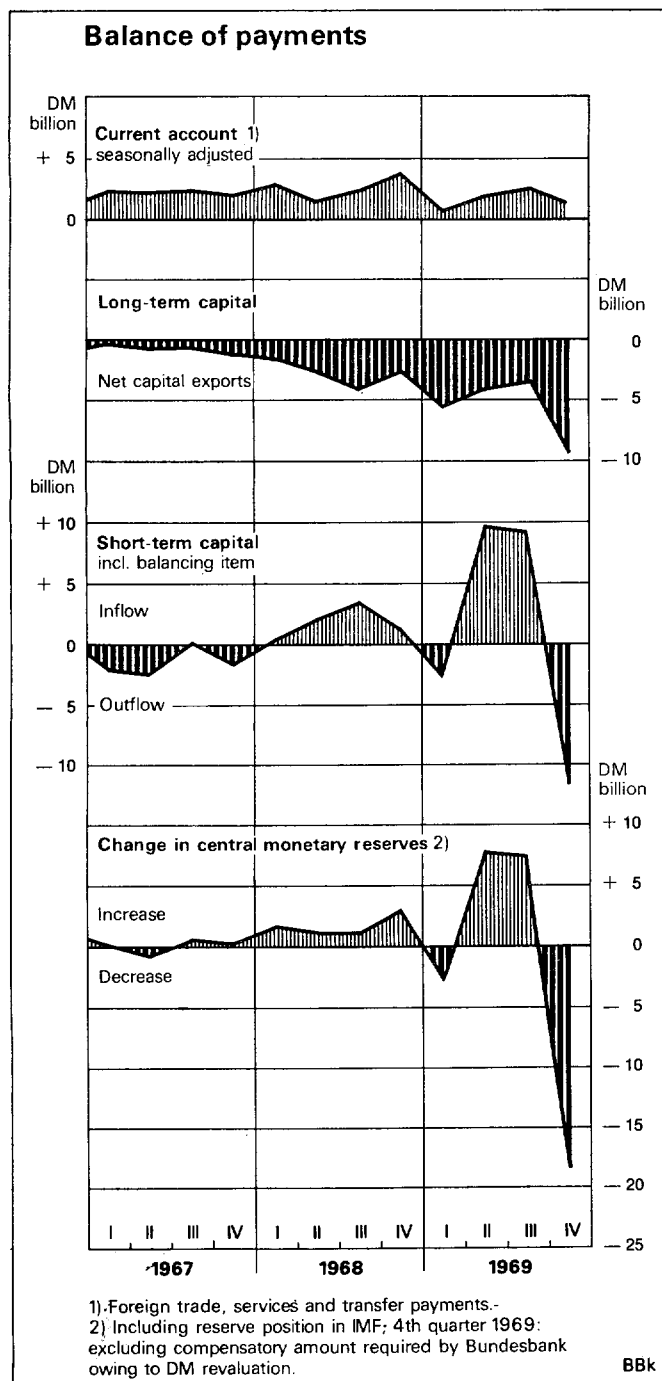
- In the course of, at times, rapidly changing movements and counter-movements *short-term capital* to the amount of DM 5.6 billion was imported into Germany, mainly by banks (DM 4.3 billion). Consequently, the loss of central monetary reserves (leaving the revaluation loss of the Bundesbank out of account) was, at DM 10 billion, about DM 6 billion smaller than the deficit on the basic balance.

As for the more important individual movements, preliminary data permit the following comments:

### I. Current account of the balance of payments

*Goods exports* of Germany grew in 1969 by 14 % to DM 113.6 billion. This means that, despite more and more overheating of the domestic economy, exports expanded just as much as in the year before. From a regional viewpoint, exports to the EEC countries went up particularly fast (+ 21 %); France, Italy, and Belgium-Luxembourg each increased their purchases in Germany by 22 to 25 %. While German exports to the member countries of the European Free Trade Association (EFTA), the developing countries, and the Sino-Soviet area did not go up quite as much, the figures were in each case far higher than in 1968. Only exports to the United States did not quite reach the level of the preceding year, which admittedly was unusually high. German *imports* in 1969 went up by 21 % to DM 98.0 billion. Under the influence of the strained economic conditions at home, imports of commercial finished goods (up 29 % on 1968) and semi-finished goods (up 23 %), in particular, advanced more substantially, whereas imports of foodstuffs (up 13 %) and of raw materials (up 6 %) rose less. The *surplus on the trade balance* in 1969 amounted to close on DM 15.6 billion. The fact that this figure was lower than last year, when the surplus was DM 18.4 billion, is mainly due to the following: around the turn of the year 1968 exports had been advanced and imports delayed in view of the Law on Safeguards Against External Influences, which subjected exports as a rule to a levy of 4 % and subsidised commercial imports at the same rate. Without these influences the export surplus in 1969 might possibly have reached DM 17 billion, and that of 1968 would possibly have been of a similar magnitude (for changes in the trade balance in relation to some important groups of countries and individual countries see table on page 41).

On *services* account, expenditure in 1969 (excluding the freight and insurance costs of overseas imports included in the c.i.f. import figures) was according to preliminary computations approximately DM 0.6 billion higher than receipts, whereas in 1968 receipts had been slightly (DM 0.2 billion) in excess of spending. What became larger compared with the year before was above all the deficit on foreign travel (up DM 1 billion to DM 3.7 billion, a new high point) and the net expenditure on commissions, advertising, trade fair expenses, patents, licences, and wages and salaries to frontier-crossing workers and the like (up by a total of about DM 700 million to DM 4.1 billion). The deficit on the balance of investment income, on the other hand, decreased by one half to DM 0.5 billion owing to considerably higher German receipts from interest, dividends, and profits. Receipts from foreign armed forces went up substantially — by DM 0.6 billion to DM



6.0 billion – especially because of high Deutsche Mark requirements by U.S. military agencies.

The deficit on the *balance of transfer payments* in 1969 was DM 7.8 billion, considerably more than a year ago (DM 7.2 billion). Mostly this was due to the remarkable expansion of wage transfers by foreign workers employed in Germany, whose remittances, according to preliminary calculations, rose in 1969 by DM 600 million to DM 2.7 billion. In the field of official transfers the resources made available by the Federal Government to the EEC Agricultural Fund were stepped up by almost DM 300 million to DM 1.1 billion (net), but since the amounts

expended on other official transfers abroad (especially for indemnification payments) declined, total transfer payments by public authorities in 1969, at DM 4.1 billion, were not higher than in the preceding year.

The *current account of the balance of payments*, combining the balances of trade (+ DM 15.6 billion), services (– DM 0.6 billion), and transfer payments (– DM 7.8 billion), thus produced a surplus of DM 7.2 billion in 1969, against DM 11.4 billion in 1968.

### II. Long-term capital transactions

Ample liquidity at home and the interest-rate differential between Germany and other countries caused net long-term capital exports to grow to DM 23 billion in 1969 from DM 11.5 billion in 1968. German banks contributed DM 10.7 billion (DM 5.2 billion in 1968), enterprises and households DM 10.5 billion (DM 5.0 billion in 1968), and public authorities DM 1.9 billion (DM 1.3 billion in 1968). Capital exports of banks in 1969 mostly took the form of long-term lending to foreign borrowers (DM 9.0 billion), while the banks acquired foreign securities to an amount of only DM 1.7 billion, or less than in the previous year. In the case of capital exports by enterprises and households, on the other hand, portfolio investments predominated, i. e. purchases of securities primarily induced by interest-rate considerations.

### Net purchases of foreign securities by domestic enterprises (excluding banks) and households

	Billions of DM	
	1969	1968
Deutsche Mark bonds	3.3	2.2
Other fixed-interest securities	0.8	0.3
Shares (excluding participations acquired)	1.3	0.5
Investment fund certificates	2.1	0.9
<b>Total</b>	<b>7.5</b>	<b>3.9</b>

There was also a not inconsiderable outflow of funds in the private sector, due to the fact that DM 2.2 billion of German direct investment was made abroad in 1969 (DM 0.6 billion more than in 1968), whereas foreigners showed even more restraint in making new investment in Germany (DM 1.0 billion) than in the previous year (DM 1.6 billion in 1968, but on average well over DM 3 billion in the years 1965 to 1967). This was the first year in the postwar period when German direct investment abroad exceeded foreign investment in Germany. Finally, it is worth noting that in 1969 foreigners reduced their investment in German securities by DM 1.2 billion, mostly by unloading fixed-interest securities of German borrowers (net DM 950 million). Interest-rate considerations, but also the liquidation of certain speculative engagements, are likely to have been the deciding

<b>Long-term capital transactions *</b>				
<b>Millions of DM (net capital exports: —)</b>				
<b>Item</b>	<b>1966</b>	<b>1967</b>	<b>1968</b>	<b>1969 p</b>
<b>A. Banks 1</b>	+ 419	— 1,107	— 5,156	—10,673
Advances and loans	(+ 297)	(— 887)	(— 3,299)	(— 8,999)
DM external bonds	(+ 15)	(— 81)	(— 1,468)	(— 1,044)
<b>B. Enterprises and individuals</b>	+ 1,351	— 557	— 4,951	—10,466
Direct investment	+ 2,141	+ 1,810	+ 149	— 1,211
Portfolio investment	— 1,201	— 1,795	— 3,887	— 8,650
of which:				
DM external bonds	(— 520)	(— 42)	(— 2,228)	(— 3,282)
Other bonds	(— 82)	(— 239)	(— 251)	(— 753)
Foreign shares 2	(— 111)	(— 598)	(— 473)	(— 1,297)
Foreign investment fund certificates	(— 152)	(— 297)	(— 948)	(— 2,111)
German securities 3	(— 336)	(— 619)	(+ 13)	(— 1,207)
Advances and loans	+ 735	— 259	— 836	— 135
Other	— 324	— 313	— 377	— 470
<b>C. Official</b>	— 2,531	— 1,513	— 1,343	— 1,891
<b>D. Total long-term capital transactions (A plus B plus C)</b>	<b>— 761</b>	<b>— 3,177</b>	<b>—11,450</b>	<b>—23,030</b>

\* See also Table IX, 5 in the Statistical section of this Report. — 1 Excluding Reconstruction Loan Corporation, whose long-term advances are included in official long-term capital transactions. — 2 Excluding direct investment. — 3 Transactions between residents and non-residents in fixed-interest and dividend-bearing securities (excluding direct investment) of all domestic private and public issuers. — p Provisional.

factors, for the foreign-owned securities mostly flowed back in the months after revaluation.

### III. Short-term capital transactions

In 1969, as explained in detail on pages 37 and 38, short-term capital transactions were characterised by a large influx of money into Germany before the revaluation and a substantial reflux after. As either the money drain had not yet fully abated by the end of 1969 or the banks — especially in December — had again begun to raise money abroad, there remained for 1969 as a whole short-term net capital imports of DM 5.6 billion. Short-term credits to and from foreign countries by enterprises largely cancelled each other out over the year; the inflow of DM 16.3 billion in the first three quarters was followed by a re-transfer abroad in the final quarter of approximately DM 15 billion. As regards financial credits, the volume of "rechannelled" foreign funds even somewhat exceeded the previous inflows so that a small net capital export (close on DM 200 million) resulted for the whole of 1969. The balancing item of the balance of payments, on the other hand, was again positive in 1969 (DM 1.6 billion). Short-term capital transactions of public authorities were more or less in balance in the year under review, whereas a year ago they had produced net capital imports of DM 1.7 billion.

# National product and income in the second half of 1969

In the following study the Bundesbank continues its series of half-yearly articles on the origin, distribution and use of the national product. As the date of publication has been advanced one month compared with previous years, the calculations for 1969 have had to be based on the Federal Statistical Office's first preliminary data on the national product, some of which will no doubt undergo considerable revision, as will our own supplementary estimates. However, this is unlikely to modify substantially the basic pattern of economic activity in the second half of 1969, as reflected in the National Accounts. What makes publication of the half-yearly figures seem particularly desirable is that they reveal certain changes in the trend that are not apparent from examination of the annual figures, which are very much the centre of public interest at the moment.<sup>1</sup>

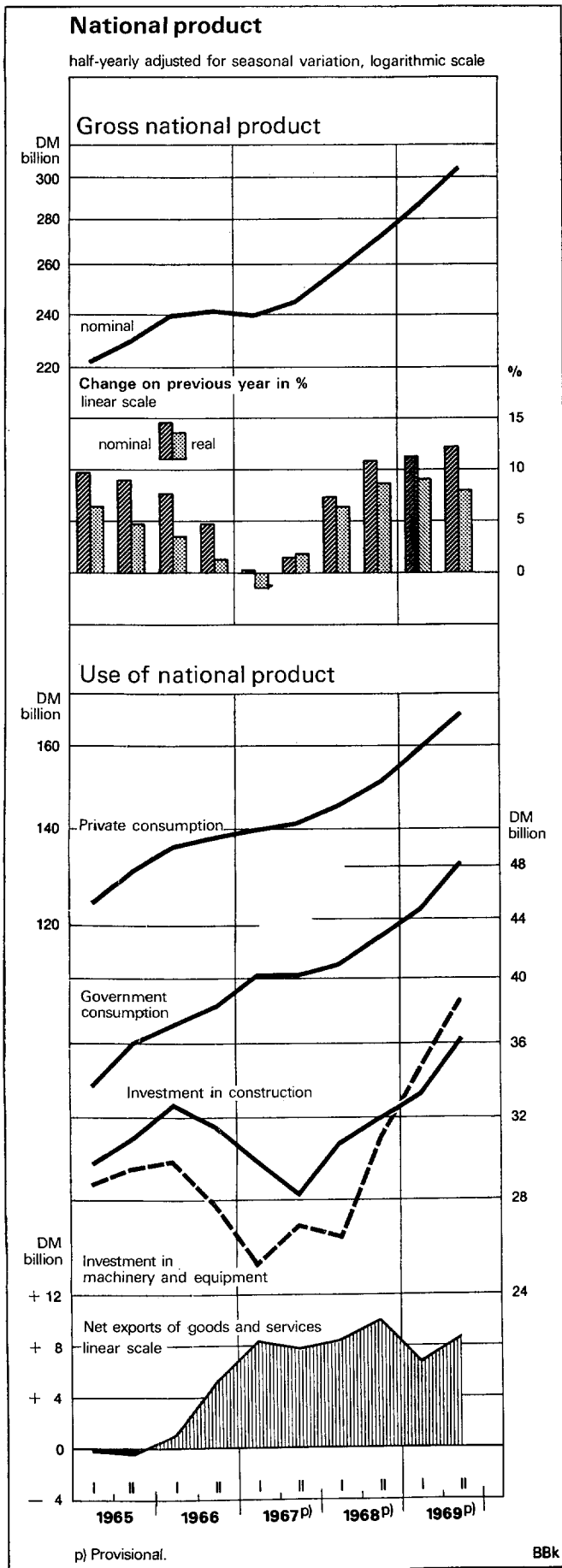
## Survey

The overall supply of goods, measured by *real gross national product*, again rose strongly — by 3 ½ % after seasonal adjustment — in the second half of 1969 as against the preceding half, but its expansion slowed down perceptibly in comparison with the first half of the year (+ 4 ½ %). Growth in relation to the corresponding period of the previous year also declined, from almost 9 % in the first half of 1969 to 8 % in the second. Obviously the limits of capacity became very evident, and this naturally also retarded the advance of productivity. Per man-hour, real gross national product in the second half of 1969 was 6 ½ % higher than a year before; but in the first half of the year the increase in productivity had been almost 8 %.

In the second half of 1969 the real supply of goods could keep pace with the simultaneous rise in demand to a far lesser extent than in the first half of the year; accordingly, prices went up faster. Measured by the *price index of the gross national product*, which assesses the increase in price of the entire supply of goods, the overall price level in the second half of 1969 was just on 3 % higher than in the first half, after seasonal adjustment; expressed as a yearly rate, this was equivalent to a price rise of about 5 ½ %. As recently as the first half of 1969 the price index of the gross national product was going up at an annual rate of only about 2 %. Thus by far the greater part of the price increase, which came to some 3 % on the average of 1969 as a whole, occurred in the second half of the year.

Not least for this reason, seasonally adjusted *nominal gross national product*, which approximately reflects the trend of overall demand, grew faster in the second half of 1969, unlike the real supply of goods — viz. by 6 ½ % compared with 5 ½ % in the first half; in the second half it was 12 % higher than at the same time in the previous year. The increase in nominal gross national product in the second half of 1969 was accompanied by a certain

<sup>1</sup> Certain discrepancies compared with the first official figures, on which the Federal Government's Annual Economic Report for 1970 was based, are due to the use of more recent data and to a number of methodological changes made in anticipation of an impending revision of the official National Accounts, as already explained in the October 1969 Report. See Monthly Report of the Deutsche Bundesbank, October 1969, page 17.



shift in the mainsprings of expansion, as always at a relatively advanced stage of an upswing: while the growth of capital expenditure levelled off, consumer expenditure went up more steeply than before. Altogether, according to the information available at the moment, seasonally adjusted *gross capital investment* was only about 5% greater in the second half of 1969 than in the first, after rising by 11½% in the first half. *Investment in stocks*, in particular, seems to have been smaller. On the basis of the estimate of the Federal Statistical Office, which of necessity contains in part preliminary assumptions, in the second half of 1969 stocks in trade and industry seem to have been enlarged by only DM 4.5 billion, seasonally adjusted, compared with DM 7.5 billion in the first half of the year. Whether enterprises deliberately refrained from a greater degree of stock-building, because, for instance, they were counting on lower purchasing prices after revaluation or because credit had become too expensive for them, must remain an open question. *Investment in equipment* also increased rather more slowly than in the first half, although at 11%, as against 12% in the first half, its seasonally adjusted rise continued to be substantial. Seasonally adjusted *investment in buildings*, on the other hand, grew faster than before in the second half (by 9½%) after increasing relatively little (by 4%) in the first six months of the year owing to the late start of the building season. Part of the rise in capital expenditure in the second half was probably due to price increases, as the prices of equipment produced in Germany rose by 5% during this period, and the prices of residential buildings by 5½% and of non-residential buildings by 8%. *Expenditure on private consumption* expanded faster than before owing to the sharp rise in wages and salaries in the course of the second half, although this is not yet expressed in the figure for the half year as a whole, which, seasonally adjusted, was 5½% higher than that for the first half. The public authorities' expenditure on *government consumption* also rose at a faster rate, the main factor being the higher spending on personnel. After seasonal adjustment, government consumption exceeded the level of the preceding half by 8%, and thus by substantially more than in the first half of 1969 (4½%).

Foreign countries continued to make heavy demands on domestic production in the second half of 1969. Particularly in the months July to September, i. e. before the temporary floating of the Deutsche Mark and the subsequent revaluation, exports increased strongly. In the ensuing months this speculative movement was offset only in part. At all events, the seasonally adjusted surplus on external transactions in goods and services (the external surplus) was considerably larger in the second half of 1969 (DM 8.5 billion) than in the first half (DM 7 billion), when however it had been particularly small, since exports had remained at a relatively low level after the preceding period of exceptional growth due to special factors, e. g. the introduction of the border



tax. It was also of some importance that the cost of imports in terms of Deutsche Mark dropped on revaluation.

Parallel to these shifts in the use of gross national product, the *distribution of national income* (i. e. of gross earnings) underwent a distinct change in the second half of 1969. In consequence of the increasing excess demand on the labour market and the temporary wildcat strikes immediately prior to the general election there were very substantial wage and salary increases over wide areas of trade and industry and also in the public service, with the result that *income from employment* rose considerably faster than before (by 8% in the second half of the year, after seasonal adjustment, compared with 5½% in the first half). National income as a whole grew a good deal more slowly, so that the *wage ratio*, i. e. the ratio of income from employment to the national income, went up to 65.8%, compared with 65.0% in the first half of the year and 64.5% in the same period of the previous year. Thus the advantage enjoyed by entrepreneurs' income during the first phase of the upswing began to diminish perceptibly in the second half of 1969. Seasonally adjusted, *income from entrepreneurial activity and property* rose by only 4% in the period (as against 3½% in the preceding six months), and the profit ratio, complementary to the growth of the wage ratio, decreased by about one percentage point compared with the preceding six months to 34.2%, seasonally adjusted. Nevertheless, the profit ratio was as high as in the second half of 1965 – likewise a boom period.

The redistribution of the original income by the government had a distinctly anticyclical effect in the second half of 1969, although neither the tax scales nor the contribution rates of the social insurance funds were changed. The effect was due solely to the progressive income tax scale and to a modified assessment procedure. *Mass income*, which comprises households' receipts from pensions and assistance payments as well as net wages and salaries, was only 10½% larger in the second half of 1969 than in the year before, whereas the total of all net incomes – net national product at market prices – went up by 12½%. When related to net national product, the share of mass income declined slightly in the period under review (to 51½% compared with 52½% a year earlier). Income from entrepreneurial activity and property was also strongly affected by the redistribution. After deduction of taxes and other levies it was only 7½% higher in the second half of 1969 than a year previously, so that its growth was perceptibly slower than that of gross income and a great deal slower than that of mass income. In relation to the net national product at market prices, net income from entrepreneurial activity and property accounted for about 22%, compared with 23½% twelve months earlier. It should however not be forgotten that in 1968 entrepreneurial

National income <sup>p</sup>				
seasonally adjusted				
Item	1968		1969	
	1st half	2nd half	1st half	2nd half
Income from employment billions of DM	126.9	134.0	141.2	152.4
Change on previous half in %	+ 4.0	+ 5.5	+ 5.5	+ 8.0
Income from entrepreneurial activity and property billions of DM	70.0	73.8	76.2	79.4
Change on previous half in %	+13.0	+ 5.5	+ 3.5	+ 4.0
For information: excluding tax relief on old stocks, billions of DM	(67.5)	(71.9)	(75.4)	(79.4)
Change on previous half in %	+ 9.0	+ 6.5	+ 5.0	+ 5.5
National income billions of DM	197.0	207.8	217.5	231.8
Change on previous half in %	+ 7.0	+ 5.5	+ 4.5	+ 6.5
	in % of national income			
Income from employment	64.4	64.5	65.0	65.8
Income from entrepreneurial activity and property	35.6	35.5	35.0	34.2
For information: excluding tax relief on old stocks	(65.3)	(65.1)	(65.2)	(65.8)
Income from employment	(65.3)	(65.1)	(65.2)	(65.8)
Income from entrepreneurial activity and property	(34.7)	(34.9)	(34.8)	(34.2)

<sup>p</sup> Provisional figures.

income included tax relief on old stocks. From a longer-term viewpoint the net profit ratio was still relatively high, for at the roughly comparable phase of the last cycle in the second half of 1965 it had come to 21½%. While, therefore, the share of private income in the net national product declined appreciably during the period, the *government "net income" ratio*, made up for the most part of revenue from direct and indirect taxes and from social insurance contributions in so far as they do not return to private households in the form of pensions and assistance payments, showed a distinct rise, to 26½% as against 24% a year earlier. The government's net income was almost one quarter higher in the second half of 1969 than twelve months before; it therefore increased far more than private net income. The government's larger share in overall income offered a major opportunity to counter the overheating of the economy by the formation of revenue surpluses. It is one of the aims of the following sections to show that this opportunity was taken on a substantial scale.

### Households

The shifts noted in the distribution of gross income in the second half of 1969 were principally due to the fact that after the summer break, as mentioned above, there was

### Income distribution after redistribution by the Government P

Share in % of net national product at market prices

Item	1968		1969	
	1st half	2nd half	1st half	2nd half
Mass income 1	57.9	52.6	56.4	51.6
Net income of enterprises 2	19.8	23.3	19.2	22.1
Net government income 3	22.3	24.1	24.4	26.3
Net national product at market prices id., in billions of DM	100 (218.3)	100 (252.9)	100 (243.0)	100 (284.9)

p Provisional figures. — 1 Net wages and salaries, and income from pensions and benefits. — 2 Profit withdrawals by self-employed, investment income of households, undistributed profits. — 3 Receipts from direct and indirect taxes and from social insurance contributions less subsidies and pension and benefit payments.

an abrupt rise in the growth of wages and salaries. On the average of the second half of 1969 the *gross wage and salary bill* surpassed the level of the first half of the year by 7 %, seasonally adjusted, compared with an increase of 5 ½ % in the first half. The increase on the year was 13 ½ %, a rise which has not been recorded since 1961. For one thing the level of *collectively agreed earnings* rose faster than before in the period under review — by 7 % (on a weekly basis) compared with 5 ½ % in the first half of the year and only 4 % on average in 1968. For another, in several major sectors of the economy interim payments were made — amongst others, to the three million employees in the civil service, who in the second half of 1969 received an interim payment of normally DM 300, along with a higher Christmas bonus under the terms of previous wage agreements.<sup>2</sup> An additional factor was that the shortage of labour obliged employers to make additional payments to their employees over and above the wage scale, partly in the form of overtime pay and partly in the form of wage and salary bonuses. These payments are reflected statistically in the *wage drift*, i. e. in the disparity between the increase in collectively agreed earnings and the increase in actual wages and salaries. In the second half of 1969 this disparity amounted to some 3 ½ percentage points, of which almost one point was due to the special payments to government employees. Even without these payments, wage drift did not diminish in the second half of 1969. Finally, the *number of persons in employment* also continued to rise; in the period, just as in the first half of the year, it was about 2 ½ % above the level of the previous year, mainly owing to further recruitment of foreign labour, as explained in the last economic review, whereas there was practically no net gain of domestic workers, apart from the structural switch from self-employment to employment.

The wave of wage rises was not fully reflected in the demand for consumer goods, since *deductions from earnings* rose at an above-average rate. In the second half of 1969 employees spent some 22 % of their gross

<sup>2</sup> These payments are recorded under actual earnings but not under collectively agreed earnings, because, inter alia, it is difficult to allocate them to a specific period when calculating the level of collectively agreed earnings.

earnings on wage tax and social insurance contributions, compared with 20 ½ % in the same period of the previous year and 19 ½ % in the second half of 1967. Consequently in the second half of 1969 *net wages and salaries* rose on the year appreciably less than gross earnings — namely by 11 %, whereas net wages and salaries had exceeded the previous year's level by 10 % in the first half. Like earnings, households' income from *pensions and assistance payments* by public bodies also grew faster in the second half of 1969, although their increase on the previous year — 8 ½ % as against 6 % in the first half — fell far short of that of the wage rises. A particularly important factor here was that pensioners, like government employees, received the special interim payment of normally DM 300.

In contrast to wage and salary income and public income transfers, households' *other income*, mainly profit withdrawals of self-employed persons from earnings gained in the enterprises sector and investment income, seems to have shown a distinctly smaller year-to-year increase during the period than in the first half of 1969. According to our own estimates (which are subject to a certain margin of error in the case of these "residuals") the growth in the second half of 1969 was 12 ½ %, compared with 16 ½ % in the preceding six months. This slowdown may be connected with a similar tendency among enterprises' profits. At all events, households' *income from property*, which is included in this amount, went up sharply (by an estimated 14 %) owing to the rise in private financial assets and in interest rates, so that profit withdrawals from enterprises in the narrower sense can have increased relatively little. Altogether, households' *disposable income* rose in the second half of 1969 by very nearly 11 % on the year, compared with 10 % in the first six months.

Households' *expenditure on consumption* went up slightly more than disposable income — by over 11 % compared with the previous year. The expansion of consumption speeded up particularly towards the end of the year on account of the large increases in income. The greater purchasing power was used above all to buy durable consumer goods, no doubt in many cases to forestall the price increases widely expected in this field. Judging by the trend of retail sales, in the second half of 1969 more textiles, furniture, electrical equipment and motor vehicles were bought. In addition, households had to spend appreciably more on living accommodation than a year before, not least owing to rent increases.

Households' propensity to save remained fairly high over the second half of 1969 as a whole, although the rise in incomes, steep though it was in some cases, did not result in an increase in the saving ratio, as has often happened during similar periods in the past. As, according to the data at present available, *current saving*

Income, consumption and saving of households *											
Item	1965	1966	1967 p	1968 p	1969 p			1968 p	1969 p		
					Total	1st half	2nd half		Total	1st half	2nd half
					Billions of DM				Change on previous year in %		
<b>Average earnings and employment</b>											
1. Gross wages and salaries per employed person, in DM	( 9,280)	( 9,950)	(10,270)	(10,890)	(11,910)	( 5,630)	( 6,270)	+ 6.1	+ 9.3	+ 8.0	+10.5
For information:											
Change in level of standard wages and salaries (on weekly basis)	.	.	.	.	.	.	.	+ 3.9	+ 6.3	+ 5.6	+ 6.8
Wage drift 1	.	.	.	.	.	.	.	+ 2.1	+ 2.8	+ 2.3	+ 3.5
2. Wage and salary earners, in thousands	(21,840)	(21,870)	(21,180)	(21,330)	(21,890)	(21,690)	(22,090)	+ 0.7	+ 2.6	+ 2.8	+ 2.5
<b>Incomes and use of incomes</b>											
3. Gross wages and salaries 2	202.7	217.5	217.5	232.3	260.6	122.1	138.5	+ 6.8	+12.2	+11.0	+13.3
4. Deductions	34.6	39.1	39.8	45.3	54.0	23.3	30.7	+13.8	+19.4	+16.4	+21.7
Wage tax	(15.8)	(18.6)	(19.0)	(21.7)	(26.8)	(10.5)	(16.3)	+14.3	+23.9	+21.4	+25.5
Social insurance contributions 3	(18.7)	(20.4)	(20.8)	(23.6)	(27.2)	(12.8)	(14.4)	+13.4	+15.2	+12.6	+17.7
5. Net wages and salaries (3 less 4)	168.1	178.4	177.7	187.0	206.6	98.8	107.8	+ 5.2	+10.4	+ 9.8	+11.1
6. Public income transfers	57.6	63.0	69.2	72.7	78.0	38.5	39.5	+ 5.1	+ 7.2	+ 5.8	+ 8.6
Payments by social insurance funds	(35.2)	(39.0)	(43.9)	(46.8)	(50.6)	(25.4)	(25.2)	+ 6.6	+ 8.2	+ 7.2	+ 9.3
Payments by other public authorities	(13.1)	(13.9)	(14.5)	(14.7)	(15.0)	( 7.3)	( 7.7)	+ 1.2	+ 2.0	+ 1.0	+ 3.1
Established civil servants' pensions (net)	( 9.3)	(10.1)	(10.8)	(11.2)	(12.3)	( 5.8)	( 6.5)	+ 4.1	+ 9.8	+ 6.5	+12.9
7. Mass income (5 plus 6)	225.8	241.4	246.9	259.7	284.5	137.3	147.2	+ 5.2	+ 9.5	+ 8.6	+10.4
8. Self-employed persons' profit withdrawals and households' income from property 4	65.3	68.8	69.7	78.4	89.4	36.6	52.7	+12.4	+14.0	+16.5	+12.3
9. Disposable income (7 plus 8)	291.1	310.3	316.6	338.1	373.9	173.9	200.0	+ 6.8	+10.6	+10.2	+10.9
of which, used for											
Consumption	255.7	274.9	281.4	297.3	328.2	153.8	174.5	+ 5.7	+10.4	+ 9.5	+11.2
Saving	35.4	35.4	35.2	40.8	45.6	20.1	25.5	+15.9	+11.8	+15.8	+ 8.7
Saving in % of disposable income (saving ratio)	(12.2)	(11.4)	(11.1)	(12.1)	(12.2)	(11.6)	(12.8)	.	.	.	.

\* The sum of the items may differ from the total shown owing to rounding. — 1 Quotient of increase in actual earnings and rise in level of standard wages and salaries (on weekly basis). — 2 Excluding employers'

contributions to social insurance and voluntary contributions. — 3 Including voluntary contributions. — 4 After deduction of other transfers, especially to foreign countries; residual. — p Provisional figures.

52 probably exceeded the figure for the same period of the previous year by about 8 ½ % (and thus by somewhat less than private consumption) the *saving ratio* was in fact somewhat below the level of the year before; it amounted to 12.8 % of disposable income. This may have been partly due to the above-mentioned heavier buying of consumer goods. This factor, together with considerations of yield, no doubt also played a part in the appreciable change in the structure of private financial asset formation. Certainly, in the period under review the amounts paid into savings accounts (including savings bonds), among which particularly savings deposits with long periods of notice produced only a modest yield in comparison with securities, fell appreciably short of the previous year's figure. These amounts were equivalent to only 55 % of all households' funds available for financial investments, as against 64 % a year before. On the other hand, households bought substantially more securities during the period than previously, partly direct and partly indirect through the purchase of investment fund certificates. Finally, more money than ever before was invested in the various forms of contractual saving with insurance companies and building and loan associations. Saving for building purposes in particular recorded a new high; it has become an attractive proposition for more and more households, not least owing to the substantial benefits that the government grants in the shape of premiums and tax relief.

### Enterprises

In the second half of 1969 the rise of enterprises' profits eased off slightly, after a phase of precipitous expansion in earnings. The prime reason for this was that costs began to rise more rapidly while advances in productivity slowed down, as usual in periods of high economic activity. Among the increasing costs enterprises were burdened with, the higher expenditure on wages, which speeded up substantially in the last few months of 1969, was of particular moment. Spending on wages and salaries, including the employers' contribution to the social insurance funds, in the second half of 1969 was 13 ½ % up on the previous year, compared with 11 % in the first half and only 7 % in 1968. *Depreciation* due to wear and tear also grew faster in the period under review. The Federal Statistical Office estimates it at 10 % higher in the second half of 1969 than a year previously, as against an increase of 9 ½ % in the first six months of 1969. Finally, enterprises' earnings were affected by the strong, above-average growth of *indirect taxes*. After deduction of subsidies, in line with the methods applied in the National Accounts, these were almost a fifth higher in the period under review than a year earlier, although the figures were affected by the yield from such taxes in 1968 having been reduced owing to the freeing of old stocks from gross turnover tax. As a result of the pronounced strains on the goods markets, enterprises largely managed to pass on the increase in costs to their

customers by raising prices. If all *cost components* are added together it is found that in the second half of 1969 enterprises' production costs, as shown in the National Accounts, went up by 14 % altogether compared with the same period of the previous year, and thus little faster than receipts from sales, which probably went up by 13 %. Nevertheless, enterprises' profit margins, which had widened perceptibly between the beginning of the upswing and that point, now seem to have narrowed slightly. Total income from *entrepreneurial activity and property* rose somewhat less than other forms of income in the second half of 1969, but for all that it was 8 % higher (compared with 8 ½ % in the first half) than a year before, when however it had been inflated by the relief of old stocks from tax. This also includes households' investment income, which appears to have been 14 % higher in the period than a year before. If these receipts are deducted so as to arrive at income from entrepreneurial activity in the narrower sense — which can only be done approximately, of course — the growth on the previous year comes to 7 %.

Another factor with a bearing on enterprises' liquidity was that they had to pay out far more in *direct taxes* than in the previous year. Total transfers by enterprises to the government (including self-employed persons' contributions to the social insurance fund, as well as direct taxes) were 13 % higher in the second half of 1969 than a year before; thus, for the first time for some while, they rose substantially faster than private gross income from entrepreneurial activity and property. Apart from the further increase in profits and turnovers this was no doubt also connected with the more rapid adjustment of tax payments to the changed profit position, as recommended by the Fiscal Planning Council in March 1969. This measure was also very much in the interest of the Länder Governments themselves, because their share of income and corporation tax declined from the beginning of 1970. The more rapid collection of corporation tax had a particularly marked effect, since it brought in some 27 % more in the second half of 1969 than a year earlier. Taken as a whole, the burden of public levies on enterprises' income consequently rose appreciably — by 25 % — in the period; thus it was about one percentage point higher than a year before. However, the load ratios of the second half of 1967 and 1966 have not yet been reached again.

The larger tax payments resulted in *net income from entrepreneurial activity and property* in the second half of 1969 being 7 ½ % higher than a year earlier; thus it grew substantially less in the period than the gross income obtained in the enterprises sector. If the withdrawals for private consumption and saving outside the enterprises' sphere, which can only be determined as residuals and are therefore subject to a certain margin of uncertainty, are deducted (they grew rather less in the period than before), it will be found that in the second

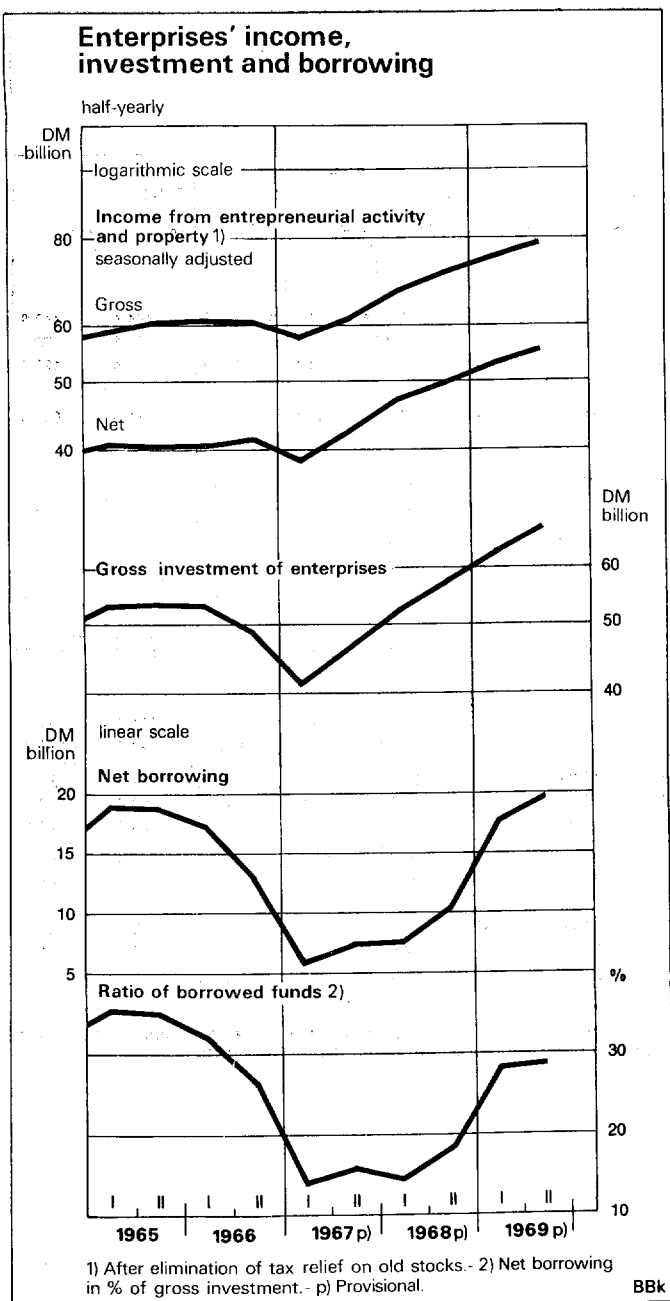
## Origin, redistribution and use of income, by sectors \*

Receipts or expenditure (—) in billions of DM

Item	Households		Enterprises		Government		Foreign countries 1		Total	
	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
<b>1. Contributions to net domestic product</b>										
Income of factors of production	261.0	293.7	138.2	150.1	5.4	5.5	— 0.1	— 0.3	404.4	448.9
Indirect taxes less subsidies	—	—	—	—	66.6	78.4	0.1	0.0	66.6	78.5
Imports (excluding factor income)	—	—	—	—	—	—	103.4	122.9	103.4	122.9
Contributions to net domestic product at market prices (including imports)	261.0	293.7	138.2	150.1	71.9	84.0	103.4	122.6	574.5	650.3
<b>2. Redistribution of income</b>										
Direct taxes	— 22.4	— 27.7	— 32.4	— 36.0	54.8	63.7	—	—	—	—
Social insurance contributions	— 52.3	— 60.3	— 2.7	— 3.2	55.0	63.5	—	—	—	—
Pensions and benefits 2 to residents	73.4	78.8	—	—	— 73.4	— 78.8	—	—	—	—
Current transfers to foreign countries (net)	— 2.9	— 3.6	0.0	0.0	— 3.5	— 4.8	6.4	8.4	—	—
Profit withdrawals by self-employed 3	81.6	93.2	— 81.6	— 93.2	—	—	—	—	—	—
Other transfers	— 0.2	— 0.2	— 1.2	— 1.4	1.4	1.6	—	—	—	—
Disposable income	338.1	373.9	20.5	16.3	106.2	129.1	109.7	131.0	574.5	650.3
<b>3. Use of disposable income</b>										
Consumption	— 297.3	— 328.2	—	—	— 83.7	— 92.9	—	—	— 381.0	— 421.1
Exports (excluding factor income)	—	—	—	—	—	—	— 121.7	— 138.2	— 121.7	— 138.2
Current saving	40.8	45.6	20.5	16.3	22.5	36.2	— 12.0	— 7.2	71.8	91.0
Capital transfers received	3.9	4.4	15.6	17.3	0.8	0.8	0.6	0.6	20.8	23.1
Capital transfers effected	— 9.4	— 10.1	— 0.6	— 0.8	— 10.9	— 12.2	— 0.0	— 0.0	— 20.8	— 23.1
Saving, including capital transfers	35.4	39.9	35.4	32.8	12.4	24.9	— 11.3	— 6.7	71.8	91.0
Net investment	—	—	— 53.8	— 70.7	— 18.0	— 20.3	—	—	— 71.8	— 91.0
For information:										
Gross investment	( — )	( — )	( 109.7)	( 132.1)	( 20.7)	( 23.2)	( — )	( — )	( 130.5)	( 155.4)
Depreciation	( — )	( — )	( 55.9)	( 61.5)	( 2.7)	( 2.9)	( — )	( — )	( 58.7)	( 64.4)
Financial surplus or deficit (—)	35.4	39.9	— 18.4	— 37.8	— 5.6	4.6	— 11.3	— 6.7	—	—

\* The sum of the items may differ from the total shown owing to rounding. — 1 Including East Germany. — 2 Established civil servants' pensions are here included gross, that is before deduction of wage tax. — 3 In-

cluding households' income from property. — a Net income payments to factors of production due from the rest of the world.



half of 1969 undistributed profits totalling just on DM 8 billion, or DM 2 billion less than a year earlier, remained. Including proceeds from depreciation and capital grants<sup>3</sup> transferred to enterprises from other sectors, *enterprises' total own resources* available for capital expenditure and investment in the second half of 1969 were still somewhat larger than a year previously, although their self-financing at that time had been strongly supported by the tax relief on old stocks. If enterprises' own funds are compared with capital expenditure, which went up by a fifth on the year, it becomes evident that in the second half of 1969 enterprises financed about 71 % of their total capital expenditure from their own resources, compared with 81 % a year earlier but only some 65 % in the second half of 1965. Thus the decrease in the *self-financing ratio* is indicative only of a correction of

the excessive expansion of the scope for self-financing in the preceding upswing, but definitely not of an imminent slackening of the propensity to invest. Never in the past have there been self-financing ratios of 70 % and more during comparable boom periods, with the exception of the early fifties.

To finance the sharply increased volume of investment it was necessary to have greater recourse to outside funds. At DM 20 billion, enterprises' *financial deficit* just about doubled compared with the second half of 1968, and was about DM 1 billion above the previous record level of the second half of 1965. But enterprises' financing problems in the second half of 1969 did not lie so much in this expansion in their net requirements of credit (which, measured by the increase in the overall volume of investment, remained within bounds) as in the fact that, owing to the normalisation of the international monetary situation after the change in parity of the Deutsche Mark, enterprises lost substantial funds that had previously accrued to them in the form of down-payments or loans from their foreign customers or suppliers and which had expanded their liquid resources to an exceptional degree. In many cases enterprises were now compelled to switch from foreign to domestic lenders, who normally demanded more interest than the advance payments or periods of credit, which were often interest-free or at a low rate, had cost. Moreover, particularly time deposits suffered by the withdrawals of funds.

#### Public authorities

The large increase in turnover and income described in the preceding sections resulted in public authorities' receipts far exceeding the budget estimates in the second half of 1969. Altogether, during the period *receipts on current account* were 18 % higher than at the same time of the previous year, compared with 14 % in the first half. The yield of indirect taxes rose particularly strongly (by 19 %), the decisive factor being the notable increase in value-added tax, whose yield had been reduced in the second half of 1968 by the tax relief granted on old stocks. Income from direct taxes rose only a little more slowly — by 18 ½ % — in the period. The factor of greatest importance here was that wage tax brought in 25 ½ % more than a year earlier. Among the other direct taxes, corporation tax in particular yielded substantially more, but payments of assessed income tax were also at a somewhat higher level. All in all, the taxation of income had a distinctly anticyclical effect in the period under review, in contrast to experience at previous comparable stages of the business cycle, especially as the social insurance funds too received over 17 % more in contributions in the second half of 1969 than in the corresponding period of 1968, which was a clear acceleration compared with the first half of the year.

<sup>3</sup> In accordance with the methods of the National Accounts these so-called capital transfers mostly comprise government capital grants for public enterprises (particularly the Federal Railways) and housing construction, and also households' own resources employed in housing construction.

Income from entrepreneurial activity and from property *											
Item	1965	1966	1967 p	1968 p	1969 p			1968 p	1969 p		
					Total	1st half	2nd half		Total	1st half	2nd half
					Billions of DM				Change on previous year in %		
1. Gross income from entrepreneurial activity and property id., in % of national income	119.6 ( 34.6)	121.8 ( 33.4)	120.3 ( 33.1)	143.6 ( 35.5)	155.6 ( 34.6)	68.4 ( 33.2)	87.2 ( 35.9)	+ 19.4	+ 8.4	+ 8.6	+ 8.2
2. Public authorities' income from entrepreneurial activity and property 1	5.7	5.7	4.9	5.4	5.5	2.7	2.9	+ 10.9	+ 2.8	+ 15.2	- 6.5
3. Gross income of the private sector from entrepreneurial activity and property (1 less 2) id., excluding tax relief on old stocks	113.9 —	116.1 —	115.5 —	138.2 (133.8)	150.1 (149.3)	65.8 ( 65.0)	84.3 ( 84.3)	+ 19.7 + 15.9	+ 8.6 + 11.5	+ 8.4 + 11.7	+ 8.8 + 11.5
4. Direct taxes 2	32.1	33.8	33.7	36.2	40.6	19.3	21.3	+ 7.3	+ 12.0	+ 11.0	+ 13.0
5. Net income of the private sector from entrepreneurial activity and property (3 less 4) id., excluding tax relief on old stocks	81.8 —	82.3 —	81.7 —	102.0 ( 97.6)	109.5 (108.7)	46.4 ( 45.6)	63.1 ( 63.1)	+ 24.8 + 19.4	+ 7.4 + 11.4	+ 7.3 + 11.9	+ 7.4 + 10.9
6. Profit withdrawals by self-employed, and households' income from property	68.5	72.4	73.1	81.6	93.2	38.4	54.8	+ 11.5	+ 14.2	+ 16.6	+ 12.7
7. Undistributed profits (5 less 6)	13.3	9.9	8.6	20.5	16.3	8.1	8.3	.	- 20.1	- 22.1	- 18.1
8. Capital transfers received (net)	11.5	12.7	13.8	15.0	16.5	7.3	9.2	+ 8.5	+ 10.2	+ 9.9	+ 10.5
9. Depreciation	44.9	49.8	52.5	55.9	61.5	30.1	31.4	+ 6.6	+ 9.9	+ 9.5	+ 10.4
10. Own financial resources, total (7 plus 8 plus 9) id., excluding tax relief on old stocks 3	69.7 —	72.4 —	74.9 —	91.4 ( 87.0)	94.3 ( 93.5)	45.5 ( 44.7)	48.8 ( 48.8)	+ 22.0 + 16.1	+ 3.3 + 7.5	+ 2.2 + 6.4	+ 4.3 + 8.6
11. Gross investment	107.7	102.9	88.4	109.7	132.1	63.4	68.8	+ 24.2	+ 20.4	+ 21.2	+ 19.7
12. Financial deficit (10 less 11)	-38.0	-30.5	-13.5	-18.4	-37.8	-17.9	-19.9	.	.	.	.
For information:											
Own financial resources in % of gross investment (self-financing ratio) id., excluding tax relief on old stocks 3	64.7 —	70.3 —	84.7 —	83.2 ( 79.2)	71.4 ( 70.8)	71.8 ( 70.5)	71.0 ( 71.0)	.	.	.	.
Financial deficit in % of gross investment	35.3	29.7	15.3	16.8	28.6	28.2	29.0	.	.	.	.

\* The sum of the items may differ from the total shown owing to rounding. — 1 After deduction of interest on public debts. — 2 Including self-employed persons' own contributions to social insurance funds, and

other transfers. — 3 On the assumption that the total amount of tax reliefs is to be deducted from undistributed profits. — p Provisional figures.

Public finance *				
Billions of DM				
Item	Year	Total	1st half	2nd half
<b>Central, regional and local authorities 1</b>				
1. Current receipts	1968	131.2	60.8	70.5
Change on previous year in %	1969	153.3	69.4	83.9
		+16.8	+14.2	+19.1
2. Current expenditure 2	1968	108.2	51.3	56.9
Change on previous year in %	1969	118.5	53.3	65.2
		+ 9.5	+ 3.8	+14.6
3. Investment (net) and capital transfers 3	1968	27.7	10.4	17.3
Change on previous year in %	1969	31.1	11.7	19.3
		+12.0	+12.5	+11.8
Financial surplus (+) or deficit (-)	1968	- 4.7	- 1.0	- 3.7
	1969	+ 3.8	+ 4.3	- 0.6
<b>Social insurance funds 4</b>				
1. Current receipts 5	1968	80.1	39.0	41.2
Change on previous year in %	1969	90.2	43.1	47.1
		+12.6	+10.5	+14.5
2. Current expenditure 6	1968	81.1	40.0	41.0
Change on previous year in %	1969	89.4	43.5	45.9
		+10.3	+ 8.7	+11.8
Financial surplus (+) or deficit (-)	1968	- 0.9	- 1.1	+ 0.1
	1969	+ 0.8	- 0.4	+ 1.3

\* The sum of the items may differ from the total shown owing to rounding; provisional figures from the National Accounts. — 1 Federal Government (incl. ERP and Equalisation of Burdens Fund), Länder and local authorities. — 2 Including allocations to social insurance funds. — 3 I.a., investment grants to housing and to the Federal Railways. — 4 Including assumed pension fund and supplementary pension funds (in accordance with the practice in the National Accounts). — 5 Including allocations of central, regional and local authorities. — 6 Including investment and capital transfers.

If on the one hand public authorities thus had a sharp increase in receipts, on the other they were unable to escape the trend of increasing expenditure due to economic conditions. Spending on *government consumption*, in particular, went up at a faster rate in the second half of 1969; during this period it exceeded the level of the previous year by 13 %, compared with 9 % in the first half of 1969 and only 4 % in 1968. The main contributory circumstance was that public authorities' expenditure on personnel increased substantially as a result of the interim payment of normally DM 300 for all government employees and of the raising of the Christmas bonus. But other spending too accelerated during the period, particularly pensions and assistance payments, the interim payment for pensioners making a particularly strong impact. However, at 13 ½ %, compared with 6 ½ % in the first half of the year, the increase in expenditure on current account was distinctly smaller than the increase in receipts, so that public authorities' *saving* (i. e. the excess of receipts over expenditure on current account) once again went up sharply in the second half of 1969. At fully DM 20 billion it was DM 6.5 billion higher than a year ago. The growth over the previous year had been even greater in the first half, though (DM 7.5 billion).

In addition to their current expenditure, public authorities also raised their capital spending substantially in the second half of 1969. For one thing their *capital transfers* — including, in line with the methods of the National Accounts, primarily investment grants to enterprises and various compensation payments — were 11 % higher in this period than a year earlier. For another, spending on public authorities' own *capital investments* again rose strongly (by 12 % as against 11 ½ % in the first half of 1969) on the year. Especially the local authorities had to spend considerably more on their building projects, not least owing to the price increases in the construction field which occurred during the period. Public authorities' *net financial surplus*, derived from a comparison of all receipts with all expenditure (excluding government lending to third parties), at over DM 0.5 billion after seasonal adjustment, was a good deal smaller in the second half of 1969 than in the first half; but compared with the second half of 1968, when public authorities had been in debt to the extent of some DM 3.5 billion net, the financial balance improved by over DM 4 billion. The seasonal financial deficit of the central, regional and local authorities only was, at DM 0.5 billion, DM 3 billion less in the second half than at the same period of the previous year, and the social insurance funds, which ended up virtually in balance a year ago, obtained a surplus of slightly over DM 1 billion in the period under review. All things considered, judging from the financial balances the anticyclical effect exercised by the public authorities remained very strong in the period, even if slightly less so than in the first half of the year. According to the budgets and economic plans announced so far, which have already been discussed in the review of the economic scene in the winter of 1969/70 (in the chapter on public finance), this contractive impact is likely to intensify, at least in the first half of 1970. Over the whole of 1969 public authorities had a financial surplus of DM 4.5 billion as against a deficit of DM 5.5 billion in the preceding year. The central, regional and local authorities contributed DM 8.5 billion and the social insurance funds fully DM 1.5 billion to this improvement of some DM 10 billion in the financial balance.



Receipts and expenditure of public authorities *											
Item	1965	1966	1967 p	1968 p	1969 p			1968 p	1969 p		
					Total	1st half	2nd half		Total	1st half	2nd half
Billions of DM											
1. Current receipts											
(a) Income from entrepreneurial activity and property	8.4	9.2	9.3	9.9	10.6	5.2	5.4	+ 6.3	+ 6.8	+ 9.1	+ 4.6
(b) Indirect taxes and similar levies	64.1	68.0	70.4	72.4	85.0	39.3	45.7	+ 2.8	+ 17.4	+ 15.4	+ 19.2
(c) Direct taxes	45.6	49.3	49.4	54.8	63.7	28.2	35.6	+ 11.0	+ 16.3	+ 13.5	+ 18.7
(d) Social insurance contributions 1	44.2	48.8	49.9	55.0	63.5	29.8	33.7	+ 10.1	+ 15.5	+ 13.7	+ 17.0
(e) Other transfers	1.4	1.5	1.5	2.4	3.0	1.0	2.0	+ 66.4	+ 22.2	— 2.9	+ 41.3
Total current receipts	163.6	176.7	180.4	194.5	225.7	103.4	122.3	+ 7.8	+ 16.1	+ 13.9	+ 18.0
For information:											
Current receipts in % of gross national product	(36.1)	(36.7)	(37.2)	(36.7)	(38.1)	(37.7)	(38.5)	.	.	.	.
2. Current expenditure											
(a) Government consumption	69.7	75.5	80.6	83.7	92.9	42.1	50.8	+ 3.8	+ 11.1	+ 8.8	+ 13.0
of which:											
Civil expenditure	(51.7)	(57.7)	(62.0)	(66.8)	(74.2)	(34.3)	(39.9)	+ 7.7	+ 11.1	+ 9.8	+ 12.2
Defence expenditure	(18.0)	(17.9)	(18.6)	(16.9)	(18.7)	( 7.8)	(11.0)	— 9.3	+ 11.0	+ 4.6	+ 16.0
(b) Subsidies	3.9	4.1	4.0	5.8	6.5	2.6	4.0	+ 44.8	+ 12.4	— 0.4	+ 22.6
(c) Interest	2.7	3.5	4.5	4.5	5.1	2.5	2.5	+ 1.3	+ 11.5	+ 3.3	+ 21.1
(d) Pensions and benefits (gross) to households	58.5	63.6	69.8	73.4	78.8	38.8	40.0	+ 5.2	+ 7.4	+ 5.9	+ 8.8
(e) Transfers to foreign countries	2.8	2.3	2.8	4.5	6.2	1.5	4.7	+ 62.9	+ 36.6	— 20.6	+ 79.5
Total current expenditure	137.5	149.1	161.7	172.0	189.5	87.6	102.0	+ 6.4	+ 10.2	+ 6.4	+ 13.7
3. Saving (surplus on current account) (1 less 2)	26.1	27.6	18.8	22.5	36.2	15.9	20.4	+ 19.9	+ 60.9	+ 86.4	+ 45.5
4. Capital transfers, net	— 10.0	— 9.5	— 9.9	— 10.1	— 11.3	— 5.0	— 6.4	+ 2.5	+ 12.3	+ 14.1	+ 10.9
5. Saving including capital transfers (3 plus 4)	16.1	18.1	8.9	12.4	24.9	10.9	14.0	+ 39.2	+100.6	+161.6	+ 69.6
6. Gross investment	20.2	21.0	18.5	20.7	23.2	8.5	14.8	+ 12.0	+ 12.0	+ 11.5	+ 12.2
7. Depreciation	2.2	2.4	2.5	2.7	2.9	1.4	1.5	+ 7.5	+ 7.4	+ 7.5	+ 7.2
8. Net investment (6 less 7)	18.0	18.6	16.0	18.0	20.3	7.0	13.3	+ 12.8	+ 12.7	+ 12.3	+ 12.8
9. Financial surplus or deficit (—) (5 less 8)	— 1.9	— 0.5	— 7.1	— 5.6	4.6	3.9	0.7	.	.	.	.

\* The sum of the items may differ from the total shown owing to rounding. — 1 Including allocations to an assumed pension fund. — p Provisional figures.



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<sup>o)</sup> Information on the bank office network will be found in Table III, 21, which replaces the articles formerly published from time to time.

# I. Overall monetary survey

## 1. Money supply and its determinants \*)

Millions of DM

Period	Bank lending to domestic non-banks							Monetary capital formation with banks from domestic sources					
	Total	Deutsche Bundesbank 1)	Banks (not including Bundesbank)					Total	Time deposits and similar funds with maturities of 3 months and over		Savings deposits	Savings bonds	
			Total	of which Securities	Domestic enterprises and individuals		Domestic public authorities		3 months to less than 4 years 2)	4 years and over			
					Total	of which Securities	Total						of which Securities
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+24,021	+ 1,088	+ 4,772	+11,548	.	
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+26,078	+ 371	+ 4,614	+12,530	.	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+29,743	+ 625	+ 3,747	+18,258	.	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+30,494	+ 5,953	+ 3,254	+18,271	.	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+26,577	+ 2,659	+ 2,554	+17,399	+ 249	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+41,877	+10,928	+ 1,485	+20,454	+ 1,569	
1969 p)	+53,396	+ 672	+52,724	+51,134	+ 1,293	+ 1,590	+ 549	+37,977	+ 3,360	+ 5,523	+19,652	+ 1,939	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 663	+ 5,115	+ 725	+13,252	+ 4,718	+ 102	+ 5,681	+ 444	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 8,815	+ 1,682	+ 161	+ 2,663	+ 287	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,962	+ 411	+ 7,432	+ 1,573	+ 931	+ 3,379	+ 379	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+14,378	+ 2,955	+ 291	+ 8,731	+ 449	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,147	+ 870	+ 1,320	+ 96	+14,142	+ 3,899	+ 2,111	+ 5,065	+ 805	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 8,645	+ 2,223	+ 956	+ 3,295	+ 367	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 8,836	+ 2,389	+ 906	+ 3,057	+ 433	
4th qtr. p)	+24,013	+ 2,467	+21,546	+22,054	+ 239	- 508	- 20	+ 6,354	- 5,151	+ 1,550	+ 8,205	+ 334	
1968 Jan.	+ 139	- 2,288	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 5,844	+ 2,566	- 482	+ 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	+ 499	+ 109	+ 1,069	+ 168	
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 2,861	+ 1,099	+ 1	+ 863	+ 117	
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 3,525	+ 1,415	+ 217	+ 868	+ 104	
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 429	- 632	- 57	+ 782	+ 78	
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 2,626	+ 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	+ 365	+ 163	+ 792	+ 108	
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	+ 8,943	+ 1,650	- 193	+ 6,148	+ 203	
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 7,072	+ 2,371	+ 1,117	+ 2,269	+ 396	
Feb.	+ 5,232	- 241	+ 5,473	+ 4,312	+ 242	+ 1,161	- 50	+ 4,859	+ 1,173	+ 1,078	+ 1,832	+ 229	
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	+ 2,211	+ 355	- 84	+ 994	+ 180	
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 2,845	+ 538	+ 160	+ 1,132	+ 165	
May	+ 966	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 5,070	+ 2,775	+ 568	+ 1,065	+ 113	
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	+ 730	- 1,090	+ 228	+ 1,098	+ 89	
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	+ 945	- 1,272	+ 172	+ 966	+ 196	
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 3,614	+ 912	+ 662	+ 1,426	+ 128	
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 88	+ 4,277	+ 2,749	+ 72	+ 865	+ 109	
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	+ 2,141	- 274	+ 431	+ 1,274	+ 107	
Nov.	+ 8,678	+ 120	+ 8,558	+ 8,384	- 97	+ 174	- 44	- 1,692	- 2,792	+ 540	+ 326	+ 98	
Dec. p)	+10,421	x) + 1,951	+ 8,470	+ 9,772	- 19	- 1,302	- 249	+ 5,905	- 2,085	+ 579	+ 6,605	+ 129	

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

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

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

Bearer bonds in circulation (net)	Capital and reserves 3)	Excess of lending or of monetary capital formation	Net external assets 4)				Other influences (not assignable to specific items)	Central bank deposits of German public authorities (decrease = +)	Note and coin circulation 5) and liabilities with maturities of less than 3 months (money supply)			Period
			Total	Deutsche Bundesbank	Banks				Total	Note and coin circulation 5)	Liabilities with maturities of less than 3 months	
					Total	of which Medium and long-term						
+ 4,991	+ 1,622	+ 2,823	+ 3,264	+ 2,716	+ 548	+ 1,253	- 1,820	+ 607	+ 4,874	+ 1,269	+ 3,605	1963
+ 6,600	+ 1,963	+ 4,116	+ 2,002	+ 731	+ 1,271	+ 1,322	- 913	+ 851	+ 6,056	+ 2,376	+ 3,680	1964
+ 5,991	+ 2,122	+ 5,422	- 210	- 1,541	+ 1,331	+ 1,144	- 824	+ 1,111	+ 5,499	+ 1,767	+ 3,732	1965
+ 3,275	+ 1,741	- 2,291	+ 3,241	+ 1,710	+ 1,531	+ 1,143	- 964	+ 529	+ 515	+ 1,224	- 709	1966
+ 1,800	+ 1,916	+ 6,315	+ 5,123	+ 284	+ 4,839	+ 1,621	+ 373	- 285	+ 11,526	+ 631	+ 10,895	1967
+ 4,652	+ 2,789	- 1,887	+ 11,249	+ 7,358	+ 3,891	+ 6,829	- 951	- 1,189	+ 7,222	+ 959	+ 6,263	1968
+ 4,899	+ 2,604	+ 15,419	- 2,330	- 9,669	x) + 7,339	x) + 11,621	x) - 1,455	- 443	+ 11,191	+ 2,101	+ 9,090	1969 p)
+ 1,422	+ 885	- 6,992	+ 4,671	+ 1,773	+ 2,898	+ 1,051	- 4,055	- 2,886	- 9,262	- 368	- 8,894	1968 1st qtr.
+ 827	+ 1,185	+ 3,943	+ 1,383	+ 1,268	+ 115	+ 1,768	- 831	+ 207	+ 4,702	+ 925	+ 3,777	2nd qtr.
+ 862	+ 308	+ 2,389	+ 3,196	+ 1,194	+ 2,002	+ 2,781	- 1,783	- 1,756	+ 2,046	- 144	+ 2,190	3rd qtr.
+ 1,541	+ 411	- 1,227	+ 1,999	+ 3,123	- 1,124	+ 1,229	+ 5,718	+ 3,246	+ 9,736	+ 546	+ 9,190	4th qtr.
+ 1,436	+ 796	- 4,825	+ 321	- 7,369	+ 7,690	+ 2,973	- 1,713	- 2,727	- 8,944	- 7	- 8,937	1969 1st qtr.
+ 686	+ 1,118	+ 379	+ 9,488	+ 7,879	x) + 1,609	x) + 1,968	x) - 4,517	+ 600	+ 5,950	+ 1,031	+ 4,919	2nd qtr.
+ 1,765	+ 286	+ 2,206	+ 4,940	+ 7,420	x) - 2,480	+ 1,697	x) - 2,656	+ 1,796	+ 2,694	+ 255	+ 2,439	3rd qtr.
+ 1,012	+ 404	+ 17,659	- 17,079	- 17,599	x) + 520	+ 4,983	x) + 7,431	+ 3,480	+ 11,491	+ 822	+ 10,669	4th qtr. p)
+ 705	+ 272	- 5,705	+ 2,663	- 670	+ 3,333	+ 285	- 2,118	- 2,131	- 7,291	- 1,652	- 5,639	1968 Jan.
+ 416	+ 238	- 1,447	+ 1,124	+ 1,161	- 37	+ 367	+ 106	- 169	- 386	+ 816	- 1,202	Feb.
+ 301	+ 375	+ 160	+ 884	+ 1,282	- 398	+ 399	- 2,043	- 586	- 1,585	+ 468	- 2,053	March
+ 304	+ 447	- 1,548	+ 514	+ 14	+ 500	+ 277	+ 1,171	+ 971	+ 1,108	- 380	+ 1,488	April
+ 247	+ 554	+ 624	+ 465	- 499	+ 964	+ 383	+ 428	+ 922	+ 2,439	+ 992	+ 1,447	May
+ 276	+ 184	+ 4,867	+ 404	+ 1,753	- 1,349	+ 1,108	- 2,430	- 1,686	+ 1,155	+ 313	+ 842	June
+ 457	+ 159	- 2,190	+ 913	+ 58	+ 855	+ 1,133	- 170	+ 780	- 667	- 204	- 463	July
+ 258	+ 82	+ 1,553	+ 528	+ 156	+ 372	+ 937	- 992	+ 226	+ 1,315	+ 234	+ 1,081	Aug.
+ 147	+ 67	+ 3,026	+ 1,755	+ 980	+ 775	+ 711	- 621	- 2,762	+ 1,398	- 174	+ 1,572	Sep.
+ 390	+ 53	+ 511	+ 255	- 501	+ 756	+ 437	- 117	+ 1,110	+ 1,759	- 90	+ 1,849	Oct.
+ 302	+ 72	+ 1,322	+ 4,066	+ 7,226	- 3,160	+ 238	- 1,600	+ 1,068	+ 4,856	+ 1,491	+ 3,365	Nov.
+ 849	+ 286	- 3,060	- 2,322	- 3,602	+ 1,280	+ 554	+ 7,435	+ 1,068	+ 3,121	- 855	+ 3,976	Dec.
+ 760	+ 159	- 6,863	+ 1,190	- 5,150	+ 6,340	+ 555	- 1,919	- 108	- 7,700	- 872	- 6,828	1969 Jan.
+ 348	+ 199	+ 373	- 224	- 673	+ 449	+ 1,307	- 248	- 52	- 151	+ 765	- 916	Feb.
+ 328	+ 438	+ 1,665	- 645	- 1,546	+ 901	+ 1,111	+ 454	- 2,567	- 1,093	+ 100	- 1,193	March
+ 298	+ 552	- 341	+ 1,370	+ 2,611	- 1,241	+ 1,037	- 931	+ 1,313	+ 1,411	+ 252	+ 1,159	April
+ 321	+ 228	- 4,084	+ 9,278	+ 11,000	- 1,722	+ 72	- 633	+ 501	+ 5,062	+ 361	+ 4,701	May
+ 67	+ 338	+ 4,804	- 1,160	- 5,732	x) + 4,572	x) + 859	x) - 2,953	- 1,214	- 523	+ 418	- 941	June
+ 690	+ 193	+ 587	- 528	+ 45	x) - 573	+ 623	x) - 705	+ 2,028	+ 1,382	+ 486	+ 896	July
+ 428	+ 58	+ 1,997	+ 161	+ 2,095	x) - 1,934	+ 879	- 1,007	- 202	+ 949	+ 6	+ 943	Aug.
+ 647	+ 35	- 378	+ 5,307	+ 5,280	x) + 27	+ 195	- 944	- 3,622	+ 363	- 237	+ 600	Sep.
+ 429	+ 174	+ 2,773	- 2,263	x) - 5,260	x) + 2,997	+ 1,132	x) - 808	+ 1,587	+ 1,289	+ 121	+ 1,168	Oct.
+ 106	+ 30	+ 10,370	- 4,565	- 7,069	+ 2,504	+ 1,313	x) - 1,820	+ 1,271	+ 5,256	+ 1,346	+ 3,910	Nov.
+ 477	e)x) + 200	+ 4,516	- 10,251	x) - 5,270	x) - 4,981	+ 2,538	x) + 10,059	+ 622	+ 4,946	- 645	+ 5,591	Dec. p)

granting of development aid loans by Reconstruction Loan Corporation. - 5 Excluding banks' cash holdings, but including DM notes and coin held abroad. - p Provisional. - e Estimated. - x Statistically adjusted.

# 1. 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 Post Office		Banks	
			Domestic non-banks total	Public authorities				Securities	Special credits	Equalisation claims	Book credits, Treasury bills and non-interest Treasury bonds	Securities		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 March	467,118	366,826	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. 10)	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804		
Dec. 10)	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,585		
1969 Jan.	513,997	420,815	10,198	9,898	200	222	793	8,683	—	300	410,617	334,921		
Feb.	519,275	426,067	9,977	9,689	—	213	793	8,683	—	288	416,090	339,233		
March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732		
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475		
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,581		
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910		
July	546,272	440,499	10,022	9,748	104	214	747	8,683	—	274	430,477	356,027		
Aug.	553,226	446,110	10,221	9,927	283	214	747	8,683	20	274	435,889	360,281		
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665		
Oct.	567,635	454,923	10,312	10,006	406	172	745	8,683	50	256	444,611	367,563		
Nov.	572,437	463,601	10,432	10,123	527	168	745	8,683	55	254	453,169	376,160		
Dec. p)	...	474,064	12,425	11,996	2,369	199	745	8,683	182	247	461,639	385,932		

### Liabilities

Millions of DM

End of month	Total liabilities	Note and coin circulation and liabilities with maturities of less than 3 months (money supply)							Liabilities with maturities of 3 months and over to				
		Total	Note and coin circulation (excluding banks' cash holdings) 6)	Sight deposits of domestic non-banks			Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundesbank	Time deposits and similar funds with maturities of 3 months to less than 4 years				
				Total	Enterprises and individuals 7)	Public authorities (excluding central bank deposits)			Total	Domestic non-banks total	Enterprises and individuals	Public authorities	
													Domestic non-banks total
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	9,576	
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 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	46,826	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	10,585	
June	481,416	91,161	32,064	53,423	47,599	5,824	5,674	3,684	340,893	38,253	27,925	10,328	
July	482,778	pe) 90,494	31,860	53,210	48,336	4,874	e) 5,424	2,904	343,719	38,821	28,572	10,249	
Aug.	487,504	pe) 91,809	32,094	53,791	48,594	5,197	e) 5,924	2,678	346,503	39,505	28,679	10,826	
Sep.	497,025	93,207	31,920	55,043	49,034	6,009	6,244	5,440	348,325	39,826	29,044	10,782	
Oct.	501,226	pe) 94,968	31,830	55,192	49,829	5,363	e) 7,944	4,330	351,938	40,746	29,782	10,964	
Nov.	511,495	pe) 99,822	33,321	58,057	52,669	5,388	e) 8,444	3,262	353,623	41,131	30,519	10,612	
Dec. 10)	515,792	102,943	32,466	60,966	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716	
Dec. 10)	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083	
1969 Jan.	513,997	95,350	31,715	54,841	51,206	6,635	8,794	2,302	368,229	41,648	34,002	7,646	
Feb.	519,275	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,088	42,821	34,882	7,939	
March	522,333	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,299	43,176	35,272	7,904	
April	527,298	95,517	32,832	55,513	51,890	3,623	7,172	3,608	378,144	43,714	35,953	7,761	
May	540,993	100,579	33,193	58,268	54,032	4,236	9,118	3,107	383,214	46,489	38,021	8,468	
June	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	36,903	8,496	
July	546,272	101,438	34,097	59,051	55,374	3,677	8,290	2,293	384,889	44,127	35,506	8,621	
Aug.	553,226	102,387	34,103	60,217	56,000	4,217	8,067	2,495	388,503	45,039	35,991	9,048	
Sep.	565,837	102,750	33,866	60,415	55,968	4,447	8,469	6,117	392,780	47,788	38,825	8,963	
Oct.	567,635	104,039	33,987	60,381	56,531	3,850	9,671	4,530	394,921	47,514	38,699	8,815	
Nov.	572,437	109,295	35,333	64,349	59,396	4,953	9,613	3,259	393,229	44,722	36,049	8,673	
Dec. p)	...	114,241	34,688	64,744	58,947	5,797	14,809	2,637	398,714	42,637	33,586	9,051	

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

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

coin circulation. — 5 October/November 1969 including "Compensatory amount for new valuation of gold and foreign exchange positions". — 6 Including DM notes and coin circulating abroad. —

							External assets						
and Individuals			Public authorities										
short-term 1)	medium and long-term	Securities 2)	Total	short-term 3)	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4) 5)	End of month	
60,672	163,741	7,401	40,476	963	27,898	3,206	8,389	46,615	34,604	12,011	12,546	1964	Dec.
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965	Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966	Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967	Dec.
73,498	219,765	9,098	73,007	9,439	47,316	7,334	8,918	61,276	36,950	24,326	19,016	1968	March
72,926	221,165	9,218	73,696	9,196	48,020	7,535	8,945	61,703	36,900	24,803	18,702	1968	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	1968	May
78,711	225,013	9,665	74,908	9,278	49,199	7,557	8,874	63,490	38,324	25,166	20,342	1968	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	1968	July
76,150	228,680	10,108	76,471	9,263	50,550	7,898	8,760	66,155	38,411	27,744	18,792	1968	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	1968	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	1968	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	1968	Nov.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968	Dec. 10)
81,094	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	1969	Jan.
79,780	244,096	11,045	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969	Feb.
82,135	245,811	11,287	76,857	8,975	50,609	8,561	8,712	75,505	36,640	38,865	17,703	1969	March
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969	April
85,242	249,862	11,371	75,786	7,507	50,905	8,642	8,732	77,221	37,871	39,350	17,630	1969	May
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	1969	June
88,258	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	1969	July
87,368	256,944	11,715	74,450	5,478	52,046	8,461	8,465	87,428	43,156	44,272	18,345	1969	Aug.
88,882	259,722	11,677	75,608	5,143	53,110	8,906	8,469	88,384	45,337	43,047	18,732	1969	Sep.
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	1969	Oct.
91,033	264,376	12,154	77,048	4,545	54,784	9,265	8,454	88,827	41,765	47,062	23,885	1969	Nov.
96,157	267,946	12,057	77,009	3,960	55,375	9,221	8,453	83,890	34,815	49,075	24,946	1969	Dec. p)
101,541	272,353	12,038	75,707	2,643	55,776	8,972	8,316	76,919	28,394	48,525	...	1969	Dec. p)

domestic non-banks and own capital (monetary capital)							External liabilities						
Time deposits and similar funds with maturities of 4 years and over (including loans on a trust basis)													
Domestic non-banks total	Enter-prises and individ-uals 7)	Public authorities	Savings bonds	Savings deposits	Bearer bonds in cir-culation (net) 8)	Capital and reserves 9)	Total	Deutsche Bundes-bank	Banks	Excess of inter-bank liabilities	Other liabilities	End of month	
64,271	4,576	59,696	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964	Dec.
67,966	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.
76,801	5,478	71,123	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967	Dec.
76,703	5,614	71,089	693	149,109	49,297	21,705	10,633	379	10,254	5,969	26,088	1968	March
76,704	5,617	71,087	810	150,002	49,601	22,152	10,546	315	10,231	5,337	25,235	1968	April
76,921	5,640	71,281	914	150,990	49,848	22,708	11,026	361	10,665	5,673	24,911	1968	May
76,864	5,630	71,234	990	151,772	50,124	22,890	11,464	485	10,979	6,937	27,277	1968	June
77,157	5,584	71,573	1,143	152,968	50,581	23,049	12,132	314	11,818	5,788	27,741	1968	July
77,539	5,599	71,940	1,253	154,236	50,839	23,131	12,688	358	12,330	5,415	28,411	1968	Aug.
77,795	5,606	72,189	1,369	155,151	50,986	23,198	13,724	428	13,296	6,184	30,145	1968	Sep.
78,118	5,615	72,501	1,507	156,942	51,376	23,251	14,135	359	13,776	6,074	29,783	1968	Oct.
78,142	5,668	72,474	1,615	157,734	51,678	23,323	16,982	465	16,517	7,105	30,701	1968	Nov.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,882	337	16,545	5,340	25,867	1968	Dec. 10)
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,243	1968	Dec. 10)
86,040	11,090	74,950	2,194	166,829	49,032	22,486	14,588	321	14,267	5,418	28,110	1969	Jan.
87,118	11,348	75,770	2,423	168,661	49,380	22,685	14,404	307	14,097	5,944	28,286	1969	Feb.
87,034	11,579	75,455	2,603	169,655	49,708	23,123	14,114	475	13,639	5,867	28,026	1969	March
87,194	11,701	75,493	2,768	170,787	50,006	23,675	15,395	473	14,922	6,527	28,107	1969	April
87,762	11,865	75,897	2,881	171,852	50,327	23,903	16,518	610	17,908	7,631	28,454	1969	May
87,990	12,054	75,936	2,970	172,950	50,394	24,241	17,946	409	17,537	7,941	32,113	1969	June
88,162	12,276	75,886	3,166	173,916	51,084	24,434	17,913	445	17,468	8,165	31,574	1969	July
88,824	12,456	76,368	3,294	175,342	51,512	24,492	18,678	531	18,147	8,761	32,402	1969	Aug.
88,896	12,405	76,491	3,403	176,007	52,159	24,527	21,082	972	20,110	8,599	34,509	1969	Sep.
89,327	12,590	76,737	3,510	177,281	52,588	24,701	20,097	604	19,493	8,750	35,298	1969	Oct.
89,867	12,790	77,077	3,608	177,607	52,694	24,731	19,757	680	19,077	9,416	37,481	1969	Nov.
90,446	13,078	77,368	3,737	184,212	53,171	pe) 24,511	24,093	401	23,692	...	...	1969	Dec. p)

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

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

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

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	I. Market factors								II. Monetary-policy factors			
	Total	Note and coin circulation 1 (increase: —)	Non-banks' net balances with Bundesbank (increase: —)			Public authorities' money-market indebtedness to banks 4 (increase: +)	Net foreign exchange holdings 5, 6 (increase: +)		Other factors	Total	Minimum reserve required of banks 7 (increase: —)	Open-mar-purchases Total
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundesbank				
	Changes have been calculated from the averages of the four weekly bank-return dates in the month 12											
1968	+ 8,556	- 1,936	- 2,872	- 2,625	- 247	+ 2,095	+ 9,746	+ 9,009	+ 1,523	- 3,355	- 3,247	- 108
1969 p	-11,121	- 2,195	+ 306	- 71	+ 377	- 4,278	- 6,866	x -10,196	x + 1,912	- 3,424	- 472	- 334
1968 1st qtr.	+ 1,528	+ 1,629	- 4,163	- 4,691	+ 528	+ 2,328	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 749	- 263	- 1,365	- 1,317	- 48	+ 404	+ 1,519	+ 911	+ 454	- 294	- 89	- 205
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	- 429
1969 1st qtr.	- 6,978	+ 1,749	- 1,206	- 2,031	+ 825	- 685	- 6,522	- 8,393	- 314	+ 1,146	+ 1,114	+ 32
2nd qtr.	+ 8,745	- 1,071	- 320	- 259	- 61	- 1,227	+10,468	+ 7,583	+ 895	- 4,349	- 4,088	- 261
3rd qtr.	- 748	- 486	- 939	- 877	- 62	- 869	+ 1,790	+ 3,720	- 244	- 3,807	- 1,176	- 13
4th qtr. p	-12,140	- 2,387	+ 2,771	+ 3,096	- 325	- 1,497	-12,602	x -13,106	x + 1,575	+ 3,586	+ 3,678	- 92
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676
Feb.	+ 652	+ 86	- 1,374	- 1,145	- 229	+ 520	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465
March	- 1,432	- 722	- 1,284	- 1,595	+ 311	- 38	+ 714	+ 2,200	- 102	- 656	- 32	+ 624
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308
May	+ 1,036	- 25	+ 711	+ 266	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 457	- 285	+ 113	+ 309	- 196	+ 190	+ 82	+ 289	+ 357	+ 171	+ 150	+ 21
Aug.	- 86	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 134	- 233	- 80	- 153
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32
March	- 5,067	- 584	- 2,156	- 2,464	+ 308	- 228	- 2,189	- 1,168	+ 90	+ 163	- 14	+ 177
April	- 1,849	- 128	+ 127	+ 329	- 202	- 686	- 1,783	+ 392	+ 621	-	- 7	+ 7
May	+13,018	- 490	+ 824	+ 1,002	- 178	- 150	+12,716	+10,759	+ 118	- 2,087	- 1,876	- 211
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 935	- 576	+ 1,241	+ 1,330	- 89	- 482	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	+ 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,502	+ 229	- 2,630	- 2,861	+ 231	- 95	+ 3,714	+ 3,886	+ 284	- 244	- 150	- 94
Oct.	+ 2,168	+ 104	- 31	+ 117	- 148	- 204	+ 2,675	r + 713	r - 376	- 676	- 517	- 159
Nov.	- 7,900	- 690	+ 1,342	+ 1,349	- 7	- 456	- 8,030	r - 8,403	r - 66	+ 2,199	+ 2,521	- 322
Dec. p	- 6,408	- 1,801	+ 1,460	+ 1,630	- 170	- 837	- 7,247	x - 5,416	x + 2,017	+ 2,063	+ 1,674	+ 389

1 Including banks' cash holdings. — 2 In order to obtain the net position, only the cash advances taken in the form of book credits (not however the special credits) have been deducted from the credit balances. — 3 Including Federal Post Office. — 4 Covering changes in banks' holdings of "genuine"

Treasury bills and non-interest Treasury bonds of domestic public authorities resulting from issuing operations or redemptions. — 5 Net monetary reserves of Bundesbank and other banks' money-market investments abroad (claims resulting from money exports). — 6 From January 1969 onwards

revised; see footnote 10. — 7 Not including Federal Post Office. — 8 Difference between minimum reserve requirement and amount of banks' central bank balances on the average of the four weekly bank-return dates. — 9 Domestic Treasury bills and non-interest Treasury bonds, Storage Agency bills, prime



Net transactions by Bundesbank: +)			III. Bank liquidity (total I + II) = change in free liquid reserves							Banks' liquid reserves 6, 7		Period
in domestic money-market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves					Total	in % of total deposits 11		
				Excess reserves 7, 8 (increase: +)	Domestic money-market paper 9 (increase: +)	Money-market investment abroad 10 (increase: +)	Unused rediscount quotas (increase: +)	Advances on securities (increase: -)				
										Position at end of period		
+ 174	— 282	—	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	— 24	37,193	14.0	1968	
+ 168	x — 502	— 2,618	— 14,545	— 307	— 7,463	+ 3,330	— 8,191	— 1,914		...	1969 p	
— 554	— 37	—	+ 1,485	— 924	+ 2,023	+ 266	— 71	+ 191	31,666	14.0	1968 1st qtr.	
— 63	+ 72	—	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 112	— 317	—	+ 455	— 190	+ 386	+ 608	— 228	— 121	33,308	13.6	3rd qtr.	
— 429	—	—	+ 2,522	+ 1,272	+ 108	— 166	+ 1,436	— 128	37,193	14.0	4th qtr.	
+ 453	— 421	—	— 5,832	— 1,315	— 1,484	+ 1,871	— 4,421	— 483	28,627	11.3	1969 1st qtr.	
— 255	— 6	—	+ 4,396	— 569	— 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
— 10	— 3	— 2,618	— 4,555	+ 1,059	— 1,037	— 1,930	— 3,284	+ 637	33,033	11.9	3rd qtr.	
— 20	x — 72	—	— 8,554	+ 518	— 3,929	+ 504	— 3,428	— 2,219		...	4th qtr. p	
+ 689	— 13	—	+ 2,478	— 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	— 38	—	+ 1,095	— 249	+ 645	+ 541	+ 240	— 82	34,147	15.0	Feb.	
— 638	+ 14	—	— 2,088	+ 4	— 234	— 1,486	— 419	+ 47	31,666	14.0	March	
— 258	— 50	—	+ 589	+ 170	— 240	+ 496	+ 53	+ 110	33,460	14.6	April	
+ 191	+ 25	—	+ 1,063	+ 388	+ 216	+ 481	+ 36	— 58	34,565	14.8	May	
+ 4	+ 97	—	— 913	— 348	+ 178	— 948	+ 223	— 18	31,662	13.5	June	
— 43	+ 64	—	+ 628	+ 61	+ 112	— 207	+ 587	+ 75	34,017	14.3	July	
+ 155	— 308	—	— 319	+ 185	+ 166	+ 200	— 556	— 314	33,374	13.9	Aug.	
—	+ 73	—	+ 146	— 436	+ 108	+ 615	— 259	+ 118	33,308	13.6	Sep.	
— 25	+ 129	—	+ 592	— 21	+ 111	+ 489	— 67	+ 80	34,694	13.9	Oct.	
— 174	+ 85	—	+ 4,098	+ 3,384	+ 64	— 190	+ 740	+ 100	39,810	15.6	Nov.	
— 230	— 214	—	— 2,168	— 2,091	— 67	— 465	+ 763	— 308	37,193	14.0	Dec.	
+ 133	— 246	—	+ 908	— 1,380	— 385	+ 4,189	— 1,517	+ 1	36,532	14.4	1969 Jan.	
+ 150	— 182	—	— 1,836	— 194	— 384	— 1,297	+ 188	— 149	34,643	13.6	Feb.	
+ 170	+ 7	—	— 4,904	+ 259	— 715	— 1,021	— 3,092	— 335	28,627	11.3	March	
+ 11	— 4	—	— 1,849	+ 341	— 955	— 2,175	+ 211	+ 729	31,257	12.1	April	
— 209	— 2	—	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
— 57	—	—	— 4,686	— 6,013	— 404	+ 3,103	— 702	— 670	34,305	12.9	June	
— 251	— 1	— 2,618	— 3,282	+ 712	— 864	+ 328	— 3,347	— 111	31,016	11.6	July	
+ 333	—	—	— 2,531	+ 225	— 471	— 2,086	+ 19	— 218	29,463	10.8	Aug.	
— 92	— 2	—	+ 1,258	+ 122	+ 298	— 172	+ 44	+ 966	33,033	11.9	Sep.	
— 135	— 24	—	+ 1,492	— 690	— 503	+ 1,962	+ 1,053	— 330	29,382	10.6	Oct.	
— 283	— 39	—	— 5,701	+ 200	— 1,173	+ 373	— 2,309	— 2,792	23,527	8.5	Nov.	
+ 398	x — 9	—	— 4,345	+ 1,008	— 2,253	— 1,831	— 2,172	+ 903	...	...	Dec. p	

bankers' acceptances, Limit B bills of AKA export credit company and medium-term notes of domestic public issuers to the extent they are included in the Bundesbank's money-market regulation. — 10 Revised from January 1969 onwards owing to re-definition of

money-market investment abroad. — 11 Sight, time and savings deposits and similar funds (except funds with maturities of 4 years and over) of non-banks and foreign banks. — 12 Where quarterly or yearly changes are given, the figures are based on

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

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

**(a) Assets**

Millions of DM

Position on return date	Total assets	Gold, external assets and related items						Lending to domestic banks					
		Gold	Balances with foreign banks and money-market investments abroad 1	Other investments abroad and external assets	Special drawing rights	Credits to international institutions and consolidation loans		Credit to Federal Government for participation in IMF	including money-market bills purchased 2	excluding	Domestic bills of exchange	Foreign bills of exchange	Advances against securities
						Total	of which Credits to IMF (GAB credits)						
1964 Dec.	52,107	16,731	10,776	—	—	2,684	720	2,962	3,616	( 3,450)	2,413	557	646
1965 Dec.	52,907	17,371	8,118	—	—	3,344	1,390	2,947	6,231	( 5,487)	4,650	885	696
1966 Dec.	55,792	16,905	9,782	—	—	3,256	1,390	3,687	7,046	( 6,281)	5,031	1,077	938
1967 Dec.	56,114	16,647	10,361	1,000	—	2,448	670	3,585	5,817	( 5,679)	2,923	1,945	949
1968 March	54,696	15,630	12,045	1,515	—	2,546	670	3,916	5,484	( 5,420)	2,892	2,111	481
June	56,363	16,990	9,490	2,200	—	4,330	2,454	3,994	5,852	( 5,851)	3,191	2,352	309
Sep.	58,004	17,565	9,801	2,700	—	4,169	2,282	3,991	6,294	( 6,293)	3,254	2,837	203
Dec.	61,245	17,881	11,509	3,715	—	3,969	2,082	4,028	6,142	( 6,103)	2,139	3,128	875
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
Feb.	54,855	17,888	6,057	3,700	—	3,664	1,678	3,935	7,656	( 7,643)	3,261	3,341	1,054
March	58,457	17,888	5,022	3,700	—	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476
April	57,932	17,887	7,170	4,200	—	3,402	1,678	3,706	9,279	( 9,129)	5,453	3,780	46
May	65,212	17,893	18,469	4,200	—	3,188	1,464	3,646	5,834	( 5,834)	3,032	2,756	46
June	63,411	17,975	11,979	4,200	—	3,548	1,824	3,706	9,501	( 9,065)	6,860	2,283	358
July	62,560	17,974	12,036	4,215	—	3,548	1,824	3,693	8,702	( 8,502)	6,984	1,664	54
Aug.	65,237	17,978	14,259	4,200	—	3,559	1,824	3,723	9,344	( 9,053)	7,210	2,056	78
Sep.	69,576	18,112	19,444	4,200	—	3,935	2,200	3,704	7,765	( 7,765)	5,800	1,947	38
Oct.	67,134	16,570	12,311	4,200	—	3,711	2,013	3,427	10,150	(10,042)	7,034	1,887	1,229
Nov.	65,460	16,617	7,455	4,200	—	3,711	2,013	1,149	14,890	(14,426)	9,168	2,758	2,964
Dec. 7	67,180	16,577	4,781	4,200	—	3,711	2,013	1,149	18,782	(18,116)	10,624	3,081	5,077
Dec. 15	63,278	16,506	7,807	4,200	—	1,699	—	1,149	14,395	(13,385)	10,837	3,240	318
Dec. 23	63,451	16,506	5,865	4,200	—	1,699	—	1,149	15,322	(14,222)	10,903	3,386	1,033
Dec. 31	60,725	14,700	5,698	4,200	—	1,699	—	1,149	17,662	(16,504)	11,425	3,440	2,797
1970 Jan. 7	61,947	14,697	5,397	4,200	738	1,699	—	1,149	20,539	(19,405)	13,266	3,556	3,717
Jan. 15	60,775	14,697	5,934	3,200	738	1,699	—	1,149	20,219	(19,127)	13,602	3,516	3,101
Jan. 23	60,770	14,697	6,805	2,200	738	1,699	—	1,149	21,205	(19,911)	15,346	3,702	2,157
Jan. 31	61,296	14,697	6,658	2,200	738	1,699	—	1,149	20,444	(19,176)	15,203	3,698	1,543

**(b) Liabilities**

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities										
			Total	Domestic banks 7			Domestic public authorities				Länder		Local authorities
				Total	Deposits on giro account 7	Other liabilities	Total	Federal Government	Equalisation of Burdens Fund	ERP special fund	Total	of which 1969 anti-cyclical reserve	
1964 Dec.	52,107	27,692	18,884	16,001	15,986	15	2,360	43	0	134	2,146	—	12
1965 Dec.	52,907	29,456	19,105	17,155	17,140	15	1,249	47	0	63	1,108	—	15
1966 Dec.	55,792	30,770	20,318	18,783	18,761	22	720	40	0	143	504	—	14
1967 Dec.	56,114	31,574	18,258	16,289	16,274	15	1,005	44	132	298	496	—	21
1968 March	54,696	31,351	17,164	12,606	12,593	13	3,891	1,084	490	483	1,805	—	14
June	56,363	32,428	18,288	13,815	13,799	16	3,684	787	178	348	2,327	—	17
Sep.	58,004	32,142	19,362	13,160	13,146	14	5,440	1,976	252	473	2,710	—	12
Dec.	61,245	32,499	21,606	18,685	18,670	15	2,194	59	50	518	1,523	—	29
1969 Jan.	56,273	31,931	17,737	14,836	14,821	15	2,302	14	150	572	1,543	—	14
Feb.	54,855	32,637	15,490	12,544	12,530	14	2,354	153	272	557	1,350	—	14
March	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	282	457	2,613	—	19
April	57,932	33,029	18,720	14,333	14,318	15	3,608	1,444	17	407	1,720	—	15
May	65,212	33,428	24,804	20,743	20,728	15	3,107	814	262	309	1,693	—	17
June	63,411	33,810	22,740	17,663	17,647	16	4,321	1,213	50	267	2,743	—	25
July	62,560	34,487	20,767	17,725	17,707	18	2,293	32	0	479	1,757	—	17
Aug.	65,237	34,404	23,987	20,674	20,659	15	2,495	295	106	415	1,657	—	17
Sep.	69,576	34,066	27,443	20,025	20,010	15	6,117	2,234	102	365	3,387	—	18
Oct.	67,134	34,234	24,619	19,172	19,156	16	4,530	1,721	31	361	2,401	—	10
Nov.	65,460	35,947	21,123	16,854	16,836	18	3,259	1,254	56	243	1,680	—	15
Dec. 7	67,180	35,548	23,549	20,188	20,173	15	2,587	821	107	263	1,379	—	8
Dec. 15	63,278	34,216	21,413	16,004	15,987	17	4,496	1,008	26	217	3,220	—	13
Dec. 23	63,451	34,490	21,439	17,118	17,102	16	3,461	48	27	161	3,177	—	34
Dec. 31	60,725	34,617	21,544	18,133	18,064	69	2,637	46	0	173	2,376	436	24
1970 Jan. 7	61,947	33,015	23,756	20,675	20,659	16	2,327	14	0	130	2,157	436	16
Jan. 15	60,775	32,415	23,255	19,090	19,072	18	3,490	20	0	412	3,032	436	16
Jan. 23	60,770	30,806	25,170	18,959	18,938	21	5,532	600	0	421	4,474	436	29
Jan. 31	61,296	33,831	22,760	18,164	18,148	16	3,966	40	0	425	3,475	436	11

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

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

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

Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office (incl. Treasury bills and non-interest Treasury bonds)	Securities				Compen-satory amount for new valuation of gold and foreign exchange positions	Other assets 6	Position on return date
Federal Government 3							Bonded loans and interest-bearing Treasury bonds of Federal Government and Länder	Bonded loans and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities			
Total	Book credits	Treasury bills and non-interest Treasury bonds	Special credits 4 (except IMF)	Equali-sation claims 5	Länder (book credits)								
13,005	1,118	200	3,007	8,680	94	107	11	21	70	1,074	—	956	1964 Dec.
12,105	1,075	10	2,339	8,681	333	335	13	19	61	1,058	—	972	1965 Dec.
12,329	722	409	2,516	8,682	442	302	10	14	53	1,018	—	948	1966 Dec.
12,332	2,062	—	1,588	8,682	158	—	591	684	45	997	—	1,449	1967 Dec.
10,280	—	10	1,588	8,682	—	—	610	568	45	899	—	1,158	1968 March
10,008	—	—	1,326	8,682	5	—	663	611	45	899	—	1,276	June
9,993	—	—	1,311	8,682	—	—	418	511	36	801	—	1,725	Sep.
10,840	1,344	5	808	8,683	—	—	348	503	36	801	—	1,473	Dec.
9,619	143	—	793	8,683	57	—	222	300	36	801	—	1,348	1969 Jan.
9,476	—	—	793	8,683	—	—	213	288	16	704	—	1,258	Feb.
10,036	—	560	793	8,683	—	30	213	282	16	704	—	1,343	March
9,695	—	250	762	8,683	—	—	214	277	16	703	—	1,383	April
9,445	—	—	762	8,683	7	—	214	275	16	703	—	1,322	May
9,445	—	—	762	8,683	—	—	214	275	16	705	—	1,847	June
9,528	98	—	747	8,683	6	—	214	274	16	705	—	1,649	July
9,713	—	283	747	8,683	—	20	214	274	16	607	—	1,330	Aug.
9,430	—	—	747	8,683	—	—	214	272	7	603	—	1,870	Sep.
9,831	—	403	745	8,683	3	50	172	256	7	577	4,287	1,582	Oct.
9,906	—	478	745	8,683	49	55	168	254	7	577	4,277	2,145	Nov.
11,103	—	1,675	745	8,683	40	443	167	276	7	577	4,277	1,090	Dec. 7
10,713	—	1,285	745	8,683	—	383	167	278	7	577	4,277	1,120	Dec. 15
10,527	444	655	745	8,683	—	322	167	281	7	577	4,277	2,552	Dec. 23
11,727	1,904	395	745	8,683	70	182	199	247	7	578	—	2,607	Dec. 31
11,075	1,252	395	745	8,683	18	182	198	247	7	581	—	1,220	1970 Jan. 7
10,961	1,188	345	745	8,683	—	—	200	246	7	581	—	1,144	Jan. 15
9,669	41	200	745	8,683	—	100	195	246	7	581	—	1,479	Jan. 23
11,283	1,655	200	745	8,683	20	100	195	246	7	581	—	1,279	Jan. 31

Social insurance funds	Domestic enter-prises and individuals	Foreign depositors	Contra-entry to special drawing rights allocated	Treasury bills and non-interest Treasury bonds sold deriving from exchange of equali-sation claims	Provisions	Capital	Reserves	Other liability items 8	For information: Note and coin circulation			Position on return date
									Total	Bank notes	Coin	
25	264	259	—	2,599	1,260	290	776	606	29,545	27,692	1,853	1964 Dec.
16	281	420	—	1,064	1,475	290	861	656	31,453	29,456	1,997	1965 Dec.
19	304	511	—	1,690	878	290	963	883	32,906	30,770	2,136	1966 Dec.
14	350	614	—	2,245	1,925	290	1,080	742	33,829	31,574	2,255	1967 Dec.
15	291	376	—	2,018	1,925	290	1,080	868	33,590	31,351	2,239	1968 March
27	308	481	—	1,579	2,110	290	1,180	488	34,725	32,428	2,297	June
17	333	429	—	2,128	2,110	290	1,180	792	34,485	32,142	2,343	Sep.
15	391	336	—	2,534	2,110	290	1,180	1,026	34,943	32,499	2,444	Dec.
9	280	319	—	2,089	2,110	290	1,180	936	34,332	31,931	2,401	1969 Jan.
8	288	306	—	2,067	2,110	290	1,180	1,081	35,049	32,637	2,412	Feb.
13	340	474	—	1,672	2,110	290	1,180	726	35,161	32,722	2,439	March
5	304	475	—	1,842	2,570	290	1,280	201	35,499	33,029	2,470	April
12	315	639	—	2,394	2,570	290	1,280	446	35,932	33,428	2,504	May
23	347	409	—	2,108	2,570	290	1,280	613	36,325	33,810	2,515	June
8	305	444	—	2,508	2,570	290	1,280	658	37,034	34,487	2,547	July
5	289	529	—	1,867	2,570	290	1,280	839	36,961	34,404	2,557	Aug.
11	332	969	—	2,926	2,570	290	1,280	1,001	36,642	34,066	2,576	Sep.
6	314	603	—	2,422	2,570	290	1,280	1,719	36,829	34,234	2,595	Oct.
11	332	678	—	2,676	2,570	290	1,280	1,574	38,572	35,947	2,625	Nov.
9	324	450	—	2,372	2,570	290	1,280	1,571	38,197	35,548	2,649	Dec. 7
12	378	535	—	2,074	2,570	290	1,280	1,435	36,878	34,216	2,662	Dec. 15
14	347	513	—	1,993	2,570	290	1,280	1,389	37,170	34,490	2,680	Dec. 23
18	388	386	—	2,029	1,170	290	860	215	37,275	34,617	2,658	Dec. 31
10	363	391	738	2,045	1,170	290	860	73	35,664	33,015	2,649	1970 Jan. 7
10	319	356	738	1,963	1,170	290	860	84	35,047	32,415	2,632	Jan. 15
8	301	378	738	1,633	1,170	290	860	103	33,430	30,806	2,624	Jan. 23
15	307	323	738	1,590	1,170	290	860	57	36,511	33,831	2,680	Jan. 31

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

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

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

### III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1969 p	+52,724	+14,341	+20,447	— 6,106	— 6,048	+ 4,695	+ 4,658	+ 37	+32,202	+24,736	+ 7,466	— 356	+ 1,842
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	— 173	— 66	+ 8,040	+ 5,301	+ 2,739	— 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,415	+ 3,620	— 1,205	— 1,476	+ 34	+ 153	— 119	+ 7,004	+ 4,504	+ 2,500	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	+ 111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
4th qtr. p	+21,546	+ 8,490	+11,088	— 2,598	— 2,323	+ 3,065	+ 2,879	+ 186	+ 9,904	+ 7,848	+ 2,056	— 132	+ 219
1968 Jan.	+ 2,407	— 390	— 2,592	+ 2,202	+ 2,414	— 771	— 659	— 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	— 20	+ 133	+ 2,305	+ 1,538	+ 767	— 4	+ 221
March	+ 2,917	+ 729	+ 1,458	— 729	— 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	— 202
April	+ 1,637	— 815	— 572	— 243	— 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 66	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76
July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	— 67	x — 87	x — 188	+ 101	+ 2,670	x + 1,449	+ 1,221	+ 12	+ 296
Oct.	+ 3,906	+ 223	+ 83	+ 140	— 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146
Nov.	+ 3,142	+ 512	+ 704	— 192	— 35	— 135	— 61	— 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320
Dec.	+ 5,334	+ 1,541	+ 1,947	— 406	— 513	+ 12	+ 156	— 144	+ 3,116	+ 2,679	+ 437	— 117	+ 782
1969 Jan.	+ 1,702	— 1,167	— 1,314	+ 147	— 207	— 221	— 205	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,771	+ 1,136	— 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208
Oct.	+ 4,518	— 116	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628
Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	— 141
Dec. p	+ 8,470	+ 4,067	+ 5,384	— 1,317	— 996	+ 1,585	+ 1,553	+ 32	+ 3,223	+ 2,854	+ 369	— 137	— 268

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

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

Sight, time and savings deposits and similar funds, of German non-banks													Period
Sight deposits			Time deposits and similar funds (incl. loans on a trust basis)					Savings deposits			Circulation of bank bonds		
Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enterprises and Individuals		Public authorities		Total	of which Indi- viduals'	Savings bonds	Total 3	of which Circula- tion ex- clud- ing holdings of do- mestic banks	
				Total	of which Insurance compa- nies and building and loan associa- tions	Total	of which Social in- suran- ce funds						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 1,752	.	+ 4,575	.	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,037	+ 3,070	- 33	+ 5,642	+ 2,310	.	+ 3,332	.	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964
+ 3,788	+ 3,386	+ 402	+ 4,299	+ 1,598	.	+ 2,701	.	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965
- 153	+ 131	- 284	+ 8,628	+ 4,325	+ 1,674	+ 4,303	+ 1,060	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 5,474	+ 851	+ 2,963	- 1,684	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 11,138	+ 1,650	+ 2,966	- 186	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,868	+ 3,139	+ 729	+ 14,108	+ 8,403	...	+ 5,705	...	+ 19,652	+ 18,656	+ 1,939	+ 12,166	+ 4,899	1969 p
- 6,366	- 5,192	- 1,174	+ 2,351	+ 2,291	+ 1,016	+ 60	- 1,042	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 1,170	- 31	+ 1,016	+ 366	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 1,381	- 351	+ 1,693	+ 382	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 6,296	+ 1,016	+ 197	+ 108	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.
- 5,857	- 4,844	- 1,013	+ 2,981	+ 1,950	+ 1,699	+ 1,031	- 605	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.
+ 4,170	+ 3,418	+ 752	+ 2,921	+ 2,826	- 135	+ 1,095	+ 724	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.
+ 1,282	+ 1,642	- 360	+ 4,467	+ 3,040	- 54	+ 1,427	+ 378	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.
+ 4,273	+ 2,923	+ 1,350	+ 2,739	+ 587	...	+ 2,152	...	+ 8,205	+ 7,681	+ 334	+ 2,778	+ 1,012	4th qtr. p
- 4,560	- 3,112	- 1,448	+ 1,104	+ 1,500	+ 708	- 396	+ 127	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.
- 980	- 1,395	+ 415	+ 1,918	+ 1,189	+ 269	+ 729	- 653	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.
- 826	- 685	- 141	- 671	- 398	+ 39	- 273	- 516	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March
+ 1,310	+ 1,815	- 505	+ 1,300	+ 1,378	+ 307	- 78	- 33	+ 893	+ 729	+ 117	+ 986	+ 304	April
+ 1,008	+ 442	+ 566	+ 2,082	+ 683	- 157	+ 1,399	+ 353	+ 988	+ 845	+ 104	+ 1,045	+ 247	May
+ 1,099	+ 492	+ 607	- 1,196	- 891	- 181	- 305	+ 46	+ 782	+ 779	+ 76	+ 792	+ 276	June
- 182	+ 768	- 950	+ 611	+ 400	- 105	+ 211	+ 159	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July
+ 594	+ 271	+ 323	+ 1,566	+ 404	- 229	+ 1,162	+ 55	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.
+ 1,183	+ 371	+ 812	+ 897	+ 577	- 17	+ 320	+ 168	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.
+ 154	+ 800	- 646	+ 2,941	+ 2,144	+ 69	+ 797	+ 118	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 1,090	- 139	x - 42	- 321	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 3,062	+ 1,086	- 558	+ 311	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.
- 5,927	- 4,494	- 1,433	+ 2,698	+ 2,079	+ 1,393	+ 619	+ 132	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.
- 167	- 590	+ 423	+ 1,496	+ 261	+ 288	+ 1,235	- 306	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.
+ 237	+ 240	- 3	- 1,213	- 390	+ 18	- 823	- 431	+ 994	+ 1,023	+ 180	+ 708	+ 328	March
+ 578	+ 1,010	- 432	+ 1,315	+ 1,468	+ 259	- 153	- 56	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 3,936	- 84	+ 1,353	+ 577	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May
+ 848	+ 277	+ 571	- 2,683	- 2,578	- 310	- 105	+ 203	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June
- 55	+ 1,075	- 1,130	- 107	- 208	+ 56	+ 101	+ 302	+ 966	+ 985	+ 196	+ 1,208	+ 690	July
+ 1,182	+ 642	+ 540	+ 1,351	+ 104	- 61	+ 1,247	+ 70	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.
+ 155	- 75	+ 230	+ 3,223	+ 3,144	- 49	+ 79	+ 6	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.
- 16	+ 581	- 597	+ 1,359	+ 1,054	+ 16	+ 305	+ 317	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.
+ 3,950	+ 2,847	+ 1,103	- 2,310	- 2,485	- 500	+ 175	- 300	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.
+ 339	- 505	+ 844	+ 3,690	+ 2,018	...	+ 1,672	...	+ 6,605	+ 5,942	+ 129	+ 697	+ 477	Dec. p

### III. Banks

#### 2. Assets \*)

Millions of DM

End of month	Number of reporting banks	Volume of business 1)	Cash reserve		Cheques and paper for collection 2) 10)	Lending to banks 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)	up to 1 year 6)	
<b>Internal and external assets</b>														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484	
1963 Dec.	3,782	366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099	
1964 Dec.	3,765	408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	280,701	211,585	36,876	
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124	
1966 Dec.	3,714	498,379	21,130	18,964	2,009	115,514	73,795	5,100	9,434	27,185	345,438	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	380,886	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	154,800	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	8,803	9,778	43,623	422,826	318,595	49,959	
Dec. 35)	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. 35)	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969 Jan.	3,738	645,679	17,510	14,717	1,392	179,710	117,122	7,308	10,372	44,908	429,864	324,900	54,173	
Feb.	3,739	652,699	15,446	14,486	1,486	181,270	117,806	7,187	10,496	45,781	436,696	331,210	57,196	
March	3,738	655,868	16,964	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,465	58,688	
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	3,735	675,017	23,240	20,276	1,458	185,503	121,100	6,426	10,292	47,685	446,334	340,671	59,281	
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,000	
July	3,726	680,186	20,696	17,399	1,356	184,856	119,627	6,320	10,389	48,520	453,870	349,429	61,581	
Aug.	3,721	689,237	23,104	19,996	1,401	185,506	119,063	6,751	10,421	49,271	459,927	354,405	62,257	
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512	63,893	
Oct.	3,715	702,971	21,826	18,848	1,380	189,610	122,099	6,631	10,433	50,447	469,642	363,137	63,967	
Nov.	3,714	716,235	19,782	16,378	1,688	194,172	124,635	8,161	10,359	51,017	479,765	371,247	67,477	
Dec. p)	...	...	...	...	...	...	...	...	...	51,237	491,231	381,150	70,779	
<b>Internal assets</b>														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	272,290	206,799	36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571	
1966 Dec.	.	.	21,014	18,964	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	30,025	366,771	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	388,966	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. 35)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
Dec. 35)	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969 Jan.	.	.	17,334	14,717	1,392	160,417	100,596	5,311	9,602	44,908	410,617	314,913	53,020	
Feb.	.	.	15,242	12,673	1,486	162,926	102,421	5,006	9,718	45,781	416,090	320,490	55,687	
March	.	.	16,735	14,154	1,714	161,033	99,646	5,580	9,646	46,161	419,382	323,731	57,311	
April	.	.	16,634	13,967	1,495	165,220	103,455	5,463	9,524	46,778	422,261	326,100	57,373	
May	.	.	23,015	20,276	1,458	167,697	105,858	4,648	9,506	47,685	423,492	328,712	57,782	
June	.	.	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641	61,183	
July	.	.	20,336	17,399	1,356	163,985	100,935	4,960	9,570	48,520	430,477	336,580	59,834	
Aug.	.	.	22,854	19,996	1,401	166,404	102,391	5,169	9,573	49,271	435,889	341,464	60,947	
Sep.	.	.	22,225	19,449	1,870	168,609	104,542	5,079	9,517	49,471	440,093	345,242	62,434	
Oct.	.	.	21,690	18,848	1,380	167,422	102,091	5,380	9,504	50,447	444,611	349,164	62,398	
Nov.	.	.	19,617	16,378	1,688	171,499	104,876	6,183	9,423	51,017	453,169	356,423	65,714	
Dec. p)	.	.	...	...	...	...	...	...	...	51,237	461,639	363,844	68,371	

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

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

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

over 1 year 7)	Bills dis- counted	Loans on a trust basis	Treasury bills and non- interest Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and non- interest Treasury bonds) 8)	Bonds from own issues	Partici- pations	Other assets (incl. bank buildings) 9) 10)	For information:				End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (incl. mobilisa- tion paper)	Securities (incl. bank bonds) 5)		
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.	
13) 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.	
16) 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.	
20) 198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.	
26) 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.	
32) 240,159	29,406	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	53,610	1968 Jan.	
244,075	27,553	31,598	12,001	17,581	8,897	373	1,003	2,581	11,496	24,983	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	
258,170	29,200	32,646	10,455	19,608	8,762	1,227	1,079	2,755	11,877	25,833	11,682	60,350	July	
259,719	29,665	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. 35)	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 35)	
270,727	32,028	32,809	9,045	22,369	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	23,190	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	Feb.	
275,777	33,105	33,003	7,693	23,968	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	70,871	April	
281,390	32,218	33,276	7,718	23,736	8,715	900	1,543	3,442	12,597	28,230	8,618	71,421	May	
284,091	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,086	June	
287,848	32,501	33,404	5,857	24,214	8,465	1,200	1,828	3,814	12,566	25,185	7,057	72,734	July	
292,148	33,410	33,559	5,348	24,756	8,449	401	1,845	3,862	13,191	25,651	5,749	74,027	Aug.	
294,619	33,501	33,594	5,472	24,922	8,448	1,286	1,990	3,866	13,490	26,610	6,758	74,393	Sep.	
299,170	33,763	33,654	4,807	25,827	8,454	811	2,013	3,883	13,806	26,062	5,618	76,274	Oct.	
303,770	35,889	33,933	4,303	25,940	8,453	811	2,007	3,936	14,074	26,508	5,114	76,957	Nov.	
310,371	38,672	34,096	3,377	25,620	8,316	300	1,666	...	...	...	3,677	76,857	Dec. p)	
130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.	
13) 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.	
16) 170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.	
20) 194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.	
26) 212,985	27,188	25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.	
32) 234,095	28,275	28,275	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	52,671	1968 Jan.	
237,742	26,511	26,970	10,989	16,634	8,897	373	1,003	2,409	11,496	21,494	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	
246,663	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	22,368	11,227	58,344	July	
251,884	28,516	27,546	9,881	18,008	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	29,467	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. 35)	
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 35)	
261,893	30,739	27,665	8,931	19,656	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	19,848	8,712	900	1,255	2,984	12,298	24,430	9,705	65,629	Feb.	
266,420	31,444	27,721	7,632	20,134	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	
270,930	30,652	27,889	7,658	19,866	8,715	900	1,543	3,062	12,597	24,657	8,558	67,551	May	
273,458	31,153	27,839	6,766	20,023	8,611	700	1,697	3,303	12,775	21,702	7,466	68,025	June	
276,746	31,625	27,867	5,764	20,176	8,465	1,200	1,828	3,423	12,566	21,976	6,964	68,696	July	
280,517	32,161	27,910	5,322	20,583	8,449	401	1,845	3,466	13,191	22,287	5,723	69,854	Aug.	
282,808	32,243	27,923	5,446	20,791	8,448	1,286	1,990	3,470	13,490	23,564	6,732	70,262	Sep.	
286,766	32,826	27,962	4,786	21,419	8,454	811	2,013	3,485	13,806	23,086	5,597	71,866	Oct.	
290,709	34,617	28,145	4,253	21,278	8,453	811	2,007	3,530	14,074	22,877	5,064	72,295	Nov.	
295,473	37,138	28,003	3,328	21,010	8,316	300	1,666	...	...	...	3,628	72,247	Dec. p)	

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

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

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

### III. Banks

## 3. Liabilities \*)

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from banks 2)						Deposits and borrowing from non-banks 2)						
		Total	Sight and time deposits and similar funds				Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits		
			Total	of which		Time deposits and similar funds with maturities of 1 month to less than 3 months 3)		Total	of which			Total	Sight deposits	Time de- and simi-
				Sight deposits and similar funds 3)	Time deposits and similar funds with maturities of 1 month to less than 3 months 3)				Own acceptances in circulation 9)	Endorsement liabilities 4)				
<b>Internal and external liabilities</b>														
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	25,638	
1963 Dec.	10) 366,516	11) 72,505	11) 58,737	14,826	5,380	7,884	5,884	722	4,579	12) 212,408	12) 194,211	12) 43,345	27,358	
1964 Dec.	13) 408,038	14) 79,980	64,202	16,265	6,154	8,449	7,329	1,007	5,772	15) 233,499	16) 211,734	17) 46,292	28,217	
1965 Dec.	20) 456,815	91,885	21) 71,800	16,506	7,506	9,383	10,702	1,448	8,749	258,110	234,216	24) 50,174	26,764	
1966 Dec.	27) 498,379	41) 100,246	28) 79,286	18,048	8,209	9,603	11,357	1,474	9,282	29) 285,813	30) 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	319,856	34) 288,601	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.	569,285	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	45,536	
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	105,358	19,587	.	9,809	10,277	761	8,650	332,456	299,983	54,407	44,886	
Aug.	605,842	128,000	105,864	18,720	.	9,800	12,336	762	10,819	335,996	303,350	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	12,236	830	10,494	344,505	311,533	56,368	49,379	
Nov.	634,037	36) 137,353	36) 116,931	22,066	.	9,870	10,552	803	8,625	37) 349,405	37) 316,301	59,376	50,304	
Dec. 42)	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. 42)	648,258	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.	645,679	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.	652,699	140,464	118,601	24,799	8,286	9,777	12,086	935	10,208	367,805	334,273	55,987	51,269	
March	655,868	142,106	114,832	24,980	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	675,017	146,048	125,074	24,827	10,586	9,737	11,237	823	9,397	380,800	346,969	59,769	56,029	
June	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	53,076	
July	680,186	144,401	119,934	24,407	6,911	9,817	14,650	1,014	13,008	381,117	347,141	60,465	52,851	
Aug.	689,237	147,748	122,317	25,362	7,824	9,835	15,596	1,086	13,766	385,215	351,070	61,649	53,495	
Sep.	698,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,363	61,950	56,639	
Oct.	702,971	150,057	124,745	26,985	10,070	9,800	15,512	1,180	13,568	392,164	357,877	61,849	57,548	
Nov.	716,235	158,468	129,479	32,079	11,350	9,867	19,122	1,580	16,845	394,186	359,761	65,727	54,763	
Dec. p)	...	...	...	...	...	...	...	...	...	405,919	371,154	66,482	58,401	
<b>Internal liabilities</b>														
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	25,193	
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	26,748	
1964 Dec.	.	14) 76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	15) 230,443	16) 208,748	44,896	27,776	
1965 Dec.	.	38) 86,866	39) 68,979	14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	48,592	28,396	
1966 Dec.	.	41) 95,452	28) 74,718	15,670	8,195	9,448	11,286	1,470	9,215	292,285	30) 253,308	48,439	33,770	
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	34) 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	92,644	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	.	116,532	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	48,890	
Nov.	.	36) 127,111	36) 106,978	17,314	.	9,683	10,450	780	8,546	37) 344,810	37) 311,934	57,744	49,575	
Dec. 42)	.	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. 42)	.	131,893	111,257	21,546	11,547	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	360,066	326,861	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	50,890	
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	.	133,324	112,630	18,751	9,394	9,555	11,139	823	9,299	376,055	342,503	57,953	55,607	
June	.	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	376,407	341,802	58,801	52,696	
July	.	132,301	108,122	19,537	6,243	9,648	14,531	1,014	12,889	376,407	342,686	58,746	52,417	
Aug.	.	134,832	109,690	20,127	6,905	9,650	15,492	1,086	13,662	380,494	346,627	59,928	53,106	
Sep.	.	135,327	111,651	21,153	8,457	9,578	14,098	1,048	12,206	384,646	350,377	60,083	56,257	
Oct.	.	135,881	110,897	21,130	8,773	9,598	15,386	1,180	13,442	387,370	353,355	60,067	57,185	
Nov.	.	144,676	115,985	26,862	9,404	9,682	19,009	1,580	16,732	389,434	355,266	64,017	54,335	
Dec. p)	.	...	...	...	...	...	...	...	...	400,197	365,680	64,356	57,446	

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

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

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



and similar funds												For information:			End of month
4 years and over 6)	Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds in circulation 7)	Provisions	Valuation reserves	Special item containing certain reserves 8)	Capital (incl. published reserves according to Art. 10 Banking Law) 9)	Other liabilities 9)	Balance-sheet total 1)	Liabilities on guarantees	Liabilities on transactions under re-purchase agreement (unless shown among liabilities above the line)			
18) 38,488	.	69,873	16,823	42,115	2,866	4,417	524	14,054	6,985	320,765	11,368	.	1962 Dec.		
41,987	.	81,521	18,197	50,504	3,173	4,601	560	15,619	7,146	361,354	13,412	.	1963 Dec.		
43,013	.	94,212	21,765	60,460	3,558	4,880	591	17,539	7,531	401,716	14,637	.	1964 Dec.		
44,601	.	110,677	23,894	69,613	3,857	5,200	634	19,554	8,162	447,561	16,574	.	1965 Dec.		
30) 45,619	.	127,112	29,144	74,520	4,133	5,665	675	18,565	8,762	488,496	17,936	.	1966 Dec.		
34) 46,096	249	144,672	31,255	83,841	4,497	6,071	737	20,380	11,063	553,656	18,822	.	1967 Dec.		
45,445	401	147,308	31,444	86,021	4,719	6,272	797	20,657	11,254	553,719	18,716	.	1968 Jan.		
45,715	525	149,323	31,617	87,072	4,898	6,397	807	20,892	10,565	560,861	19,426	.	Feb.		
45,717	693	150,419	31,737	88,260	5,136	6,535	859	21,262	10,889	561,511	19,481	.	March		
45,544	810	151,342	31,843	89,227	5,122	6,594	867	21,621	10,463	567,258	19,497	.	April		
45,622	914	152,363	31,987	90,275	5,055	6,605	850	22,189	10,142	575,464	19,896	.	May		
45,425	990	153,157	32,127	91,116	5,016	6,629	859	22,359	12,773	581,301	19,929	.	June		
45,367	1,143	154,380	32,473	92,402	4,991	6,645	856	22,510	12,689	588,477	20,084	.	July		
45,583	1,253	155,675	32,646	93,730	4,985	6,645	858	22,593	13,035	594,268	20,042	.	Aug.		
45,717	1,369	156,634	32,771	94,404	4,962	6,648	853	22,656	14,975	602,137	20,485	.	Sep.		
45,833	1,507	158,446	32,972	95,618	4,964	6,645	857	22,710	14,916	610,125	20,759	.	Oct.		
45,752	1,615	159,254	33,104	96,423	4,927	6,643	858	22,781	15,647	624,288	20,828	.	Nov.		
45,429	1,818	165,432	33,250	97,963	4,928	6,629	858	23,061	11,158	636,806	21,273	.	Dec. 42)		
52,512	1,808	166,110	33,236	93,135	4,967	2,049	803	23,180	15,363	638,389	21,381	2,827	Dec. 42)		
53,396	2,209	168,374	33,428	94,993	5,232	2,096	827	23,444	16,095	633,099	21,452	2,548	1969 Jan.		
54,367	2,439	170,211	33,532	96,416	5,046	2,059	848	23,618	16,443	641,548	22,409	2,542	Feb.		
54,188	2,619	171,219	33,639	97,268	5,132	2,130	780	24,061	16,451	639,500	22,808	3,070	March		
54,290	2,786	172,368	33,721	98,323	5,116	2,130	785	24,483	16,606	648,641	22,787	3,505	April		
54,799	2,899	173,473	33,831	99,555	5,024	2,115	761	24,713	15,981	664,603	23,452	3,331	May		
54,969	2,988	174,608	33,871	100,093	4,950	2,121	793	25,225	20,184	666,492	23,820	3,198	June		
55,031	3,185	175,609	33,976	101,432	4,916	2,122	786	25,480	19,932	666,550	24,805	3,207	July		
55,536	3,313	177,077	34,145	102,628	4,898	2,124	781	25,541	20,302	674,727	25,077	3,141	Aug.		
55,572	3,425	177,777	34,223	103,620	4,856	2,134	782	25,593	22,079	685,434	25,783	3,339	Sep.		
55,886	3,532	179,062	34,287	105,048	4,843	2,134	789	25,768	22,168	688,639	26,021	3,281	Oct.		
56,274	3,631	179,366	34,425	105,718	4,819	2,138	786	25,832	24,288	698,693	26,156	3,058	Nov.		
56,489	3,766	186,016	34,765	106,074	...	...	...	26,052	...	...	...	2,338	Dec. p)		

bonds sold but still awaiting delivery; except savings bonds; up to first line for December 1968 including registered bonds issued. — 6 Up to first line for December 1968 "Other reserves". — 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 10 — DM 870 million. — 11 — DM 133 million. — 12 + DM 133 million. — 13 — DM 107 million. — 14 + DM 76 million. — 15 — DM 183 million. — 16 — DM 1,819 million. — 17 — DM 122 million. — 18 — DM 1,697 million. — 19 + DM 1,636 million. — 20 — DM 130 million. — 21 — DM 254 million. — 22 — DM 200 million. — 23 + DM 264 million. — 24 — DM 92 million. — 25 + DM 92 million. — 26 — DM 59 million. — 27 — DM 593 million. — 28 — DM 253 million. — 29 + DM 2,797 million. — 30 + DM 58 million. — 31 + DM 2,739 million. — 32 — DM 433 million. — 33 — DM 2,620 million. — 34 + DM 260 million. — 35 — DM 260 million. — 36 + DM 137 million. — 37 — DM 137 million. — 38 — DM 194 million. — 39 — DM 458 million. — 40 + DM 68 million. — 41 — DM 294 million. — 42 Cf. footnote \*. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending total including Treasury bill credits, equalisation and equalising claims		Short-term					Medium and long-term						
			Total including Treasury bill credits	excluding Treasury bill credits	Loans and advances	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term				
<b>Non-banks, total</b>														
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445			
1963 Dec.	248,142	227,851	4) 57,618	4) 55,002	4) 33,099	21,903	2,616	5) 190,524	5) 172,849	5) 21,920	5) 21,151			
1964 Dec.	6) 280,701	6) 258,711	6) 63,245	6) 60,737	6) 36,876	23,861	2,508	217,456	197,974	7) 24,713	7) 23,635			
1965 Dec.	13) 316,728	292,736	71,093	67,761	41,124	26,637	3,332	13) 245,635	224,975	28,819	27,882			
1966 Dec.	345,438	16) 320,664	76,491	72,878	45,286	27,592	3,613	268,947	16) 247,786	34,383	33,311			
1967 Dec.	22) 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23) 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	396,779	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	26) 40,544	26) 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. 28)	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748			
Dec. 28)	428,040	388,139	92,615	83,325	54,388	28,937	9,290	335,425	304,814	41,019	36,667			
1969 Jan.	429,864	389,737	91,223	82,178	54,173	28,005	9,045	338,641	307,559	40,744	36,429			
Feb.	436,696	395,935	93,967	85,108	57,196	27,912	8,859	342,729	310,827	40,652	36,405			
March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	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	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649			
June	452,385	412,831	98,021	91,162	63,007	28,155	6,859	354,364	321,669	42,860	38,293			
July	453,870	415,334	95,556	89,699	61,581	28,118	5,857	358,314	325,635	43,198	38,578			
Aug.	459,927	421,374	96,602	91,254	62,257	28,997	5,348	363,325	330,120	44,203	39,093			
Sep.	464,449	425,607	98,431	92,959	63,893	29,066	5,472	366,018	332,648	44,459	39,270			
Oct.	469,642	430,554	98,097	93,290	63,967	29,323	4,807	371,545	337,264	45,452	40,046			
Nov.	479,765	441,069	103,195	98,992	67,477	31,415	4,303	376,570	342,177	46,466	41,266			
Dec. p)	491,231	453,918	108,167	104,790	70,779	34,011	3,377	383,064	349,128	...	43,415			
<b>Domestic non-banks</b>														
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533			
1963 Dec.	241,186	222,164	4) 56,149	4) 54,366	4) 32,693	21,673	1,783	5) 185,037	5) 167,798	5) 21,010	5) 20,243			
1964 Dec.	6) 272,290	6) 251,638	6) 61,655	6) 59,999	6) 36,388	23,611	1,656	210,635	191,639	7) 23,853	7) 22,793			
1965 Dec.	13) 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13) 237,502	217,432	28,014	27,091			
1966 Dec.	334,708	16) 310,705	75,371	71,982	44,814	27,168	3,389	259,337	16) 238,723	33,558	32,512			
1967 Dec.	22) 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23) 284,811	260,937	37,264	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	386,966	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	26) 38,764	26) 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	9,706	315,400	287,845	39,074	35,087			
Dec. 28)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099			
Dec. 28)	408,915	371,937	89,843	80,705	53,114	27,591	9,138	319,072	291,232	39,422	35,238			
1969 Jan.	410,617	373,317	88,676	79,745	53,020	26,725	8,931	321,941	293,572	39,152	35,017			
Feb.	416,090	378,725	91,110	82,305	55,687	26,618	8,805	324,980	296,420	39,026	34,958			
March	419,382	382,896	92,258	84,626	57,311	27,315	7,632	327,124	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	423,492	387,253	91,840	84,182	57,782	28,400	7,658	331,652	303,071	40,203	35,763			
June	429,033	393,633	94,782	88,016	61,183	26,833	6,766	334,251	305,617	40,621	36,340			
July	430,477	396,072	92,846	87,082	59,834	27,248	5,764	337,631	308,990	40,868	36,522			
Aug.	435,889	401,535	94,025	88,703	60,947	27,756	5,322	341,864	312,832	41,590	36,754			
Sep.	440,093	405,408	95,694	90,248	62,434	27,814	5,446	344,399	315,160	41,782	36,868			
Oct.	444,611	409,952	95,578	90,792	62,398	28,394	4,786	349,033	319,160	42,528	37,411			
Nov.	453,169	419,185	100,117	95,864	65,714	30,150	4,253	353,052	323,321	43,244	38,348			
Dec. p)	461,639	428,985	104,184	100,856	68,371	32,485	3,328	357,455	328,129	...	39,933			

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

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

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

										Long-term	
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
5) 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
8) 22,840	.	9) 795	1,078	192,743	174,339	151,869	22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	216,816	197,093	14) 171,691	15) 25,402	13) 11,167	8,556	1965 Dec.	
17) 32,465	.	18) 846	1,072	234,564	214,475	19) 186,009	20) 28,466	21) 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	257,784	236,557	24) 206,052	25) 30,505	23) 12,377	8,850	1967 Dec.	
33,367	.	798	3,867	261,224	238,838	208,128	30,710	13,485	8,901	1968 Jan.	
33,510	.	791	3,898	263,952	241,372	210,565	30,807	13,683	8,897	Feb.	
33,965	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	March	
34,174	.	891	3,749	268,399	245,428	214,370	31,058	14,026	8,945	April	
34,553	.	882	3,703	271,527	247,876	216,609	31,267	14,706	8,945	May	
35,478	.	918	3,786	274,087	249,862	218,551	31,311	15,351	8,874	June	
35,158	.	971	4,011	277,046	252,687	221,012	31,675	15,597	8,762	July	
35,533	.	983	4,074	281,099	255,967	224,186	31,781	16,372	8,760	Aug.	
26) 35,448	.	955	4,141	27) 284,742	27) 259,095	27) 227,192	31,903	16,875	8,772	Sep.	
35,995	.	954	4,131	288,272	262,299	230,249	32,050	17,188	8,785	Oct.	
35,788	.	996	4,153	291,316	265,048	232,848	32,200	17,481	8,787	Nov.	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	Dec. 28)	
31,920	3,825	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 28)	
31,529	4,023	877	4,315	297,897	271,130	239,198	31,932	18,054	8,713	1969 Jan.	
31,512	4,000	893	4,247	302,077	274,422	242,502	31,920	18,943	8,712	Feb.	
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	March	
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	April	
32,481	4,257	911	4,719	309,006	281,274	248,909	32,365	19,017	8,715	May	
33,102	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June	
33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594	8,465	July	
33,708	4,413	972	5,110	319,122	291,027	258,440	32,587	19,646	8,449	Aug.	
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sep.	
34,638	4,440	968	5,406	326,093	297,218	264,532	32,686	20,421	8,454	Oct.	
35,768	4,474	1,024	5,200	330,104	300,911	268,002	32,909	20,740	8,453	Nov.	
37,721	4,661	1,033	...	...	305,713	272,650	33,063	...	8,316	Dec. p)	

in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 — DM 75 million. — 5 + DM 75 million. — 6 — DM 122 million. — 7 + DM 313 million. — 8 + DM 129 million. — 9 + DM 184 million. — 10 — DM 313 million. — 11 — DM 1,841 million. — 12 + DM 1,528 million. — 13 — DM 95 million. — 14 — DM 205 million. — 15 + DM 205 million. — 16 + DM 159 million. — 17 — DM 132 million. — 18 + DM 132 million. — 19 — DM 571 million. — 20 + DM 730 million. — 21 — DM 159 million. — 22 — DM 161 million. — 23 — DM 134 million. — 24 + DM 260 million. — 25 — DM 260 million. — 26 — DM 60 million. — 27 + DM 60 million. — 28 Cf. footnote \*. — p Provisional.

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, equalisation and covering claims		Short-term					Medium and long-term				
	including Treasury bill credits, equalisation and covering claims	excluding Treasury bill credits, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Loans and advances	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Total including security holdings	excluding security holdings	
<b>Domestic enterprises and individuals</b>												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	4) 206,657	4) 198,570	5) 55,359	5) 53,911	5) 32,276	21,635	1,448	6) 151,298	6) 144,659	7) 20,145	7) 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8) 22,445	8) 21,780	
1965 Dec.	14) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14) 191,961	183,910	25,973	25,315	
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,420	200,345	29,887	29,291	
1967 Dec.	23) 298,879	24) 289,081	74,286	72,903	44,658	28,245	1,383	25) 224,593	216,178	31,458	30,296	
1968 Jan.	297,639	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	303,309	292,698	72,926	71,533	44,907	26,626	1,393	230,383	221,165	31,485	30,243	
May	308,675	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	228,680	32,907	31,425	
Sep.	318,593	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	29) 32,649	29) 31,177	
Oct.	321,260	309,720	78,201	77,005	47,564	29,441	1,196	243,059	232,715	32,901	31,448	
Nov.	324,368	312,645	78,905	77,679	48,339	29,340	1,226	245,463	234,966	32,794	31,387	
Dec. 40)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
Dec. 40)	334,585	322,669	81,094	79,923	52,364	27,559	1,171	253,491	242,746	33,886	32,284	
1969 Jan.	334,921	322,705	79,780	78,609	51,915	26,694	1,171	255,141	244,096	33,636	32,079	
Feb.	339,233	326,775	82,135	80,964	54,383	26,581	1,171	257,098	245,811	33,499	32,023	
March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	247,403	33,924	32,437	
April	346,475	333,833	85,242	83,971	58,490	27,481	1,271	261,233	249,862	34,378	32,760	
May	347,581	335,049	84,497	83,228	58,863	28,365	1,269	263,084	251,821	34,546	32,884	
June	353,910	341,080	88,256	87,002	60,206	28,796	1,254	265,654	254,078	35,209	33,552	
July	356,027	343,408	87,368	86,104	58,893	27,211	1,264	268,659	256,944	35,403	33,736	
Aug.	360,281	347,330	88,882	87,608	59,888	27,720	1,274	271,399	259,722	35,749	33,951	
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063	
Oct.	367,563	354,145	91,033	89,769	61,406	28,363	1,264	276,530	264,376	36,399	34,527	
Nov.	41) 376,160	41) 362,765	96,157	94,819	64,696	30,123	1,338	41) 280,003	41) 267,946	37,192	35,389	
Dec. p)	385,932	372,485	101,541	100,132	67,680	32,452	1,409	284,391	272,353	...	36,942	
<b>Domestic public authorities</b>												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	31) 34,529	31) 23,594	790	455	417	38	335	31) 33,739	31) 23,139	865	707	
1964 Dec.	32) 40,476	32) 28,573	32) 983	32) 675	32) 640	35	308	39,493	27,898	1,408	1,013	
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966 Dec.	35) 53,964	36) 39,287	3,047	909	874	35	2,138	35) 50,917	36) 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	62,881	46,485	6,244	3,683	
March	73,007	47,956	9,439	640	604	36	8,799	63,568	47,316	6,227	3,692	
April	73,696	48,645	9,196	625	590	35	8,571	64,500	48,020	6,237	3,735	
May	74,416	49,238	9,212	544	509	35	8,668	65,204	48,694	6,190	3,716	
June	74,908	49,860	9,278	661	620	41	8,617	65,630	49,199	6,147	3,678	
July	75,435	50,241	9,225	598	559	39	8,627	66,210	49,643	6,015	3,540	
Aug.	76,471	51,183	9,263	633	592	41	8,630	67,208	50,550	5,986	3,511	
Sep.	77,890	52,587	9,278	715	675	40	8,563	68,612	51,872	6,115	3,612	
Oct.	79,129	53,725	9,418	903	857	46	8,515	69,711	52,822	6,287	3,774	
Nov.	79,163	53,625	9,226	746	703	43	8,480	69,937	52,879	6,280	3,700	
Dec. 40)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 40)	74,330	49,268	8,749	782	750	32	7,967	65,581	48,488	5,536	2,954	
1969 Jan.	75,696	50,612	8,896	1,136	1,105	31	7,760	66,800	49,476	5,516	2,938	
Feb.	76,857	51,950	8,975	1,341	1,304	37	7,634	67,882	50,609	5,527	2,935	
March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835	
April	75,786	51,818	7,507	913	883	30	6,594	68,279	50,905	5,630	2,818	
May	75,911	52,204	7,343	954	919	35	6,389	68,568	51,250	5,657	2,879	
June	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,539	5,412	2,788	
July	74,450	53,024	5,478	978	941	37	4,500	68,972	52,046	5,465	2,786	
Aug.	75,608	54,205	5,143	1,095	1,059	36	4,048	70,465	53,110	5,841	2,803	
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805	
Oct.	77,048	55,807	4,545	1,023	992	31	3,522	72,503	54,784	6,129	2,884	
Nov.	77,009	56,420	3,960	1,045	1,018	27	2,915	73,049	55,375	6,052	2,959	
Dec. p)	75,707	56,500	2,643	724	691	33	1,919	73,064	55,776	...	2,991	

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

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

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

										Long-term	
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month	
7) 16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
18,897	.	639	609	131,153	125,123	108,246	16,877	6,030	—	1963 Dec.	
21,098	.	10) 682	665	148,697	141,961	122,084	13) 19,877	6,736	—	1964 Dec.	
24,829	.	486	658	165,988	158,595	136,652	16) 21,943	7,393	—	1965 Dec.	
28,601	.	20) 690	598	178,533	171,054	147,451	21) 23,603	7,479	—	1966 Dec.	
29,683	.	613	1,162	193,135	185,882	161,311	22) 24,571	7,253	—	1967 Dec.	
29,029	.	606	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	
30,728	.	684	1,284	201,984	193,603	168,677	24,926	8,381	—	June	
30,440	.	735	1,465	203,712	195,380	170,333	25,047	8,332	—	July	
30,688	.	737	1,482	206,081	197,455	172,411	25,044	8,626	—	Aug.	
29) 30,489	.	688	1,472	207,826	30) 198,964	30) 173,905	25,059	8,862	—	Sep.	
30,781	.	667	1,463	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	.	690	1,617	215,792	206,258	180,876	25,382	9,534	—	Dec. 40)	
27,801	3,817	666	1,602	219,605	219,605	210,462	185,207	25,255	—	Dec. 40)	
27,439	4,014	626	1,557	221,505	212,017	188,710	25,307	9,488	—	1969 Jan.	
27,390	3,991	642	1,476	223,599	213,788	188,529	25,259	9,811	—	Feb.	
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	March	
27,901	4,218	641	1,618	226,855	217,102	191,673	25,429	9,753	—	April	
27,996	4,252	636	1,662	228,538	218,937	193,445	25,492	9,601	—	May	
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June	
28,757	4,377	602	1,667	233,256	223,208	197,727	25,481	10,048	—	July	
28,917	4,405	629	1,798	235,650	225,771	200,289	25,482	9,879	—	Aug.	
28,980	4,429	654	1,826	237,323	227,350	201,880	25,470	9,973	—	Sep.	
29,441	4,432	654	1,872	240,131	229,849	204,333	25,516	10,282	—	Oct.	
30,268	4,467	654	1,803	41) 242,811	41) 232,557	41) 206,942	25,615	10,254	—	Nov.	
31,578	4,653	711	...	...	235,411	209,945	25,466	...	—	Dec. p)	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	31) 32,874	31) 22,432	21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,885	33) 26,237	648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	35) 47,246	36) 35,157	37) 33,736	38) 1,421	3,348	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.	
3,524	—	26	2,618	55,495	42,036	40,396	1,638	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	
3,488	—	25	2,475	61,222	47,039	45,299	1,740	5,423	8,760	Aug.	
3,588	—	24	2,503	62,497	48,260	46,505	1,755	5,465	8,772	Sep.	
3,748	—	26	2,513	63,424	49,048	47,309	1,739	5,591	8,785	Oct.	
3,675	—	25	2,580	63,657	49,179	47,436	1,743	5,691	8,787	Nov.	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	Dec. 40)	
2,948	—	6	2,582	60,045	45,532	43,808	1,724	5,841	8,672	Dec. 40)	
2,932	—	6	2,578	61,284	46,538	44,812	1,726	6,033	8,713	1969 Jan.	
2,930	—	5	2,592	62,355	47,674	45,954	1,720	5,969	8,712	Feb.	
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	March	
2,813	—	5	2,812	62,649	48,087	46,340	1,747	5,830	8,732	April	
2,874	—	5	2,778	62,911	48,371	46,615	1,756	5,825	8,715	May	
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June	
2,783	—	3	2,679	63,507	49,260	47,479	1,781	5,782	8,465	July	
2,798	—	5	3,038	64,624	50,307	48,513	1,794	5,868	8,449	Aug.	
2,800	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sep.	
2,879	—	5	3,245	66,374	51,900	50,113	1,787	6,020	8,454	Oct.	
2,883	—	76	3,093	42) 66,997	42) 52,416	42) 50,616	1,800	6,128	8,453	Nov.	
2,966	—	25	...	...	52,785	50,984	1,801	...	8,316	Dec. p)	

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

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

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

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2)				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3) 212,408	43,345	.	.	69,345	3) 27,358	4,664	3) 10,176	12,518	41,987
1964 Dec.	4) 233,499	5) 46,292	.	.	6) 71,230	28,217	5,291	9,661	13,265	6) 43,013
1965 Dec.	258,110	8) 50,174	.	.	9) 73,365	10) 28,764	5,207	11) 8,820	14,737	44,601
1966 Dec.	14) 285,813	49,905	.	.	15) 79,652	34,033	4,638	16,311	13,084	15) 45,619
1967 Dec.	319,858	57,580	.	.	17) 86,100	40,004	7,849	18,084	14,071	17) 46,096
1968 Jan.	319,042	52,844	.	.	87,045	41,600	17,458		24,142	45,445
Feb.	322,192	51,833	.	.	88,888	43,173	18,205		24,968	45,715
March	322,109	51,157	.	.	88,103	42,388	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	16,358		29,542	45,583
Sep.	339,346	56,185	.	.	92,387	46,670	6,300	22,973	17,397	45,717
Oct.	344,505	56,368	.	.	95,212	49,379	19,723		29,656	45,833
Nov.	19) 349,405	59,376	.	.	19) 96,056	50,304	20,517		29,787	19) 45,752
Dec. 24)	361,243	62,409	.	.	98,334	52,905	9,655	25,861	17,389	45,429
Dec. 24)	365,364	62,298	61,475	823	101,912	49,400	9,756	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	55,987	327	105,636	51,269	8,090	34,720	8,459	54,367
March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290
May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
July	381,117	60,465	60,070	395	107,882	52,851	8,343	36,316	8,192	55,031
Aug.	385,215	61,649	61,074	575	109,031	53,495	8,127	37,309	8,059	55,536
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40,127	7,965	55,572
Oct.	392,164	61,849	61,122	727	113,434	57,548	9,749	39,877	7,922	55,886
Nov.	394,186	65,727	64,843	884	111,037	54,763	9,708	37,325	7,730	56,274
Dec. p)	405,919	66,482	...	...	114,890	58,401	...	...	...	56,489
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,186
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4) 230,443	5) 44,896	.	.	6) 70,352	27,776	5,228	9,604	12,944	6) 42,576
1965 Dec.	254,742	8) 48,592	.	.	20) 72,593	28,396	5,155	8,687	14,554	44,197
1966 Dec.	14) 282,285	48,439	.	.	15) 78,840	33,770	4,576	16,233	12,961	15) 45,070
1967 Dec.	315,995	56,064	.	.	17) 85,196	39,653	7,800	17,913	13,940	17) 45,543
1968 Jan.	315,302	51,504	.	.	86,112	41,219	17,352		23,887	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	326,868	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.	19) 344,810	57,744	.	.	19) 94,841	49,575	20,234		29,341	19) 45,266
Dec. 24)	356,516	60,595	.	.	97,225	52,272	9,491	25,595	17,186	44,953
Dec. 24)	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Jan.	360,066	54,561	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835
Feb.	363,456	54,394	54,074	320	104,669	50,860	8,039	34,428	8,393	53,809
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
April	368,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730
May	376,055	57,953	57,606	347	109,817	55,607	9,118	36,202	8,287	54,210
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
July	376,407	58,746	58,354	392	106,858	52,417	8,290	35,997	8,130	54,441
Aug.	380,494	59,928	59,359	569	108,063	53,106	8,067	37,041	7,998	54,957
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Oct.	387,370	60,067	59,345	722	112,497	57,185	9,671	39,655	7,859	55,312
Nov.	389,434	64,017	63,137	880	110,034	54,335	9,613	37,050	7,672	55,699
Dec. p)	400,197	64,356	...	...	113,375	57,446	14,809	35,034	7,603	55,929

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

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

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

Savings bonds			Savings deposits				Loans on a trust basis	For information: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice					
					Total	less than 4 years				entitling to premiums
.	.	.	69,873	.	.	.	3,978	.	16,823	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	7)	21,765	1964 Dec.
.	.	.	110,677	74,404	38,273	.	10,397	13)	23,894	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	16)	29,144	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	18)	31,255	1967 Dec.
401	10	391	147,308	.	.	.	15,049	.	31,444	1968 Jan.
525	11	514	149,329	.	.	.	15,244	.	31,617	Feb.
693	14	679	150,419	95,613	54,806	.	15,483	.	31,737	March
810	16	794	151,342	.	.	.	15,710	.	31,843	April
914	16	898	152,363	.	.	.	15,937	.	31,987	May
990	17	973	153,157	96,543	56,614	.	16,254	.	32,127	June
1,143	18	1,125	154,380	.	.	.	15,362	.	32,473	July
1,253	19	1,234	155,675	.	.	.	15,433	.	32,646	Aug.
1,369	20	1,349	156,634	99,004	57,630	.	15,587	.	32,771	Sep.
1,507	21	1,486	158,446	.	.	.	15,815	.	32,972	Oct.
1,615	21	1,594	159,254	.	.	.	16,050	.	33,104	Nov.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	Dec. 24)
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	Dec. 24)
2,209	25	2,184	168,374	104,264	64,110	44,458	16,877	2,775	33,428	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	April
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	June
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	July
3,313	27	3,286	177,077	108,220	68,657	47,898	16,655	4,304	34,145	Aug.
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	Sep.
3,532	29	3,503	179,062	108,988	70,074	48,254	17,089	4,731	34,287	Oct.
3,631	30	3,601	179,366	108,822	70,544	48,256	17,342	4,946	34,425	Nov.
3,766	28	3,738	186,016	...	...	...	18,779	...	34,765	Dec. p)

.	.	.	69,422	.	.	.	3,978	.	16,780	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	1963 Dec.
.	.	.	93,500	.	.	.	8,269	7)	21,695	1964 Dec.
.	.	.	109,758	.	.	.	10,397	13)	23,799	1965 Dec.
.	.	.	126,029	.	.	.	12,786	16)	28,977	1966 Dec.
249	5	244	143,426	.	.	.	15,213	18)	31,058	1967 Dec.
401	10	391	146,039	.	.	.	15,049	.	31,246	1968 Jan.
525	11	514	148,040	.	.	.	15,244	.	31,425	Feb.
693	14	679	149,109	.	.	.	15,483	.	31,536	March
810	16	794	150,002	.	.	.	15,710	.	31,648	April
914	16	898	150,990	.	.	.	15,937	.	31,785	May
990	17	973	151,772	.	.	.	16,254	.	31,923	June
1,143	18	1,125	152,968	.	.	.	15,362	.	32,261	July
1,253	19	1,234	154,236	.	.	.	15,433	.	32,430	Aug.
1,369	20	1,349	155,151	.	.	.	15,587	.	32,551	Sep.
1,507	21	1,486	156,942	.	.	.	15,815	.	32,759	Oct.
1,615	21	1,594	157,734	.	.	.	16,050	.	32,876	Nov.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	Dec. 24)
1,796	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602 Dec. 24)
2,194	25	2,169	166,829	103,379	63,450	43,630	16,877	2,743	33,205	570 1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	608 Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	559 March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	573 April
2,881	27	2,854	171,852	104,676	67,176	45,983	17,797	3,396	33,552	582 May
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	617 June
3,166	28	3,138	173,916	106,445	67,471	46,862	16,592	4,017	33,721	616 July
3,294	27	3,267	175,342	107,249	68,093	47,183	16,655	4,255	33,867	604 Aug.
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	33,909	676 Sep.
3,510	29	3,481	177,281	107,997	69,284	47,522	17,089	4,673	34,015	763 Oct.
3,608	30	3,578	177,607	107,850	69,757	47,529	17,342	4,886	34,168	686 Nov.
3,737	28	3,709	184,212	...	...	...	18,779	...	34,517	...

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

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

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

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,086	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4) 168,214	5) 42,862	.	.	6) 22,844	7) 18,121	2,944	8) 6,159	9) 7,018	4,723
1966 Dec.	188,489	42,893	.	.	27,120	22,013	2,495	11,063	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Jan.	218,489	46,622	.	.	34,073	28,867	12,111		16,756	5,206
Feb.	220,268	45,227	.	.	35,232	29,981	12,458		17,523	5,251
March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
April	224,476	46,357	.	.	36,195	30,935	11,755		19,180	5,260
May	226,528	46,799	.	.	36,881	31,595	11,520		20,075	5,286
June	226,972	47,291	.	.	35,967	30,714	2,789	15,845	12,060	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. 23)	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 23)	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Jan.	262,589	50,926	50,664	262	50,051	39,403	5,401	26,693	7,309	10,648
Feb.	264,122	50,336	50,081	255	50,360	39,406	4,524	27,700	7,182	10,954
March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
April	268,940	51,586	51,410	176	51,391	40,131	4,178	28,874	7,079	11,260
May	276,104	53,717	53,464	253	55,315	43,903	5,882	30,847	7,174	11,412
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
July	277,161	55,069	54,724	345	52,528	40,706	5,200	28,631	6,875	11,822
Aug.	279,355	55,711	55,232	479	52,605	40,630	4,639	29,143	6,848	11,975
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,086	6,739	11,975
Oct.	286,291	56,217	55,724	493	56,841	44,694	5,995	32,023	6,676	12,147
Nov.	287,089	59,064	58,582	482	54,364	42,009	5,960	29,573	6,476	12,355
Dec. p)	295,058	58,559	...	...	56,408	43,739	10,153	27,186	6,400	12,669
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,697
1964 Dec.	11) 83,161	5,328	.	.	13) 49,256	11,040	2,699	2,805	5,536	13) 38,216
1965 Dec.	15) 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17) 93,796	5,446	.	.	18) 51,720	11,757	2,081	5,150	4,526	18) 39,963
1967 Dec.	98,547	6,330	.	.	20) 52,631	12,248	2,849	4,647	4,752	20) 40,383
1968 Jan.	96,813	4,882	.	.	52,039	12,352	5,241		7,111	39,687
Feb.	98,097	5,297	.	.	52,619	12,701	5,627		7,074	39,918
March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
April	97,249	4,651	.	.	52,062	12,266	4,993		7,273	39,796
May	99,379	5,321	.	.	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	8,330		8,106	40,085
Nov.	22) 101,718	5,388	.	.	22) 54,242	14,284	8,170		8,114	22) 39,958
Dec. 23)	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June	100,337	4,607	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
July	99,246	3,677	3,630	47	54,330	11,711	3,090	7,366	1,255	42,619
Aug.	101,139	4,217	4,127	90	55,458	12,476	3,428	7,898	1,150	42,982
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Oct.	101,079	3,850	3,621	229	55,656	12,491	3,676	7,632	1,183	43,165
Nov.	102,345	4,953	4,555	398	55,670	12,326	3,653	7,477	1,196	43,344
Dec. p)	105,139	5,797	...	...	56,967	13,707	4,656	7,848	1,203	43,260

For footnotes \*, 1 and 2 see Table III, 6. —

3 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table

III, 12 (b), and footnote \*. — 4 + DM 82 million. —

5 — DM 92 million. — 6 + DM 87 million. —

7 + DM 68 million. — 8 — DM 217 million. —

9 + DM 285 million. — 10 + DM 87 million. —

11 — DM 171 million. — 12 — DM 122 million. —

13 — DM 1,712 million. — 14 + DM 1,663 million. —



Savings bonds			Savings deposits						Loans on a trust basis	For information: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 3)	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
		entitling to premiums	other								
.	.			.	63,737	.	.	.	3,978	.	310
.	.	.	74,405	48,081	26,324	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
401	10	391	137,083	.	.	.	15,049	.	310	.	1968 Jan.
525	11	514	138,944	.	.	.	15,244	.	340	.	Feb.
693	14	679	139,964	.	.	.	15,483	.	358	.	March
810	16	794	140,757	.	.	.	15,710	.	357	.	April
914	16	898	141,580	.	.	.	15,937	.	354	.	May
990	17	973	142,347	.	.	.	16,254	.	357	.	June
1,143	18	1,125	143,576	.	.	.	15,362	.	351	.	July
1,253	19	1,234	144,728	.	.	.	15,433	.	355	.	Aug.
1,369	20	1,349	145,651	.	.	.	15,587	.	357	.	Sep.
1,507	21	1,486	147,360	.	.	.	15,815	.	353	.	Oct.
1,615	21	1,594	148,162	.	.	.	16,050	.	360	.	Nov.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	Dec. 23)
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 23)
2,098	25	2,073	159,072	99,935	59,137	39,792	16,877	2,468	442	.	1969 Jan.
2,319	26	2,293	160,713	100,664	60,049	40,306	17,074	2,689	394	.	Feb.
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	.	March
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	2,960	441	.	April
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	3,050	453	.	May
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	.	June
3,019	28	2,991	166,091	103,213	62,878	42,698	16,592	3,588	454	.	July
3,142	27	3,115	167,416	103,958	63,458	43,019	16,655	3,784	481	.	Aug.
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	430	.	Sep.
3,357	29	3,328	169,433	104,803	64,630	43,368	17,089	4,173	443	.	Oct.
3,455	30	3,425	169,771	104,681	65,090	43,379	17,342	4,369	435	.	Nov.
3,574	28	3,546	176,108	...	...	...	18,779	...	409	.	Dec. p)

.	.	.	5,685	.	.	.	.	—	16,470	.	1962 Dec.
.	.	.	6,565	6,565	.	.	.	—	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	—	14) 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	—	16) 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	—	19) 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	—	21) 30,740	.	1967 Dec.
.	.	.	8,956	.	.	.	.	—	30,936	.	1968 Jan.
.	.	.	9,096	.	.	.	.	—	31,085	.	Feb.
.	.	.	9,145	.	.	.	.	—	31,180	.	March
.	.	.	9,245	.	.	.	.	—	31,291	.	April
.	.	.	9,410	.	.	.	.	—	31,431	.	May
.	.	.	9,425	.	.	.	.	—	31,566	.	June
.	.	.	9,392	.	.	.	.	—	31,910	.	July
.	.	.	9,508	.	.	.	.	—	32,075	.	Aug.
.	.	.	9,500	.	.	.	.	—	32,194	.	Sep.
.	.	.	9,562	.	.	.	.	—	32,406	.	Oct.
.	.	.	9,572	.	.	.	.	—	32,516	.	Nov.
.	.	.	9,809	.	.	.	.	—	32,610	.	Dec. 23)
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 23)
96	—	96	7,757	3,444	4,313	4,038	—	275	32,763	.	1969 Jan.
104	—	104	7,948	3,467	4,481	4,163	—	318	32,915	.	Feb.
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	.	March
142	—	142	7,891	3,362	4,529	4,195	—	334	33,023	.	April
143	—	143	7,971	3,357	4,614	4,268	—	346	33,099	.	May
144	—	144	7,890	3,280	4,610	4,233	—	377	33,169	.	June
147	—	147	7,825	3,232	4,593	4,164	—	429	33,267	.	July
152	—	152	7,926	3,291	4,635	4,164	—	471	33,386	.	Aug.
153	—	153	7,846	3,223	4,623	4,142	—	481	33,479	.	Sep.
153	—	153	7,848	3,194	4,654	4,154	—	500	33,572	.	Oct.
153	—	153	7,836	3,169	4,667	4,150	—	517	33,733	.	Nov.
163	—	163	8,104	...	...	...	—	...	34,108	.	Dec. p)

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

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

23 See footnote \*. — p Provisional.

### III. Banks

#### 8. Assets of banking groups \*

##### Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Loans and advances (excluding loans on a trust basis) 4	up to 1 year 6
<b>All banking groups</b>													
1969 Oct.	3,715	702,971	21,826	18,848	1,380	189,610	122,099	6,631	10,433	50,447	469,642	363,137	63,967
1969 Nov.	3,714	716,235	19,782	16,378	1,688	194,172	124,635	8,161	10,359	51,017	479,765	371,247	67,477
<b>Commercial banks</b>													
1969 Oct.	321	165,083	8,177	7,220	673	43,173	33,299	2,899	62	6,913	107,457	70,628	32,320
1969 Nov.	323	169,317	7,105	6,003	724	43,082	32,136	3,776	62	7,108	112,619	74,132	34,301
<b>Big banks</b>													
1969 Oct.	6	70,222	4,346	3,789	334	15,214	11,394	1,332	3	2,485	47,794	29,354	13,118
1969 Nov.	6	72,200	4,283	3,647	301	14,721	10,604	1,508	3	2,606	50,351	31,195	14,063
<b>Regional banks and other commercial banks</b>													
1969 Oct.	136	78,526	3,180	2,835	259	23,746	18,947	1,212	44	3,543	49,039	35,286	14,773
1969 Nov.	138	80,078	2,288	1,884	351	23,807	18,495	1,691	42	3,579	51,190	36,679	15,622
<b>Private bankers</b>													
1969 Oct.	179	16,335	651	596	80	4,213	2,958	355	15	885	10,624	5,988	4,429
1969 Nov.	179	17,039	534	472	72	4,554	3,037	577	17	923	11,078	6,258	4,616
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1969 Oct.	13	107,295	1,002	940	185	38,071	29,492	1,470	151	6,958	65,912	48,695	3,003
1969 Nov.	13	109,462	701	615	407	39,121	30,325	1,549	152	7,095	67,240	50,226	3,652
<b>Savings banks</b>													
1969 Oct.	851	164,133	8,644	7,226	225	42,666	16,792	650	0	25,224	107,531	92,885	13,892
1969 Nov.	851	167,238	8,086	6,448	241	44,919	18,720	883	0	25,316	108,864	94,061	14,098
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1969 Oct.	18	26,125	1,132	1,103	105	17,217	12,906	466	171	3,674	7,010	2,541	928
1969 Nov.	18	26,652	1,011	973	102	17,598	13,236	434	173	3,755	7,255	2,727	1,026
<b>Credit cooperatives (Schulze-Delitzsch)</b>													
1969 Oct.	737	28,866	1,496	1,217	124	5,866	3,771	32	—	2,063	20,270	17,207	7,200
1969 Nov.	736	29,583	1,376	1,073	130	6,474	4,334	31	—	2,109	20,476	17,392	7,242
<b>Credit cooperatives (Raiffeisen) 10</b>													
1969 Oct.	1,500	22,870	688	479	65	5,383	4,054	6	—	1,323	15,533	13,774	4,485
1969 Nov.	1,498	23,174	621	416	71	5,509	4,151	8	—	1,350	15,751	13,966	4,531
<b>Mortgage banks</b>													
1969 Oct.	48	107,852	9	8	0	6,869	6,273	2	112	482	99,289	87,831	244
1969 Nov.	48	108,272	8	6	1	6,545	5,940	3	112	490	99,925	88,438	389
<b>Private</b>													
1969 Oct.	29	47,562	4	3	0	3,519	3,390	2	0	127	43,101	40,893	145
1969 Nov.	29	47,897	4	2	1	3,420	3,278	3	0	139	43,496	41,286	181
<b>Public</b>													
1969 Oct.	19	60,290	5	5	0	3,350	2,883	—	112	355	56,188	46,938	99
1969 Nov.	19	60,375	4	4	0	3,125	2,662	—	112	351	56,429	47,152	208
<b>Instalment sales financing institutions</b>													
1969 Oct.	195	6,768	75	67	1	411	347	9	—	55	6,085	4,980	1,321
1969 Nov.	195	6,967	63	55	1	390	318	18	—	54	6,307	5,199	1,440
<b>Banks with special functions</b>													
1969 Oct.	17	61,050	79	64	2	25,989	14,262	1,020	9,937	770	32,925	19,189	574
1969 Nov.	17	62,089	68	46	11	26,343	14,373	1,356	9,860	754	33,591	19,673	798
<b>Postal cheque and postal savings bank offices</b>													
1969 Oct.	15	12,929	524	524	—	3,965	903	77	—	2,985	7,630	5,407	—
1969 Nov.	15	13,481	743	743	—	4,191	1,102	103	—	2,986	7,737	5,433	—

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and non- interest Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and non- interest Treasury bonds) 8	Bonds from own issues	Partici- pations	Other assets (including bank build- ings) 9	For information:			End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
299,170 303,770	33,763 35,889	33,654 33,933	4,807 4,303	25,827 25,940	8,454 8,453	811 811	2,013 2,007	3,883 3,936	13,806 14,074	26,062 26,508	5,618 5,114	76,274 76,957	1969 Oct. Nov.
38,308 39,831	20,834 22,556	1,369 1,387	1,156 986	11,671 11,758	1,799 1,800	— —	226 224	2,080 2,099	3,297 3,464	17,750 17,622	1,156 986	18,584 18,866	1969 Oct. Nov.
18,236 17,132	10,706 11,605	131 130	1,104 934	5,441 5,428	1,058 1,059	— —	— —	868 873	1,666 1,671	11,036 10,410	1,104 934	7,926 8,034	1969 Oct. Nov.
20,513 21,057	7,360 7,975	850 884	52 52	4,799 4,908	692 692	— —	226 224	849 856	1,227 1,362	5,113 5,568	52 52	8,342 8,487	1969 Oct. Nov.
1,559 1,642	2,768 2,976	388 373	0 0	1,431 1,422	49 49	— —	— —	363 370	404 431	1,601 1,644	0 0	2,316 2,345	1969 Oct. Nov.
45,692 46,574	2,572 2,817	7,653 7,677	1,561 1,154	4,926 4,862	505 504	— —	765 762	406 409	954 822	2,321 2,715	1,561 1,154	11,884 11,957	1969 Oct. Nov.
78,993 79,963	3,835 3,950	3,886 3,890	— —	2,898 2,937	4,027 4,026	— —	— —	526 533	4,541 4,595	2,547 2,665	— —	28,122 28,253	1969 Oct. Nov.
1,613 1,701	1,349 1,403	28 28	939 942	1,910 1,912	243 243	— —	12 12	344 364	305 310	814 822	939 942	5,584 5,667	1969 Oct. Nov.
10,007 10,150	1,466 1,476	160 158	1 1	930 943	506 506	— —	— —	110 111	1,000 1,016	1,025 1,057	1 1	2,993 3,052	1969 Oct. Nov.
9,289 9,435	545 554	269 269	— —	553 570	392 392	1 1	— —	86 87	1,114 1,134	449 465	1 1	1,876 1,920	1969 Oct. Nov.
87,587 88,049	10 6	9,843 9,879	— —	1,162 1,159	443 443	— —	899 887	69 70	717 836	5 2	— —	1,644 1,649	1969 Oct. Nov.
40,748 41,105	10 6	1,164 1,173	— —	677 674	357 357	— —	610 599	7 7	321 370	5 2	— —	804 813	1969 Oct. Nov.
46,839 46,944	— —	8,679 8,706	— —	485 485	86 86	— —	289 288	62 63	396 466	— —	— —	840 836	1969 Oct. Nov.
3,659 3,759	1,047 1,052	2 2	0 0	55 53	1 1	— —	— —	32 32	164 174	699 706	0 0	110 107	1969 Oct. Nov.
18,615 18,875	2,105 2,075	10,444 10,643	10 10	990 1,003	187 187	— —	111 122	230 231	1,714 1,723	375 351	10 10	1,760 1,757	1969 Oct. Nov.
5,407 5,433	— —	— —	1,140 1,210	732 743	351 351	810 810	— —	— —	— —	77 103	1,950 2,020	3,717 3,729	1969 Oct. Nov.

### III. Banks

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

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2								Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits				
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances in circulation		Endorsement liabilities 4	Total	Sight deposits	1 month to less than 4 years 5	Time de- and simi-
<b>All banking groups</b>															
1969 Oct.	702,971	150,057	124,745	26,985	10,070	9,800	15,512	1,180	13,568	392,164	357,877	61,849	57,548		
Nov.	716,235	158,468	129,479	32,079	11,350	9,867	19,122	1,580	16,845	394,186	359,761	65,727	54,763		
<b>Commercial banks</b>															
1969 Oct.	165,083	43,258	35,386	13,773	4,358	933	6,939	956	5,523	96,601	96,103	24,412	37,366		
Nov.	169,317	48,061	37,046	15,769	4,934	973	10,042	1,332	8,349	94,676	94,200	24,647	35,231		
<b>Big banks</b>															
1969 Oct.	70,222	9,766	8,673	5,259	461	74	1,019	17	744	51,542	51,482	13,270	20,018		
Nov.	72,200	11,861	9,016	5,560	691	74	2,771	68	2,511	50,043	49,984	13,578	18,285		
<b>Regional banks and other commercial banks</b>															
1969 Oct.	78,526	26,793	22,133	6,726	3,316	567	4,093	634	3,289	37,152	36,825	8,714	13,927		
Nov.	80,078	28,697	23,165	8,052	3,667	620	4,912	814	3,954	36,837	36,531	8,727	13,549		
<b>Private bankers</b>															
1969 Oct.	16,335	6,699	4,580	1,788	581	292	1,827	305	1,490	7,907	7,796	2,428	3,421		
Nov.	17,039	7,503	4,865	2,157	576	279	2,359	450	1,884	7,796	7,685	2,342	3,397		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1969 Oct.	107,295	42,548	38,438	5,978	3,612	2,334	1,776	55	1,641	23,252	17,782	2,055	8,185		
Nov.	109,462	43,965	39,918	8,210	3,835	2,340	1,707	56	1,568	23,332	17,843	2,349	7,876		
<b>Savings banks</b>															
1969 Oct.	164,133	10,155	5,858	889	215	2,330	1,967	29	1,787	141,137	139,581	21,337	6,213		
Nov.	167,238	10,289	5,752	726	272	2,332	2,205	37	1,996	143,977	142,419	23,895	6,175		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>															
1969 Oct.	26,125	20,448	19,214	3,722	1,128	173	1,061	60	996	2,907	2,881	366	1,035		
Nov.	26,652	20,918	19,657	3,915	1,542	175	1,086	71	1,009	2,827	2,801	391	919		
<b>Credit cooperatives (Schulze-Delitzsch)</b>															
1969 Oct.	28,866	2,626	1,978	232	22	152	496	23	424	23,516	23,508	5,378	1,262		
Nov.	29,583	2,642	2,018	238	24	150	474	24	393	24,217	24,209	5,960	1,296		
<b>Credit cooperatives (Raiffeisen) 9</b>															
1969 Oct.	22,870	2,221	1,857	137	10	248	116	14	87	18,804	18,783	3,493	720		
Nov.	23,174	2,264	1,899	181	13	249	116	19	83	19,078	19,058	3,682	714		
<b>Mortgage banks</b>															
1969 Oct.	107,852	11,002	7,775	51	26	3,220	7	—	6	37,539	30,804	343	774		
Nov.	108,272	11,073	7,828	37	38	3,238	7	—	6	37,496	30,743	337	660		
<b>Private</b>															
1969 Oct.	47,562	3,928	3,325	31	6	596	7	—	6	4,421	3,853	82	192		
Nov.	47,897	3,982	3,371	23	22	604	7	—	6	4,458	3,889	83	203		
<b>Public</b>															
1969 Oct.	60,290	7,074	4,450	20	20	2,624	—	—	—	33,118	26,951	261	582		
Nov.	60,375	7,091	4,457	14	16	2,634	—	—	—	33,038	26,854	254	457		
<b>Instalment sales financing institutions</b>															
1969 Oct.	6,768	4,051	3,681	480	367	2	368	11	354	1,277	1,277	91	872		
Nov.	6,967	4,267	3,891	606	333	2	374	10	361	1,212	1,212	97	771		
<b>Banks with special functions</b>															
1969 Oct.	61,050	13,102	9,912	1,077	332	408	2,782	32	2,750	35,449	15,476	771	1,031		
Nov.	62,089	14,224	10,705	1,632	359	408	3,111	31	3,080	35,356	15,261	472	1,031		
<b>Postal cheque and postal savings bank offices</b>															
1969 Oct.	12,929	646	646	646	—	—	—	—	—	11,682	11,682	3,603	90		
Nov.	13,481	765	765	765	—	—	—	—	—	12,015	12,015	3,897	90		

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

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

											For Information:			End of month
and similar funds				Loans on a trust basis	Bearer bonds in circulation 7	Provisions	Valuation reserves	Special item containing certain reserves 8	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities	Balance-sheet total 1	Liabilities on guarantees	Liabilities on transactions under re-purchase agreement (unless shown among liabilities above the line)	
4 years and over 6	Savings bonds	Savings deposits	positions for funds											
55,886	3,532	179,062	34,287	105,048	4,843	2,134	789	25,768	22,168	688,639	26,021	3,281	1969 Oct.	
56,274	3,631	179,366	34,425	105,718	4,819	2,138	786	25,832	24,288	698,693	26,156	3,058	Nov.	
2,797	73	31,455	498	8,188	1,768	753	76	7,598	6,841	159,100	13,339	2,335	1969 Oct.	
2,916	74	31,332	476	8,233	1,752	755	76	7,626	8,138	160,607	13,394	2,238	Nov.	
241	—	17,953	60	170	988	321	12	3,259	4,164	69,220	6,507	1,126	1969 Oct.	
241	—	17,880	59	170	986	321	12	3,259	5,548	69,497	6,597	952	Nov.	
2,395	68	11,721	327	8,018	673	297	54	3,265	2,274	75,067	5,229	880	1969 Oct.	
2,512	69	11,674	306	8,063	664	298	55	3,288	2,176	75,980	5,208	988	Nov.	
161	5	1,781	111	—	107	135	10	1,074	403	14,813	1,603	329	1969 Oct.	
163	5	1,778	111	—	102	136	9	1,079	414	15,130	1,589	298	Nov.	
7,006	4	532	5,470	36,589	427	138	1	2,412	1,928	105,574	2,942	439	1969 Oct.	
7,089	4	525	5,489	36,998	422	138	0	2,412	2,195	107,811	2,939	367	Nov.	
1,561	2,767	107,703	1,556	—	1,450	345	5	6,409	4,632	162,195	1,333	262	1969 Oct.	
1,580	2,848	107,921	1,558	—	1,447	345	4	6,428	4,748	165,070	1,347	258	Nov.	
707	547	226	26	1,086	79	24	2	1,083	496	25,124	1,776	94	1969 Oct.	
704	561	226	26	1,218	78	24	2	1,085	500	25,637	1,793	54	Nov.	
213	4	16,651	8	—	153	147	5	1,461	958	28,393	593	0	1969 Oct.	
215	4	16,734	8	—	152	147	5	1,467	953	29,133	601	0	Nov.	
147	0	14,423	21	—	54	109	3	1,101	578	22,768	231	10	1969 Oct.	
146	1	14,515	20	—	53	109	3	1,106	561	23,077	241	10	Nov.	
29,677	—	10	6,735	50,603	522	402	33	3,151	4,600	107,845	5,040	—	1969 Oct.	
29,736	—	10	6,753	50,718	519	402	33	3,153	4,878	108,265	5,072	—	Nov.	
3,571	—	8	568	36,702	113	55	33	1,485	825	47,555	29	—	1969 Oct.	
3,595	—	8	569	36,807	108	55	33	1,485	969	47,890	30	—	Nov.	
26,106	—	2	6,167	13,901	409	347	—	1,666	3,775	60,290	5,011	—	1969 Oct.	
26,141	—	2	6,184	13,911	411	347	—	1,668	3,909	60,375	5,042	—	Nov.	
126	137	51	0	—	119	72	2	519	728	6,411	48	—	1969 Oct.	
152	139	53	0	—	128	74	1	521	764	6,603	57	2	Nov.	
13,652	—	22	19,973	8,582	271	144	662	2,034	806	58,300	719	141	1969 Oct.	
13,736	—	22	20,095	8,551	268	144	662	2,034	850	59,009	712	129	Nov.	
—	—	7,989	—	—	—	—	—	—	601	12,929	—	—	1969 Oct.	
—	—	8,028	—	—	—	—	—	—	701	13,481	—	—	Nov.	

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Loans and advances	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
<b>All banking groups</b>												
1969 Oct.	469,642	430,554	98,097	93,290	63,967	29,323	4,807	371,545	337,264	45,452	40,046	
	479,765	441,069	103,195	98,892	67,477	31,415	4,303	376,570	342,177	46,466	41,266	
<b>Commercial banks</b>												
1969 Oct.	107,457	92,831	52,506	51,350	32,320	19,030	1,156	54,951	41,481	15,774	14,280	
	112,619	98,075	56,024	55,038	34,301	20,737	986	56,595	43,037	16,533	15,056	
<b>Big banks</b>												
1969 Oct.	47,794	40,191	23,471	22,367	13,118	9,249	1,104	24,323	17,824	8,080	7,573	
	50,351	42,930	25,129	24,195	14,063	10,132	934	25,222	18,735	8,545	8,026	
<b>Regional banks and other commercial banks</b>												
1969 Oct.	49,039	43,496	21,926	21,874	14,773	7,101	52	27,113	21,622	6,519	5,571	
	51,190	45,538	23,392	23,340	15,622	7,718	52	27,798	22,198	6,775	5,858	
<b>Private bankers</b>												
1969 Oct.	10,624	9,144	7,109	7,109	4,429	2,680	0	3,515	2,035	1,175	1,136	
	11,078	9,607	7,503	7,503	4,616	2,887	0	3,575	2,104	1,213	1,174	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1969 Oct.	65,912	58,920	7,009	5,448	3,003	2,445	1,561	58,903	53,472	7,133	4,626	
	67,240	60,720	7,494	6,340	3,652	2,688	1,154	59,746	54,380	7,128	4,768	
<b>Savings banks</b>												
1969 Oct.	107,531	100,606	17,709	17,709	13,892	3,817	—	89,822	82,897	8,554	8,332	
	108,864	101,901	18,030	18,030	14,098	3,932	—	90,834	83,871	8,616	8,409	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1969 Oct.	7,010	3,918	3,216	2,277	928	1,349	939	3,794	1,641	1,291	565	
	7,255	4,158	3,371	2,429	1,026	1,403	942	3,884	1,729	1,288	577	
<b>Credit cooperatives (Schulze-Delitzsch)</b>												
1969 Oct.	20,270	18,833	8,639	8,638	7,200	1,438	1	11,631	10,195	2,201	2,180	
	20,476	19,026	8,692	8,691	7,242	1,449	1	11,784	10,335	2,201	2,181	
<b>Credit cooperatives (Raiffeisen) 4</b>												
1969 Oct.	15,533	14,588	5,028	5,028	4,485	543	—	10,505	9,560	1,680	1,658	
	15,751	14,789	5,082	5,082	4,531	551	—	10,669	9,707	1,694	1,673	
<b>Mortgage banks</b>												
1969 Oct.	99,289	97,684	252	252	244	8	—	99,037	97,432	796	730	
	99,925	98,323	393	393	389	4	—	99,532	97,930	794	728	
<b>Private</b>												
1969 Oct.	43,101	42,067	153	153	145	8	—	42,948	41,914	427	409	
	43,496	42,465	185	185	181	4	—	43,311	42,280	409	391	
<b>Public</b>												
1969 Oct.	56,188	55,617	99	99	99	—	—	56,089	55,518	369	321	
	56,429	55,858	208	208	208	—	—	56,221	55,650	385	337	
<b>Instalment sales financing institutions</b>												
1969 Oct.	6,085	6,029	1,387	1,387	1,321	66	0	4,698	4,642	4,457	4,452	
	6,307	6,253	1,509	1,509	1,440	69	0	4,798	4,744	4,542	4,537	
<b>Banks with special functions</b>												
1969 Oct.	32,925	31,738	1,211	1,201	574	627	10	31,714	30,537	3,355	3,223	
	33,591	32,391	1,390	1,380	798	582	10	32,201	31,011	3,459	3,337	
<b>Postal cheque and postal savings bank offices</b>												
1969 Oct.	7,630	5,407	1,140	—	—	—	1,140	6,490	5,407	211	—	
	7,737	5,433	1,210	—	—	—	1,210	6,527	5,433	211	—	

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

										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 security holdings, equalisation and covering claims		Loans and advances 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	
34,638	4,440	968	5,406	326,093	297,218	264,532	32,686	20,421	8,454	1969 Oct.
35,768	4,474	1,024	5,200	330,104	300,911	268,002	32,909	20,740	8,453	Nov.
11,870	1,804	606	1,494	39,177	27,201	26,438	763	10,177	1,799	1969 Oct.
12,645	1,819	592	1,477	40,062	27,981	27,186	795	10,281	1,800	Nov.
6,085	1,457	31	507	16,243	10,251	10,151	100	4,934	1,058	1969 Oct.
6,523	1,473	30	519	16,677	10,709	10,609	100	4,909	1,059	Nov.
4,966	259	346	948	20,594	16,051	15,547	504	3,851	692	1969 Oct.
5,249	257	350	919	21,023	16,342	15,808	534	3,989	692	Nov.
819	88	229	39	2,340	899	740	159	1,392	49	1969 Oct.
873	89	212	39	2,362	930	769	161	1,383	49	Nov.
4,491	127	8	2,507	51,770	48,846	41,201	7,645	2,419	505	1969 Oct.
4,631	129	8	2,360	52,618	49,612	41,943	7,689	2,502	504	Nov.
8,297	18	17	222	81,268	74,565	70,696	3,869	2,676	4,027	1969 Oct.
8,373	18	18	207	82,218	75,462	71,590	3,872	2,730	4,026	Nov.
565	0	—	726	2,503	1,078	1,048	28	1,184	243	1969 Oct.
577	0	—	711	2,596	1,152	1,124	28	1,201	243	Nov.
2,150	28	2	21	9,430	8,015	7,857	158	909	506	1969 Oct.
2,153	27	1	20	9,583	8,154	7,997	157	923	506	Nov.
1,654	2	2	22	8,825	7,902	7,635	267	531	392	1969 Oct.
1,668	3	2	21	8,975	8,034	7,767	267	549	392	Nov.
723	2	5	66	98,241	96,702	86,864	9,838	1,096	443	1969 Oct.
721	2	5	66	98,738	97,202	87,328	9,874	1,093	443	Nov.
404	2	3	18	42,521	41,505	40,344	1,161	659	357	1969 Oct.
386	2	3	18	42,902	41,889	40,719	1,170	656	357	Nov.
319	—	2	48	55,720	55,197	46,520	8,677	437	86	1969 Oct.
335	—	2	48	55,836	55,313	46,609	8,704	437	86	Nov.
3,469	981	2	5	241	190	190	—	50	1	1969 Oct.
3,552	983	2	5	256	207	207	—	48	1	Nov.
1,419	1,478	326	132	28,359	27,314	17,196	10,118	858	187	1969 Oct.
1,448	1,493	396	122	28,742	27,674	17,427	10,247	881	187	Nov.
—	—	—	211	6,279	5,407	5,407	—	521	351	1969 Oct.
—	—	—	211	6,316	5,433	5,433	—	532	351	Nov.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>All banking groups</b>										
1969 Oct.	392,164	61,849	61,122	727	113,434	57,548	9,749	39,877	7,922	55,886
1969 Nov.	394,186	65,727	64,843	884	111,037	54,763	9,708	37,325	7,730	56,274
<b>Commercial banks</b>										
1969 Oct.	96,601	24,412	24,045	367	40,163	37,366	6,425	28,405	2,536	2,797
1969 Nov.	94,676	24,647	24,203	444	38,147	35,231	6,413	26,348	2,470	2,916
<b>Big banks</b>										
1969 Oct.	51,542	13,270	13,236	34	20,259	20,018	3,119	15,780	1,119	241
1969 Nov.	50,043	13,578	13,515	63	18,526	18,285	3,167	14,096	1,022	241
<b>Regional banks and other commercial banks</b>										
1969 Oct.	37,152	8,714	8,423	291	16,322	13,927	2,779	10,142	1,006	2,395
1969 Nov.	36,837	8,727	8,382	345	16,061	13,549	2,653	9,877	1,019	2,512
<b>Private bankers</b>										
1969 Oct.	7,907	2,428	2,386	42	3,582	3,421	527	2,483	411	161
1969 Nov.	7,796	2,342	2,306	36	3,560	3,397	593	2,375	429	163
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1969 Oct.	23,252	2,055	1,862	193	15,191	8,185	887	4,343	2,955	7,006
1969 Nov.	23,332	2,349	2,144	205	14,965	7,876	1,005	3,978	2,893	7,089
<b>Savings banks</b>										
1969 Oct.	141,137	21,337	21,312	25	7,774	6,213	1,612	3,831	770	1,561
1969 Nov.	143,977	23,895	23,833	62	7,755	6,175	1,539	3,896	740	1,580
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1969 Oct.	2,907	366	366	—	1,742	1,035	89	474	472	707
1969 Nov.	2,827	391	389	2	1,623	919	58	403	458	704
<b>Credit cooperatives (Schulze-Delitzsch)</b>										
1969 Oct.	23,516	5,378	5,374	4	1,475	1,262	203	830	229	213
1969 Nov.	24,217	5,960	5,951	9	1,511	1,296	239	832	225	215
<b>Credit cooperatives (Raiffeisen) 3</b>										
1969 Oct.	18,804	3,493	3,488	5	867	720	129	494	97	147
1969 Nov.	19,078	3,682	3,675	7	860	714	120	498	96	146
<b>Mortgage banks</b>										
1969 Oct.	37,539	343	239	104	30,451	774	94	331	349	29,677
1969 Nov.	37,496	337	234	103	30,396	660	80	257	323	29,736
<b>Private</b>										
1969 Oct.	4,421	82	81	1	3,763	192	2	60	130	3,571
1969 Nov.	4,458	83	80	3	3,798	203	8	61	114	3,595
<b>Public</b>										
1969 Oct.	33,118	261	158	103	26,688	582	92	271	219	26,106
1969 Nov.	33,038	254	154	100	26,598	457	72	176	209	26,141
<b>Instalment sales financing institutions</b>										
1969 Oct.	1,277	91	86	5	998	872	213	547	112	126
1969 Nov.	1,212	97	89	8	923	771	172	487	112	152
<b>Banks with special functions</b>										
1969 Oct.	35,449	771	747	24	14,683	1,031	97	622	312	13,652
1969 Nov.	35,356	472	428	44	14,767	1,031	82	626	323	13,736
<b>Postal cheque and postal savings bank offices</b>										
1969 Oct.	11,682	3,603	3,603	—	90	90	—	—	90	—
1969 Nov.	12,015	3,897	3,897	—	90	90	—	—	90	—

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

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

operatives (Raiffeisen).



Savings bonds			Savings deposits						Loans on a trust basis	For information: Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to premiums	other			
3,532	29	3,503	179,062	108,988	70,074	48,254	17,089	4,731	34,287	.	1969 Oct.
3,631	30	3,601	179,366	108,822	70,544	48,256	17,342	4,946	34,425	.	Nov.
73	0	73	31,455	16,510	14,945	11,084	3,198	663	498	.	1969 Oct.
74	0	74	31,332	16,405	14,927	10,966	3,250	711	476	.	Nov.
—	—	—	17,953	9,698	8,255	6,056	1,833	366	60	.	1969 Oct.
—	—	—	17,880	9,653	8,227	5,956	1,864	407	59	.	Nov.
68	0	68	11,721	5,987	5,734	4,254	1,212	268	327	.	1969 Oct.
69	0	69	11,674	5,931	5,743	4,238	1,231	274	306	.	Nov.
5	—	5	1,781	825	956	774	153	29	111	.	1969 Oct.
5	—	5	1,778	821	957	772	155	30	111	.	Nov.
4	1	3	532	239	293	227	43	23	5,470	.	1969 Oct.
4	2	2	525	235	290	224	43	23	5,489	.	Nov.
2,767	—	2,767	107,703	67,678	40,025	26,393	10,747	2,885	1,556	.	1969 Oct.
2,848	—	2,848	107,921	67,600	40,321	26,419	10,903	2,999	1,558	.	Nov.
547	—	547	226	118	108	84	20	4	26	.	1969 Oct.
561	—	561	226	116	110	84	21	5	26	.	Nov.
4	—	4	16,651	8,970	7,681	5,402	1,734	545	8	.	1969 Oct.
4	—	4	16,734	8,981	7,753	5,426	1,759	568	8	.	Nov.
0	—	0	14,423	8,153	6,270	4,316	1,344	610	21	.	1969 Oct.
1	—	1	14,515	8,178	6,337	4,335	1,362	640	20	.	Nov.
—	—	—	10	5	5	4	1	—	6,735	.	1969 Oct.
—	—	—	10	5	5	4	1	—	6,753	.	Nov.
—	—	—	8	4	4	3	1	—	568	—	1969 Oct.
—	—	—	8	4	4	3	1	—	569	—	Nov.
—	—	—	2	1	1	1	0	—	6,167	.	1969 Oct.
—	—	—	2	1	1	1	0	—	6,184	.	Nov.
137	28	109	51	23	28	28	0	—	0	—	1969 Oct.
139	28	111	53	24	29	29	0	—	0	—	Nov.
—	—	—	22	10	12	9	2	1	19,973	.	1969 Oct.
—	—	—	22	10	12	9	3	—	20,095	.	Nov.
—	—	—	7,989	7,282	707	707	—	—	—	—	1969 Oct.
—	—	—	8,028	7,268	760	760	—	—	—	—	Nov.

### III. Banks

#### 12. Savings deposits \*

##### (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of year or month 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of year or month
		Total	of which Savings accounts entitling to premiums	Total	of which Savings accounts entitling to premiums			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	989	+ 9,727	2,984	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 Feb.	147,308	7,484	356	5,489	159	+ 2,015	6	149,329
March	149,329	7,263	351	6,182	114	+ 1,061	9	150,419
April	150,419	7,034	319	6,114	92	+ 920	3	151,342
May	151,342	7,329	312	6,313	84	+ 1,016	5	152,363
June	152,366	6,461	425	5,681	109	+ 780	11	153,157
July	153,157	9,621	473	8,417	1,371	+ 1,204	19	154,380
Aug.	154,380	7,548	294	6,261	224	+ 1,287	8	155,675
Sep.	155,679	7,210	309	6,267	155	+ 943	12	156,634
Oct.	156,636	8,323	341	6,531	114	+ 1,792	18	158,446
Nov.	158,446	7,117	334	6,326	99	+ 791	17	159,254
Dec. 3	159,256	9,676	745	9,299	203	+ 377	5,799	165,432
Dec. 3	159,892	9,727	744	9,332	203	+ 395	5,823	166,110
1969 Jan.	166,110	12,494	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	6,621	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July	174,618	11,637	571	10,675	2,146	+ 962	29	175,609
Aug.	175,611	8,547	384	7,091	320	+ 1,458	10	177,077
Sep.	177,077	8,700	399	8,015	207	+ 685	15	177,777
Oct.	177,778	9,755	409	8,494	167	+ 1,261	23	179,062
Nov.	179,062	8,132	395	7,844	142	+ 288	16	179,366
Dec. p	179,366	...	...	...	...	...	...	186,016

##### (b) by groups of savers

Millions of DM

End of month	Total savings deposits							For information:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to premiums 2	Amount of savings premiums under Savings Premiums Law
		Total	of which Savings deposits entitling to premiums						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,069	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,839	12,786		10,391		1,062	1,442	1,842
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Feb.	149,329	135,954	15,244		12,086		1,289	1,361	2,301
March	150,419	136,985	15,483		12,124		1,310	1,362	2,305
April	151,342	137,714	15,710		12,288		1,340	1,366	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		1,463	1,313	2,271
Oct.	158,446	144,319	15,616		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	2,833	7,797	1,550	1,328	2,746
1969 Jan.	168,374	153,493	16,877	2,596	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,989	17,074	2,675	3,049	7,948	1,550	1,266	2,536
March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
April	172,368	157,104	17,570	2,725	3,067	7,891	1,581	1,263	2,564
May	173,473	158,079	17,797	2,730	3,072	7,971	1,621	1,274	2,583
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
July	175,609	160,272	16,592	2,764	3,055	7,825	1,693	1,181	2,250
Aug.	177,077	161,625	16,655	2,785	3,006	7,926	1,735	1,168	2,273
Sep.	177,777	162,413	16,847	2,786	2,962	7,846	1,770	1,169	2,370
Oct.	179,062	163,729	17,089	2,808	2,896	7,848	1,781	1,170	2,537
Nov.	179,366	164,152	17,342	2,784	2,835	7,836	1,759	1,185	2,675
Dec. p	186,016	170,094	18,779	3,014	3,000	8,104	1,804	1,224	...

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

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

## 13. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and non-Interest Treasury bonds total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder			
including mobilisation paper 1	excluding mobilisation paper 1							
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,778	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,783	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 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	9,654	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	1,228	345	
Dec. 2	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 2	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Jan.	9,845	8,560	8,271	7,471	289	1,171	114	
Feb.	9,759	8,534	8,245	7,345	289	1,171	54	
March	8,193	6,991	6,703	6,203	288	1,141	61	
April	8,495	7,164	6,876	6,306	288	1,271	60	
May	8,618	7,289	7,042	6,142	247	1,269	60	
June	7,559	6,212	5,967	5,267	245	1,254	93	
July	7,057	5,700	5,454	4,254	246	1,264	93	
Aug.	5,749	4,449	4,260	3,859	189	1,274	26	
Sep.	6,758	5,528	5,339	4,053	189	1,204	26	
Oct.	5,618	4,333	4,211	3,400	122	1,264	21	
Nov.	5,114	3,726	3,724	2,913	2	1,338	50	
Dec. p	3,677	2,219	2,217	1,917	2	1,409	49	

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

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

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

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

Millions of DM

End of month	Loan issues and bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder	Local authorities	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2 6,631	1,046	3 3,798	2,520	1,149	129	4 2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 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	7,898	5,206	2,466	228	4,587
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,618
Oct.	12,605	3,966	8,104	5,239	2,632	233	4,501
Nov.	12,830	3,987	8,271	5,347	2,684	240	4,559
Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Jan.	13,831	4,135	8,611	5,698	2,697	216	5,220
Feb.	13,912	4,068	8,561	5,662	2,680	219	5,351
March	13,928	4,106	8,519	5,606	2,696	217	5,409
April	14,096	4,430	8,642	5,742	2,685	215	5,454
May	14,090	4,440	8,603	5,735	2,653	215	5,487
June	14,023	4,281	8,447	5,713	2,514	220	5,576
July	14,026	4,346	8,461	5,879	2,359	223	5,565
Aug.	14,584	4,836	8,906	6,314	2,371	221	5,678
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678
Oct.	14,940	5,117	9,265	6,604	2,437	224	5,675
Nov.	14,840	4,696	9,221	6,587	2,409	225	5,619
Dec. p	14,458	...	8,972	6,387	...	...	5,486

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

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

### III. Banks

#### 15. Security holdings \*)

Millions of DM

End of month	Security holdings 1)		Domestic securities										Foreign securities			
			Loan issues and bonds 1)										Market-able equities 3)	Investment fund certificates	Other securities 4)	For information: Shares under syndicate agreements
	Bank bonds 2)		Public loan issues			Industrial and other bonds	Fed. Railways and Fed. Post Office	Public authorities	Total	of which with maturities of up to 4 years	Total					
	Total	of which with maturities of up to 4 years	Total	of which with maturities of up to 4 years	Total											
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	2,230	670	—	354	214		
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	2,380	698	—	436	183		
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	174		
1965 Dec.	5) 38,368	2,911	5) 37,776	26,262	1,974	6) 6,584	3,463	3,121	1,007	3,644	279	629	590	184		
1966 Dec.	7) 39,605	2,993	7) 39,058	8) 27,185	1,921	9) 6,631	10) 3,798	11) 2,833	944	4,012	286	796	547	187		
1967 Dec.	50,833	6,072	50,449	12) 35,025	2,641	10,160	6,609	3,551	13) 1,013	3,600	251	518	784	286		
1968 June	59,088	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	768	—	2,866	444		
Dec. 14)	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	775	—	2,816	436		
Dec. 14)	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	—	2,771	280		
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	557	2,713	292		
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	3,342	332		
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	359		
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	372		
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	4,870	371		
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	4,061	565		
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	569		
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	586		
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	575		
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	4,408	630		
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	4,662	621		
Dec. p)	76,857	...	72,247	51,237	...	14,458	8,972	5,486	843	5,376	333	552	4,610	...		

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

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

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

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

Millions of DM

End of year or quarter	Total lending to non-banks		Industries and handicrafts					Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply 2)	Other public borrowers 3)	Other branches of economic activity and other borrowers 4)	Lending of instalment sales financing institutions 5)	Unclassifiable credits 6)
	Total	of which Handicrafts	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building 1)	of which Handicrafts										
<b>Short-term lending (excluding Treasury bills and non-interest Treasury bonds)</b>																
1963	7) 54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	628	5,567	7) 1,986	214		
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149		
1965	66,596	31,506	3,111	5,779	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159		
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	186		
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	9,802	1,528	210		
<b>Medium and long-term lending</b>																
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	20,908	2,960	—		
1965	198,781	32,360	2,803	5,189	3,080	76,614	5,487	7,647	—	16,835	32,394	10) 24,213	3,231	—		
1966	15) 219,656	36,145	3,090	6,063	3,389	11) 84,068	12) 6,000	8,391	—	18,241	13) 36,593	14) 26,783	3,435	—		
1967 Dec.	241,349	38,484	3,376	5,871	3,559	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—		
1968 March	247,611	39,344	3,453	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	—		

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

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

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

## 17. Building and loan associations \*)

## (a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance-sheet total	Assets						Liabilities						Out-payment obligations at end of year or month	
			Building loans				Cash holding and balances with banks 1)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowing		Capital funds 3)	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2)			
<b>All building and loan associations</b>																
1967	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436
1968	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819
1969 Sep.	28	36,687	26,577	20,045	5,930	602	7,710	—	1,487	31,259	290	1,797	1,204	1,077	7,725	5,425
Oct.	28	37,074	27,328	20,337	6,389	602	7,317	—	1,513	31,494	317	1,822	1,227	1,080	7,762	5,442
Nov.	28	37,057	27,666	20,680	6,393	593	7,044	—	1,439	31,410	283	1,848	1,263	1,081	7,816	5,556
<b>Private building and loan associations</b>																
1967	15	18,662	14,178	10,715	3,362	101	3,383	68	456	16,667	75	608	427	496	2,422	1,646
1968	15	20,599	15,513	12,625	2,790	98	3,833	—	556	18,311	156	602	402	603	2,758	1,833
1969 Sep.	15	21,729	17,445	13,671	3,676	98	3,016	—	618	18,525	265	839	626	647	3,598	2,113
Oct.	15	22,059	17,962	13,814	4,049	99	2,819	—	631	18,781	301	868	656	647	3,644	2,149
Nov.	15	22,006	18,167	14,024	4,050	93	2,569	—	624	18,673	267	900	694	648	3,568	2,147
<b>Public building and loan associations</b>																
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	2,966
1969 Sep.	13	14,958	9,132	6,374	2,254	504	4,694	—	869	12,734	25	958	578	430	4,127	3,312
Oct.	13	15,015	9,366	6,523	2,340	503	4,498	—	882	12,713	16	954	571	433	4,118	3,293
Nov.	13	15,051	9,499	6,656	2,343	500	4,475	—	815	12,737	16	948	569	433	4,248	3,409

## (b) Business activity

Millions of DM

Period	Contracts 4) newly concluded 5)	Promises of capital			Capital out-payments						Savings amounts paid in 7)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7)		For information: Housing premiums received 8)			
		Total	Allocations 6)	Intermediate credits and other building loans promised	Total	Allocations		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	
						Total	of which applied to settlement of intermediate credits, etc.											Total	of which applied to settlement of intermediate credits, etc.
<b>All building and loan associations</b>																			
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037			
1968	25,766	18,515	13,347	5,168	16,065	7,506	2,697	4,359	2,232	4,200	9,957	802	660	3,527	2,604	1,067			
1969 Sep.	3,761	1,986	1,238	748	2,017	851	295	585	231	581	1,143	16	64	332	.	183			
Oct.	2,750	2,212	1,362	850	1,906	634	181	498	131	774	906	20	64	328	.	117			
Nov.	2,936	2,130	1,517	613	1,971	772	318	635	262	564	732	27	59	357	.	53			
<b>Private building and loan associations</b>																			
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581			
1968	16,618	11,796	8,403	3,393	9,597	4,467	1,733	2,459	1,486	2,671	5,890	466	251	2,278	1,690	599			
1969 Sep.	2,610	1,392	915	477	1,312	545	203	400	157	367	735	9	23	218	.	118			
Oct.	1,711	1,308	756	552	1,156	343	88	299	63	514	597	13	22	221	.	82			
Nov.	1,796	1,221	867	354	1,203	477	197	386	167	340	380	19	22	221	.	37			
<b>Public building and loan associations</b>																			
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 Sep.	1,151	594	323	271	705	306	92	185	74	214	408	7	41	114	.	65			
Oct.	1,039	904	606	298	750	291	93	199	68	260	309	7	42	107	.	35			
Nov.	1,140	909	650	259	768	295	121	249	95	224	352	8	37	136	.	16			

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

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

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

### III. Banks

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

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

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

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

Millions of DM			
Month	Debits	Month	Debits
1966 Jan.	187,589	1968 Jan.	246,344
Feb.	171,095	Feb.	220,283
March	206,579	March	236,650
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.	250,363
Dec.	239,821	Dec.	307,642
1967 Jan.	202,395	1969 Jan.	283,821
Feb.	184,809	Feb.	253,487
March	204,860	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827	June	302,211
July	210,137	July	315,298
Aug.	209,559	Aug.	292,681
Sep.	210,304	Sep.	319,447
Oct.	214,850	Oct.	334,775
Nov.	214,704	Nov.	323,586
Dec.	252,227		

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

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

End-December 1968 — revised —											
Banking group	Total number of monthly reporting banks 1)	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	323	27	42	26	41	50	35	66	16	14	6
Big banks 2)	8	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	133	3	9	7	11	20	22	38	10	10	3
Private bankers	184	24	33	19	30	30	13	28	5	2	—
Central giro institutions (Including Deutsche Girozentrale)	14	—	—	—	—	—	—	—	—	5	9
Savings banks	858	—	3	10	93	144	243	317	25	23	—
Central institutions of credit cooperatives	18	—	—	—	—	—	—	4	6	7	1
Deutsche Genossenschaftskasse	1	—	—	—	—	—	—	—	—	—	1
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	3	2	—
Central institutions of credit cooperatives (Raiffeisen)	12	—	—	—	—	—	—	4	3	5	—
Credit cooperatives 3)	2,254	5	33	905	893	262	111	43	2	—	—
Credit cooperatives (Schulze Delitzsch) 3)	747	5	29	95	302	185	91	39	1	—	—
Credit cooperatives (Raiffeisen) 3)	1,507	—	4	810	591	77	20	4	1	—	—
Mortgage banks	47	—	—	1	1	3	1	10	4	22	5
Private	29	—	—	—	1	—	1	7	3	16	1
Public	18	—	—	1	—	3	—	3	1	6	4
Instalment sales financing institutions	196	31	62	20	33	21	12	16	1	—	—
Banks with special functions	17	—	—	—	2	—	—	2	2	7	4
Postal cheque and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
<b>Total 4)</b>	<b>3,742</b>	<b>(63)</b>	<b>(140)</b>	<b>(962)</b>	<b>(1,063)</b>	<b>(480)</b>	<b>(402)</b>	<b>(458)</b>	<b>(56)</b>	<b>(78)</b>	<b>(25)</b>

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

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

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

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	- 36	+ 564	+ 528
1959	13,302	15,077	28,379	- 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	- 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	- 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	- 244	+ 1,040	+ 796
1964	12,347	21,565	33,932	- 369	+ 1,278	+ 909
1965	11,838	23,046	34,882	- 511	+ 1,461	+ 950
1966	11,358	24,599	35,955	- 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,389	38,611	- 637	+ 2,104	+ 1,467

## (b) By banking groups

Banking group	1957			1967			1968			1969	
	Position at end of year									Year-to-year change in number of bank offices	
	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total	Number	In %
Commercial banks	364	1,918	2,282	322	4,017	4,339	316	4,389	4,705	+ 366	+ 8
Big banks	8	787	795	6	2,109	2,109	6	2,312	2,318	+ 209	+ 10
Regional banks and other commercial banks	98	1,021	1,117	107	1,886	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	108	124	+ 4	+ 3
Central institutions of credit cooperatives (Schulze-Delitzsch) 3)	7	7	14	6	5	11	8	6	12	+ 1	+ 9
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	13	96	109	12	100	112	+ 3	+ 3
Credit cooperatives 4)	11,795	2,304	14,099	9,312	7,877	17,189	8,685	8,926	17,611	+ 422	+ 2
Credit cooperatives (Schulze-Delitzsch) 4)	761	877	1,638	751	2,525	3,276	748	2,765	3,513	+ 237	+ 7
Credit cooperatives (Raiffeisen) 4)	11,034	1,427	12,461	8,561	5,352	13,913	7,937	6,161	14,098	+ 185	+ 1
Mortgage banks	44	19	63	47	23	70	47	23	70	-	-
Private	25	8	33	29	12	41	29	12	41	-	-
Public	19	11	30	18	11	29	18	11	29	-	-
Instalment sales financing institutions	194	225	419	195	488	683	192	522	714	+ 31	+ 5
Banks with special functions	16	34	50	17	26	45	17	28	45	-	-
Banking groups not covered by the monthly balance-sheet statistics	42	2	44	71	2	73	75	2	77	+ 4	+ 5
Investment companies	5	-	5	10	1	11	13	1	14	+ 3	+ 27
Security depositories	7	1	8	7	1	8	7	1	8	-	-
Guarantee banks and other banks	30	1	31	54	-	54	55	-	55	+ 1	+ 2
<b>Total</b>	<b>13,359</b>	<b>12,974</b>	<b>26,333</b>	<b>10,859</b>	<b>26,285</b>	<b>37,144</b>	<b>10,222</b>	<b>28,389</b>	<b>38,611</b>	<b>+1,467</b>	<b>+ 4</b>

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

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

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

## IV. Minimum reserve statistics

### 1. Reserve ratios \*)

#### % of reserve-carrying liabilities

Applicable from	Sight liabilities							
	Bank places x				Non-bank places			
	Reserve class							
	1	2	3	4	1	2	3	4
<b>Reserve-carrying liabilities to residents 1</b>								
all such liabilities								
1959 Aug. 1	13	12	11	10	10	9	8	7
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
such liabilities up to average level of the months March to May 1960								
July 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
Dec. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35
Dec. 1	13	12	11	10	10	9	8	7
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1965 Dec. 1	13	12	11	10	10	9	8	7
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Dec. 1	13	12	11	10	10	9	8	7
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
<b>Reserve-carrying liabilities to non-residents 1</b>								
(From August to December 1959 ratios were the same as for liabilities to residents 1)								
such liabilities up to the level as of November 30, 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 November 15, 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 November 15, 1968 or January 15, 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 April 15 or April 30, 1969								
1969 May 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4
Aug. 1	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2
(From November 1969 ratios are the same as for liabilities to residents 1)								

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

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

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



## IV. Minimum reserve statistics

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

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

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

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

## IV. Minimum reserve statistics

### 2. Reserve classes \*

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

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

### 3. Reserves maintained

#### (a) Total \*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2								Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Contained in liabilities to non-residents: Increase 4			Amount	in % of required reserve		
		to residents 3	non-residents 3	to residents 3	non-residents 3	of residents 3	non-residents 3							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	.	12,332	12,518	186	1.5	187	1
1961 Dec.	111,661	31,151	554	22,492	701	56,578	185	.	8,970	9,337	367	4.1	368	1
1962 Dec.	125,656	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	3
1969 Dec.	280,549	67,832		56,918		155,799		.	15,967	16,531	564	3.5	567	3
1969 Jan.	260,579	57,252	5,396	48,855	3,503	144,157	1,416	555	14,987	15,154	167	1.1	172	5
Feb.	259,513	53,343	4,790	50,952	2,454	146,572	1,402	71	14,367	14,525	158	1.1	160	2
March	260,488	52,997	5,044	51,194	2,127	147,723	1,403	70	14,381	14,503	122	0.8	124	2
April	260,288	53,383	5,001	50,428	1,846	148,217	1,413	109	14,388	14,961	573	4.0	574	1
May	266,322	55,231	6,239	52,300	2,196	148,939	1,417	1,730	16,264	21,267	5,003	30.8	5,005	2
June	272,034	56,912	5,999	55,897	2,173	149,602	1,451	1,059	18,469	18,642	173	0.9	180	7
July	271,194	57,954	5,457	53,618	1,902	150,790	1,473	502	17,946	18,108	162	0.9	165	3
Aug.	272,268	58,011	5,140	53,481	1,836	152,311	1,489	275	19,495	19,724	229	1.2	233	4
Sep.	274,932	58,711	5,090	54,420	1,809	153,378	1,524	295	19,645	20,270	625	3.2	628	3
Oct.	279,403	59,254	5,449	57,585	1,799	153,773	1,543	434	20,162	20,274	112	0.6	113	1
Nov.	280,131	64,972		59,167		155,992		.	17,641	17,812	171	1.0	173	2
Dec.	280,549	67,832		56,918		155,799		.	15,967	16,531	564	3.5	567	3

\* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal cheque and postal savings bank offices, which since the introduction on May 1, 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 Post Office. — 1 According

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

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

## IV. Minimum reserve statistics

## (b) Breakdown by banking groups and reserve classes

Millions of DM																	
Average for the month 1	Banking groups											Reserve classes				For information: Postal cheque and postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives (Schulze-Dehlitzsch)	Credit co-operatives (Raiffeisen)	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)		4 (under DM 10 million)
		Big banks 2	Regional banks and other commercial banks	Private bankers													
<b>Liabilities subject to the reserve requirement</b>																	
1968 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	19,728	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	260,468	87,467	48,257	31,950	7,260	10,106	113,444	1,996	19,257	26,419	1,799	97,637	90,429	51,852	20,570	10,845	
April	260,288	87,223	47,980	31,929	7,314	9,996	113,440	1,957	19,298	26,522	1,852	95,233	92,596	51,878	20,581	10,941	
May	266,322	91,850	50,890	33,217	7,743	9,937	114,375	1,968	19,529	26,761	1,902	98,766	94,513	52,380	20,663	11,149	
June	272,034	95,454	53,562	33,883	8,009	10,183	115,576	2,029	19,778	26,996	2,018	104,488	94,060	52,892	20,594	11,152	
July	271,194	93,461	51,770	33,648	8,043	10,591	116,100	1,999	19,912	27,078	2,053	103,521	94,561	52,659	20,453	11,244	
Aug.	272,268	92,747	50,897	33,746	8,104	10,311	117,400	1,946	20,227	27,467	2,170	102,720	95,595	53,405	20,548	11,318	
Sep.	274,932	93,199	50,490	34,555	8,154	10,233	118,857	2,017	20,498	27,943	2,185	102,861	97,044	54,337	20,690	11,262	
Oct.	279,403	96,782	52,484	36,029	8,269	10,660	118,672	1,971	20,635	28,279	2,504	106,721	98,072	53,874	20,736	11,337	
Nov.	280,131	96,768	52,525	36,070	8,173	10,278	119,103	1,873	20,708	28,572	2,829	108,776	96,154	54,427	20,774	11,421	
Dec.	280,549	95,549	51,318	36,039	8,192	10,304	120,388	1,788	21,097	28,877	2,546	107,883	96,840	55,061	20,765	11,732	
<b>Reserve required</b>																	
1968 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	6,163	4,697	2,467	864	654	
April	14,388	5,709	3,197	2,056	456	699	5,619	120	987	1,141	113	5,980	5,067	2,475	866	663	
May	16,264	7,478	4,562	2,394	522	715	5,671	124	998	1,153	125	7,471	5,406	2,518	869	677	
June	18,469	8,198	4,866	2,698	634	835	6,619	153	1,168	1,342	154	8,438	6,071	2,959	1,001	776	
July	17,946	7,608	4,352	2,627	629	866	6,653	147	1,177	1,348	147	7,969	6,065	2,919	993	786	
Aug.	19,495	8,013	4,520	2,825	668	927	7,410	155	1,317	1,505	168	8,476	6,669	3,258	1,092	883	
Sep.	19,645	8,016	4,454	2,891	671	914	7,514	158	1,336	1,536	171	8,445	6,773	3,322	1,105	873	
Oct.	20,162	8,471	4,739	3,037	695	942	7,499	154	1,339	1,557	200	8,903	6,864	3,291	1,104	877	
Nov.	17,641	7,168	3,979	2,611	578	777	6,739	130	1,208	1,411	208	7,796	5,910	2,943	992	786	
Dec.	15,967	6,412	3,520	2,367	525	713	6,166	111	1,115	1,284	166	7,003	5,379	2,692	893	735	
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																	
1968 Dec.	5.7	7.5	7.9	7.0	6.9	7.1	4.6	8.1	4.8	4.0	6.2	6.8	5.4	4.6	3.9	5.9	
1969 Jan.	5.8	7.0	7.1	7.0	7.0	7.1	5.0	7.2	5.1	4.3	6.3	6.6	5.7	4.9	4.2	6.2	
Feb.	5.5	6.6	6.7	6.5	6.3	6.8	4.9	6.2	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
March	5.5	6.6	6.7	6.5	6.3	6.7	5.0	6.1	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
April	5.5	6.5	6.7	6.4	6.2	7.0	5.0	6.1	5.1	4.3	6.1	6.3	5.5	4.8	4.2	6.1	
May	6.1	8.1	9.0	7.2	6.7	7.2	5.0	6.3	5.1	4.3	6.6	7.6	5.7	4.8	4.2	6.1	
June	6.8	8.6	9.1	8.0	7.9	8.2	5.7	7.5	5.9	5.0	7.6	8.1	6.5	5.6	4.9	7.0	
July	6.6	8.1	8.4	7.8	7.8	8.2	5.7	7.4	5.9	5.0	7.2	7.7	6.4	5.5	4.9	7.0	
Aug.	7.2	8.6	8.9	8.4	8.2	9.0	6.3	8.0	6.5	5.5	7.7	8.3	7.0	6.1	5.3	7.8	
Sep.	7.1	8.6	8.8	8.4	8.2	8.9	6.3	7.8	6.5	5.5	7.7	8.2	7.0	6.1	5.3	7.8	
Oct.	7.2	8.8	9.0	8.4	8.4	8.8	6.3	7.8	6.5	5.5	8.0	8.3	7.0	6.1	5.3	7.7	
Nov.	6.3	7.4	7.6	7.2	7.1	7.6	5.7	6.9	5.8	4.9	7.4	7.2	6.1	5.4	4.8	6.9	
Dec.	5.7	6.7	6.9	6.6	6.4	6.9	5.1	6.2	5.3	4.4	6.5	6.5	5.6	4.9	4.3	6.3	
<b>Excess reserves</b>																	
1968 Dec.	948	310	149	128	33	432	38	98	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	385	63	439	30	27	20	14	5	4,186	690	99	28	.	
June	173	93	39	39	15	18	25	5	17	9	6	83	52	44	14	.	
July	162	84	34	36	14	9	18	13	21	13	4	54	41	47	20	.	
Aug.	229	131	82	29	20	27	27	9	20	11	4	103	65	45	16	.	
Sep.	625	398	255	124	19	154	20	14	20	12	7	305	249	54	17	.	
Oct.	112	50	8	27	15	5	19	3	18	13	4	25	27	42	18	.	
Nov.	171	72	9	41	22	8	31	7	27	21	5	28	52	66	25	.	
Dec.	564	303	132	131	40	99	43	37	40	25	17	283	142	110	29	.	

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

## V. Interest rates

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

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

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

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

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

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

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

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

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

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

### 3. Rates of Deutsche Bundesbank for US dollar swaps\*

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

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

### 4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1966 Jan. 7	4 5/32	1968 June 20	2 23/32
April 29	4 7/32	June 25	2 25/32
May 27	5 1/32	July 8	2 23/32
Dec. 30	4 21/32	July 23	2 25/32
1967 Jan. 6	4 23/32	July 26	2 23/32
Jan. 17	4 19/32	Aug. 16	2 25/32
Jan. 20	4 11/32	Aug. 21	2 27/32
Feb. 17	3 31/32	Sep. 6	2 23/32
March 16	3 27/32	Sep. 20	2 25/32
March 21	3 31/32	Oct. 4	1 2 27/32
April 14	3 19/32	Oct. 22	2 29/32
May 11	3 13/32	Nov. 8	1 2 27/32
May 12	3 5/32	Dec. 2	2 27/32
May 23	3 1/4	1969 March 11	2 29/32
June 2	2 31/32	March 27	2 31/32
July 10	2 25/32	April 18	3 27/32
July 13	2 27/32	April 22	3 25/32
July 20	2 25/32	June 11	3 27/32
July 26	2 29/32	June 12	3 29/32
Aug. 14	2 27/32	June 18	3 31/32
Aug. 16	2 25/32	June 19	4 1/32
Aug. 30	2 27/32	June 20	4 31/32
Sep. 1	2 29/32	Sep. 3	5 1/32
Oct. 6	2 27/32	Sep. 11	5 27/32
Oct. 11	2 25/32	Oct. 10	5 25/32
Nov. 23	2 27/32	Oct. 16	5 27/32
Dec. 5	2 29/32	Oct. 29	5 29/32
1968 Jan. 4	2 27/32	Nov. 3	5 31/32
Jan. 10	2 25/32	Nov. 24	6 1/32
Jan. 22	2 27/32	Nov. 28	6 3/32
Feb. 7	2 25/32	Dec. 3	6 5/32
Feb. 20	2 27/32	Dec. 4	6 7/32
March 20	2 25/32		
April 2	2 27/32		
April 22	2 25/32		
May 17	2 27/32		
May 27	2 25/32		

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

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

% p. a.							
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
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.91
March	4.26	4.72	5.04	March	3.63	3.96	4.21
April	4.24	4.26	4.48	April	2.46	3.80	4.40
May	2.89	3.25	3.69	May	1.63	3.83	4.38
June	3.80	3.35	3.98	June	5.02	4.87	5.50
July	2.41	2.64	3.51	July	5.80	5.47	5.78
Aug.	2.45	2.73	3.56	Aug.	5.87	6.00	6.46
Sep.	3.12	3.15	3.43	Sep.	4.03	6.26	6.94
Oct.	2.06	2.53	4.20	Oct.	6.68	6.54	7.42
Nov.	2.16	1.78	4.00	Nov.	7.64	7.25	7.69
Dec.	2.77	4.34	4.07	Dec.	8.35	9.66	8.83
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85	2.99	3.45				
March	2.69	3.32	3.52				
April	2.72	3.29	3.64				
May	2.99	3.25	3.68				
June	2.68	3.40	3.72				
July	2.43	3.06	3.59				
Aug.	3.07	3.05	3.55				
Sep.	2.66	3.23	3.54				
Oct.	3.18	3.42	4.75				
Nov.	1.55	2.97	4.50				
Dec.	1.84	4.33	4.22				

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

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

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

## V. Interest rates

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

Percentage distribution by frequency of interest rates reported 1)

#### Debtor interest rates

Category of credit	Reporting period 2)	Interest rates in % p. a. on outstanding amount of credit												
		under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % and over
		3)												
Credits in current account of less than DM 1 million	1968 March	0.2	—	0.5	1.4	5.0	67.0	22.0	2.8	1.1	—	—	—	—
	June	—	—	0.9	1.4	5.9	68.0	19.0	3.9	0.9	—	—	—	—
	Sep.	—	—	1.4	2.3	5.5	70.5	16.7	2.7	0.9	—	—	—	—
	Nov.	0.2	0.2	1.6	2.1	6.2	72.7	13.6	2.5	0.9	—	—	—	—
	1969 Feb.	—	—	1.2	2.1	8.6	73.8	11.1	2.5	0.7	—	—	—	—
	May	—	0.2	0.5	0.2	4.4	28.7	24.4	39.8	1.4	0.2	0.2	—	—
Aug.	—	—	0.2	—	0.2	0.7	5.3	32.0	28.5	31.5	1.1	0.5	—	
Nov.	—	—	0.2	—	0.2	—	1.6	9.7	18.0	30.0	16.9	22.2	1.2	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1968 March	46.5	21.3	25.9	5.1	0.5	0.7	—	—	—	—	—	—	—
	June	48.4	20.9	24.7	4.4	0.7	0.7	—	0.2	—	—	—	—	—
	Sep.	51.7	20.3	22.4	4.2	0.7	0.7	—	—	—	—	—	—	—
	Nov.	54.4	18.0	22.4	3.8	0.7	0.7	—	—	—	—	—	—	—
	1969 Feb.	55.0	19.0	21.1	3.5	0.7	0.7	—	—	—	—	—	—	—
	May	35.8	13.8	11.3	19.9	17.1	1.9	0.2	—	—	—	—	—	—
Aug.	0.2	20.5	13.5	13.8	15.4	21.0	12.8	2.8	—	—	—	—	—	
Nov.	—	0.7	1.6	22.0	17.3	12.6	15.0	16.6	12.1	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	—	—	—	—	—	—
Aug.	—	—	0.4	2.6	34.3	52.1	9.4	0.4	0.4	0.4	—	—	—	
Nov.	—	—	0.4	1.4	26.2	54.1	15.0	2.5	0.4	—	—	—	—	
Interest rates in % per month on original amount of credit														
under 0.30 %														
0.30 % to under 0.34 %														
0.34 % to under 0.38 %														
0.38 % to under 0.42 %														
0.42 % to under 0.46 %														
0.46 % to under 0.50 %														
0.50 % to under 0.54 %														
0.54 % to under 0.58 %														
0.58 % to under 0.62 %														
0.62 % to under 0.66 %														
0.66 % to under 0.70 %														
0.70 % to under 0.74 %														
0.74 % and over														
Instalment credit 4)	1968 March	—	5.0	54.7	23.6	1.6	0.3	3.4	1.3	4.1	1.3	—	0.6	4.1
	June	—	5.6	57.3	20.3	1.6	0.3	3.4	1.2	4.4	0.9	—	1.6	3.4
	Sep.	—	6.4	56.6	19.9	1.5	0.3	4.3	0.9	4.6	0.6	—	1.5	3.4
	Nov.	—	8.2	56.1	19.2	2.1	—	4.0	0.9	4.0	0.6	—	1.5	3.4
	1969 Feb.	—	8.3	57.6	19.0	1.9	—	3.1	0.9	3.6	0.6	0.3	1.9	2.8
	May	—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.8	1.6	2.8
Aug.	—	0.9	6.1	58.6	5.2	0.9	16.0	2.8	3.4	0.6	—	2.5	3.0	
Nov.	—	0.3	4.3	48.8	10.6	1.5	20.9	2.1	4.9	1.2	—	2.7	3.0	

#### Creditor interest rates

Category of deposit	Reporting period 2)	Interest rates in % p. a.												
		under 1.75 %	1.75 % to under 2.25 %	2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % and over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1968 March	—	0.9	50.2	25.6	12.9	6.6	1.9	1.9	—	—	—	—	—
	June	—	1.0	47.4	25.7	18.2	4.9	1.9	0.6	0.3	—	—	—	—
	Sep.	—	—	48.0	23.8	18.9	5.3	3.0	0.7	0.3	—	—	—	—
	Nov.	—	0.4	43.2	20.2	10.6	8.2	9.2	7.4	0.8	—	—	—	—
	1969 Feb.	—	1.0	37.7	23.2	20.0	13.1	3.3	1.0	0.7	—	—	—	—
	May	—	—	30.7	20.3	16.3	17.7	12.7	1.6	0.7	—	—	—	—
Aug.	—	—	2.8	13.9	20.3	20.9	7.6	13.6	14.9	5.7	0.3	—	—	
Nov.	—	—	1.0	9.6	13.7	17.6	6.7	7.3	8.6	13.1	11.5	9.3	1.6	
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	—	—	—	—	—	—
Aug.	—	—	—	—	2.6	94.2	2.8	0.4	—	—	—	—	—	
Nov.	—	—	—	—	0.5	96.0	2.8	0.7	—	—	—	—	—	
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	—	—	—
Aug.	—	—	—	—	—	—	0.2	3.1	91.9	4.1	0.5	0.2	—	
Nov.	—	—	—	—	—	—	—	1.0	93.0	5.5	0.5	—	—	
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	—	—
Aug.	—	—	—	—	—	—	—	—	—	20.8	59.5	19.4	0.3	
Nov.	—	—	—	—	—	—	—	—	—	16.6	60.8	22.3	0.3	

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

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

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

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

Country	Rate on January 31, 1970		Previous rate		Country	Rate on January 31, 1970		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European Industrial countries</b>				
<b>1. EEC member countries</b>					Canada				
Belgium-Luxembourg	7 1/2	Sep. 18, '69	7	July 31, '69	8	July 16, '69	7 1/2	June 11, '69	
France	8	Oct. 9, '69	7	June 13, '69	6.25	Sep. 1, '69	5.84	Aug. 7, '68	
Italy	4	Aug. 14, '69	3 1/2	June 7, '58	7	Mar. 23, '61	6	Oct. 19, '59	
Netherlands	6	Aug. 4, '69	5 1/2	Apr. 9, '69	5 1/2	Aug. 27, '68	6	July 8, '66	
<b>2. EFTA member countries</b>					United States 2)				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	6	Apr. 4, '69	5 1/2	Dec. 18, '68	
Denmark	9	May 12, '69	7	Mar. 31, '69	<b>III. Non-European developing countries</b>				
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Ceylon 3)	6	Jan. 11, '70	5 1/2	May 6, '68
Portugal	2 3/4	Jan. 8, '69	2 1/2	Sep. 1, '65	Chile	19.09	Jan. 1, '69	18.61	Jan. 1, '68
Sweden 1)	7	July 11, '69	6	Feb. 28, '69	Colombia	8	Apr. 30, '63	7	Mar. 11, '63
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Costa Rica	5	Sep. '66	4	July 1, '64
United Kingdom	8	Feb. 27, '69	7	Sep. 19, '68	Ecuador	5	Nov. 22, '56	6	July 19, '51
<b>3. Other European countries</b>					El Salvador	4	Aug. 24, '64	6	June 24, '61
Finland	7	Apr. 28, '62	8	Mar. 30, '62	Ghana	5 1/2	Mar. 30, '68	6	May 8, '67
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	India	5	Mar. 4, '68	6	Feb. 17, '65
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Iran	8	Aug. 7, '69	7	Nov. 26, '68
Spain	5 1/2	July 22, '69	4 1/2	Nov. 27, '67	Korea, South	23	Oct. 1, '68	21	Mar. 1, '68
Turkey	7 1/2	July 1, '61	9	Nov. 29, '60	Nicaragua	8	Feb. 4, '65	6	Apr. 1, '54
					Pakistan	5	June 15, '65	4	Jan. 15, '59
					United Arab Republic (Egypt)	5	May 15, '62	3	Nov. 13, '52

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

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

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

8. Money-market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			For information:			
	Day-to-day money 2)	Treasury bills (three months) Market yield	Day-to-day money 3)	Treasury bills (three months) Market yield	Day-to-day money 4)	Treasury bills (three months) Tender rate 5)	Federal Funds 6)	Treasury bills (three months) Tender rate 5)	Day-to-day money 7) secured by private paper	Day-to-day money 8)	Money for three months 9)	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM	
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27	
Feb.	3.85	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	— 2.10	— 4.73	
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	— 2.88	— 9.68	
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	5.12	1.75	2.75	7.20	5.97	6.27	— 2.55	— 6.99	
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	— 3.06	— 8.29	
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.54	5.76	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43	
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57	
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	— 2.48	— 4.79	
Sep.	3.73	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.86	
Oct.	4.19	4.47	3.04	4.10	5.93	6.51	5.73	5.33	7.08	3.80	4.00	8.01	6.30	6.48	— 2.38	— 3.66	
Nov.	4.86	4.50	3.23	4.50	5.92	6.67	5.52	5.49	9.16	2.40	4.19	8.77	6.57	6.86	— 2.95	— 4.91	
Dec.	4.98	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51	
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31	
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73	
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30	
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63	
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.86	9.56	9.50	— 6.97	— 15.51	
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	3.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10	
July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91	
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35	
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11	
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23	
Nov.	p) 5.55	p) 5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	— 1.76	— 2.52	
Dec.	p) 7.11	p) 6.00	6.07	8.50	6.94	7.70	8.86	7.72	p) 10.38	4.75	5.00	9.88	11.77	11.17	— 0.56	— 0.86	
Week ended:																	
1969 Dec. 26	7.29	6.00	6.01	8.50	6.75	7.65	8.95	7.80	10.78	6.00	5.00	9.63	12.57	11.34	— 1.05	— 1.43	
1970 Jan. 2	7.52	6.00	5.43	8.50	6.63	7.59	8.55	8.10	10.88	1.50	5.00	10.13	11.11	10.73	— 1.10	— 1.46	
Jan. 9	7.18	6.00	5.54	8.50	6.86	7.58	8.20	7.96	10.45	3.50	5.00	10.64	10.58	10.47	— 0.87	— 1.04	
Jan. 16	7.05	6.00	5.85	8.50	6.91	7.55	8.50	7.84	10.43	4.00	5.00	9.63	10.29	10.38	— 0.47	— 0.85	
Jan. 23	p) 6.22	6.00	5.88	8.50	7.06	7.52	9.38	7.79	10.15	4.00	5.00	9.00	9.74	9.66	— 0.12	— 0.63	

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

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

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

## VI. Capital market

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

Millions of DM

Item	Year	January to December	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.
<b>A. Fixed-Interest securities 1)</b>							
Gross sales of domestic bonds (nominal value)	1969	18,902	5,216	4,128	1,843	1,312	973
	1968	22,595	4,943	5,157	1,798	942	2,417
<b>I. Recourse to the market</b>							
(1) Net sales of domestic bonds (market value) 2)	1969	12,382	3,915	2,287	1,840	819	— 372
	1968	17,667	3,775	4,252	1,286	752	2,214
Bank bonds	1969	12,258	3,102	2,722	1,441	650	631
	1968	13,923	3,170	3,750	1,132	866	1,751
Mortgage bonds	1969	3,145	627	585	286	102	197
	1968	4,086	1,005	889	220	264	406
Communal bonds	1969	7,265	1,877	1,535	960	414	161
	1968	8,243	1,859	1,794	571	378	845
Other bank bonds	1969	1,849	598	602	196	133	273
	1968	1,593	307	1,067	342	225	501
Loan issues of public authorities 3)	1969	288	794	— 178	423	207	— 807
	1968	3,819	696	496	213	— 87	369
Industrial bonds	1969	— 164	19	— 257	— 24	— 37	— 196
	1968	— 74	— 91	7	— 59	— 27	93
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1969	5,366	879	1,637	536	662	439
	1968	4,103	1,595	737	385	96	256
Total recourse to the market (1 plus 2)	1969	17,748	4,794	3,924	2,376	1,481	67
	1968	21,770	5,370	4,989	1,671	848	2,470
<b>II. Placing</b>							
(1) Net acquisition of fixed-interest securities by residents	1969	18,700	4,796	4,470	2,527	1,589	354
	1968	21,921	5,355	4,998	1,632	911	2,455
Banks 5)	1969	p) 9,750	2,238	1,920	1,490	719	p) — 289
	1968	14,630	3,911	3,166	959	762	1,445
Bundesbank 6)	1969	— 467	— 3	— 82	— 58	— 6	— 18
	1968	— 404	— 345	— 58	216	— 124	— 150
Non-banks 7)	1969	p) 9,417	2,561	2,632	1,095	876	p) 661
	1968	7,695	1,789	1,890	457	273	1,160
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4)	1969	— 952	— 2	— 546	— 151	— 108	— 287
	1968	— 151	15	9	39	— 63	15
Total placing (1 plus 2)	1969	17,748	4,794	3,924	2,376	1,481	67
	1968	21,770	5,370	4,989	1,671	848	2,470
<b>B. Shares</b>							
<b>I. Recourse to the market</b>							
(1) Sales of domestic shares (market value)	1969	2,797	1,086	842	177	233	433
	1968	3,145	793	890	283	70	537
(2) Net acquisition or sale (—) of foreign equities by residents 4) 8)	1969	5,447	1,203	1,483	443	375	665
	1968	2,839	531	1,198	290	466	442
Total recourse to the market (1 plus 2)	1969	8,244	2,289	2,325	620	608	1,098
	1968	5,984	1,324	2,088	573	536	979
<b>II. Placing</b>							
(1) Net acquisition of equities by residents	1969	8,369	2,159	2,649	804	652	1,194
	1968	5,131	989	1,883	512	363	1,008
Banks 5)	1969	p) 1,198	69	544	391	— 36	p) 189
	1968	x) 1,434	x) 230	x) 524	x) 205	124	195
Non-banks 7)	1969	p) 7,171	2,090	2,105	413	688	p) 1,005
	1968	3,697	759	1,359	307	239	813
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1969	— 125	130	— 324	— 184	— 44	— 96
	1968	853	335	205	61	173	— 29
Total placing (1 plus 2)	1969	8,244	2,289	2,325	620	608	1,098
	1968	5,984	1,324	2,088	573	536	979
<b>For Information:</b>							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)	1969	— 6,318	— 881	— 2,183	— 687	— 770	— 726
	1968	— 4,254	— 1,580	— 746	— 346	— 159	— 241
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1969	— 5,572	— 1,073	— 1,807	— 627	— 419	— 761
	1968	— 1,986	— 196	— 993	— 229	— 293	— 471
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969	— 11,890	— 1,954	— 3,990	— 1,314	— 1,189	— 1,487
	1968	— 6,240	— 1,776	— 1,739	— 575	— 452	— 712

\* The sum of the items may differ from the total shown owing to rounding. — 1 As from 1969 excluding registered bank bonds. — 2 Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds. — 3 Including

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

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



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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)				Industrial bonds (including convertible bonds)	Loans of public authorities 5)	For information: Loans of foreign issuers 6)	
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar 2)) bonds	Bonds of specialised banks 3)				Other bank bonds 4)
<b>Gross sales 7), total</b>									
1968	22,595	17,353	4,539	9,265	1,700	1,849	300	4,941	5,156
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,147
1969 Jan.	2,589	2,057	501	1,270	59	227	—	532	402
Feb.	1,934	1,649	364	842	298	145	—	285	1,001
March	977	964	359	414	92	99	—	14	759
April	1,349	1,236	414	632	41	150	—	113	609
May	1,475	1,466	341	752	134	239	—	8	497
June	1,234	695	277	268	99	51	321	218	204
July	1,694	1,507	412	760	6	329	112	75	463
Aug.	2,135	1,311	195	809	219	88	24	800	443
Sep.	1,387	1,125	163	673	155	134	—	261	425
Oct.	1,843	1,614	310	1,051	109	144	—	229	p) 358
Nov.	1,312	885	125	423	158	180	—	427	p) 610
Dec.	973	944	316	328	51	249	—	29	p) 376
<b>of which, bonds with agreed periods to maturity of over 4 years</b>									
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156
1969	16,564	14,285	3,776	7,688	933	1,890	457	1,822	6,147
1969 Jan.	2,509	1,977	501	1,262	20	193	—	532	402
Feb.	1,785	1,500	364	801	191	144	—	285	1,001
March	877	864	359	387	42	75	—	14	759
April	1,176	1,163	414	592	21	136	—	13	609
May	1,351	1,343	341	688	94	220	—	8	497
June	1,174	635	277	210	99	49	321	218	204
July	1,620	1,483	412	744	6	321	112	25	463
Aug.	1,359	1,255	195	755	219	86	24	80	443
Sep.	1,216	1,055	163	663	115	114	—	161	425
Oct.	1,514	1,485	310	929	109	136	—	29	p) 358
Nov.	1,101	674	125	364	15	171	—	427	p) 610
Dec.	881	853	316	291	1	244	—	29	p) 376
<b>Net sales 8), total</b>									
1968	17,797	14,165	4,174	8,428	671	893	— 69	3,701	.
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1969 Jan.	2,158	1,872	487	1,265	— 7	125	— 41	327	.
Feb.	1,467	1,472	361	834	213	65	— 44	39	.
March	756	840	348	388	22	82	— 53	— 30	.
April	1,038	1,037	404	574	— 7	66	— 33	— 33	.
May	1,173	1,248	332	694	20	202	— 24	— 51	.
June	719	538	257	234	37	10	270	— 89	.
July	1,387	1,363	400	732	— 2	233	85	— 61	.
Aug.	1,905	1,185	188	802	187	9	— 7	726	.
Sep.	1,036	936	133	568	120	114	— 60	162	.
Oct.	1,571	1,495	296	1,011	62	126	— 24	101	.
Nov.	901	691	133	411	100	48	— 37	247	.
Dec.	— 634	356	119	29	41	167	— 196	— 794	.
<b>of which, bonds with agreed periods to maturity of over 4 years</b>									
1968	16,062	13,408	4,206	7,780	419	1,005	— 69	2,723	.
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.
1969 Jan.	2,184	1,874	487	1,257	— 26	155	— 41	352	.
Feb.	1,558	1,448	361	793	161	134	— 44	154	.
March	727	810	348	362	28	73	— 53	— 30	.
April	964	1,064	404	564	— 7	103	— 33	— 67	.
May	1,120	1,195	332	630	30	202	— 24	— 51	.
June	1,011	529	257	176	87	10	270	211	.
July	1,386	1,362	400	716	— 2	248	85	— 61	.
Aug.	1,214	1,165	188	748	187	42	— 7	56	.
Sep.	917	890	133	583	80	94	— 60	87	.
Oct.	1,312	1,386	296	889	82	118	— 24	— 49	.
Nov.	862	523	133	352	— 18	56	— 37	377	.
Dec.	143	344	119	19	— 9	215	— 196	— 6	.

\* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — The sum of the items may differ from the total shown owing to rounding. — 1 As from January 1969 excluding registered bank bonds. — 2 Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public Credit Institutions as amended on 8 May 1963. — 3 This includes all bearer bonds of the following

banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5 Including loan issues of specific-purpose associations and other public associations on a special legal basis, as well as bonds and government inscribed stock of the Equalisation of Burdens Fund issued, under Art. 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to

basic compensation. As from January 1969 including Federal savings bonds. — 6 Loan amounts taken by German syndicate banks. — 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 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review. — p Provisional.

## VI. Capital market

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2), total</b>								
1968	4,798	3,188	366	837	1,029	956	369	1,241
1969	5,423	2,420	318	680	635	787	620	2,383
1969 Jan.	431	185	13	5	66	100	41	205
Feb.	467	177	3	9	85	80	44	246
March	221	124	11	26	71	17	53	44
April	311	199	9	58	48	84	33	80
May	302	218	8	59	114	37	24	60
June	515	157	20	34	62	41	51	307
July	308	144	12	28	8	97	27	137
Aug.	230	125	7	7	32	79	30	74
Sep.	349	189	30	105	35	20	60	99
Oct.	272	119	14	40	17	18	24	129
Nov.	410	193	8	12	58	132	37	180
Dec.	1,606	588	197	299	10	82	196	823
<b>of which, bonds with agreed periods to maturity of over 4 years</b>								
1968	2,537	1,454	313	489	264	388	369	713
1969	3,165	1,695	318	598	339	440	620	850
1969 Jan.	324	103	13	5	48	38	41	180
Feb.	227	52	3	9	30	10	44	131
March	150	53	11	26	15	2	53	44
April	211	99	9	28	28	34	33	80
May	232	148	8	59	64	17	24	60
June	163	105	20	34	12	39	51	7
July	234	121	12	28	8	73	27	87
Aug.	145	90	7	7	32	44	30	24
Sep.	299	164	30	80	35	20	60	74
Oct.	202	99	14	40	27	18	24	79
Nov.	238	151	8	12	33	115	37	50
Dec.	738	508	197	272	10	30	196	34

\* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — The sum of the items may differ from the total shown owing to rounding. — The explanations given in Table VI, 2

(footnotes 2 to 5) regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 As from January 1969 excluding registered bank bonds. — 2 As from January 1969 including change

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

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

Millions of DM nominal value

End of period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
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	6,168	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	6,883	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,884	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
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1969 March	133,848	96,186	43,879	37,791	9,128	5,389	7,548	30,114
June	136,777	99,009	44,872	39,293	9,177	5,667	7,762	30,006
Sep.	141,107	102,493	45,593	41,395	9,483	6,023	7,780	30,633
Oct.	142,678	103,988	45,889	42,405	9,545	6,149	7,756	30,934
Nov.	143,580	104,879	46,022	42,816	9,645	6,196	7,719	31,181
Dec.	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
<b>Breakdown by remaining periods to maturity 3) Position as of December 31, 1969</b>								
Maturity in years:								
up to 4	19,545	9,782	307	3,141	3,130	3,205	442	9,320
over 4 to less than 10	47,880	22,870	3,251	11,881	4,890	2,847	6,399	18,611
10 " " " 20	58,266	55,128	30,289	22,962	1,567	311	682	2,457
20 and more	17,255	17,255	12,295	4,861	99	—	—	—

\* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — The sum of the items may differ from the total shown owing to rounding. — 1 As from January 1969 includ-

ing bonds handed to the trustee for temporary safe custody and excluding 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	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+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	248	42	299	48	10	285	1	511	3	179
1969	53,836	+2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1968 Oct.	50,875	+ 321	153	9	2	3	171	—	2	—	—	6	—	12
Nov.	50,918	+ 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	—	—
June	52,033	+ 255	117	4	102	—	16	—	—	18	—	—	—	2
July	52,540	+ 507	130	—	303	—	56	1	128	20	—	24	100	7
Aug.	52,914	+ 374	330	—	53	12	—	—	6	—	—	20	—	7
Sep.	53,295	+ 381	365	—	42	—	3	—	10	—	—	2	18	19
Oct.	53,556	+ 261	102	11	22	17	0	122	—	0	—	3	3	7
Nov.	53,666	+ 110	151	5	1	3	0	—	2	—	—	—	46	6
Dec.	53,836	+ 170	155	79	23	3	22	7	6	141	—	89	41	136

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

Capital Increase out of Company Reserves and on the Profit and Loss Account of 23 December 1969,

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

## 6. Yields of domestic securities

%/ p. a.

Period	Fully taxed fixed-interest securities 1)											Shares 5)
	Securities initially placed during period under review (yields on newly issued bonds 2)					Securities in circulation (yields on bonds in circulation 3)						
	Fixed-interest securities, total	of which				Fixed-interest securities, total	of which					
Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities	Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities			
1962	6.1	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	6.1	6.2	6.0	6.0	3.16	
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08	
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94	
1966	7.9	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	7.0	7.2	7.0	3.48	
1968	6.5	6.7	6.6	.	.	6.7	6.8	6.9	6.7	6.5	3.00	
1969	6.8	6.8	6.7	—	—	7.0	7.0	7.0	7.0	6.8	2.67	
1968 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	
June	6.8	6.8	6.7	—	6.8	6.9	7.0	7.0	7.0	6.7	3.04	
July	6.9	6.9	6.9	—	—	7.1	7.2	7.1	7.2	6.9	3.18	
Aug.	7.1	7.1	7.0	—	—	7.1	7.2	7.2	7.1	6.9	2.99	
Sep.	7.1	7.0	7.1	—	6.9	7.2	7.3	7.2	7.3	7.2	3.02	
Oct.	7.3	7.1	7.3	—	—	7.3	7.3	7.3	7.4	7.4	2.87	
Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.3	7.4	7.4	2.73	
Dec.	7.1	7.0	7.3	—	—	7.4	7.3	7.3	7.8	7.6	2.87	

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

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

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

# VI. Capital market

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

Millions of DM

End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1) (except time balances with banks)	Time balances with banks 2)	Investments (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
<b>All insurance enterprises covered</b>												
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)	258	.	.	.	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) 3,738
1966 6)	304	54,562	867	883	52,812	10,754	16,336	3) 13,116	996	660	7,026	4) 3,924
1967	305	61,260	1,002	808	59,450	12,323	18,686	7) 18,686	1,073	800	8,026	3,815
1968	308	69,187	1,232	909	67,046	13,777	20,346	8) 14,727	1,319	894	8,928	3,736
1968 1st qtr.	308	63,535	873	1,171	61,491	12,619	19,399	15,601	1,079	846	8,137	3,810
1968 2nd qtr.	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
1968 3rd qtr.	308	66,936	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,768
1968 4th qtr.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,177	894	8,928	3,736
1969 1st qtr.	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
1969 2nd qtr.	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
1969 3rd qtr.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
<b>Life insurance companies</b>												
1962	100	19,842	484	.	19,358	4,585	7,032	3,277	125	364	2,059	1,816
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	105	38,420	419	194	37,807	10,528	12,809	7) 6,810	267	676	4,813	1,904
1968	105	43,405	554	189	42,662	11,750	13,978	8) 8,593	352	769	5,359	1,861
1968 1st qtr.	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
1968 2nd qtr.	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
1968 3rd qtr.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
1968 4th qtr.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 1st qtr.	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
1969 2nd qtr.	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
1969 3rd qtr.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
<b>Pension funds 9)</b>												
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	687	1,322
1966	31	7,080	51	75	6,954	1,073	2,353	1,282	10	84	839	1,313
1967	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1968 1st qtr.	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
1968 2nd qtr.	31	8,092	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	1,362	2,681	1,624	15	103	1,001	1,279
1968 4th qtr.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 1st qtr.	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
1969 2nd qtr.	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
1969 3rd qtr.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
<b>Health insurance companies 11)</b>												
1966	42	2,319	114	59	2,146	119	649	838	16	—	336	188
1967	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
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
1969 2nd qtr.	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
1969 3rd qtr.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
<b>Indemnity and accident insurance companies 12)</b>												
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	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1968 1st qtr.	98	10,018	344	742	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	378	1,867	4,635	492	21	1,737	350
1968 4th qtr.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 1st qtr.	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
1969 2nd qtr.	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
1969 3rd qtr.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349

End of year or quarter	Number of Institutions covered	Total assets covered	Liquid funds 1) (except time balances with banks)	Time balances with banks 2)	Investments (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)	
<b>Reinsurance companies</b>													
1962	27	.	.	.	1,828	35	325	1,013	217	—	142	94	
1963	27	.	.	.	1,979	34	343	1,080	269	—	181	92	
1964	29	.	.	.	2,250	32	411	1,251	288	—	176	92	
1965	30	.	.	.	2,525	36	474	1,416	313	—	197	89	
1966	31	2,956	72	85	2,799	43	604	1,498	345	—	223	86	
1967	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84	
1968	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81	
1968 1st qtr.	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83	
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82	
3rd qtr.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82	
4th qtr.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81	
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81	
2nd qtr.	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79	
3rd qtr.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79	

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

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

range of reporting pension funds and indemnity and accident insurance companies has been re-defined; cf. footnotes 9 and 12. The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 6 Since 1966 including health insurance enterprises; cf. footnote 11. The lines of figures were linked together (first line: excluding health insurance enterprises, second line: including health insurance enterprises). — 7 Statistical increase of about DM 200 million due to book transfers; cf. footnote 8. — 8 Statistical decrease of about DM 200 million due to book transfers; cf. footnote 7. — 9 Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5% of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to

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

## 8. Saving with investment companies \*)

Millions of DM

Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents	Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents	
		Total	Funds specialising in shares 2)				Funds specialising in bonds	Total		Funds specialising in shares 2)
1960	390	340	340	50	1967 Sep.	54	32	27	5	22
1961	271	229	229	42	Oct.	57	33	24	9	24
1962	254	224	224	30	Nov.	124	92	75	16	32
1963	210	193	193	17	Dec.	121	84	64	20	37
1964	393	373	373	20	1968 Jan.	172	108	74	34	64
1965	458	382	382	76	Feb.	115	82	59	23	33
1966	495	343	266	77	March	160	90	70	19	70
1967	783	486	398	88	April	156	111	69	21	45
1968	2,611	1,663	891	772	May	184	95	58	39	69
1969	5,501	3,365	1,645	1,720	June	177	103	57	46	74
1966 1st qtr.	202	168	116	52	July	224	145	83	82	79
2nd qtr.	91	52	43	9	Aug.	223	164	73	90	59
3rd qtr.	93	53	49	4	Sep.	173	122	44	78	51
4th qtr.	110	71	58	13	Oct.	210	146	69	77	64
1967 1st qtr.	145	98	90	8	Nov.	373	206	106	100	167
2nd qtr.	136	72	54	17	Dec.	464	291	130	161	173
3rd qtr.	201	108	90	18	1969 Jan.	721	510	195	315	211
4th qtr.	301	208	163	45	Feb.	720	472	228	245	248
1968 1st qtr.	447	280	203	77	March	581	333	155	178	248
2nd qtr.	497	309	202	107	April	451	194	108	87	257
3rd qtr.	620	431	181	250	May	366	236	114	122	130
4th qtr.	1,048	644	305	338	June	382	220	95	125	162
1969 1st qtr.	2,022	1,315	577	738	July	620	331	145	186	289
2nd qtr.	1,199	650	316	334	Aug.	374	212	133	80	162
3rd qtr.	1,281	716	380	336	Sep.	286	172	103	70	114
4th qtr.	999	684	372	312	Oct.	366	257	129	128	109
					Nov.	303	195	122	74	108
					Dec.	329	231	121	110	98

\* The sum of the items may differ from the total shown owing to rounding. — 1 Only funds whose

unit certificates are sold to the general public. — 2 Including mixed funds, which in addition to shares

hold a limited amount of bonds among their assets.

## VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1)	Länder 1)	Equalisation of Burdens Fund	Local authorities									
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings			Trade tax		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	.	2,097	318	1,170	.	.	1,248	1,042	205	.	281
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	335	1,042	3,728	3,288	438	113	348
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	378	1,253	7,433	6,780	653	206	367
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	396	1,317	8,147	7,430	717	252	353
1962	86,382	45,342	27,727	2,092	11,221	1,180	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	1,498	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
1969 p)	...	78,257	46,642	1,493	...	...	...	...	...	...	...	...	...	...
1968 1st qtr.	28,440	15,198	9,329	375	5,538	385	600	95	505	2,756	2,489	257	101	81
2nd qtr.	28,178	15,038	9,090	394	5,653	382	600	109	491	2,876	2,633	243	110	68
3rd qtr.	31,453	16,970	10,279	392	6,813	377	677	117	559	2,948	2,677	270	118	71
4th qtr.	33,740	18,627	10,706	418	7,389	378	596	119	477	3,005	2,739	266	122	67
1969 1st qtr.	32,263	17,149	10,887	376	6,851	391	637	100	537	3,010	2,718	292	121	83
2nd qtr.	33,159	18,278	10,623	376	7,382	387	630	110	520	3,046	2,777	269	136	71
3rd qtr.	36,426	19,842	11,847	331	8,407	431	710	121	589	3,480	3,180	300	143	74
4th qtr. p)	...	22,989	13,285	411	...	...	...	...	...	...	...	...	...	...

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

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

total shown owing to rounding. — p Provisional.

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

Millions of DM

Period	Total	Federal Government 1)			Länder			Income taxes					For information: Levies on arms imports	
		Total	Federal taxes 2)	Share in income tax yield 3)	Total	Taxes of the Länder 2)	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax 4)	Customs duties
1950	16,104	9,604	9,604	—	6,501	1,126	5,375	5,375	1,807	2,087	1,449	32	—	—
1955	34,175	23,791	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	158
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	299	367
1966	96,889	62,020	44,754	17,266	34,869	7,863	27,006	44,272	19,055	16,075	7,687	1,458	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
1969 p)	124,900	78,257	58,451	19,807	46,642	9,859	36,784	56,590	27,045	16,983	10,848	1,714	3,042	91
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	2,464	613	25	6
4th qtr.	29,533	18,627	13,672	4,955	10,706	2,269	8,438	13,393	6,803	3,919	2,404	207	70	15
1969 1st qtr.	28,036	17,149	12,598	4,551	10,887	2,435	8,452	13,003	6,096	4,018	2,555	334	701	46
2nd qtr.	28,901	18,278	13,881	4,397	10,623	2,457	8,166	12,563	5,343	4,240	2,586	394	834	14
3rd qtr.	31,689	19,842	14,769	5,073	11,847	2,425	9,422	14,495	6,769	4,340	2,611	776	843	0
4th qtr. p)	36,274	22,989	17,204	5,785	13,285	2,541	10,744	16,529	8,838	4,385	3,096	210	665	31
1968 June	11,402	6,495	3,923	2,572	4,907	527	4,380	6,952	1,631	3,362	1,764	194	—	—
July	7,610	5,168	4,101	1,067	2,442	625	1,817	2,884	1,923	505	157	298	—	—
Aug.	7,551	4,918	3,969	948	2,635	1,021	1,614	2,562	1,964	282	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	969	2,307	622	1,685	2,674	2,196	311	72	96	1	0
Nov.	7,896	5,145	4,267	878	2,551	1,056	1,495	2,374	2,081	136	106	51	34	10
Dec.	14,256	8,408	5,320	3,088	5,848	590	5,258	8,346	2,526	3,472	2,268	61	36	5
1969 Jan.	8,434	5,341	4,066	1,276	3,093	724	2,369	3,845	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	4,361	2,479	5,247	642	4,605	7,084	1,577	3,430	1,998	79	266	0
April	7,397	5,172	4,335	838	2,225	670	1,555	2,393	1,722	388	135	148	268	3
May	8,141	5,547	4,760	787	2,594	1,133	1,461	2,247	1,670	299	186	92	269	0
June	13,363	7,560	4,787	2,773	5,804	654	5,150	7,923	1,950	3,553	2,266	154	297	11
July	8,757	5,968	4,836	1,133	2,788	685	2,104	3,236	2,057	523	225	431	260	—
Aug.	9,042	5,978	4,930	1,048	3,064	1,117	1,947	2,995	2,296	290	123	286	294	—
Sep.	13,891	7,896	5,003	2,892	5,995	623	5,372	8,264	2,416	3,527	2,263	59	289	—
Oct.	9,174	6,324	5,179	1,145	2,850	724	2,126	3,271	2,621	345	242	63	268	—
Nov. p)	9,982	6,741	5,604	1,137	3,241	1,129	2,112	3,248	2,705	215	257	72	279	13
Dec. p)	17,118	9,924	6,420	3,503	7,195	688	6,506	10,010	3,511	3,826	2,598	75	118	18

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

1957/58: 33 1/3 %; 1958/59 to 1962: 35 %; 1963: 38 %; 1964 to 1966: 39 %; 1967 and 1968: 37 %; 1969: 35 %.

4 From January 1969 including refunds under Safeguarding Law. — p Provisional. — The sum of the items may differ from the total shown owing to rounding.

## 3. Individual taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes					Excise and customs duties					Taxes of the Länder			
	Taxes on turnover 1)				Berlin emergency levy and supplementary impost	Total	of which			Property tax	Motor vehicle tax	Beer tax	Other taxes	
	Total	Turnover tax 2)	Value-added tax 3)	Transport tax 4)			Customs duties 1)	Tobacco tax	Spirits monopoly					Mineral oil tax
1950	4,967	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	16,062	—	769	45	10,930	2,630	3,537	1,023	2,664	1,100	1,475	700	1,248
1961	18,610	17,908	—	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	3,348	4,311	1,335	4,139	1,873	2,134	877	1,464
1964	22,591	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	978	1,838
1966	25,877	24,952	—	925	17	18,860	2,658	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	25,869	3,026	22,556	87	630	21,809	2,399	5,992	1,989	9,875	2,261	3,243	1,101	2,279
1969 p)	34,102	284	33,431	367	816	23,534	2,889	6,233	2,140	10,601	2,456	3,506	1,179	2,718
1969 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	78	166	5,313	651	1,461	571	2,266	550	827	250	550
3rd qtr.	6,653	42	6,608	3	177	5,398	594	1,463	424	2,531	565	788	332	520
4th qtr.	7,318	84	7,231	3	186	6,368	569	1,884	489	3,037	578	798	286	607
1969 1st qtr.	7,525	52	7,410	62	185	4,888	649	1,113	543	2,145	578	893	262	702
2nd qtr.	8,213	76	8,036	102	187	5,481	640	1,482	585	2,398	583	905	301	668
3rd qtr.	8,654	79	8,468	107	216	5,899	691	1,582	446	2,785	612	842	325	646
4th qtr. p)	9,710	77	9,518	116	228	7,266	909	2,056	566	3,274	683	865	291	703
1968 June	1,966	— 2	1,987	1	128	1,809	207	489	176	815	27	232	100	168
July	2,214	13	2,200	1	22	1,865	234	455	153	889	32	301	113	180
Aug.	2,257	10	2,246	1	17	1,695	132	568	137	747	500	226	112	183
Sep.	2,182	20	2,162	1	136	1,838	228	443	134	895	33	261	107	157
Oct.	2,337	41	2,294	1	16	1,933	195	555	163	908	20	304	97	201
Nov.	2,472	28	2,443	1	10	1,786	168	531	137	822	506	254	101	194
Dec.	2,510	15	2,494	1	161	2,649	207	798	188	1,307	51	240	87	212
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	105	230
Feb.	2,291	14	2,259	18	13	1,877	170	489	174	946	499	239	80	252
March	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	78	220
April	2,640	27	2,578	35	16	1,679	184	513	195	674	25	335	88	222
May	2,781	29	2,719	33	14	1,965	250	563	218	806	538	285	102	208
June	2,792	19	2,739	34	157	1,838	206	406	173	918	20	265	111	238
July	2,843	27	2,778	38	36	1,957	232	565	146	894	35	311	101	238
Aug.	3,002	23	2,943	35	16	1,912	194	555	149	889	535	248	120	215
Sep.	2,810	29	2,747	34	164	2,029	265	462	152	1,002	42	283	104	193
Oct.	3,079	25	3,016	39	18	2,082	261	635	157	907	60	322	104	237
Nov. p)	3,539	27	3,473	39	15	2,050	291	499	184	934	545	264	104	217
Dec. p)	3,091	25	3,028	38	195	3,135	358	923	226	1,433	78	279	83	249

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

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

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

## 4. Equalisation claims \*)

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1)	for insurance companies	for building and loan associations
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2)	22,084	3) 8,683	7,564	5,772	65
(2) Scheduled and additional redemption up to end of December 1969	2,535	—	1,499	1,024	12
(3) Amount of equalisation claims at end of December 1969 of which held by Fund for the Purchase of Equalisation Claims 4)	19,549	8,683	6,065	4,748	53
	865	—	538	322	5
<b>II. Breakdown by debtors and interest rates</b>					
(1) Breakdown by debtors					
(a) Federal Government	11,654	8,683	511	2,460	—
(b) Länder	7,895	—	5,554	2,288	53
(2) Breakdown by interest rates					
(a) non-interest-bearing equalisation claims	35	—	35	—	—
(b) 3 % equalisation claims	13,739	8,136	5,603	—	—
(c) 3 1/2 % equalisation claims	4,794	—	2	4,739	53
(d) 4 1/2 % equalisation claims	425	—	425	—	—
(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)	19,549	8,683	6,065	4,748	53

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1969. — 4 In accordance with Art. 8 et seq. of the

Law on the Redemption of Equalisation Claims dated July 30, 1965. — 5 Concerning provision of money to Berlin (West).

# VII. Public finance

## 5. Indebtedness of public authorities \*

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates	Medium-term notes	Bonded loans 2	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims 4	Covering claims	Foreign debt 5
		Book credits	Special credits 1							Social insurance funds 3	Other				
<b>Public authorities, total</b>															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 Dec.	107,201	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 June	111,439	5	1,326	—	9,440	50	3,924	15,357	38,083	7,734	8,932	929	20,086	3,342	2,230
1968 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
1968 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
1969 June	113,447	—	763	—	5,939	43	3,718	15,622	45,814	6,463	9,370	903	19,723	3,214	1,875
1969 Sep.	114,836	—	747	—	4,408	50	4,213	15,710	48,077	6,421	9,557	904	19,664	3,216	1,870
1969 Dec. e)	115,717	1,974	745	—	2,360	47	3,659	16,273	49,714	6,098	9,704	906	19,586	3,117	1,534
<b>Federal Government</b>															
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 June	44,815	—	1,326	—	9,139	—	3,290	7,489	2,643	5,539	653	929	11,776	—	2,031
1968 Sep.	46,620	—	1,311	—	9,119	—	3,240	7,918	4,442	5,456	694	923	11,760	—	1,756
1968 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
1969 June	44,298	—	763	—	5,896	—	3,240	7,542	7,421	4,519	844	903	11,674	—	1,698
1969 Sep.	45,109	—	747	—	4,220	—	3,660	7,716	9,020	4,516	976	904	11,656	—	1,694
1969 Dec.	45,440	1,790	745	—	2,360	—	3,163	8,324	9,853	4,223	1,064	906	11,653	—	1,359
<b>Equalisation of Burdens Fund</b>															
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 June	6,883	—	—	—	—	—	111	1,864	805	260	464	—	—	3,342	36
1968 Sep.	6,972	—	—	—	—	—	111	1,858	898	246	460	—	—	3,366	34
1968 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
1969 June	7,050	—	—	—	—	—	200	1,779	1,155	200	467	—	—	3,214	34
1969 Sep.	7,177	—	—	—	—	—	200	1,729	1,335	188	474	—	—	3,216	34
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,117	34
<b>ERP special fund</b>															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
1968 Sep.	988	—	—	—	—	—	—	—	488	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 March	1,165	—	—	—	—	—	—	—	681	—	483	—	—	—	—
1969 June	1,156	—	—	—	—	—	—	—	689	—	467	—	—	—	—
1969 Sep.	1,216	—	—	—	—	—	—	—	749	—	467	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
<b>Länder</b>															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 June	25,888	5	—	—	301	50	523	5,215	8,591	765	2,007	—	8,310	—	120
1968 Sep.	25,870	—	—	—	301	50	523	5,195	8,603	755	2,046	—	8,278	—	120
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 March	26,461	—	—	—	286	50	578	5,617	8,817	723	2,105	—	8,178	—	106
1969 June	26,043	—	—	—	244	43	278	5,538	8,998	693	2,096	—	8,050	—	103
1969 Sep.	25,934	—	—	—	188	50	353	5,504	8,973	682	2,075	—	8,008	—	103
1969 Dec. e)	25,728	70	—	—	—	47	296	5,484	9,011	673	2,111	—	7,933	—	102
<b>Local authorities 6</b>															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44
1968 Sep.	33,500	—	—	—	—	—	—	787	26,200	1,155	5,315	—	—	—	43
1968 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 March	34,600	—	—	—	—	—	—	773	27,240	1,075	5,471	—	—	—	41
1969 June	34,900	—	—	—	—	—	—	763	27,550	1,050	5,497	—	—	—	40
1969 Sep.	35,400	—	—	—	—	—	—	761	28,000	1,035	5,565	—	—	—	39
1969 Dec. e)	36,200	—	—	—	—	—	—	756	28,800	1,035	5,571	—	—	—	38

\* Excluding public authorities' mutual indebtedness. For data on the years 1950 to 1964 see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 et seq. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table

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

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



## 6. Movement in public indebtedness \*)

Millions of DM

Item	End-1967	End-1968	End-1969 e)	Increase or decrease					
				1968			1969		
				Total	1st to 3rd quarters	4th qtr.	Total e)	1st to 3rd quarters	4th qtr. e)
<b>I. Borrowers</b>									
(1) Federal Government	43,493	47,218	45,440	+ 3,724	+ 3,126	+ 598	- 1,778	- 2,109	+ 331
(2) Equalisation of Burdens Fund	6,828	7,079	7,122	+ 251	+ 144	+ 107	+ 43	+ 99	- 56
(3) ERP special fund	708	1,075	1,227	+ 369	+ 283	+ 86	+ 152	+ 141	+ 11
(4) Länder	24,188	26,339	25,728	+ 2,151	+ 1,683	+ 468	- 611	- 405	- 206
(5) Local authorities	31,986	34,186	36,200	+ 2,200	+ 1,514	+ 686	+ 2,014	+ 1,214	+ 800
<b>Total (1 to 5)</b>	<b>107,201</b>	<b>115,896</b>	<b>115,717</b>	<b>+ 8,695</b>	<b>+ 6,750</b>	<b>+ 1,945</b>	<b>- 179</b>	<b>- 1,060</b>	<b>+ 880</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	2,220	1,344	1,974	- 876	- 2,220	+ 1,344	+ 630	- 1,344	+ 1,974
(2) Special credits of Bundesbank to Federal Government 1)	1,603	809	745	- 794	- 292	- 503	- 64	- 62	- 2
(3) Treasury bills 2)	204	150	-	- 54	- 204	+ 150	- 150	- 150	-
(4) Non-interest Treasury bonds 2)	7,678	8,603	2,360	+ 925	+ 1,742	- 817	- 6,243	+ 4,195	- 2,048
(5) Tax credit certificates	51	47	47	- 4	- 1	- 3	+ 0	+ 3	- 3
(6) Medium-term notes	3,189	4,044	3,659	+ 855	+ 685	+ 170	- 386	+ 169	- 555
(7) Bonded loans 3)	14,230	16,074	16,273	+ 1,844	+ 1,528	+ 316	+ 199	- 364	+ 564
(8) Direct lending by banks	34,114	42,536	49,714	+ 8,422	+ 6,518	+ 1,905	+ 7,179	+ 5,541	+ 1,638
(9) Government inscribed stock held by social insurance funds	6,102	4,891	4,223	- 1,210	- 645	- 565	- 668	- 376	- 293
(10) Loans from social insurance funds	2,285	2,066	1,875	- 220	- 130	- 90	- 191	- 161	- 30
(11) Other loans	8,690	9,221	9,704	+ 531	+ 324	+ 208	+ 482	+ 335	+ 147
(12) Commutation and compensation debt	973	928	906	- 47	- 50	+ 3	- 20	- 21	+ 1
(13) Equalisation claims	20,175	19,902	19,586	- 273	- 137	- 136	- 316	- 238	- 78
(14) Covering claims 4)	3,391	3,331	3,117	- 60	- 25	- 35	- 214	- 115	- 100
(15) External debt	2,296	1,951	1,534	- 345	- 343	- 2	- 418	- 81	- 337
<b>Total (1 to 15)</b>	<b>107,201</b>	<b>115,896</b>	<b>115,717</b>	<b>+ 8,695</b>	<b>+ 6,750</b>	<b>+ 1,945</b>	<b>- 179</b>	<b>- 1,060</b>	<b>+ 880</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	13,098	11,189	11,996	- 1,907	- 2,685	+ 778	+ 807	- 1,546	+ 2,352
(b) Banks	57,344	68,481	...	+ 11,137	+ 9,384	+ 1,753	...	+ 2,138	...
(2) Domestic non-banks									
(a) Social insurance funds	9,798	8,582	...	- 1,214	- 596	- 618	...	- 1,117	...
(b) Other 5)	24,528	25,513	...	+ 987	+ 947	+ 40	...	- 308	...
(3) Foreign creditors e)	2,438	2,131	...	- 307	- 300	- 7	...	- 226	...
<b>Total (1 to 3)</b>	<b>107,201</b>	<b>115,896</b>	<b>115,717</b>	<b>+ 8,695</b>	<b>+ 6,750</b>	<b>+ 1,945</b>	<b>- 179</b>	<b>- 1,060</b>	<b>+ 880</b>
<b>For information:</b>									
Indebtedness of									
Federal Railways	12,664	13,145	13,429	+ 480	+ 543	- 63	+ 285	+ 23	+ 262
Federal Post Office	13,428	14,448	16,462	+ 1,021	+ 438	+ 583	+ 2,013	+ 1,153	+ 861

\* Excluding 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, excluding, however, credits for

subscription payments to International Monetary Fund. — 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios; including Federal savings bonds. — 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Law and in respect of the

savings deposits arrangement, as well as government inscribed stock in respect of life assurance contracts. — 5 Public and private creditors (ascertained as difference). — e Partly estimated. — The sum of the items may differ from the total shown owing to rounding.

# VII. Public finance

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

Millions of DM

Position at end of month	Total	Public authorities								Federal Railways and Federal Post Office				For Information: Earmarked Treasury bonds 2)		
		Total	Treasury bills			Non-Interest Treasury bonds			Tax credit certificates 1)	Total	Treasury bills					
			Federal Government	Länder	Länder	Federal Government	Länder	Länder			Federal Railways	Federal Railways	Federal Post Office			
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20		
1955 Dec.	1,415	321	31	—	31	150	3)	—	150	141	1,094	472	217	405	4)	274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442		
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521		
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619		
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522		
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634		
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708		
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705		
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	778	58	450	269	705		
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702		
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703		
May	6,494	5,649	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	6,861	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	282	723		
Oct.	8,887	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743		
Nov.	7,069	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	288	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	785		
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	686		
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665		
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670		
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668		
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665		
1969 Jan.	8,960	8,453	—	—	—	8,403	8,118	286	50	527	1	226	300	661		
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661		
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659		
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659		
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659		
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655		
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665		
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695		
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705		
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715		
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735		
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743		

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

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

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

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

Millions of DM

Period	Cash receipts	Cash outgoings 1)	Balance of cash receipts and outgoings	Special transactions 2)	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3)	
						In cash resources	In indebtedness			
<b>Fiscal Years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	8) + 6,834	362		- 6,894
1951/52	16,136	17,107	- 969	1,286	- 2,255	- 198	9) + 1,718	234		- 2,255
1952/53	20,422	19,886	+ 536	4) 432	+ 104	+ 1,237	+ 821	312		+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84		- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35		- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654
1956/57	28,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	86		- 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	99		- 2,952
1959/60	34,981	36,981	- 2,010	6) 407	- 2,417	- 143	+ 2,248	78		- 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		- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151		- 3,056
1964	56,783	57,448	- 666	434	- 1,100	+ 199	+ 1,202	163		- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	+ 246	+ 1,705	158		- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176		- 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
1969	82,426	80,922	+ 1,504	- 119	+ 1,623	+ 13	- 1,778	161		+ 1,623
1964 1st qtr.	13,579	12,437	+ 1,143	136	+ 1,005	+ 694	- 302	34		+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45		+ 893
3rd qtr.	14,484	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40		+ 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		+ 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		- 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		+ 448
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		- 2,458
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	38		- 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		- 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		- 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		- 175
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71		- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26		+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41		+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31		+ 224
4th qtr.	23,321	26,063	- 2,742	- 123	- 2,620	- 2,188	+ 331	63		- 2,620
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		- 850
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14		+ 453
April	5,061	5,057	+ 5	2	+ 3	- 167	- 212	13		- 167
May	4,943	5,890	- 947	9	- 955	- 674	+ 258	16		- 955
June	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14		+ 431
July	5,709	6,574	- 865	8	- 873	- 250	+ 613	10		- 873
Aug.	5,306	5,871	- 565	3	- 568	+ 254	+ 813	16		- 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		- 912
Dec.	8,758	10,320	- 1,562	- 54	- 1,507	- 1,061	+ 424	26		- 1,507
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5		+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11		- 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		+ 361
May	5,610	5,844	- 234	- 7	- 228	- 630	+ 413	15		- 228
June	8,125	6,598	+ 1,527	1	+ 1,527	+ 399	- 1,141	13		+ 1,527
July	6,424	6,754	- 330	1	- 331	- 1,181	- 857	7		- 331
Aug.	6,014	7,037	- 1,023	2	- 1,024	+ 263	+ 1,301	12		- 1,024
Sep.	8,519	6,939	+ 1,580	1	+ 1,579	+ 1,940	+ 367	12		+ 1,579
Oct.	6,610	7,539	- 929	- 124	- 805	- 513	+ 274	12		- 805
Nov.	6,377	6,736	- 359	1	- 360	- 468	- 145	13		- 360
Dec.	10,334	11,789	- 1,455	0	- 1,455	- 1,208	+ 203	37		- 1,455

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

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

Fund (DM 27 million). - 7 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). - 8 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. - 9 Apart from drawing on cash resources and from the increase in credit-market indebtedness, DM 108 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 8. - The sum of the items may differ from the total shown owing to rounding.

# VII. Public finance

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

### (a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money-market paper 3)	Bonded loans and medium-term notes 4)	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt 5)	Equalisation claims 6)	Foreign debt 5)	For information: Special credit of Bundesbank for participation in IMF
		Book credits 1)	Special credits and claims 2)				Social insurance funds						
							Government inscribed stock	Loans	Other				
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	—	959	—	—	8,129	8,079	360
1960 Dec.	22,572	78	58	881	1,269	325	1,140	—	795	11,171	6,856	1,330	—
1961 Dec.	25,941	160	3,833	408	7) 2,426	387	8) 3,219	—	891	11,152	3,465	2,581	—
1962 Dec.	27,256	739	3,757	479	3,093	461	3,198	—	954	11,171	3,403	2,101	—
1963 Dec.	30,136	1,733	3,650	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,240
1964 Dec.	31,338	1,081	3,008	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,962
1965 Dec.	33,042	921	2,340	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,947
1966 Dec.	35,607	667	2,530	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,687
1967 Dec.	43,493	2,062	1,603	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,585
1968 March	44,666	—	1,588	9,491	10,463	1,672	6,007	—	612	974	11,770	2,087	3,916
June	44,815	—	1,326	9,139	10,779	2,643	5,539	—	653	929	11,776	2,031	3,994
Sep.	46,620	—	1,311	9,119	11,158	4,442	5,456	—	694	923	11,760	1,756	3,991
Oct.	47,307	—	1,311	9,069	11,155	5,249	5,388	—	694	924	11,761	1,756	4,095
Nov.	46,794	—	1,311	8,904	11,143	5,245	5,001	—	747	925	11,761	1,756	4,112
Dec.	47,218	1,344	809	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,028
1969 Jan.	46,633	143	794	8,116	11,061	6,615	4,793	—	753	926	11,680	1,752	3,937
Feb.	47,030	—	794	8,066	10,936	7,294	4,793	—	787	928	11,681	1,752	3,935
March	46,309	—	794	7,371	10,819	7,332	4,793	—	837	928	11,683	1,752	3,786
April	45,852	—	763	7,041	10,799	7,327	4,780	—	839	901	11,684	1,718	3,706
May	45,439	—	763	6,572	10,829	7,418	4,739	—	840	902	11,676	1,700	3,646
June	44,298	—	763	5,696	10,782	7,421	4,519	—	844	903	11,674	1,698	3,706
July	43,441	—	747	4,554	10,786	7,674	4,516	—	910	903	11,654	1,698	3,693
Aug.	44,742	—	747	4,364	11,340	8,556	4,516	—	963	904	11,655	1,698	3,723
Sep.	45,109	—	747	4,220	11,376	9,020	4,516	—	976	904	11,656	1,694	3,704
Oct.	45,383	—	745	3,927	11,731	9,618	4,454	—	984	905	11,656	1,362	3,426
Nov.	45,238	—	745	3,447	12,066	9,751	4,249	—	1,056	905	11,656	1,362	1,149
Dec.	45,440	1,790	745	2,360	11,487	9,853	4,223	—	1,064	906	11,653	1,359	1,149

### (b) Breakdown of individual items

Millions of DM

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	Bonded loans 9)	Total	Treasury bills	Non-interest Treasury bonds
	from BIS	from		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 Dec.	1,253	94	202	29	25	204	7,475	2,625	7,284	2,245	1,621	624
1968 March	1,238	94	202	29	25	—	9,020	3,290	7,173	2,017	1,524	493
June	1,238	63	—	25	25	471	9,139	3,290	7,489	1,579	1,215	364
Sep.	1,223	63	—	25	25	—	9,119	3,240	7,918	2,128	1,824	304
Oct.	1,223	63	—	25	25	—	9,069	3,240	7,915	1,610	1,311	299
Nov.	1,223	63	—	25	25	—	8,904	3,240	7,903	2,249	1,949	300
Dec.	721	63	—	25	25	150	8,317	3,240	7,911	2,534	2,231	303
1969 Jan.	706	63	—	25	25	—	8,116	3,240	7,821	2,089	1,835	253
Feb.	706	63	—	25	25	—	8,066	3,240	7,696	2,067	1,813	254
March	706	63	—	25	25	—	7,371	3,240	7,579	1,671	1,417	254
April	706	31	—	25	25	—	7,041	3,240	7,559	1,842	1,588	254
May	706	31	—	25	25	—	6,572	3,240	7,589	2,394	2,139	255
June	706	31	—	25	25	—	5,696	3,240	7,542	2,108	1,876	232
July	691	31	—	25	25	—	4,554	3,190	7,596	2,508	2,274	234
Aug.	691	31	—	25	25	—	4,364	3,660	7,680	2,567	1,553	314
Sep.	691	31	—	25	25	—	4,220	3,660	7,716	2,926	2,563	363
Oct.	691	31	—	23	23	—	3,927	3,810	7,921	2,422	1,923	499
Nov.	691	31	—	23	23	—	3,447	3,760	8,306	2,676	2,065	610
Dec.	691	31	—	23	23	—	2,360	3,163	8,324	2,029	1,282	747

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

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

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

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

Item	1950 1	1960	1966	1967 p	1968 p	1969 p	1967 p	1968 p	1969 p	1967 p	1968 p	1969 p
	Billions of DM						Change on previous year in %			Proportion in %		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	10.2	17.7	20.3	20.9	21.1	21.5	+ 3.1	+ 1.1	+ 1.7	4.3	4.0	3.6
Producing industries	48.5	158.1	248.3	242.2	271.5	309.0	- 2.5	+ 12.1	+ 13.8	49.8	51.3	52.2
Power 2 and mining	( 5.4)	( 15.7)	( 18.5)	( 18.4)	( 20.8)	.	- 0.8	+ 13.3	.	( 3.8)	( 3.9)	.
Manufacturing	( 38.0)	(122.2)	(193.8)	(190.7)	(215.2)	.	- 1.6	+ 12.9	.	( 39.2)	( 40.6)	.
Construction	( 5.1)	( 20.2)	( 36.0)	( 33.1)	( 35.4)	.	- 8.0	+ 7.1	.	( 6.8)	( 6.7)	.
Trade and transport 3	19.4	58.5	93.9	95.1	102.0	111.8	+ 1.2	+ 7.3	+ 9.5	19.6	19.3	18.9
Services 4	19.7	62.4	119.1	127.9	138.7	154.5	+ 7.3	+ 8.4	+ 11.4	26.3	21.2	26.1
Gross domestic product	97.8	296.6	481.6	486.0	a 529.7	a 591.8	+ 0.9	+ 9.0	+ 11.7	100	b 100	b 100
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.2	- 0.8	- 0.9	+ 0.1	+ 0.3	.	.	.	.	.	.
Gross national product at market prices	97.9	296.8	480.8	485.1	529.8	592.1	+ 0.9	+ 9.2	+ 11.8	.	.	.
(b) at 1954 prices												
Gross national product at market prices id., per gainfully active person, in DM	112.9	254.9	333.3	334.1	359.5	389.7	+ 0.2	+ 7.6	+ 8.4	.	.	.
	(5,650)	(9,710)	(12,310)	(12,710)	(13,650)	(14,550)	+ 3.2	+ 7.4	+ 6.6	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Compensation of employees 5	44.1	139.8	243.0	243.4	261.0	293.7	+ 0.2	+ 7.2	+ 12.5	50.2	49.3	49.6
Income from entrepreneurial activity and property	31.1	90.0	121.8	120.3	143.6	155.6	- 1.2	+ 19.4	+ 8.4	24.8	27.1	26.3
Individuals' income	( 30.4)	( 86.4)	(116.1)	(115.5)	(138.2)	(150.1)	- 0.6	+ 19.7	+ 8.6	( 23.8)	( 26.1)	( 25.3)
Government income 6	( 0.7)	( 3.6)	( 5.7)	( 4.9)	( 5.4)	( 5.5)	- 14.6	+ 10.9	+ 2.8	( 1.0)	( 1.0)	( 0.9)
Net national product at factor costs (national income) plus indirect taxes 7	75.2	229.8	364.8	363.7	404.6	449.3	- 0.3	+ 11.2	+ 11.0	75.0	76.4	75.9
	12.7	40.8	63.9	66.4	66.6	78.5	+ 4.0	+ 0.3	+ 17.8	13.7	12.6	13.2
Net national product at market prices plus depreciation	87.8	270.6	428.6	430.1	471.2	527.7	+ 0.3	+ 9.5	+ 12.0	88.7	88.9	89.1
	10.1	26.2	52.2	55.0	58.7	64.4	+ 5.4	+ 6.6	+ 9.8	11.3	11.1	10.9
Gross national product at market prices	97.9	296.8	480.8	485.1	529.8	592.1	+ 0.9	+ 9.2	+ 11.8	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	63.4	170.0	274.9	281.4	297.3	328.2	+ 2.4	+ 5.7	+ 10.4	58.0	56.1	55.4
Government consumption	14.0	40.4	75.5	80.6	83.7	92.9	+ 6.7	+ 3.8	+ 11.1	16.6	15.8	15.7
Civil expenditure	( 9.6)	( 31.0)	( 57.7)	( 62.0)	( 66.8)	( 74.2)	+ 7.6	+ 7.7	+ 11.1	( 12.8)	( 12.6)	( 12.5)
Defence expenditure	( 4.4)	( 9.4)	( 17.9)	( 18.6)	( 16.9)	( 18.7)	+ 3.9	- 9.3	+ 11.0	( 3.8)	( 3.2)	( 3.2)
Investment in fixed assets	18.1	70.6	121.9	110.4	120.3	143.1	- 9.4	+ 8.9	+ 18.9	22.8	22.7	24.2
Equipment	( 9.3)	( 35.6)	( 57.6)	( 52.2)	( 57.5)	( 73.6)	- 9.4	+ 10.2	+ 27.9	( 10.8)	( 10.9)	( 12.4)
Buildings	( 8.9)	( 35.0)	( 64.3)	( 58.2)	( 62.8)	( 69.5)	- 9.5	+ 7.9	+ 10.7	( 12.0)	( 11.8)	( 11.7)
Investment in inventories	+ 3.7	+ 8.6	+ 2.0	- 3.5	+ 10.2	+ 12.3	.	.	.	- 0.7	1.9	2.1
Use within the country	99.2	289.6	474.3	468.9	511.4	576.5	- 1.1	+ 9.1	+ 12.7	96.7	96.5	97.4
Net exports of goods and services 8	- 1.3	+ 7.2	+ 6.5	+ 16.2	+ 18.4	+ 15.6	.	.	.	3.3	3.5	2.6
Exports	( 11.3)	( 62.9)	(103.0)	(111.5)	(126.2)	(144.0)	+ 8.2	+ 13.2	+ 14.1	( 23.0)	( 23.8)	( 24.3)
Imports	( 12.6)	( 55.8)	( 96.5)	( 95.3)	(107.8)	(128.4)	- 1.3	+ 13.2	+ 19.1	( 19.6)	( 20.3)	( 21.7)
Gross national product at market prices	97.9	296.8	480.8	485.1	529.8	592.1	+ 0.9	+ 9.2	+ 11.8	100	100	100

\* Source: Federal Statistical Office; the sum of the items may differ from the total shown owing to rounding. — 1 Excluding Berlin and Saarland. — 2 Including water supply. — 3 Including telecommunications. — 4 Banks, insurance business, lease of dwellings, government and other services. — 5 Including employers' contributions to social

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

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

## VIII. General economic conditions

### 2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries Incl. construction		Basic and producer goods industries		Capital goods industries					Consumer goods industries 1)			Construction	
	1962=100	Year-to- year change %	1962=100	Year-to- year change %	Total		of which			Total	Year-to- year change %	of which  Textile Industry	1962=100	Year-to- year change %
					1962=100	Year-to- year change %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering					
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	+ 2.8	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
1969 " p)	147.6	+ 12.5	169.7	+ 11.9	145.6	+ 18.7	124.6	164.3	166.3	144.2	+ 11.4	129.9	125.0	+ 2.6
1968 Oct.	140.2	+ 11.7	160.3	+ 14.3	130.1	+ 13.4	110.0	139.4	155.7	142.1	+ 14.3	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	154.3	+ 16.6	175.1	+ 12.9	155.3	+ 26.3	135.4	178.9	174.1	150.2	+ 15.6	140.9	157.1	+ 13.2
June	154.9	+ 9.0	180.7	+ 11.4	157.4	+ 13.7	136.2	179.7	177.5	144.8	+ 4.9	140.8	155.3	- 0.3
July	136.3	+ 13.4	167.4	+ 12.0	128.2	+ 20.6	113.4	137.6	143.9	123.7	+ 14.4	107.1	139.7	+ 7.8
Aug.	136.0	+ 10.7	167.7	+ 10.5	122.7	+ 15.9	108.4	123.3	139.3	128.7	+ 8.3	101.7	141.6	+ 7.5
Sep.	150.8	+ 8.6	175.8	+ 9.9	148.6	+ 12.2	124.4	171.7	169.9	148.0	+ 5.8	127.1	146.0	+ 5.8
Oct.	156.0	+ 11.3	179.3	+ 11.9	151.7	+ 16.6	122.8	177.7	174.6	154.1	+ 8.4	133.9	145.6	+ 5.8
Nov.	171.3	+ 11.0	188.0	+ 11.0	175.1	+ 16.7	146.3	192.5	208.8	170.7	+ 8.8	150.1	148.8	+ 1.4
Dec. p)	154.3	+ 7.3	166.3	+ 8.6	165.4	+ 11.4	154.9	169.3	190.9	149.7	+ 6.4	129.3	80.3	- 23.1

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		Construction		Foreigners 2)		Thou- sands	Year-to- year change Thou- sands	Un- employ- ment ratio 3)	Thou- sands	Year-to- year change Thou- sands
	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	- 229.2	2.6	290.7	+ 84.4
1960 "	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	- 269.2	1.3	465.1	+ 174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+ 22.9	185.8	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+ 16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+ 24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+ 11.2	161.0	+ 13.6	0.7	539.8	- 109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	- 18.5	459.5	+ 295.5	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	486.4	+ 186.4
1969 " p)	21,890	+ 2.6	...	...	1,504.2	+ 1.2	1,365.6	+ 34.0	178.6	- 144.9	0.9	747.0	+ 258.6
1969 Jan.	.	.	8,094.1	+ 4.9	1,416.8	+ 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) 21,800	+ 2.8	8,228.1	+ 5.3	1,532.6	+ 1.9	.	.	123.0	- 141.7	0.6	807.2	+ 307.8
June	.	.	8,249.6	+ 5.4	1,544.3	+ 2.0	1,372.1	+ 35.2	110.7	- 115.9	0.5	848.0	+ 299.8
July	.	.	8,314.1	+ 5.4	1,556.8	+ 1.6	.	.	108.0	- 94.7	0.5	861.1	+ 274.2
Aug.	p) 22,028	+ 2.6	8,363.8	+ 5.1	1,556.5	+ 1.1	.	.	103.8	- 84.0	0.5	854.7	+ 250.3
Sep.	.	.	8,429.0	+ 5.1	1,549.9	+ 1.0	1,501.4	+ 37.8	100.5	- 74.0	0.5	832.6	+ 223.1
Oct.	.	.	8,474.8	+ 5.0	1,535.6	- 0.0	.	.	107.8	- 72.4	0.5	787.1	+ 205.0
Nov.	p) 22,152	+ 2.4	8,503.1	+ 4.9	1,514.6	- 0.2	.	.	118.8	- 77.3	0.6	735.8	+ 197.6
Dec.	.	.	...	...	p) 1,464.0	p) - 0.8	.	.	192.2	- 74.2	0.9	671.5	+ 184.4
1970 Jan.	.	.	...	...	...	...	p) 1,574.7	p) + 38.5	286.3	- 82.3	1.3	722.8	+ 172.6

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

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

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

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

1962 = 100; values: per calendar month

Period	All Industries 1)						Basic and producer goods industries					
	Total	Year-to-year change %	of which			Total	Year-to-year change %	of which				
			Domestic orders	Year-to-year change %	Foreign orders			Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 8	125	+ 8	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	158	+ 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
1969 " p)	179	+ 22	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1967 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	+ 26	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	178	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 1
Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	— 7
Dec. p)	177	+ 15	162	+ 19	242	+ 3	171	+ 20	157	+ 26	239	+ 4
	Capital goods Industries						Consumer goods Industries					
			of which						of which			
Period	Total	Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %	Total	Year-to-year change %	Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	173	+ 10
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 19
1969 " p)	203	+ 31	185	+ 35	258	+ 26	154	+ 12	147	+ 10	256	+ 23
1967 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	168	+ 22
March	146	+ 15	131	+ 16	192	+ 12	136	+ 8	131	+ 8	198	+ 6
April	144	+ 20	128	+ 19	198	+ 22	152	+ 15	147	+ 14	218	+ 17
May	156	+ 27	138	+ 28	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	265	+ 26
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 29
Dec.	179	+ 19	158	+ 19	241	+ 20	128	+ 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	198	+ 26	175	+ 27	258	+ 24	154	— 0	148	— 3	268	+ 28
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 36	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	196	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec. p)	201	+ 12	185	+ 17	245	+ 2	142	+ 13	135	+ 13	231	+ 12

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, construction, and power supply. — p Provisional.

## VIII. General economic conditions

### 5. Construction projects and housing finance

Period	Estimated costs 1) of approved buildings					Civil engineering orders 1) of public authorities		Mortgage loans promised for housing 2)		Granting of loans for publicly assisted housing 3)	
	Total		of which			Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %
	Millions of DM	Year-to-year change %	Residential buildings	Non-residential private buildings	Public buildings						
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	-	1,084.3	+11.1	233.6	>
1963 "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.6	+31.5
1965 "	3,739.9	+10.2	2,377.9	793.7	568.3	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 "	3,599.7	+ 4.1	2,252.6	800.8	546.3	851.4	+22.6	1,681.7	+13.2	110.2	-43.9
1968 July	4,160.3	+10.2	2,503.5	1,038.6	618.2	1,148.4	+24.2	1,944.6	+13.6	185.8	- 4.7
Aug.	3,894.6	+ 8.2	2,518.5	809.6	566.5	1,265.1	+17.1	1,590.2	+ 4.7	103.9	-46.2
Sep.	3,967.7	+ 7.3	2,448.9	885.9	632.9	1,127.4	+33.1	1,597.6	+10.4	85.4	-55.3
Oct.	3,982.2	- 8.4	2,526.5	888.2	567.5	999.6	- 4.2	1,813.2	+11.3	78.7	-65.9
Nov.	3,634.8	- 6.2	2,108.4	911.8	614.6	837.5	+36.8	1,762.1	+ 5.1	88.8	-46.6
Dec.	3,353.3	+ 7.1	1,927.7	792.3	633.3	469.2	-20.0	1,519.7	- 2.7	113.0	-49.1
1969 Jan.	2,726.8	+16.3	1,546.2	697.8	482.8	520.4	+14.3	1,751.9	+11.5	33.7	-64.7
Feb.	3,137.4	+ 4.9	1,891.9	794.6	450.9	476.9	+28.2	1,579.0	+ 7.1	45.8	-49.7
March	3,713.6	+ 2.2	2,343.1	947.5	423.0	834.0	+44.5	1,860.5	+ 6.3	64.6	-52.4
April	4,130.0	+ 6.5	2,546.3	1,159.1	424.6	1,097.3	+37.2	2,113.6	+24.8	77.4	- 1.0
May	4,069.7	+ 9.3	2,580.3	1,063.1	426.3	1,077.8	+17.5	2,240.7	+10.9	73.0	-48.7
June	4,683.6	+29.0	2,753.7	1,299.3	630.6	1,290.6	+ 3.5	1,583.8	+ 9.8	63.3	-49.0
July	4,891.2	+17.6	2,892.4	1,402.7	596.1	1,298.0	+13.0	2,236.0	+15.0	83.5	-55.1
Aug.	4,482.9	+15.1	2,659.3	1,157.5	666.1	1,224.2	- 3.2	1,812.4	+14.0	81.4	-21.7
Sep.	4,656.8	+17.4	2,756.2	1,257.0	643.6	1,193.1	+ 5.8	1,811.7	+13.4	89.2	+ 4.4
Oct.	4,938.0	+24.0	3,011.8	1,240.4	685.8	1,473.5	+47.5	2,080.5	+14.7	98.3	+24.9
Nov.	4,364.0	+20.1	2,497.0	1,262.2	604.8	947.9	+13.2	1,791.6	+ 1.7	97.4	+ 9.7

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

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

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

### 6. Retail sales \*)

Period	Total			of which									
				Retail trade 1) in				Sales of					
	1962=100	Year-to-year change not adjusted %	Year-to-year change price-adjusted %	Food, beverages and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 " p)	152.3	+10.2	+ 8.7	147.2	+ 7.5	139.9	+11.1	147.6	+12.1	183.3	+ 8.6	187.6	+ 9.4
1968 July	135.6	+ 5.4	+ 5.9	138.6	+ 3.6	126.4	+ 5.0	128.6	+ 4.6	171.1	+15.1	126.4	+14.7
Aug.	130.8	+ 7.1	+ 7.4	141.7	+ 8.7	103.8	+ 2.6	133.5	+ 7.1	151.7	+ 9.1	117.9	+11.5
Sep.	128.6	+ 1.4	+ 1.6	126.9	- 2.4	112.0	+ 1.1	136.7	+ 7.1	147.3	+ 5.9	165.3	+ 3.9
Oct.	149.2	+11.0	+10.6	139.5	+ 9.9	145.8	+11.7	150.2	+11.1	177.7	+13.3	243.4	+15.9
Nov.	160.7	+11.4	+10.9	142.2	+11.6	165.4	+14.5	155.5	+ 7.8	221.8	+16.9	315.5	+ 5.4
Dec.	193.9	+ 0.9	+ 0.2	165.9	+ 3.6	191.9	+ 0.4	202.9	- 2.6	276.0	+ 3.1	245.4	+ 1.4
1969 Jan.	126.8	+12.6	+11.9	130.8	+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	145.1	+ 9.7	+ 8.7	142.3	+ 5.4	126.7	+10.2	133.4	+15.0	164.5	+ 9.2	196.2	+13.0
April	147.6	+ 5.5	+ 4.2	146.9	+ 5.4	133.9	- 2.3	131.8	+ 7.4	165.8	+ 0.4	167.6	- 0.9
May	152.2	+10.8	+ 9.1	151.7	+ 8.0	146.5	+22.2	139.7	+ 7.4	173.1	+10.4	172.0	+ 5.3
June	138.8	+10.6	+ 9.1	141.6	+ 6.6	117.7	+12.8	132.7	+10.3	153.6	+12.1	144.7	+20.3
July	152.5	+12.4	+10.7	151.6	+ 9.4	138.7	+ 9.7	148.4	+15.4	183.4	+ 7.2	136.9	+ 8.3
Aug.	139.7	+ 6.8	+ 5.1	149.1	+ 5.2	112.7	+ 8.6	142.1	+ 6.4	161.1	+ 6.2	127.4	+ 8.1
Sep.	147.0	+14.3	+12.3	141.0	+11.1	129.4	+15.5	156.9	+14.8	165.6	+12.4	190.1	+15.0
Oct.	168.3	+12.8	+10.8	153.6	+10.1	168.3	+15.4	174.2	+16.0	201.0	+13.1	263.6	+ 8.3
Nov.	172.3	+ 7.2	+ 5.3	145.3	+ 2.2	183.8	+11.1	172.9	+11.2	236.1	+ 6.4	339.4	+ 7.6
Dec. p)	218.2	+12.5	+ 9.9	183.4	+10.5	218.6	+13.9	227.5	+12.1	309.0	+12.0	283.1	+15.4

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



## 7. Prices

Period	Index of producers' prices of industrial products in home-market sales 1)						Index of producers' prices of farm products 2)					Index of sales prices for export goods	Index of purchase prices for foreign goods	Index of world-market prices 3)	
	Total			of which			Total			of which					
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vegetable products	Animal products	1962 = 100	1962 = 100	1962 = 100 4)	
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	86.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	108.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5) 99.8	X	5) - 8.7	5) 85.5	5) 104.5	106.9	105.9	106.1	
<b>Figures from 1968 excluding value-added tax</b>															
1968 average	99.3	X	- 5.3	95.1	99.2	102.2	102.9	X	+ 3.1	88.3	107.8	105.8	105.4	110.4	
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	...	...	...	...	...	111.3	108.0	118.9	
1969 Jan.	100.0	+ 0.4	+ 0.3	95.6	100.5	103.1	106.4	- 0.1	+ 7.6	94.7	110.3	108.6	106.9	113.3	
Feb.	100.1	+ 0.1	+ 0.3	95.7	100.8	103.4	106.0	- 0.4	+ 7.8	96.0	109.3	109.0	107.3	113.8	
March	100.2	+ 0.1	+ 0.6	95.5	100.9	103.7	107.6	+ 1.5	+ 8.8	102.2	109.4	109.2	108.2	114.8	
April	100.4	+ 0.2	+ 1.3	95.9	101.2	104.0	107.2	- 0.4	+ 10.7	109.0	106.6	109.8	108.8	116.1	
May	100.6	+ 0.2	+ 1.7	96.3	101.3	104.3	104.8	- 2.2	+ 7.7	103.9	105.1	110.3	108.7	117.2	
June	100.8	+ 0.2	+ 1.9	96.6	101.5	104.5	105.6	+ 0.8	+ 8.1	100.2	107.5	111.0	109.4	119.3	
July	101.1	+ 0.3	+ 2.2	97.0	102.0	104.8	106.6	+ 0.9	+ 8.1	102.7	107.9	111.5	109.5	119.4	
Aug.	101.5	+ 0.4	+ 2.5	97.7	102.3	105.0	106.2	- 0.4	+ 6.5	93.8	110.3	112.3	109.7	120.3	
Sep.	102.1	+ 0.6	+ 2.9	98.1	103.3	105.2	106.4	+ 0.2	+ 6.1	89.8	112.0	113.2	109.3	121.0	
Oct.	103.3	+ 1.2	+ 4.0	98.6	105.2	105.6	p) 105.5	- 0.8	+ 3.9	92.7	p) 110.2	113.1	105.8	122.5	
Nov.	103.9	+ 0.6	+ 4.5	99.2	106.1	105.9	p) 107.4	+ 1.8	+ 2.6	p) 94.9	p) 111.6	113.4	105.5	124.3	
Dec.	104.3	+ 0.4	+ 4.7	99.8	106.7	106.1	p) 109.3	+ 1.8	+ 2.6	p) 98.3	p) 113.0	113.7	106.8	124.8	
<b>Cost-of-living index for all households</b>															
Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Total					of which			For information: Cost of living, excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change against previous month %	Change against previous year %	Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change against previous month %	Change against previous year %	
1958 average	78.5	.	80.5	.	.	X	.	.	.	.	.	.	X	.	
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	X	.	
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	X	.	
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	X	.	
1962 "	100	+ 7.8	100	+ 6.7	100	X	.	100	100	100	100	100	X	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	X	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8	
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8	
<b>Figures from 1968 including value-added tax</b>															
1968 average	118.8	+ 4.4	96.2	+ 4.8	118.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3	
1969 Jan.	.	.	.	.	118.4	+ 0.7	+ 2.0	111.8	108.2	133.0	152.6	121.2	+ 0.6	+ 2.3	
Feb.	120.3	+ 0.4	96.9	- 0.1	118.7	+ 0.3	+ 2.2	112.0	108.5	133.1	153.5	121.5	+ 0.2	+ 2.3	
March	.	.	.	.	118.9	+ 0.2	+ 2.3	112.5	108.3	133.3	154.2	121.5	± 0	+ 2.1	
April	.	.	.	.	119.1	+ 0.2	+ 2.5	113.4	107.7	133.6	155.3	121.4	- 0.1	+ 2.0	
May	123.0	+ 2.2	99.8	+ 3.0	119.3	+ 0.2	+ 2.7	114.0	107.8	133.6	155.6	121.5	+ 0.1	+ 2.1	
June	.	.	.	.	119.6	+ 0.3	+ 2.7	114.5	107.8	133.9	156.2	121.7	+ 0.2	+ 2.3	
July	.	.	.	.	119.5	- 0.1	+ 2.7	114.2	107.6	134.1	156.6	121.7	± 0	+ 1.8	
Aug.	125.0	+ 1.6	101.5	+ 1.7	119.2	- 0.3	+ 2.7	113.0	107.5	134.7	157.0	121.8	+ 0.1	+ 2.0	
Sep.	.	.	.	.	119.5	+ 0.3	+ 2.8	113.2	107.9	135.0	157.2	122.1	+ 0.2	+ 2.0	
Oct.	.	.	.	.	119.9	+ 0.3	+ 2.8	112.9	108.7	135.4	157.7	122.8	+ 0.6	+ 2.4	
Nov.	129.6	+ 3.7	103.7	+ 2.2	120.4	+ 0.4	+ 2.7	113.2	109.4	135.7	158.1	123.4	+ 0.5	+ 2.6	
Dec.	.	.	.	.	121.0	+ 0.5	+ 2.9	114.1	110.0	135.9	158.3	123.9	+ 0.4	+ 2.8	

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

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

value-added tax. - 6 Up to and including 1959 excluding Berlin and Saarland, 1960 to 1965 excluding Berlin. - p Provisional.

## VIII. General economic conditions

### 8. Mass incomes\*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Officials' pensions net 3		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %
1958	96.8	+ 7.9	14.4	+13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+12.5	18.5	+21.0	98.3	+11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+12.8	23.0	+17.1	117.1	+12.0	6.6	+11.6	33.6	+ 9.1	157.3	+11.3
1962	155.2	+10.7	26.1	+13.6	129.0	+10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+10.2	32.4	+13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+10.6	202.5	+ 9.7
1965	202.7	+10.5	34.6	+ 6.7	168.1	+11.4	9.3	+ 9.5	48.3	+12.5	225.8	+11.5
1966	217.5	+ 7.3	39.1	+13.0	178.4	+ 6.1	10.1	+ 8.4	52.9	+ 9.5	241.4	+ 6.9
1967	217.5	± 0	39.8	+ 1.8	177.7	- 0.4	10.8	+ 6.8	58.4	+10.3	246.9	+ 2.3
1968 p	232.3	+ 6.8	45.3	+13.8	187.0	+ 5.2	11.2	+ 4.1	61.5	+ 5.3	259.7	+ 5.2
1969 p	260.6	+12.2	54.0	+19.4	206.6	+10.4	12.3	+ 9.8	65.7	+ 6.8	284.5	+ 9.5
1968 p 1st qtr.	53.1	+ 2.5	9.2	+ 8.6	43.9	+ 1.3	2.7	+ 2.0	15.9	+10.2	62.5	+ 3.5
2nd qtr.	56.9	+ 5.7	10.8	+15.3	46.1	+ 3.7	2.7	+ 2.0	15.0	+ 4.3	63.8	+ 3.8
3rd qtr.	59.6	+ 8.5	12.0	+14.7	47.6	+ 7.0	2.8	+ 5.2	15.1	+ 3.9	65.5	+ 6.2
4th qtr.	62.7	+10.1	13.3	+15.8	49.4	+ 8.7	3.0	+ 7.1	15.4	+ 2.9	67.8	+ 7.2
1969 p 1st qtr.	58.5	+10.1	11.0	+19.7	47.5	+ 8.1	2.8	+ 5.1	16.8	+ 5.4	67.1	+ 7.3
2nd qtr.	63.6	+11.8	12.3	+13.6	51.3	+11.3	2.9	+ 7.8	15.9	+ 6.0	70.2	+ 9.9
3rd qtr.	66.4	+11.4	14.1	+17.2	52.3	+10.0	3.0	+ 6.8	16.2	+ 7.5	71.8	+ 9.2
4th qtr.	72.1	+15.0	16.7	+25.8	55.4	+12.2	3.5	+18.7	16.7	+ 8.1	75.7	+11.5

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

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

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

### 9. Collectively agreed earnings and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis		1958 = 100	Year-to-year change %	on hourly basis		on weekly basis		1958 = 100	Year-to-year change %
	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %			1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %		
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967	179.6	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1968 p	186.9	+ 4.0	172.4	+ 3.9	205.3	+ 6.1	189.8	+ 4.6	172.3	+ 4.5	213.2	+ 7.6
1969 p	199.5	+ 6.8	183.2	+ 6.3	224.4	+ 9.3	202.7	+ 6.8	183.8	+ 6.7	.	.
1968 p 1st qtr.	182.7	+ 2.4	168.6	+ 2.2	190.7	+ 3.6	184.3	+ 2.3	167.3	+ 2.1	191.6	+ 4.3
2nd qtr.	186.5	+ 4.0	172.1	+ 3.9	202.4	+ 5.5	190.2	+ 5.2	172.8	+ 5.1	213.7	+ 7.7
3rd qtr.	188.9	+ 4.8	174.2	+ 4.7	209.3	+ 7.1	192.1	+ 5.5	174.4	+ 5.4	219.4	+ 8.8
4th qtr.	189.4	+ 4.8	174.7	+ 4.8	218.3	+ 7.7	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 p 1st qtr.	193.4	+ 5.9	177.8	+ 5.5	204.4	+ 7.2	195.8	+ 6.3	177.8	+ 6.2	206.7	+ 7.9
2nd qtr.	198.2	+ 6.3	182.1	+ 5.8	219.9	+ 8.7	199.8	+ 5.0	181.4	+ 5.0	232.4	+ 8.8
3rd qtr.	200.5	+ 6.2	184.1	+ 5.7	227.2	+ 8.6	203.4	+ 5.9	184.6	+ 5.9	239.6	+ 9.2
4th qtr.	206.0	+ 8.8	188.7	+ 8.0	245.4	+12.4	211.8	+10.0	191.5	+ 9.5	.	.
Jan.	192.8	+ 5.8	177.2	+ 5.3	.	.	195.4	+ 6.3	177.5	+ 6.3	213.2	+11.0
Feb.	193.5	+ 5.9	177.8	+ 5.5	.	.	195.8	+ 6.2	177.8	+ 6.2	196.4	+ 4.9
March	194.0	+ 6.0	178.3	+ 5.5	.	.	196.1	+ 6.3	178.1	+ 6.3	210.4	+ 7.6
April	197.5	+ 6.5	181.4	+ 6.0	.	.	198.9	+ 5.5	180.6	+ 5.4	225.8	+ 9.6
May	198.4	+ 6.2	182.3	+ 5.7	.	.	200.0	+ 4.8	181.6	+ 4.8	232.3	+ 7.2
June	198.7	+ 6.1	182.5	+ 5.7	.	.	200.5	+ 4.8	182.0	+ 4.8	239.6	+ 9.7
July	199.0	+ 5.5	182.8	+ 5.1	.	.	200.9	+ 4.7	182.4	+ 4.7	244.2	+ 8.5
Aug.	199.3	+ 5.5	183.1	+ 5.0	.	.	201.0	+ 4.7	182.5	+ 4.6	234.8	+ 6.5
Sep.	203.2	+ 7.5	186.5	+ 6.9	.	.	208.3	+ 8.3	189.0	+ 8.3	239.8	+12.7
Oct.	204.9	+ 8.3	187.8	+ 7.5	.	.	211.3	+ 9.8	191.0	+ 9.3	250.5	+13.3
Nov.	206.0	+ 8.7	188.7	+ 8.0	.	.	211.5	+ 9.8	191.2	+ 9.4	261.1	+12.4
Dec.	207.1	+ 9.3	189.7	+ 8.5	.	.	212.6	+10.4	192.2	+ 9.9	.	.

p Provisional.

# 1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Compensatory amount required by Bundesbank owing to alteration of parity 6	Net movement of gold and foreign exchange 7	
	Current account						Capital account (capital export: —) 1			Balance of recorded transactions	Balance of unclassified transactions 4			Balance of all transactions 5
	Total	Balance of goods and services		Services 3	Balance of transfer payments (expenditure: —)	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 2											
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564	
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	+ 149	+ 236	+ 2,428	- 390	+ 2,038	-	+ 2,038	
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900	
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	- 229	+ 3,646	-	+ 3,646	
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971	
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851	
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	- 1,223	+ 152	- 455	+ 607	+ 4,529	+ 485	+ 5,014	-	+ 5,014	
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	- 1,879	- 2,305	- 440	- 1,865	+ 3,459	+ 1,663	+ 5,122	-	+ 5,122	
1958	+ 5,856	+ 7,874	+ 4,954	+ 2,920	- 2,018	- 2,034	- 1,457	- 577	+ 3,822	- 363	+ 3,459	-	+ 3,459	
1959	+ 4,265	+ 7,565	+ 5,361	+ 2,204	- 3,300	- 6,091	- 3,739	- 2,352	- 1,826	+ 151	- 1,675	-	- 1,675	
1960	+ 4,825	+ 8,284	+ 5,223	+ 3,061	- 3,459	+ 1,939	- 171	+ 2,110	+ 6,764	+ 1,412	+ 8,176	-	+ 8,176	
1961	+ 2,980	+ 7,426	+ 6,615	+ 811	- 4,446	- 4,041	- 4,203	+ 162	- 1,061	+ 457	- 604	- 1,475	- 2,079	
1962	- 1,740	+ 3,456	+ 3,477	- 21	- 5,196	- 423	- 353	- 70	- 2,163	+ 1,130	- 1,033	-	- 1,033	
1963	+ 970	+ 6,026	+ 6,032	- 6	- 5,056	+ 2,231	+ 1,546	+ 685	+ 3,201	- 490	+ 2,711	-	+ 2,711	
1964	+ 202	+ 5,510	+ 6,081	- 571	- 5,308	- 1,466	- 1,034	- 432	- 1,264	+ 1,998	+ 734	-	+ 734	
1965	- 6,475	- 85	+ 1,203	- 1,288	- 6,390	+ 2,125	+ 957	+ 1,168	- 4,350	+ 2,830	- 1,520	-	- 1,520	
1966	+ 476	+ 6,732	+ 7,958	- 1,226	- 6,256	+ 700	- 761	+ 1,461	+ 1,176	+ 594	+ 1,770	-	+ 1,770	
1967	+ 9,854	+ 16,159	+ 16,862	- 703	- 6,305	- 9,542	- 3,177	- 6,365	+ 312	+ 1	+ 313	-	+ 313	
1968	+ 11,352	+ 18,536	+ 18,372	+ 164	- 7,184	- 6,728	- 11,450	+ 4,722	+ 4,624	+ 2,931	+ 7,555	-	+ 7,555	
1969 p	+ 7,181	+ 15,006	+ 15,559	- 553	- 7,825	- 19,053	- 23,030	+ 3,977	+ 11,872	+ 1,583	- 10,289	- 4,099	- 14,388	
1962 1st qtr.	- 310	+ 961	+ 618	+ 343	- 1,271	- 3,323	+ 123	- 3,446	- 3,633	+ 1,274	- 2,359	-	- 2,359	
2nd qtr.	- 246	+ 1,080	+ 938	+ 142	- 1,326	+ 632	+ 248	+ 880	+ 386	+ 522	+ 908	-	+ 908	
3rd qtr.	- 641	+ 445	+ 969	- 524	- 1,086	+ 1,372	- 101	+ 1,473	+ 731	- 245	+ 486	-	+ 486	
4th qtr.	- 543	+ 970	+ 952	+ 18	- 1,513	+ 896	- 127	+ 1,023	+ 353	- 421	- 68	-	- 68	
1963 1st qtr.	- 324	+ 997	+ 751	+ 246	- 1,321	- 10	+ 507	- 517	- 334	+ 247	- 87	-	- 87	
2nd qtr.	- 265	+ 1,054	+ 1,181	- 127	- 1,319	+ 926	+ 376	+ 550	+ 661	+ 339	+ 1,000	-	+ 1,000	
3rd qtr.	- 556	+ 761	+ 1,263	- 502	- 1,317	+ 1,169	+ 647	+ 522	+ 613	+ 182	+ 795	-	+ 795	
4th qtr.	+ 2,115	+ 3,214	+ 2,837	+ 377	- 1,099	+ 146	+ 16	+ 130	+ 2,261	- 1,258	+ 1,003	-	+ 1,003	
1964 1st qtr.	+ 1,125	+ 2,344	+ 2,389	- 45	- 1,219	- 1,781	+ 188	- 1,969	- 656	+ 1,033	+ 377	-	+ 377	
2nd qtr.	+ 447	+ 1,984	+ 1,973	+ 11	- 1,537	- 491	+ 999	+ 508	- 44	+ 383	+ 339	-	+ 339	
3rd qtr.	- 1,123	+ 200	+ 685	- 485	- 1,323	- 17	- 155	+ 138	- 1,140	+ 712	- 428	-	- 428	
4th qtr.	- 247	+ 982	+ 1,034	- 52	- 1,229	+ 823	- 68	+ 891	+ 576	- 130	+ 446	-	+ 446	
1965 1st qtr.	- 365	+ 1,108	+ 1,098	+ 10	- 1,473	- 1,539	+ 367	- 1,906	- 1,904	+ 1,265	- 639	-	- 639	
2nd qtr.	- 2,719	- 810	- 46	- 764	- 1,909	+ 90	+ 311	- 221	- 2,629	+ 1,502	- 1,127	-	- 1,127	
3rd qtr.	- 2,763	- 1,257	- 453	- 804	- 1,506	+ 2,202	+ 176	+ 2,026	- 561	+ 562	+ 1	-	+ 1	
4th qtr.	- 628	+ 874	+ 604	+ 270	- 1,502	+ 1,372	+ 103	+ 1,269	+ 744	- 499	+ 245	-	+ 245	
1966 1st qtr.	- 1,211	+ 469	+ 846	- 377	- 1,680	- 760	+ 181	- 941	- 1,971	+ 888	- 1,083	-	- 1,083	
2nd qtr.	- 638	+ 937	+ 1,376	- 439	- 1,575	+ 714	- 75	+ 789	+ 76	+ 583	+ 659	-	+ 659	
3rd qtr.	+ 135	+ 1,567	+ 2,258	- 691	- 1,432	+ 621	+ 218	+ 403	+ 756	- 11	+ 745	-	+ 745	
4th qtr.	+ 2,190	+ 3,759	+ 3,478	+ 281	- 1,569	+ 125	- 1,085	+ 1,210	+ 2,315	- 866	+ 1,449	-	+ 1,449	
1967 1st qtr.	+ 2,625	+ 4,188	+ 4,331	- 143	- 1,563	- 3,454	- 348	- 3,106	- 829	+ 984	+ 155	-	+ 155	
2nd qtr.	+ 2,503	+ 4,164	+ 4,439	- 275	- 1,661	- 2,819	- 878	- 1,941	- 316	- 567	- 883	-	- 883	
3rd qtr.	+ 1,523	+ 2,979	+ 3,795	- 816	- 1,456	- 1,131	- 781	- 350	+ 392	+ 370	+ 762	-	+ 762	
4th qtr.	+ 3,203	+ 4,828	+ 4,297	+ 531	- 1,625	- 2,138	- 1,170	- 968	+ 1,065	- 786	+ 279	-	+ 279	
1968 1st qtr.	+ 3,112	+ 4,752	+ 4,343	+ 409	- 1,640	- 2,753	- 1,746	- 1,007	+ 359	+ 1,513	+ 1,872	-	+ 1,872	
2nd qtr.	+ 1,902	+ 3,577	+ 3,429	+ 148	- 1,675	- 1,500	- 2,767	+ 1,267	+ 402	+ 866	+ 1,268	-	+ 1,268	
3rd qtr.	+ 1,791	+ 3,355	+ 4,153	- 798	- 1,564	- 1,803	- 4,092	+ 2,289	- 12	+ 1,304	+ 1,292	-	+ 1,292	
4th qtr.	+ 4,547	+ 6,852	+ 6,447	+ 405	- 2,305	- 672	- 2,845	+ 2,173	+ 3,875	- 752	+ 3,123	-	+ 3,123	
1969 1st qtr.	+ 1,222	+ 2,748	+ 2,765	- 17	- 1,526	- 10,270	- 5,795	- 4,475	- 9,048	+ 1,775	- 7,273	-	- 7,273	
2nd qtr.	+ 2,240	+ 3,940	+ 3,892	+ 48	- 1,700	- 1,384	- 4,205	+ 2,821	+ 856	+ 7,023	+ 7,879	-	+ 7,879	
3rd qtr.	+ 1,928	+ 3,843	+ 3,991	- 148	- 2,015	+ 3,543	- 3,585	+ 7,128	+ 5,371	+ 2,153	+ 7,524	-	+ 7,524	
4th qtr. p	+ 1,891	+ 4,475	+ 4,911	- 436	- 2,584	- 10,942	- 9,445	- 1,497	- 9,051	- 9,368	- 18,419	- 4,099	- 22,518	
1968 Oct.	+ 1,527	+ 2,027	+ 1,722	+ 305	- 500	- 1,800	- 949	- 851	- 273	- 228	- 501	-	- 501	
Nov.	+ 1,869	+ 2,449	+ 2,037	+ 412	- 580	+ 3,938	- 399	+ 4,337	+ 5,807	+ 1,420	+ 7,227	-	+ 7,227	
Dec.	+ 1,151	+ 2,376	+ 2,688	- 312	- 1,225	- 2,810	- 1,497	- 1,313	- 1,659	- 1,944	- 3,603	-	- 3,603	
1969 Jan.	- 728	- 55	+ 115	- 170	- 673	- 6,534	- 1,579	- 4,955	- 7,262	+ 2,112	- 5,150	-	- 5,150	
Feb.	+ 731	+ 1,198	+ 1,055	+ 143	- 467	- 1,607	- 2,227	+ 620	- 876	+ 302	- 574	-	- 574	
March	+ 1,219	+ 1,605	+ 1,595	+ 10	- 386	- 2,129	- 1,989	- 140	- 910	- 639	- 1,549	-	- 1,549	
April	+ 799	+ 1,312	+ 1,311	+ 1	- 513	+ 1,437	- 2,198	+ 3,635	+ 2,236	+ 375	+ 2,611	-	+ 2,611	
May	+ 1,260	+ 1,790	+ 1,432	+ 358	- 530	+ 2,675	- 664	+ 3,339	+ 3,935	+ 7,065	+ 11,000	-	+ 11,000	
June	+ 181	+ 838	+ 1,149	+ 311	- 657	- 5,496	- 1,343	- 4,153	- 5,315	- 417	- 5,732	-	- 5,732	
July	+ 395	+ 1,155	+ 1,659	- 504	- 760	- 351	- 1,483	+ 1,132	+ 44	+ 0	+ 44	-	+ 44	
Aug.	+ 245	+ 928	+ 1,007	- 79	- 683	+ 959	- 1,486	+ 2,445	+ 1,204	+ 992	+ 2,196	-	+ 2,196	
Sep.	+ 1,188	+ 1,760	+ 1,325	+ 435	- 572	+ 2,935	- 616	+ 3,551	+ 4,123	+ 1,161	+ 5,284	-	+ 5,284	
Oct.	+ 941	+ 1,437	+ 1,453	- 16	- 496	- 4,800	- 2,377	- 2,423	- 3,859	- 1,343	- 5,202	- 4,099	- 9,301	
Nov.	+ 682	+ 1,245	+ 1,445	- 200	- 563	- 6,186	- 2,705	- 3,481	- 5,504	- 1,565	- 7,069	-	- 7,069	
Dec. p	+ 268	+ 1,793	+ 2,013	- 220	- 1,525	+ 44	- 4,363	+ 4,407	+ 312	- 6,460	- 6,148	-	- 6,148	

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

merchandise trade and other supplementary trade items. — 4 Net errors and omissions in the balance of trade, services and transfer payments (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. — 5 Overall balance on current and capital accounts including balancing item. — 6 Contra-entry to the depreciation, shown under net movement of gold and foreign exchange, of the

Deutsche Bundesbank's gold and foreign exchange holdings expressed in DM, due to the DM revaluations of March 6, 1961 (by 5 %) and October 27, 1969 (by 9.3 %). 7 Change in central monetary reserves of Deutsche Bundesbank (increase: +) including German reserve position in IMF; see also footnote \* to Table IX, 8. — p Provisional.

## IX. Foreign trade and payments

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

Millions of DM

Group of countries / country		1966	1967	1968	1969	1969					Nov.	Dec.
						1st qtr.	2nd qtr.	3rd qtr.	4th qtr.			
All countries	Exports	80,628	87,045	99,551	113,559	25,607	28,498	28,553	30,901	9,598	10,330	
	Imports	72,670	70,183	81,179	98,000	22,842	24,606	24,562	25,990	8,153	8,317	
	Balance	+ 7,958	+ 16,862	+ 18,372	+ 15,559	+ 2,765	+ 3,892	+ 3,991	+ 4,911	+ 1,445	+ 2,013	
I. Industrial countries	Exports	61,755	66,205	77,098	88,676	19,831	22,442	22,172	24,231	7,603	7,986	
	Imports	53,188	51,405	59,745	73,903	16,929	18,812	18,548	19,614	6,089	6,222	
	Balance	+ 8,567	+ 14,800	+ 17,353	+ 14,773	+ 2,902	+ 3,630	+ 3,624	+ 4,617	+ 1,514	+ 1,764	
A. EEC member countries	Exports	29,281	32,008	37,368	45,178	10,508	11,397	11,213	12,060	3,815	3,911	
	Imports	27,774	27,636	33,453	42,432	9,895	10,867	10,517	11,153	3,468	3,476	
	Balance	+ 1,507	+ 4,372	+ 3,915	+ 2,746	+ 613	+ 530	+ 696	+ 907	+ 347	+ 435	
Belgium-Luxembourg	Exports	6,421	6,439	7,444	9,278	2,105	2,356	2,241	2,576	774	854	
	Imports	5,807	5,436	6,799	8,988	2,030	2,176	2,211	2,571	778	829	
	Balance	+ 814	+ 1,003	+ 645	+ 290	+ 75	+ 180	+ 30	+ 5	- 4	+ 25	
France	Exports	9,218	10,050	12,242	15,121	3,631	3,963	3,677	3,850	1,224	1,250	
	Imports	8,618	8,488	9,776	12,697	3,097	3,374	2,920	3,306	1,084	1,005	
	Balance	+ 598	+ 1,562	+ 2,464	+ 2,424	+ 534	+ 589	+ 757	+ 544	+ 140	+ 245	
Italy	Exports	5,857	6,891	7,568	9,260	2,049	2,274	2,443	2,494	807	804	
	Imports	6,680	6,437	8,066	9,490	2,229	2,425	2,593	2,243	685	653	
	Balance	- 1,023	+ 454	- 498	- 230	- 180	- 151	- 150	+ 251	+ 122	+ 151	
Netherlands	Exports	7,987	8,628	10,114	11,519	2,723	2,804	2,852	3,140	1,010	1,003	
	Imports	6,889	7,275	8,810	11,257	2,539	2,892	2,793	3,033	921	989	
	Balance	+ 1,118	+ 1,353	+ 1,304	+ 262	+ 184	- 88	+ 59	+ 107	+ 89	+ 14	
B. EFTA member countries	Exports	20,303	20,623	22,587	25,602	5,746	6,280	6,366	7,210	2,271	2,398	
	Imports	11,955	10,992	12,666	15,230	3,590	3,722	3,716	4,202	1,240	1,332	
	Balance	+ 8,348	+ 9,631	+ 9,921	+ 10,372	+ 2,156	+ 2,558	+ 2,650	+ 3,008	+ 1,031	+ 1,066	
Denmark	Exports	2,334	2,377	2,419	2,747	647	676	680	744	250	228	
	Imports	1,368	1,169	1,244	1,464	364	375	349	376	111	132	
	Balance	+ 966	+ 1,208	+ 1,175	+ 1,283	+ 283	+ 301	+ 331	+ 368	+ 139	+ 96	
United Kingdom	Exports	3,129	3,472	4,028	4,591	1,062	1,205	1,132	1,192	340	415	
	Imports	3,155	2,932	3,407	3,917	925	957	969	1,066	292	345	
	Balance	- 26	+ 540	+ 621	+ 674	+ 137	+ 248	+ 163	+ 126	+ 48	+ 70	
Norway	Exports	1,512	1,478	1,426	1,635	331	381	392	531	144	239	
	Imports	885	950	1,084	1,359	318	370	315	356	118	120	
	Balance	+ 627	+ 528	+ 342	+ 276	+ 13	+ 11	+ 77	+ 175	+ 26	+ 119	
Austria	Exports	4,219	4,097	4,419	4,857	1,048	1,183	1,260	1,366	441	437	
	Imports	1,695	1,477	1,765	2,190	485	508	572	625	198	189	
	Balance	+ 2,524	+ 2,620	+ 2,654	+ 2,667	+ 563	+ 675	+ 688	+ 741	+ 243	+ 248	
Portugal	Exports	663	624	737	831	199	209	197	226	65	88	
	Imports	208	187	198	257	63	61	60	73	18	26	
	Balance	+ 455	+ 437	+ 539	+ 574	+ 136	+ 148	+ 137	+ 153	+ 47	+ 62	
Sweden	Exports	3,574	3,534	3,850	4,369	1,008	1,089	1,025	1,247	422	396	
	Imports	2,389	2,167	2,489	2,896	693	718	724	761	241	245	
	Balance	+ 1,185	+ 1,367	+ 1,361	+ 1,473	+ 315	+ 371	+ 301	+ 486	+ 181	+ 151	
Switzerland	Exports	4,872	5,041	5,708	6,572	1,451	1,537	1,680	1,904	609	595	
	Imports	2,255	2,110	2,479	3,147	742	733	727	945	262	275	
	Balance	+ 2,617	+ 2,931	+ 3,229	+ 3,425	+ 709	+ 804	+ 953	+ 959	+ 347	+ 320	
C. Other industrial countries	Exports	12,171	13,574	17,143	17,896	3,577	4,765	4,593	4,961	1,517	1,677	
	Imports	13,459	12,777	13,626	16,241	3,444	4,223	4,315	4,259	1,381	1,414	
	Balance	- 1,288	+ 797	+ 3,517	+ 1,655	+ 133	+ 542	+ 278	+ 702	+ 136	+ 263	
of which: United States of America 1	Exports	7,178	7,860	10,836	10,636	2,046	2,916	2,735	2,939	904	989	
	Imports	9,178	8,556	8,850	10,252	2,087	2,771	2,686	2,708	889	923	
	Balance	- 2,000	- 696	+ 1,986	+ 384	- 41	+ 145	+ 49	+ 231	+ 15	+ 66	
Canada	Exports	919	927	1,108	1,259	246	345	312	356	125	93	
	Imports	891	947	1,124	1,238	278	303	366	291	77	95	
	Balance	+ 28	- 20	- 18	+ 21	- 32	+ 42	- 54	+ 65	+ 48	- 2	
Japan	Exports	871	1,272	1,397	1,546	338	365	407	436	133	161	
	Imports	1,028	927	1,162	1,605	329	388	429	459	147	137	
	Balance	- 157	+ 345	+ 235	- 59	+ 9	- 23	- 22	- 23	- 14	+ 24	
Finland	Exports	1,119	1,036	950	1,236	253	305	286	392	99	133	
	Imports	702	593	708	955	250	205	266	234	71	75	
	Balance	+ 417	+ 443	+ 242	+ 281	+ 3	+ 100	+ 20	+ 158	+ 28	+ 58	
II. Developing countries 2	Exports	15,311	16,208	17,669	19,544	4,513	4,777	5,043	5,211	1,593	1,782	
	Imports	16,234	15,674	17,933	20,029	5,040	4,889	4,951	5,148	1,681	1,668	
	Balance	- 923	+ 534	- 264	- 485	- 527	- 112	+ 92	+ 63	- 88	+ 114	
of which: Yugoslavia	Exports	756	1,166	1,360	1,666	343	429	441	453	142	144	
	Imports	541	484	622	926	203	229	243	251	82	74	
	Balance	+ 215	+ 682	+ 738	+ 740	+ 140	+ 200	+ 198	+ 202	+ 60	+ 70	
III. Sino-Soviet area	Exports	3,309	4,377	4,512	5,083	1,205	1,213	1,270	1,395	386	540	
	Imports	3,150	3,015	3,410	3,971	851	882	1,035	1,204	377	418	
	Balance	+ 159	+ 1,362	+ 1,102	+ 1,112	+ 354	+ 331	+ 235	+ 191	+ 9	+ 122	
IV. Ships' and aircraft fuel and other supplies and Countries not ascertained	Exports	253	255	272	256	58	66	68	64	16	22	
	Imports	98	89	91	97	22	23	28	24	6	9	
	Balance	+ 155	+ 166	+ 181	+ 159	+ 36	+ 43	+ 40	+ 40	+ 10	+ 13	

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

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

the list of countries of the Development Assistance Committee (DAC) within OECD.

## 3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2	Other services 3	Supplementary trade items 4
1965	-1,288	-2,550	+3,232	-1,811	-1,595	-463	+4,124	-2,016	-209
1966	-1,226	-3,066	+3,569	-1,482	-1,808	-492	+4,898	-2,397	-448
1967	-703	-2,727	+3,609	-1,783	-1,951	-508	+5,241	-2,387	-197
1968	+164	-2,697	+3,908	-950	-2,020	-579	+5,347	-2,432	-413
1968 1st qtr.	+409	-423	+898	-119	-554	-159	+1,286	-459	-61
2nd qtr.	+148	-638	+999	-309	-466	-85	+1,320	-614	-59
3rd qtr.	-798	-1,440	+1,022	-324	-480	-182	+1,377	-585	-186
4th qtr.	+405	-196	+989	-198	-520	-153	+1,364	-774	-107
1969 1st qtr.	-17	-548	+853	-210	-575	-212	+1,252	-672	+95
2nd qtr.	+48	-638	+1,002	-124	-544	-143	+1,457	-688	-274
3rd qtr.	-148	-1,560	+1,077	+41	-563	-178	+1,855	-804	-18
1968 Oct.	+305	-123	+291	+63	-159	-22	+430	-200	+25
Nov.	+412	+4	+350	+33	-189	-75	+567	-189	-89
Dec.	-312	-77	+348	-294	-172	-58	+367	-385	-43
1969 Jan.	-170	-196	+300	-82	-236	-74	+394	-216	-60
Feb.	+143	-140	+286	-78	-166	-74	+396	-178	+97
March	+10	-212	+267	-50	-173	-64	+462	-278	+58
April	+1	-155	+306	-52	-172	-48	+495	-258	-115
May	+358	-107	+364	+108	-190	-42	+522	-280	-17
June	-311	-376	+332	-180	-182	-53	+440	-150	-142
July	-504	-571	+346	-214	-243	-50	+517	-251	-38
Aug.	-79	-633	+403	+184	-158	-82	+573	-316	-50
Sep.	+435	-356	+328	+71	-162	-46	+765	-237	+72
Oct.	-16	-298	+373	+9	-205	-58	+486	-246	-79
Nov.	-200	-323	+344	-55	-218	-66	+409	-261	-30

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

2 Rendered in connection with trade in goods. - 3 Receipts in respect of deliveries made and services rendered. - 4 Without remuneration of foreign workers, who from the economic point of

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

## 4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which EEC Agricultural Fund		
1965	-6,390	-2,919	-2,193	-676	-50	-3,471	-2,223	-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
1969 p	-7,825	-3,681	-2,730	-855	-96	-4,144	-1,372	-1,812	-1,146	-729	-231
1968 1st qtr.	-1,640	-674	-454	-183	-37	-966	-537	-293	-15	-92	-44
2nd qtr.	-1,675	-753	-505	-185	-63	-922	-494	-219	+0	-163	-46
3rd qtr.	-1,564	-850	-621	-207	-22	-714	-365	-123	-7	-165	-61
4th qtr.	-2,305	-770	-573	-203	+6	-1,535	-361	-924	-834	-203	-47
1969 1st qtr.	-1,526	-823	-562	-214	-47	-703	-363	-133	+113	-154	-53
2nd qtr.	-1,700	-826	-608	-210	-8	-874	-341	-269	+1	-188	-76
3rd qtr.	-2,015	-1,051	-808	-218	-25	-964	-352	-379	-272	-190	-43
4th qtr. p	-2,584	-981	-752	-213	-16	-1,603	-316	-1,031	-988	-197	-59
1968 Oct.	-500	-256	-182	-69	-5	-244	-119	-26	-	-85	-14
Nov.	-580	-232	-176	-69	+15	-348	-128	-156	-125	-66	+2
Dec.	-1,225	-282	-213	-65	-4	-943	-114	-742	-709	-52	-35
1969 Jan.	-673	-292	-201	-64	-27	-381	-124	-178	-	-79	+0
Feb.	-467	-254	-176	-82	+4	-213	-120	-36	+5	-31	-26
March	-386	-277	-185	-68	-24	-109	-119	+81	+108	-44	-27
April	-513	-313	-198	-78	-37	-200	-93	-59	-	-32	-16
May	-530	-270	-196	-63	-11	-260	-152	-35	-	-51	-22
June	-657	-243	-214	-69	+40	-414	-96	-175	+1	-105	-38
July	-760	-341	-248	-81	-12	-419	-125	-244	-225	-40	-10
Aug.	-683	-362	-291	-69	-2	-321	-132	-76	+1	-102	-11
Sep.	-572	-348	-269	-68	-11	-224	-95	-59	-48	-48	-22
Oct.	-496	-319	-250	-68	-1	-177	-121	-8	+3	-37	-11
Nov.	-563	-312	-232	-76	-4	-251	-104	-7	-	-110	-30
Dec. p	-1,525	-350	-270	-69	-11	-1,175	-91	-1,016	-991	-50	-18

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

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

ments by social pension insurance funds. - p Provisional.

# IX. Foreign trade and payments

## 5. Capital transactions with foreign countries \*

Millions of DM

Item	1967	1968	1969 p	1968		1969						
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. p	Oct.	Nov.	Dec. p	
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
(1) Total net German capital investment abroad (increase: —)	— 3,321	—11,842	—21,576	— 3,177	— 5,816	— 4,406	— 3,992	— 7,362	— 1,782	— 2,134	— 3,446	
Direct investment	— 987	— 1,585	— 2,193	— 583	— 392	— 445	— 606	— 750	— 240	— 145	— 365	
Shares	— 454	— 1,315	— 1,713	— 542	— 276	— 336	— 414	— 687	— 149	— 56	— 482	
Other capital interests	— 407	— 215	— 487	— 28	— 89	— 104	— 159	— 135	— 51	— 38	— 46	
Credits and loans	— 126	— 55	+ 7	— 15	— 27	— 5	— 33	+ 72	— 40	— 51	+ 163	
Portfolio investment	— 1,394	— 5,627	— 9,100	— 1,393	— 3,353	— 1,646	— 1,668	— 2,433	— 830	— 981	— 622	
Shares	— 627	— 576	— 1,598	— 252	— 539	— 354	— 224	— 481	— 185	— 211	— 85	
Investment fund certificates	— 297	— 948	— 2,136	— 404	— 707	— 549	— 565	— 315	— 109	— 108	— 98	
Fixed-interest securities	— 470	— 4,103	— 5,366	— 737	— 2,107	— 743	— 879	— 1,637	— 536	— 662	— 439	
Credits and loans	— 755	— 4,389	— 9,912	— 1,138	— 1,970	— 2,256	— 1,611	— 4,075	— 670	— 976	— 2,429	
Other capital movements	— 185	— 241	— 371	— 63	— 101	— 59	— 107	— 104	— 42	— 32	— 30	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,657	+ 1,735	+ 437	+ 895	+ 208	+ 309	+ 1,118	— 1,198	— 435	— 324	— 439	
Direct investment	+ 2,795	+ 1,604	+ 965	+ 443	+ 165	+ 80	+ 601	+ 119	+ 114	+ 68	— 63	
Shares	+ 534	+ 689	+ 130	+ 227	+ 70	— 248	+ 252	+ 56	+ 63	+ 10	— 17	
Other capital interests 1	+ 1,544	+ 977	+ 904	+ 296	+ 164	+ 292	+ 206	+ 242	+ 101	+ 69	+ 72	
Credits and loans	+ 717	— 62	— 69	— 80	— 69	+ 38	+ 143	— 179	— 50	— 11	— 118	
Portfolio investment	— 619	+ 13	— 1,207	— 31	— 47	— 110	— 124	— 926	— 398	— 162	— 366	
Shares and investment fund certificates	+ 216	+ 164	— 255	— 22	+ 41	+ 206	— 122	— 380	— 247	— 54	— 79	
Fixed-interest securities	— 835	— 151	— 952	— 9	— 88	— 316	— 2	— 546	— 151	— 108	— 287	
Credits and loans	— 391	+ 254	+ 778	+ 510	+ 118	+ 362	+ 662	— 364	— 146	— 222	+ 4	
Other capital movements	— 128	— 136	— 99	— 27	— 28	— 23	— 21	— 27	— 5	— 8	— 14	
Balance	— 1,664	—10,107	—21,139	— 2,282	— 5,608	— 4,097	— 2,874	— 8,560	— 2,217	— 2,458	— 3,885	
<b>II. Official capital transactions</b>	— 1,513	— 1,343	— 1,891	— 563	— 187	— 108	— 711	— 885	— 160	— 247	— 478	
of which Financial assistance to developing countries 2	(— 1,445)	(— 1,483)	(— 1,172)	(— 544)	(— 253)	(— 76)	(— 291)	(— 552)	(— 125)	(— 239)	(— 188)	
Overall balance of long-term capital transactions (I plus II)	— 3,177	—11,450	—23,030	— 2,845	— 5,795	— 4,205	— 3,585	— 9,445	— 2,377	— 2,705	— 4,363	
<b>B. Short-term capital transactions</b>												
(1) Banks 3												
Assets	— 6,010	— 3,517	— 2,622	— 1,278	— 1,754	— 3,097	+ 1,724	+ 505	— 1,470	— 827	+ 2,802	
Liabilities	+ 1,187	+ 5,972	+ 6,904	+ 2,999	— 2,963	+ 3,456	+ 2,453	+ 3,958	— 395	— 364	+ 4,717	
Balance	— 4,823	+ 2,455	+ 4,282	+ 1,721	— 4,717	+ 359	+ 4,177	+ 4,463	— 1,865	— 1,191	+ 7,519	
(2) Enterprises "Financial credits" 4												
Assets	— 554	+ 12	— 977	— 173	— 163	— 79	— 374	— 361	— 115	— 237	— 9	
Liabilities	— 1,079	+ 540	+ 784	+ 271	+ 664	+ 2,167	+ 3,090	— 5,137	+ 19	— 1,988	— 3,168	
Balance	— 1,633	+ 552	— 193	+ 98	+ 501	+ 2,088	+ 2,716	— 5,498	— 96	— 2,225	— 3,177	
Other	— 1	— 16	+ 5	— 4	+ 2	+ 2	— 1	+ 2	+ 1	+ 1	—	
Balance	— 1,634	+ 536	— 188	+ 94	+ 503	+ 2,090	+ 2,715	— 5,496	— 95	— 2,224	— 3,177	
(3) Official 5	+ 92	+ 1,731	— 979	+ 358	— 261	+ 372	+ 236	— 1,326	— 463	— 66	— 797	
Overall balance of short-term capital transactions	— 6,365	+ 4,722	+ 3,115	+ 2,173	— 4,475	+ 2,821	+ 7,128	— 2,359	— 2,423	— 3,481	+ 3,545	
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>	— 9,542	— 6,728	—19,915	— 672	—10,270	— 1,384	+ 3,543	—11,804	— 4,800	— 6,186	— 818	

\* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. — 1 Mainly interests in private limited companies. — 2 "Bilateral" loans, as well as (multilateral) payments channelled to developing countries

through international organisations. — 3 For figures showing totals cf. Table IX, 6. — 4 For figures showing totals cf. Table IX, 7. — 5 Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence imports

and in the Federal Government's liabilities to the European communities on so-called deposit accounts. — p Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of period under review	Balance of assets and liabilities	Assets									Liabilities				
		Total	Claims on foreign banks				Claims on foreign non-banks				Money-market paper 2	Foreign notes and coin	Total	to	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	foreign banks 3				foreign non-banks 3	
1962	- 1,716	4,500	2,911	2,804		107	788	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	- 2,488	5,308	3,531	3,225		306	841	591	250	855	81	7,778	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	
1969 p	- 3,903	17,356	13,362	2,983	8,246	2,133	3,828	2,368	1,460	49	117	21,259	16,302	4,957	
1967 March	+ 1,907	8,314	6,968	6,464		504	936	611	325	243	167	6,407	3,853	2,554	
June	+ 3,280	10,072	8,341	7,539		802	1,047	587	450	473	211	6,792	4,083	2,709	
Sep.	+ 3,761	10,952	8,985	8,064		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	+ 4,938	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	2,436	1,057	1,361	646	212	9,335	5,950	3,385	
Sep.	+ 2,636	14,332	11,550	10,101		1,449	2,304	1,156	1,148	355	123	11,696	8,127	3,569	
Dec. 4	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909	
1969 April	+ 3,381	15,966	12,620	3,241	7,069	2,310	3,132	1,317	1,815	61	153	12,585	9,003	3,582	
May	+ 1,587	16,970	13,830	3,406	8,614	1,810	2,918	1,468	1,450	58	164	15,383	11,537	3,846	
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	220	15,042	11,185	3,857	
July	+ 4,125	19,075	16,236	3,945	10,902	1,389	2,499	1,738	761	91	249	14,950	11,138	3,812	
Aug.	+ 1,342	16,936	14,362	3,856	8,906	1,600	2,386	1,320	1,066	25	163	15,694	11,767	3,927	
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	115	17,410	13,344	4,066	
Oct.	+ 2,724	19,630	17,036	4,508	11,315	1,213	2,484	1,577	907	20	90	16,906	12,955	3,951	
Nov.	+ 3,800	20,342	17,219	4,435	10,848	1,936	2,957	1,750	1,207	48	118	16,542	12,652	3,890	
Dec. p	- 3,903	17,356	13,362	2,983	8,246	2,133	3,828	2,368	1,460	49	117	21,259	16,302	4,957	

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

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

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

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

(excluding banks)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities			
		Total	Balances with foreign banks			Short-term lending to foreign non-banks 1	Total	Short-term borrowing from		
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks 1	
1962	- 1,713	520	273	173	100	247	2,233	1,361	872	
1963	- 1,746	526	267	163	104	259	2,272	1,143	1,129	
1964	- 1,630	826	430	274	156	396	2,756	1,253	1,503	
1965	- 2,733	1,120	457	236	221	663	3,953	2,642	1,211	
1966	- 4,585	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	1,395	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	5,906	2,887	2,919	
Dec.	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
1968 March	- 3,061	1,579	699	322	577	680	4,640	2,445	2,195	
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Dec.	- 3,552	1,476	601	368	233	675	5,028	2,392	2,636	
1969 March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850	
April	- 5,130	1,658	615	385	230	1,043	6,788	3,241	3,547	
May	- 6,717	1,866	733	321	412	1,133	8,583	4,765	3,818	
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971	
July	- 6,059	2,029	692	387	305	1,337	8,088	3,656	4,432	
Aug.	- 5,767	2,161	640	357	283	1,521	7,928	3,917	4,011	
Sep.	- 8,857	2,092	550	287	263	1,542	10,949	5,691	5,258	
Sep. 2	- 8,722	1,999	511	265	246	1,488	10,721	5,548	5,173	
Oct.	- 8,626	2,114	688	410	278	1,426	10,740	5,472	5,268	
Nov.	- 6,401	2,351	723	363	360	1,628	8,752	4,395	4,357	
Dec. p	- 3,224	2,360	672	318	354	1,688	5,584	2,452	3,132	

\* 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; 1969: DM 191 million). Statistical increases and decreases due to alterations

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

rate prevailing at the end of the period indicated. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. - 1 Including intercompany accounts. - 2 Less 8.5% due to revaluation. - p Provisional.

IX. Foreign trade and payments

**8. Data on Central reserve position \***

(a) Monetary reserves of the Deutsche Bundesbank, reserve position in IMF and special drawing rights (holdings)

Millions of DM

End of period	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets				External assets of limited usability				External liabilities	
			Total	US dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights <sup>1</sup>	Short-term DM bonds of U.S. Treasury	Total	Medium-term DM bonds of U.S. and U.K. Treasuries <sup>2</sup>	IBRD debt certificates <sup>3</sup>		Other assets <sup>4</sup>
1960	32,960	12,479	17,115	14,982	837	1,296	—	3,762	—	1,400	2,362	396
1961 <sup>6</sup>	30,867	14,654	14,065	10,888	628	2,549	—	2,453	—	1,352	1,101	305
1962	29,834	14,716	13,143	10,786	288	2,069	—	2,299	—	1,352	947	324
1963	32,545	15,374	15,247	11,669	270	2,208	1,100	2,131	—	1,352	779	207
1964	33,279	16,992	14,541	7,713	478	3,650	2,700	1,973	—	1,352	621	227
1965	31,759	17,639	12,081	5,168	208	4,305	2,400	2,428	—	1,454	974	389
1966	33,529	17,167	14,951	8,309	214	5,028	1,400	1,874	—	1,454	420	463
1967	33,842	16,910	14,702	8,511	584	4,207	1,400	2,785	1,000	1,454	331	555
1968	41,397	18,156	17,936	8,561	2,114	6,061	1,200	5,993	3,700	1,650	243	288
1969	27,449	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	344
1968 March	35,714	15,888	16,773	9,511	1,325	4,537	1,400	3,383	1,500	1,552	331	330
1968 June	36,982	17,249	16,086	6,788	1,499	6,399	1,400	4,083	2,200	1,552	331	436
1968 Sep.	38,274	17,824	16,236	7,236	1,576	6,224	1,200	4,593	2,700	1,650	243	379
1968 Dec.	41,397	18,156	17,936	8,561	2,114	6,061	1,200	5,993	3,700	1,650	243	288
1969 Jan.	36,247	18,156	12,770	3,868	1,732	5,970	1,200	5,593	3,700	1,650	243	272
1969 Feb.	35,673	18,164	12,076	3,937	1,575	5,564	1,000	5,691	3,700	1,748	243	258
1969 March	34,124	18,164	10,956	2,971	1,570	5,415	1,000	5,430	3,700	1,487	243	426
1969 April	36,735	18,163	13,066	4,940	1,791	5,335	1,000	5,930	4,200	1,487	243	424
1969 May	47,735	18,169	24,197	16,023	2,313	5,061	800	5,930	4,200	1,487	243	561
1969 June	42,003	18,251	18,182	8,532	3,369	5,481	800	5,930	4,200	1,487	243	360
1969 July	42,047	18,250	18,263	8,522	3,473	5,468	800	5,930	4,200	1,487	243	396
1969 Aug.	44,243	18,254	20,531	10,755	3,478	5,498	800	5,940	4,200	1,585	155	482
1969 Sep.	49,527	18,388	26,122	15,980	3,487	5,855	800	5,940	4,200	1,585	155	923
1969 Oct. <sup>6</sup>	40,666	16,825	18,498	8,837	3,466	5,395	800	5,903	4,200	1,548	155	560
1969 Nov.	33,597	16,872	11,458	4,173	4,167	3,118	—	5,903	4,200	1,548	155	636
1969 Dec.	27,449	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	344
1970 Jan. <sup>p</sup>	27,231	14,929	8,694	4,723	2,128	1,843	—	3,903	2,200	1,548	155	295

(b) Other external assets and liabilities (holdings)

Millions of DM

End of period	External assets of Deutsche Bundesbank not included in monetary reserves <sup>7</sup>			Liabilities from money-market investment of foreign monetary authorities <sup>8</sup>
	Total	US dollars	D-Mark	
1960	272	172	100	96
1961 <sup>6</sup>	1,112	612	500	363
1962	1,100	600	500	223
1963	1,105	605	500	193
1964	1,102	602	500	497
1965	1,082	582	500	252
1966	1,039	539	500	574
1967	1,011	511	500	471
1968	811	411	400	885
1969	582	282	300	734
1968 March	911	461	450	712
1968 June	911	461	450	633
1968 Sep.	811	411	400	589
1968 Dec.	811	411	400	885
1969 Jan.	811	411	400	924
1969 Feb.	712	362	350	800
1969 March	712	362	350	769
1969 April	712	362	350	842
1969 May	712	362	350	934
1969 June	712	362	350	918
1969 July	712	362	350	963
1969 Aug.	612	312	300	1,026
1969 Sep.	608	308	300	1,147
1969 Oct. <sup>6</sup>	582	282	300	1,032
1969 Nov.	582	282	300	1,012
1969 Dec.	582	282	300	734
1970 Jan.	582	282	300	523

(c) Supplementary data on "Reserve position in the International Monetary Fund and special drawing rights" (holdings)

Millions of DM

End of period	German quota in IMF							Credit granted by Bundesbank under "General Arrangements to Borrow"	Reserve position in IMF (cols. 3 plus 8) and special drawing rights (col. 1)
	Special drawing rights	Subscription	Payments to IMF actually made		Uncalled DM assets of IMF <sup>10</sup>				
			Total = automatic drawing rights under the quota <sup>9</sup>	Gold	D-Mark	Abso-lute amount	in % of quota		
1	2	3	4	5	6	7	8	9	
1960	—	3,307	1,296	827	469	2,011	61	—	1,296
1961 <sup>6</sup>	—	3,150	2,549	788	1,761	601	19	—	2,549
1962	—	3,150	2,069	788	1,281	1,081	34	—	2,069
1963	—	3,150	2,208	788	1,420	942	30	—	2,208
1964	—	3,150	2,930	788	2,142	220	7	720	3,650
1965	—	3,150	2,915	788	2,127	235	7	1,390	4,305
1966	—	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028
1967	—	4,800	3,537	1,200	2,337	1,263	26	670	4,207
1968	—	4,800	3,979	1,200	2,779	821	17	2,082	6,061
1969	—	4,392	1,105	1,098	7	3,287	75	—	1,105
1968 March	—	4,800	3,867	1,200	2,667	933	19	670	4,537
1968 June	—	4,800	3,945	1,200	2,745	855	18	2,454	6,399
1968 Sep.	—	4,800	3,942	1,200	2,742	858	18	2,282	6,224
1968 Dec.	—	4,800	3,979	1,200	2,779	821	17	2,082	6,061
1969 Jan.	—	4,800	3,888	1,200	2,688	912	19	2,082	5,970
1969 Feb.	—	4,800	3,886	1,200	2,686	914	19	1,678	5,564
1969 March	—	4,800	3,737	1,200	2,537	1,063	22	1,678	5,415
1969 April	—	4,800	3,657	1,200	2,457	1,143	24	1,678	5,335
1969 May	—	4,800	3,597	1,200	2,397	1,203	25	1,464	5,061
1969 June	—	4,800	3,657	1,200	2,457	1,143	24	1,824	5,481
1969 July	—	4,800	3,644	1,200	2,444	1,156	24	1,824	5,468
1969 Aug.	—	4,800	3,674	1,200	2,474	1,126	23	1,824	5,498
1969 Sep.	—	4,800	3,655	1,200	2,455	1,145	24	2,200	5,855
1969 Oct. <sup>6</sup>	—	4,392	3,382	1,098	2,284	1,010	23	2,013	5,395
1969 Nov.	—	4,392	1,105	1,098	7	3,287	75	2,013	3,118
1969 Dec.	—	4,392	1,105	1,098	7	3,287	75	—	1,105
1970 Jan.	738	4,392	1,105	1,098	7	3,287	75	—	1,843



## (d) Change in Central monetary position

Millions of DM

Period	Net increase (+) or decrease (—) in monetary reserves (incl. reserve position in IMF and special drawing rights)											
	Total 11	Gold	Freely usable or easily mobilisable external assets				External assets of limited usability	External liabilities (increase: —) 5	Compensatory amount required by Bundesbank owing to alteration of parity 13	Bundesbank's external assets not contained in monetary reserves (increase: +) 7	Liabilities on money-market investment of foreign monetary authorities (increase: —) 8	Overall central reserve position (surplus: +)
			Total	of which								
				US dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights 1						
1960	+ 8,176	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	— 1,230	— 19	—	+ 81	— 68	+ 8,189
1961	12 — 2,079	+ 2,781	— 2,230	— 3,382	— 170	+ 1,322	— 1,246	+ 91	— 1,475	+ 648	— 267	— 1,498
1962	— 1,033	+ 62	— 922	— 102	— 340	— 480	— 154	— 19	—	— 12	+ 140	— 905
1963	+ 2,711	+ 658	+ 2,104	+ 883	— 18	+ 139	— 168	+ 117	—	+ 5	+ 30	+ 2,746
1964	+ 734	+ 1,618	— 706	— 3,956	+ 208	+ 1,442	— 158	— 20	—	+ 3	+ 304	+ 427
1965	— 1,520	+ 647	— 2,460	— 2,545	— 270	+ 655	+ 455	— 162	—	— 20	+ 245	— 1,295
1966	+ 1,770	— 472	+ 2,870	+ 3,141	+ 6	+ 723	— 554	— 74	—	— 43	+ 322	+ 1,405
1967	+ 313	— 257	— 249	+ 202	+ 370	+ 821	+ 911	— 92	—	— 28	+ 103	+ 388
1968	+ 7,555	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	+ 2,808	+ 267	—	— 200	+ 414	+ 6,941
1969	— 14,388	— 1,662	— 9,117	— 4,979	+ 1,517	— 4,455	+ 347	+ 143	— 4,099	— 203	+ 151	— 14,440
1966 1st qtr.	— 1,083	— 31	— 687	— 260	— 121	+ 94	— 194	— 171	—	— 2	— 71	— 1,156
2nd qtr.	+ 659	— 369	+ 1,018	+ 940	+ 7	+ 471	— 170	+ 180	—	—	— 9	+ 650
3rd qtr.	+ 745	— 60	+ 1,099	+ 1,149	+ 148	+ 2	— 190	+ 104	—	— 1	+ 15	+ 729
4th qtr.	+ 1,449	— 12	+ 1,440	+ 1,312	— 28	+ 156	— 0	+ 21	—	— 40	— 227	+ 1,182
1967 1st qtr.	+ 155	+ 8	— 44	+ 58	— 114	+ 12	+ 0	+ 191	—	— 2	+ 245	+ 398
2nd qtr.	— 883	— 6	— 900	— 227	+ 3	— 676	— 0	+ 23	—	—	+ 23	— 860
3rd qtr.	+ 762	— 34	+ 420	+ 461	— 2	— 39	+ 411	— 35	—	— 26	+ 218	+ 518
4th qtr.	+ 279	— 225	+ 275	— 90	+ 483	— 118	+ 500	— 271	—	—	+ 53	+ 332
1968 1st qtr.	+ 1,872	— 1,022	+ 2,071	+ 1,000	+ 741	+ 330	+ 598	+ 225	—	— 100	— 241	+ 1,531
2nd qtr.	+ 1,268	+ 1,361	— 687	— 2,723	+ 174	+ 1,862	+ 700	— 106	—	—	+ 79	+ 1,347
3rd qtr.	+ 1,292	+ 575	+ 150	+ 448	+ 77	— 175	+ 510	+ 57	—	— 100	+ 44	+ 1,236
4th qtr.	+ 3,123	+ 332	+ 1,700	+ 1,325	+ 538	— 163	+ 1,000	+ 91	—	—	— 296	+ 2,827
1969 1st qtr.	— 7,273	+ 8	— 6,980	— 5,590	— 544	— 646	— 163	— 138	—	— 99	+ 116	— 7,256
2nd qtr.	+ 7,879	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	+ 500	+ 66	—	—	+ 149	+ 7,730
3rd qtr.	+ 7,524	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	+ 10	— 563	—	— 104	+ 229	+ 7,191
4th qtr.	— 22,518	— 1,894	— 17,303	— 12,398	+ 144	— 4,249	—	+ 778	— 4,099	—	+ 413	— 22,105
1967 July	+ 161	— 26	— 258	— 229	+ 1	— 30	+ 500	— 55	—	—	+ 42	+ 203
Aug.	— 14	— 9	+ 207	+ 222	— 3	— 12	— 89	— 123	—	— 2	— 142	— 158
Sep.	+ 615	+ 1	+ 471	+ 468	+ 0	+ 3	— 0	+ 143	—	— 24	— 118	+ 473
Oct.	+ 269	— 13	— 271	— 271	+ 0	+ 0	+ 500	+ 53	—	—	+ 14	+ 283
Nov.	+ 312	— 15	+ 539	+ 726	— 4	— 183	— 0	— 212	—	—	+ 99	+ 411
Dec.	— 302	— 197	+ 7	+ 545	+ 487	+ 65	+ 0	— 112	—	—	+ 60	+ 362
1968 Jan.	— 672	— 351	— 1,113	— 1,113	+ 6	— 6	+ 500	+ 292	—	—	— 147	— 819
Feb.	+ 1,261	— 58	+ 1,350	+ 1,106	+ 5	+ 239	+ 98	— 129	—	— 100	— 51	+ 1,110
March	+ 1,283	— 613	+ 1,834	+ 1,007	+ 730	+ 97	—	+ 62	—	—	— 43	+ 1,240
April	+ 13	+ 0	— 751	— 931	+ 179	+ 1	+ 700	+ 64	—	—	+ 97	+ 110
May	— 498	+ 3	— 455	— 444	— 0	— 11	—	— 46	—	—	— 58	— 556
June	+ 1,753	+ 1,358	+ 519	— 1,348	— 5	+ 1,872	—	— 124	—	—	+ 40	+ 1,793
July	+ 57	+ 150	— 264	+ 39	— 283	— 20	— 0	+ 171	—	—	— 176	— 119
Aug.	+ 255	+ 285	— 496	— 304	+ 160	— 152	+ 510	— 44	—	— 100	+ 8	+ 163
Sep.	+ 980	+ 140	+ 910	+ 713	+ 200	— 3	—	— 70	—	—	+ 212	+ 1,192
Oct.	— 501	— 0	— 1,070	— 776	— 398	+ 104	+ 500	+ 69	—	—	— 64	— 565
Nov.	+ 7,227	+ 328	+ 7,005	+ 6,475	+ 713	— 183	—	— 106	—	—	+ 144	+ 7,083
Dec.	— 3,603	+ 4	— 4,235	— 4,374	+ 223	— 84	+ 500	+ 128	—	—	— 88	— 3,691
1969 Jan.	— 5,150	— 0	— 5,186	— 4,693	— 382	— 91	+ 0	+ 16	—	—	— 39	— 5,189
Feb.	— 574	+ 8	— 694	+ 69	— 157	— 406	+ 98	+ 14	—	— 99	+ 124	— 549
March	+ 1,549	— 0	— 1,120	— 966	— 5	— 149	— 261	— 168	—	—	+ 31	— 1,518
April	+ 2,611	— 1	+ 2,110	+ 1,969	+ 221	— 80	+ 500	+ 2	—	—	— 73	+ 2,538
May	+ 11,000	+ 6	+ 11,131	+ 11,083	+ 522	— 274	+ 0	— 137	—	—	— 92	+ 10,908
June	— 5,732	+ 82	— 6,015	— 7,491	+ 1,056	+ 420	—	+ 201	—	—	+ 16	— 5,716
July	+ 44	— 1	+ 81	— 10	+ 104	— 13	— 0	— 36	—	—	— 45	— 1
Aug.	+ 2,196	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	+ 10	— 86	—	— 100	— 63	+ 2,033
Sep.	+ 5,284	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	—	— 441	—	— 4	— 121	+ 5,159
Oct.	12 — 9,301	—	— 5,764	— 5,800	— 5	+ 41	—	+ 562	— 4,099	—	+ 115	— 9,186
Nov.	— 7,069	+ 47	— 7,040	— 4,664	+ 701	— 2,277	—	— 76	—	—	+ 20	— 7,049
Dec.	— 6,148	— 1,941	— 4,499	— 1,934	— 552	— 2,013	—	+ 292	—	—	+ 278	— 5,870
1970 Jan. p	— 218	— 2	+ 1,735	+ 2,484	— 1,487	+ 738	— 2,000	+ 49	—	—	+ 211	— 7

\* 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 Comprising special drawing rights allocated, automatic drawing rights under German quota and claims of Bundesbank in respect of "General Arrangements to Borrow". — 2 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 3 Excluding the claims on IBRD, which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital

transactions; cf. footnote 7. — 4 Apart from insignificant balances on letter-of-credit cover accounts, this item comprises since 1967 bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. — 5 Excluding current DM account of IMF (as a rule 1 % of quota), which is included in the reserve position in IMF. — 6 Decrease on previous return date is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969; see also Table IX, 8 (d). — 7 Mainly claims on IBRD resulting from the drawing on the credit line of some DM 1 billion opened to IBRD in August 1960. — 8 German money-market paper sold to foreign monetary authorities (central banks,

treasuries and international organisations with monetary responsibilities) through mediation of Bundesbank. — 9 Equivalent to gold tranche position (basis gold tranche plus super gold tranche). — 10 These IMF assets are in the shape of non-interest debentures issued by the Federal Debt Administration. — 11 Identical with the net movement of gold and foreign exchange shown in Table IX, 1. — 12 Column "Total" includes the amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969 respectively. — 13 Including differences in valuation accounted for by the Bank's foreign exchange positions not contained in the monetary reserves (e.g. swap commitments towards German banks and foreign bills). — p Provisional.

# IX. Foreign trade and payments

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

Position: December 15, 1969

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Afghanistan 1	Afghani	Mar. 22, 1963	0.0197482	45.0000	1,229.51	8.13
Argentina 2	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May, 4, 1953	0.0341796	26.0000	710.38	14.08
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Bolivia 2	Peso Boliviano	—	—	—	—	—
Botswana	South African Rand	Aug. 14, 1969	1.24414	0.714286	19.52	512.40
Brazil 2	New Cruzeiro	—	—	—	—	—
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Chile 2	Chilean Escudo	—	—	—	—	—
Colombia 2	Colombian Peso	—	—	—	—	—
Costa Rica 1	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador 1	Sucre	July 14, 1961	0.0493706	18.0000	491.80	20.33
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Nov. 19, 1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lebanon 3	Lebanese Pound	July 29, 1947	0.405512	2.19148	59.88	167.01

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

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

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

## IX. Foreign trade and payments

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

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

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

take place at rates governed by the par value agreed with the IMF. — 4 Since June 12, 1967.

# IX. Foreign trade and payments

## 10. Averages of official foreign exchange quotations on the Frankfurt currency exchange

### Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
<b>Average for the year</b>								
1967	110.651	8.025	1 57.135	13.871	2 10.961	3 6.552	6.389	
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406	
1969 6	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 - Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 - Dec. 31 6	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
<b>Average for the month</b>								
1968 Aug.	110.652	8.022	53.395	14.018	9.598	5.765	6.459	
Sep.	109.343	7.918	52.945	13.859	9.489	5.705	6.387	
Oct.	109.427	7.910	53.040	13.883	9.515	5.714	6.393	
Nov.	109.526	7.931	52.923	13.883	9.495	5.708	6.380	
Dec.	110.702	7.968	53.298	13.981	9.524	5.731	6.403	
1969 Jan.	110.666	7.979	53.329	14.034	9.557	5.742	6.416	
Feb.	110.846	8.011	53.404	14.100	9.611	5.764	6.423	
March	110.802	7.995	53.545	14.119	9.613	5.761	6.396	
April	110.405	7.984	53.290	14.098	9.600	5.743	6.399	
May	109.574	7.951	52.980	13.981	9.521	5.703	6.351	
June	109.764	7.954	53.159	14.049	9.564	5.720	6.382	
July	109.857	7.957	53.130	14.043	9.562	5.724	6.368	
Aug.	110.210	7.935	52.967	14.009	9.513	5.719	6.348	
Sep.	109.713	7.884	52.720	13.953	9.458	5.689	6.303	
Oct. 1 to 24	103.775	7.473	49.610	13.119	8.917	5.338	5.942	
27 to 31 6	104.133	7.486	49.745	13.160	8.940	5.356	5.953	
Nov.	102.488	7.428	49.124	12.974	8.837	5.273	5.900	
Dec.	102.397	7.426	49.208	12.975	8.844	5.271	5.896	
	101.837	7.419	49.202	12.960	8.835	5.268	5.880	
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	6	2	1	1	1	

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schilling	100 Swiss frs.
<b>Average for the year</b>								
1967	3.6961	3.9866	55.757	81.040	77.237	—	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 6	3.6446	3.9244	54.934	75.815	75.911	7 1.0305	15.174	91.002
Jan. 1 - Oct. 24	3.6923	3.9771	55.678	5	76.919	—	15.378	92.245
Oct. 27 - Dec. 31 6	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
<b>Average for the month</b>								
1968 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	92.807
May	3.7033	3.9911	55.892	80.220	77.129	—	15.401	92.217
June	3.7076	4.0014	56.082	80.483	77.348	—	15.469	92.767
July	3.7006	3.9994	56.020	80.445	77.345	—	15.487	92.777
Aug.	3.6983	3.9874	55.821	4 74.308	77.142	—	15.441	92.630
Sep.	3.6794	3.9665	55.496	71.464	76.690	—	15.343	92.292
Oct. 1 to 24	3.4613	3.7307	52.186	66.820	72.257	—	14.439	86.708
27 to 31 6	3.4694	3.7420	52.345	67.003	72.474	—	14.487	87.060
Nov.	3.4319	3.6900	51.612	66.159	71.476	—	14.268	85.439
Dec.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
	3.4310	3.6852	51.600	66.171	71.333	7 1.0305	14.265	85.530
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

1 Devaluation by 7.9 % with effect from Nov. 21, 1967; average Jan. 1 to Nov. 20, 1967 = DM 57.564, Nov. 21 to Dec. 31, 1967 = DM 53.442. — 2 Devaluation by 14.3 % with effect from Nov. 18, 1967; average Jan. 1 to Nov. 17, 1967 = DM 11.124, Nov. 18 to Dec. 31, 1967 = DM 9.608. — 3 Devaluation by 14.3 %

with effect from Nov. 20, 1967; average Jan. 1 to Nov. 19, 1967 = DM 6.651, Nov. 20 to Dec. 31, 1967 = DM 5.733. — 4 Devaluation of French franc by 11.1 % with effect from Aug. 10, 1969; average Aug. 1 to 9, 1969 = DM 80.513, Aug. 10 to 31, 1969 = DM 71.826. — 5 Jan. 1 to Aug. 9, 1969 =

DM 80.715, Aug. 10 to Oct. 24 = DM 70.024. — 6 Revaluation of the D-Mark by 9.3 % with effect from Oct. 27, 1969. — 7 For the first time quoted on Dec. 1, 1969.



## List

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

- February 1969** The Economic Situation in the Winter of 1968/69
- March 1969** National product and income in the second half of 1968  
Principal results of the balance of payments  
for the year 1968  
Revised version of "Principles concerning capital  
resources and liquidity of credit institutions"  
according to Articles 10 and 11 of the Banking Law
- April 1969** Revision of banking statistics at the end of 1968
- May 1969** New measures of credit policy  
Financial account for the year 1968  
Foreign ownership in German enterprises
- June 1969** The economic situation in the spring of 1969
- July 1969** New measures of credit policy  
The balance of payments of the Federal Republic  
of Germany in 1968
- August 1969** Recent measures of credit and fiscal policy  
The Federal Republic of Germany in  
international loan business  
Institutional provision for old age as an element  
of capital formation in the Federal Republic of Germany  
and in some foreign countries
- September 1969** The economic situation in the summer of 1969  
The movement in security deposits during 1968
- October 1969** Comments on the monetary situation  
National product, investments and their financing  
in the first half of 1969  
The finances of the social pension insurance funds  
in recent years
- November 1969** The economic situation in the autumn of 1969
- December 1969** Recent measures of credit policy  
Foreign travel
- January 1970** Recent developments in saving through  
investment companies

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