

Monthly Report of the  
Deutsche  
Bundesbank

July 1970



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

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

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# New measures of monetary and anticyclical policy

On July 1, 1970 the Central Bank Council of the Deutsche Bundesbank decided

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1. to raise the minimum reserve on reserve-carrying liabilities towards residents and non-residents by 15% of the present ratios with effect from July 1, 1970,
2. to maintain the additional reserve ratio on the total growth of reserve-carrying liabilities towards non-residents unchanged at 30 %.

This increase in minimum reserves ties up some DM 3 billion of banks' liquid assets. However, it offsets only part of the influx of liquid funds by which the German banking system has benefited in recent months, particularly owing to mounting inflows of foreign exchange. Banks' free liquid reserves<sup>1</sup> grew to DM 20 billion between their lowest level in March this year (DM 15 billion) and the end of June. The raising of minimum reserves thus neutralises only about two thirds of this increase in liquid resources, and as there has been a renewed inflow of foreign exchange since the beginning of July — central foreign exchange reserves rose by DM 2.5 billion between July 1 and July 8 — the net effect of increasing the minimum reserve from July onwards must be judged to be even smaller. This confirms the fear expressed in the last Monthly Report that it may not be possible, owing to the foreign trade and payments position, wholly to avoid a certain relaxation of the domestic credit markets. The Bundesbank can retrospectively offset the growth of liquidity by raising the minimum reserve ratios, but this does not rule out the possibility that in the short term a certain increase in liquidity will occur. Moreover, it would become more difficult to offset inflows of foreign funds if a differential were to form between the level of interest rates in Germany and that in other countries, as appeared to be foreshadowed at times by a certain downward trend in interest rates abroad.

As far as can be seen from the data as yet available, the latest inflows of foreign exchange are largely attributable to short-term borrowing abroad by non-banks. In May alone the limited number of enterprises obliged to submit statistical returns took up about DM 850 million of financial loans abroad. This pattern seems to have persisted in June. Enterprises also received substantial sums in connection with the financing of foreign trade, particularly as a result of shifts in the periods allowed for payment in import and export transactions. These inflows of funds in the non-bank sector show up as deposits (by non-banks) with banks. Through the normal processes of payment within the economy and through the money market they spread very rapidly throughout the entire banking system and make it more liquid. Borrowing abroad by the banks themselves, on the other hand, has so far been on a limited scale, especially as any such borrowing over and above the level during

<sup>1</sup> The definition of the term "free liquid reserves" as used by the Bundesbank is explained in an article on page 28 of this Report.

6 the base period, which is now over four months ago, is subject to an additional minimum reserve of 30%.

The economic situation in Germany has not yet provided any indications suggesting that a relaxation of monetary policy is desirable. To be sure, the slight slackening of demand discernible in certain areas in previous months continued during May. The seasonally adjusted volume of orders received by industry, on the basis of the combined figures for April and May (combination is advisable owing to the differing number of working days), was slightly lower than the monthly average for the first quarter of the year. At the same time, however, growing bottle-necks have made it increasingly more difficult to step up domestic production further. The disequilibrium in the economy, which, as analysed in detail in the last Monthly Report, has long been caused by the excessive demand, has thus not decreased in recent months. This is indicated by the fact that the backlog of unfilled orders in industry went on growing in May, though less rapidly than before. To restore the balance between supply and demand a long and fairly pronounced decline in the inflow of orders is undoubtedly needed, so that the backlog becomes distinctly smaller, also in relation to current productive capacities. Until this happens there can be little hope of a relaxation of the pressures on domestic markets. Nothing demonstrates this more clearly than the condition of the labour market. The disproportion between unfilled vacancies and registered unemployed has never been as marked as it was at the end of June. Nor have any signs been detected so far that the rise in costs and the increase in prices are slowing down. The index of wholesale prices, for instance, which includes merchandise prices that react particularly fast to economic trends, rose in June alone by 1.6 %, and thus by more than in any month since October 1969; this index is now 7.1 % higher than a year ago.

The Federal Government announced in the appendix to the 1970 Annual Economic Report that it would take additional anticyclical policy measures if the rise in prices accelerated or the Bundesbank's room for manoeuvre was restricted by external considerations, and on July 6 and 7, 1970 it adopted further measures to curb economic activity. In the first place, the Federal Government, pursuant to powers given it under the Law to Promote Economic Stability and Growth, suspended diminishing balance depreciation allowances on new investment up to the end of January 1971, permitting instead only straight line depreciation (quite considerable exceptions are admissible, however, in individual cases). The same applies to depreciation allowances on capital goods ordered during this period and delivered or completed before February 1, 1972. The intention is to delay the placing of orders for capital projects. Secondly, a bill has been put before Parliament providing for a 10% surcharge on income tax and corporation tax

from August 1970 to June 1971 in cases where the amount of tax payable is not less than DM 100 per month. The surcharge is repayable at a later date and the revenue accruing from it, estimated at over DM 5 billion, is to be deposited for the time being at the Bundesbank. In addition, the tax relief which has been in prospect for some time has again been deferred — until the end of this Parliament at the latest.

The Bundesbank, which has repeatedly advocated additional fiscal measures, regards the planned tax measures as an important support for its own stabilisation policy, which is directed at damping down demand. The tax surcharge is not likely to have the same restrictive effect as an orthodox tax increase, owing to the entitlement to repayment, but levying it will definitely reduce disposable private income. Of course, it cannot be predicted with accuracy whether and to what extent the propensity to save will decline, with the result that consumption would not be cut by the full amount of the tax surcharge. On balance, however, it is highly probable that a restrictive effect will be exercised on aggregate demand and incomes. For events in the monetary sphere, moreover, it is of importance that the additional government revenue will tend to constrict bank liquidity, since it is to be transferred to accounts at the Bundesbank.

Against the background of the government and central bank measures to curb the excessive demand, and thus in the longer run the tendencies towards inflation, there is more justification than before for hoping that the wave of wage rises — at the moment still exceptionally strong — will ease perceptibly, especially as entrepreneurs can no longer assume with the same confidence as in the past that they can pass on higher costs to customers through price increases. Hence management and labour should now find it easier in their wage settlements to change to a course that is compatible with stability.

# Commentaries

## Economic indicators

8 The strains in the German economy have continued unabated in recent months.

### Inflow of orders to industry

After seasonal adjustment, the inflow of orders to industry in May was rather lower than in April, and in the two months together did not, on average, quite reach the level of the first quarter. Nevertheless, the volume of orders in April/May continued to exceed that of deliveries, so that the seasonally adjusted backlog of unfilled orders with industry again rose, although less rapidly than before. According to our own calculations, the production period assured by the backlog remained unchanged at the record duration of about four months reached at the end of last year. The slackening mentioned in the average order inflow in April and May was apparent in the capital goods industries only, in both domestic and foreign business. The drop followed a particularly sharp rise in orders in the first quarter of this year. Orders for products for further processing and consumer goods, on the other hand, went up, seasonally adjusted, in April/May.

### Industrial production

In the last few months industrial production has lost a good deal of its elasticity, thus making it more difficult to reduce the economic strains. Seasonally adjusted, industrial production (excluding construction) in April/May was, on average, barely higher than in the first quarter of this year. The only appreciable increase in output, though a substantially smaller one than before, was in the capital goods industry, while the production of consumer goods showed a decline. The construction industry distinctly stepped up its production, seasonally adjusted, in April and May, once the above-average holdups due to the weather came to an end, and again reached the production level of last autumn.

### Labour market

There has been no change recently in the exceptionally acute labour shortage. Despite the continued substantial inflow of foreign workers the unsatisfied demand for manpower grew further in June — if anything rather faster than customary for the time of year. The number of unfilled vacancies registered at the labour exchanges reached a new peak in that month, amounting at the end of June to more than 890,000; after seasonal adjustment it was over six times as large as the number of unemployed. The hard core of unemployed declined in June on seasonal grounds. In terms of unadjusted figures it was lower at the end of June, at just on 95,000, than ever before at this time of year; seasonally adjusted, the number of registered unemployed came to some 130,000, or 0.6 % of wage and salary earners. At home virtually no more labour was obtainable, but the number

Principal economic indicators					
Seasonally adjusted figures 1					
Inflow of orders to industry; 1962 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders in % of current sales
		Total	of which Capital goods industries		
1969 May	174	159	178	241	111
June	179	160	182	258	111
July	185	168	190	259	112
Aug.	186	169	198	261	116
Sep.	186	169	192	271	112
Oct.	181	167	192	246	106
Nov.	187	176	199	238	110
Dec.	183	174	189	225	107
1970 Jan.	185	173	205	241	108
Feb.	197	185	220	252	110
March	190	176	204	256	107
April	187	175	199	243	100
May p	183	169	190	240	104
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1969 May	148	167	147	145	134
June	149	170	148	145	131
July	149	169	147	142	130
Aug.	149	171	146	144	135
Sep.	151	174	149	144	131
Oct.	153	175	153	146	131
Nov.	154	177	152	147	132
Dec.	159	180	157	156	110
1970 Jan.	157	178	157	145	109
Feb.	159	180	162	149	107
March	162	178	168	152	117
April	157	177	159	146	126
May p	162	182	167	148	143
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Wage and salary earners 3	
				Total	of whom Foreigners
1969 June	155	0.7	783		
July	158	0.8	784		
Aug.	157	0.7	782	21,930	1,400
Sep.	155	0.7	784		
Oct.	152	0.7	790		
Nov.	144	0.7	798	22,100	1,540
Dec.	157	0.8	800		
1970 Jan.	164	0.8	813		
Feb.	148	0.7	827	22,210	1,670
March	155	0.7	828		
April	129	0.6	834		
May	132	0.6	819	...	1,750
June	132	0.6	826		

1 Seasonally adjusted by the Census X-11 Method. — 2 Unemployed in % of employed wage and salary earners. — 3 Quarterly figures. — p Provisional.

of foreigners employed in Germany rose in the second quarter of the year at a far more than seasonal rate. At the end of June it totalled over 1.8 million and was thus some 465,000 above the level of the same period of the previous year.

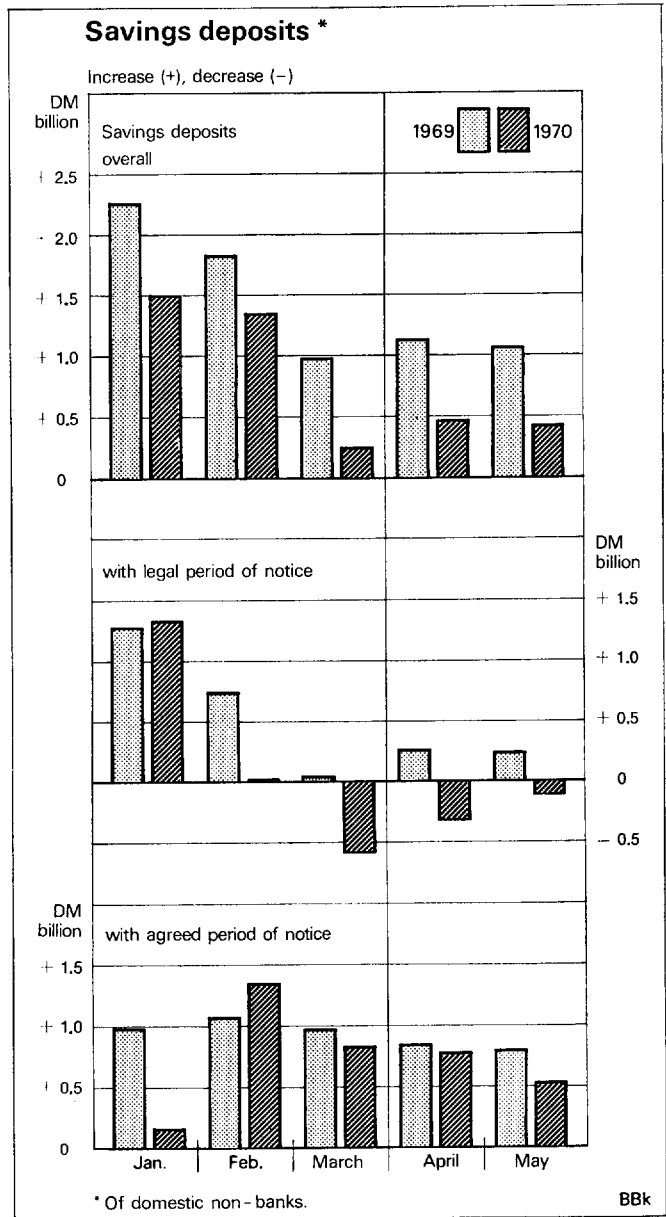


## Monetary analysis

In May, as already in April, domestic credit expansion was relatively great. The banks that submit monthly reports and the Bundesbank granted almost DM 4.7 billion of new credits to domestic non-banks. In May last year the banking system's domestic credits rose by only DM 1.0 billion, but this movement cannot be used for comparison, because at that time — due to speculation on revaluation of the Deutsche Mark — the monetary position was strongly influenced by the large influxes of funds from abroad, which led, among other things, to a distinct reduction of borrowing. In May 1968, on the other hand, bank lending to residents went up by DM 4.1 billion. By far the bulk of the newly granted bank loans were taken by trade and industry (+ DM 4.4 billion, as against + DM 1.1 billion in May last year and + DM 3.4 billion in May 1968), whilst the increase in public authorities' indebtedness to the banks was comparatively small. The main reason for the great credit expansion was that the banks extended a very large volume of short-term loans to domestic enterprises and private individuals (+ DM 2.0 billion; May 1969 — DM 0.7 billion; May 1968 + DM 1.1 billion); medium-term loans to these borrowers, on the other hand, went up only slightly faster than a year before (+ DM 0.3 billion, as in May 1968, compared with + DM 0.1 billion in May 1969), and long-term direct lending increased to roughly the same extent as in the preceding two years (+ DM 1.9 billion). In contrast to the strong expansion of direct credits, the banks reduced their holdings of securities issued by domestic non-banks by DM 190 million; above all, they resold to their customers public authority bonds which they had acquired in April.

External transactions exerted no great influence on monetary developments. The net external assets of the banks and the Bundesbank rose by DM 340 million in May, as against DM 2.0 billion in April this year; in May last year net external assets went up by DM 9.3 billion (May 1968 + DM 0.5 billion). The liabilities of the banks for transactions under repurchase agreements with foreigners, shown "below the line" in the balance sheet, decreased by DM 290 million in May, after increases of DM 0.6 billion in April and DM 0.5 billion in March.

In May — as in the preceding seven months — the formation of monetary capital at the banks from domestic sources, at DM 1.0 billion, was far below the previous year's level (May 1969 DM 5.1 billion; May 1968 DM 3.5 billion). Deposits on time accounts for between three months and up to 4 years fell by DM 440 million, whereas a year before they had shown a strong rise (+ DM 2.8 billion; May 1968 + DM 1.4 billion), albeit in connection with speculation on revaluation. Specifically, enterprises in particular do not seem to be reinvesting maturing funds for the same length of time. Saving on savings accounts has also declined further (DM 0.4 billion, as against DM 1.1 billion and DM 1.0 billion in May 1969 and May 1968



respectively). As for some time, savers obviously seem to be showing preference for investments with better rates of interest (see chart). Sales of bank bonds to non-banks remained quite large in May, at DM 570 million.

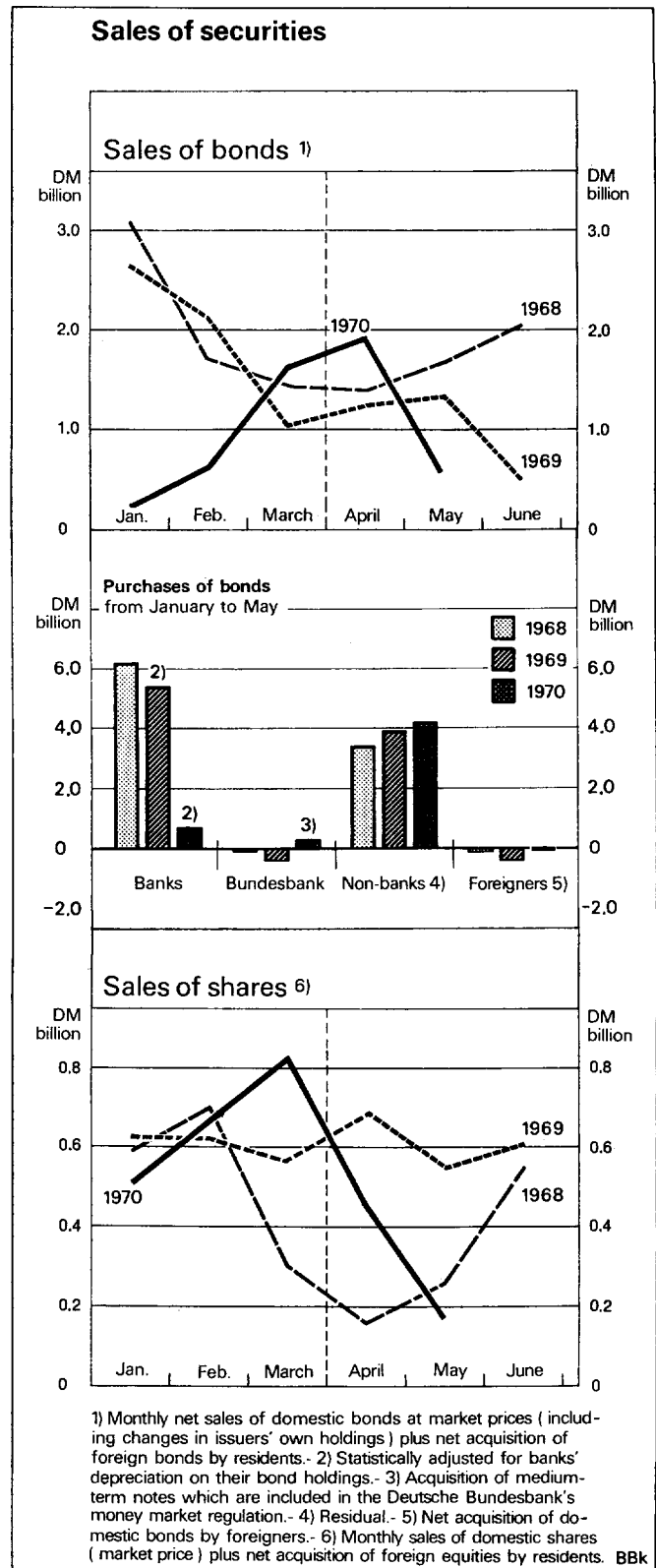
Altogether the money supply again increased more vigorously than a year ago. The circulation of notes and coin, sight deposits and time deposits and similar funds of domestic non-banks with less than three months to maturity rose in May by a total of DM 5.4 billion (as against DM 5.1 billion in May last year), short-term time deposits alone increasing by as much as DM 2.4 billion. The money holdings of domestic non-banks at the end of May — as already at the end of April — were thus over 15 % greater than a year previously.

## Security markets

10 The receptivity of the bond market, which had been especially great in March and April, declined sharply in May, when only DM 800 million (face value) gross of domestic fixed-interest securities were sold, as against DM 2.2 billion in each of the preceding two months and almost DM 1.5 billion in May 1969. After deduction of repayments and at market values, sales amounted to only just on DM 0.5 billion, compared with practically DM 1.8 billion in April and DM 1.5 billion in March this year, and almost DM 1.2 billion in May 1969. Foreign bonds were sold in May to a total of DM 105 million net, which was also less than in the preceding month and in the same month of last year (approximately DM 190 million in each case). Including foreign bonds, the overall amount of capital raised on the bond market in May was about DM 600 million (market price), and thus less than a third of the figure for April and less than half of the amount accruing in May last year.

Domestic non-banks remained the main purchasers on the bond market in May. They bought domestic and foreign bonds totalling about DM 780 million net, which was more than the amount of new bonds coming on balance into the market. Compared with the two preceding months, when they bought DM 1.3 billion of bonds, their purchases declined noticeably, however. In May, for the first time this year, the banks reduced their holdings of fixed-interest securities rather more sharply (- DM 280 million). This, however, like the relatively large increase in April (+ DM 590 million), was mainly due to fluctuations in holdings caused by accounting methods in connection with the placement of the DM 410 million Federal bond issue that was put on the market on April 29. Foreign investors bought DM 15 million of domestic bonds in May as against DM 19 million in April; in the first quarter of 1970, on the other hand, sales outweighed purchases by DM 74 million.

Considerably less recourse was had to the share market, too, in May than in the preceding months. Sales of domestic shares plus net purchases of foreign equities by residents totalled only DM 175 million (market price), compared with DM 460 million in April and DM 550 million in May 1969. DM 145 million of the total was accounted for by domestic shares; this was just as much as in the preceding month, but distinctly less than in March 1970 (about DM 0.5 billion) and in May 1969 (DM 260 million). Only DM 30 million of foreign equities (including interests in other companies) were bought in May, after more than DM 300 million in each of the preceding months. In portfolio transactions in foreign equities there were net sales in May, for the first time for some considerable while, namely DM 46 million of shares and DM 5 million of investment fund units. Sales of German investment fund units declined in May to only DM 27 million, compared with DM 112 million in April and DM 236 million in May 1969.



## Public finance

### Federal finance

The cash deficit customary in May was exceptionally large this year: DM 1,323 million, as against DM 228 million in the same month of 1969. Largely in consequence, the cash surplus in the first five months of the year, a summary of which was given in the last Monthly Report on the basis of provisional data for May, was far smaller, at DM 0.9 billion, than in the same period of 1969 (DM 2.5 billion). Cash expenditure in May rose by 12 %, whereas cash revenue was 7 % lower than a year before. Much the greater part of the cash deficit of, as noted, DM 1,323 million was financed by running down the cash resources (– DM 989 million) and resorting to Bundesbank book credit (+ DM 255 million).

In June, however, for which only preliminary data are available, the cash position improved. Owing to the major tax payment date there was a cash surplus of DM 1.8 billion – some DM 0.2 billion more than in June 1969. Cash revenue went up by almost 8 % compared with the same month of the previous year and cash expenditure grew by 6 %, which was more slowly than in the preceding months. The surplus was used almost entirely to build up balances at the Bundesbank: they rose by DM 1.7 billion altogether. This amount also contains the second instalment of the compulsory anticyclical reserve (DM 750 million), which was transferred according to schedule to a special account. The Federal Government's debt decreased slightly in June.

### Public debt

According to the incomplete data at present to hand, the debt of all public authorities (except the Federal Railways and the Federal Post Office) increased by about DM 0.35 billion in May 1970, whereas in the same month of the previous year it had remained roughly constant. The liabilities of the *Federal Government* went up by DM 290 million; apart from the above-mentioned Bundesbank book credit, the only rise was in debt in the form of borrower's note loans – by DM 36 million. Last year Federal debt fell by DM 413 million, mainly because the volume of discountable Treasury bonds outstanding was reduced by almost DM 0.5 billion.

The debt of the *other public authorities* seems to have increased little in May, whereas it rose by some DM 0.3 billion a year before; in particular fewer direct loans were taken up from banks. The Equalisation of Burdens Fund's liabilities for bonds grew by DM 85 million, and at the same time the Fund repaid DM 113 million of Bundesbank book credit. The Länder Governments had DM 12 million more recourse to Bundesbank book credit than at the end of April.

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/May		May	
	1969	1970	1969	1970
Cash transactions				
1. Receipts	30,023	31,094	5,610	5,204
2. Outgoings	27,531	30,227	5,844	6,527
3. Balance of receipts and outgoings	+ 2,492	+ 867	– 234	– 1,324
4. Special transactions 1	– 0	8	– 7	– 0
5. Cash surplus (+) or deficit (–)	+ 2,492	+ 859	– 228	– 1,323
Financing				
1. Increase (+) or decrease (–) in cash resources 2	+ 755	+ 727	– 630	– 989
2. Increase (+) or decrease (–) in indebtedness, total	– 1,778	– 275	– 413	+ 290
(a) Book credits of Bundesbank	– 1,344	– 1,536	–	+ 255
(b) Special credits and claims of Bundesbank	– 46	+ 10	–	–
(c) Treasury bills	– 150	–	–	–
(d) Discountable Treasury bonds	– 1,745	– 636	– 469	–
(e) Medium-term notes	–	– 89	–	–
(f) Bonds 3	– 322	+ 399	+ 31	– 0
(g) Bank advances	+ 1,997	+ 1,574	+ 91	– 38
(h) Government inscribed stock	– 152	– 117	– 41	–
(i) Loans of domestic non-banks	+ 89	+ 226	+ 1	+ 74
(k) Other debt	– 106	– 105	– 25	–
3. Amounts credited in respect of coinage	54	141	15	26
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	+ 13	– 2	+ 5	– 18
5. Total (1 less 2 less 3 plus 4)	+ 2,492	+ 859	– 228	– 1,323
<b>For information:</b>				
Increase or decrease on previous year in %				
1. Receipts	+ 15.7	+ 3.6	+ 13.5	– 7.2
2. Outgoings	+ 1.9	+ 9.8	– 0.8	+ 11.7

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

## Balance of payments

12 In May, rather as in the previous month, the merchandise account showed a surplus of DM 1.1 billion. Just on two thirds of the trade surplus was swallowed up, however, by deficits on services (DM 100 million) and transfer payments (DM 600 million), the latter mainly made up of remittances by foreign workers employed in Germany and indemnification payments. The current account, which comprises these three components, therefore showed a surplus of DM 400 million in May, according to provisional calculations, after one of about DM 200 million in April. In the first five months of 1970 together the German surplus in current transactions with foreign countries totalled only DM 0.5 billion, compared with DM 2.9 billion during the same period of 1969. All the components of the current account played a part in this decline: the trade surplus decreased by just on DM 400 million, the services account deteriorated by DM 1.4 billion, and the deficit on transfer payments grew by DM 550 million.

Long-term capital exports decreased further in May 1970 to just on DM 200 million, as against DM 730 million in April and a monthly average of DM 1.3 billion in the first quarter. Recently it has above all been the capital outflow from enterprises and individuals that has diminished. It came to only DM 220 million in May compared with DM 530 million in April, the drop being chiefly ascribable to smaller portfolio investment in foreign securities (DM 70 million in May, as against DM 420 million in April). Official long-term capital exports, which had reached just on DM 280 million in April owing to a concentration of separate transactions, fell to DM 40 million in May. The banks imported long-term funds, as in April, to the total of DM 70 million net, after having been the principal exporters of long-term capital up to the spring.

The basic balance of payments (current account set off against long-term capital account) showed a surplus in May for the first time this year, totalling roughly DM 200 million. From January to May inclusive, however, the basic balance was DM 4.3 billion in deficit.

Short-term capital transactions in May resulted in a relatively large inflow of funds. Through taking short-term financial loans domestic enterprises (including subsidiaries of foreign firms) imported some DM 850 million from abroad. About half of this took the form of borrowing in foreign currencies, some of it no doubt being done in connection with forward exchange cover operations. On balance the banks recalled DM 450 million of short-term assets from abroad during May. In short-term official transactions, though, there was a net outflow (of DM 381 million) due to drawings by the EEC Agricultural Fund on its resources maintained in Germany.

Including the balancing item, which was slightly (DM 21 million) negative, there was a net inflow of foreign exchange totalling DM 1.1 billion in May on overall current and capital accounts, due to the short-term

Main items of the balance of payments <sup>1</sup>				
Millions of Deutsche Mark				
Item	1970		1969	
	May p	April r	Jan./ May p	Jan./ May
<b>A. Current account</b>				
Balance of trade				
Exports (f.o.b.)	9,706	10,757	49,171	44,762
Imports (c.i.f.)	8,607	9,645	44,019	39,246
Balance	+ 1,099	+ 1,112	+ 5,152	+ 5,516
Services	— 100	— 238	— 1,290	+ 112
Transfer payments (unilateral transfers)	— 598	— 668	— 3,325	— 2,775
Balance on current account	+ 401	+ 206	+ 537	+ 2,853
<b>B. Capital account</b>				
Long-term capital				
(a) Banks	+ 69	+ 75	— 1,356	— 3,740
(b) Enterprises and households	— 219	— 531	— 2,915	— 4,624
(c) Official	— 42	— 276	— 565	— 284
Balance	— 192	— 732	— 4,836	— 8,648
Short-term capital				
(a) Banks	+ 449	— 715	+ 1,261	— 645
(b) Enterprises	+ 849	+ 433	+ 2,058	+ 3,169
(c) Official	— 381	— 196	— 824	+ 4
Balance	+ 917	— 478	+ 2,495	+ 2,528
Overall balance on capital account	+ 725	— 1,210	— 2,341	— 6,120
<b>C. Balance of recorded transactions (A plus B)</b>	+ 1,126	— 1,004	— 1,804	— 3,267
<b>D. Balance of unclassifiable transactions (balancing item)</b>	— 21	+ 1,553	+ 3,789	+ 9,605
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 1,105	+ 549	+ 1,985	+ 6,338
<b>F. Contra-entry to special drawing rights allocated</b>	—	—	+ 738	—
<b>G. Net movement of gold and foreign exchange <sup>2</sup></b>	+ 1,105	+ 549	+ 2,723	+ 6,338
<b>For information:</b>				
Basic balance <sup>3</sup>	+ 209	— 526	— 4,299	— 5,795

<sup>1</sup> For further breakdown see Tables IX, 1 to 8 in the Statistical section. — <sup>2</sup> Change in monetary reserves of the Deutsche Bundesbank (including German reserve position in IMF and special drawing rights). — <sup>3</sup> Balance on current and long-term capital accounts. — p Provisional. — r Revised.

capital imports of enterprises and banks. The Bundesbank's monetary reserves rose by a corresponding sum.

In June, particularly in the first half, there were relatively large inflows of foreign exchange into Germany, triggered by the adoption of the flexible exchange rate for the Canadian dollar and the resultant upheaval in the foreign exchange markets. Central monetary reserves rose in June by DM 3.7 billion. Some DM 1.6 billion of this growth in reserves at the Bundesbank was due to a deterioration in the foreign exchange position of the other banks. Thus for the Bundesbank and the other banks together there was a foreign exchange surplus of some DM 2 billion. To a substantial extent this surplus is no doubt attributable to short-term capital imports by trade and industry, a part having been played particularly by speculative shifts in the terms of payment in favour of German enterprises and by borrowing on the part of German firms for purposes of forward exchange cover.

# The balance of payments of the Federal Republic of Germany in 1969: regional breakdown

## Introduction

13

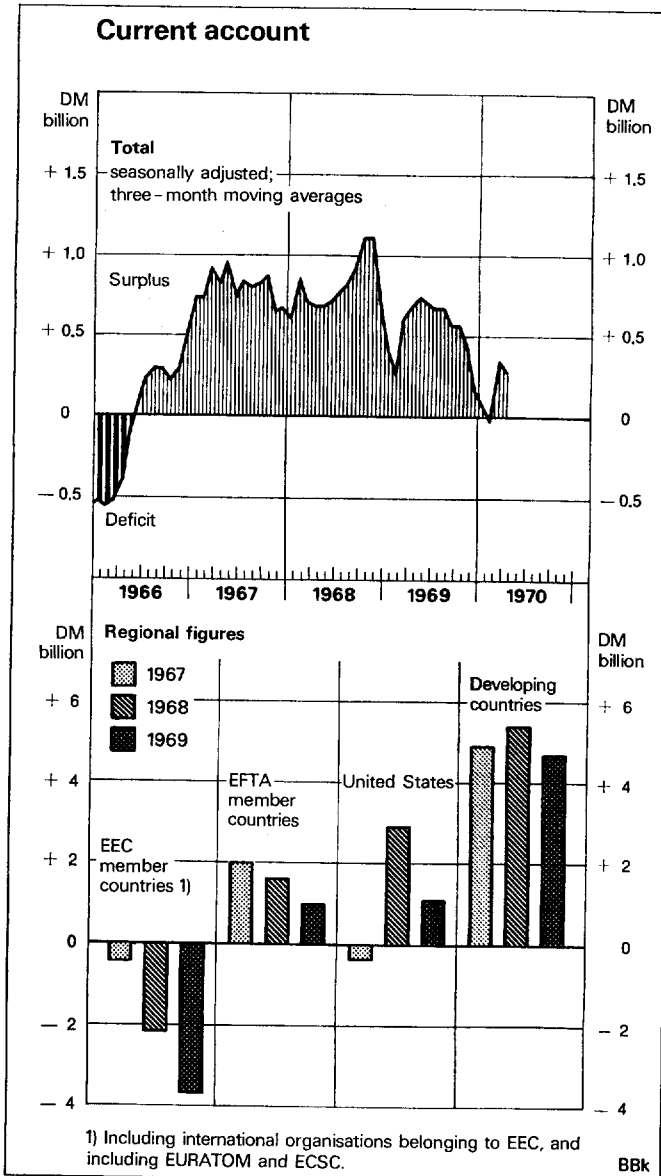
Following up the provisional data published and discussed in detail in the Report of the Deutsche Bundesbank for the Year 1969, we here present the final figures for the balance of payments of the Federal Republic of Germany in 1969. The main difference from the figures published in the annual report is that the overall balance of payments can now be shown classified according to transactions with the major countries and groups of countries. In particular, it is now possible to show separately transactions with countries in the European Economic Community – including for the first time transactions with individual member states of the Community and the EEC organisations – and with the European Free Trade Association (EFTA), industrial countries outside Europe, developing countries, and countries of the Socialist bloc. We also publish the figures for the German balance of payments with the United States, the United Kingdom, and international organisations that are active throughout the world and not just in a limited area, as are the EEC organisations.

It proved necessary to correct a number of items of the balance of payments compared with the figures quoted in the annual report. Mainly owing to the revision of payments in foreign travel and transfers by foreign workers, and to the recalculation of payments of investment income, the surplus on current account in 1969 fell by about DM 800 million, compared with the previously published figures, to DM 6.2 billion. A slight adjustment was also required, as a result of belated returns, to the deficit on long-term capital account: it declined from DM 23.0 billion to DM 22.9 billion. Altogether these revisions mean that the deficit on all recorded transactions on current and capital accounts rose from DM 12.0 billion to DM 12.6 billion. There was a complementary rise in the (positive) balancing item to a total of DM 2.3 billion, against DM 1.7 billion in the provisional figures. The balancing item primarily indicates changes in commercial credits but, as shown by these adjustments, it is also affected by other statistical errors and omissions.

All in all, these statistical revisions do not much modify the broad outlines of the balance of payments in 1969, which were discussed at length in the Bundesbank's report for that year. The following pages therefore deal mainly with current and capital transactions between Germany and the principal economic regions of the world.

### Regional pattern of current transactions

The current account of the balance of payments, comprising goods, services and transfer payments, showed a surplus of DM 6.2 billion in 1969 according to the revised figures, compared with DM 10.9 billion in 1968. All major components of the current account contributed



to this decline. The trade surplus, assessed on the basis of f.o.b. figures for both exports and imports, fell from DM 22.7 billion in 1968 to DM 20.1 billion in 1969. This decrease was however largely due to shifts in the timing of goods transactions prompted at the turn of 1968/69 by the measures taken shortly beforehand to tax exports and subsidise imports. On services account the deficit rose in 1969 by DM 0.9 billion compared with the previous year to DM 5.4 billion. Finally, the deficit on German income and capital transfers abroad went up by as much as DM 1.1 billion to DM 8.4 billion.

This drop in the current surplus affected all trade regions, with minor exceptions. It was, however, felt particularly strongly in transactions with the United States and the member countries of the European Economic Community. Mainly because of the slackening of economic activity in the United States, which perceptibly slowed the strong growth of German exports there in recent

years, German receipts from the United States on current account increased far less (by 2% on 1968) than expenditure (+ 14%), so that the surplus on current transactions with the United States dropped from DM 2.9 billion in 1968 to DM 1.1 billion in 1969. In "normal" years however — years of virtual price stability in the United States — the German balance of payments with the United States was always in deficit. The traditional current account deficit with the member countries of the European Economic Community (including the EEC organisations, the importance of which is increasing steadily) rose from DM 2.2 billion in 1968 to DM 3.7 billion in 1969. Analysis by EEC partner country, however, reveals clear differences between the individual states. The deficit on current transactions with the Netherlands, for instance, increased by nearly DM 1 billion to DM 1.3 billion. There was also a distinct deterioration in transactions with Belgium-Luxembourg (by DM 0.5 billion), and net payments by Germany to the EEC organisations, particularly the Agricultural Fund, likewise went up steeply — by DM 0.3 billion to DM 1.5 billion. By contrast, Germany's surplus on current transactions with France rose by DM 150 million to DM 1.9 billion and the deficit on transactions with Italy declined slightly to DM 2.4 billion. These variations are partly attributable to differences in the patterns of economic activity, but they are partly due to special factors, such as the franc devaluation, fluctuations in foreign travel and in payments of investment income, etc. (details will be found in the balances of payments of Germany with the various EEC member countries and the EEC organisations, which are published for the first time in the Appendix to this study). The surplus that had formed in recent years on current transactions with countries of the European Free Trade Association — Germany's second most important trade area, after the EEC countries — decreased by about DM 550 million in 1969 to DM 1.0 billion. The current surplus with developing countries fell to a similar extent: by some DM 650 million to DM 4.7 billion. There was also a decline in the German surplus on current account with countries of the Socialist bloc (from DM 0.7 billion to DM 0.4 billion).

#### Goods

As already mentioned, the export surplus of the Federal Republic of Germany in the definition used here totalled about DM 20.1 billion in 1969, as against DM 22.7 billion in 1968.<sup>1</sup> Owing to the increasing economic pressures at home *imports* went up at a substantially faster rate than in the preceding year. Imports had already expanded by 16% in 1968, but in 1969 they grew by nearly 22% or almost DM 17 billion to DM 93.5 billion (in f.o.b. terms, i.e. excluding the freight and insurance costs of sea-borne imports). More was imported from all trading areas than in 1968. This applies particularly to the EEC area, where Germany bought 25% more goods in 1969 than in the previous year; the proportion of Germany's

<sup>1</sup> Including the surplus on merchanting transactions, which came to over DM 90 million in 1969 and just on DM 70 million in 1968. Merchanting transactions are ones in which German residents buy and subsequently sell goods abroad, so that the goods do not cross the German frontier. Such transactions are not covered by the foreign trade statistics, but they do have to be taken into account in the balance of payments since even goods transactions of this type result in movements of foreign exchange.

total imports accounted for by deliveries from EEC countries accordingly rose to 46 %, compared with, say, 26 % in 1957, prior to the establishment of the Common Market. Imports from France, which rose by 28 % — a rate slightly above the average — were however somewhat inflated, since importing grain from France had been a particularly lucrative proposition before the devaluation of the French franc owing to the large forward discounts granted for it. Although this incentive largely ceased to exist on the devaluation of the franc, grain imports from France over 1969 as a whole were almost twice as high, at DM 1.1 billion (c.i.f.), as a year before. But a more important cause of the strong expansion of German imports from the EEC region was that the trading partners were able to supply more of precisely those industrial products which were in especially great demand in Germany (such as cars, machinery, steel products and electrical engineering goods).

Imports from countries of the European Free Trade Association (EFTA) increased less rapidly in 1969 than those from the EEC area — namely by just on 17 % to DM 22.5 billion, representing roughly a quarter of Germany's total imports. About a third of the products bought in EFTA countries were, however, goods produced not in the free trade area but elsewhere and supplied through EFTA countries. Goods produced in the British Commonwealth and bought in the United Kingdom are of special importance in this connection. In 1969 they amounted to an estimated DM 1.6 billion, or roughly a fifth of all products bought in the United Kingdom by German importers in that year. Switzerland's role as an intermediary is similarly pronounced; less than half the goods purchased in Switzerland originate in that country (according to the foreign trade statistics DM 3.1 billion out of total imports from Switzerland of DM 6.5 billion). There was also a sharp rise in imports from the United States in 1969; they went up by 20 % to DM 11.6 billion, whereas they had increased by only 3 1/2 % in 1968, owing in part to lower imports of military goods. Some of this additional German demand was, however, for goods manufactured or obtained not in the United States but in other countries, e.g. Libya (oil) or Chile (copper). Imports of commercial goods produced in the United States itself rose by 13 % in 1969 — substantially less, that is, than Germany's total imports. This is the more remarkable since the United States was the only industrial country in 1969 to show a significant slackening of economic activity, so that it certainly had sufficient productive capacity to export more. Evidently the pronounced inflationary trends have left their mark on the United States' competitive position. The developing countries, the main suppliers of raw materials to Germany, stepped up their direct sales by a fifth in 1969 to over DM 9 billion. In addition, they sold goods worth a further DM 10.5 billion (6 % more than in 1968) to Germany through third countries, particularly, as already mentioned, the United Kingdom and the United States.

### Foreign trade of the Federal Republic of Germany in 1969, by country and group of countries\*

Billions of Deutsche Mark

Group of countries or country	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Change in balance against 1968
EEC member countries	45.4	43.1	+ 2.3	— 0.8
Belgium-Luxembourg	9.4	9.1	+ 0.3	— 0.2
France	15.2	12.9	+ 2.3	+ 0.1
Italy	9.2	9.2	— 0.0	+ 0.2
Netherlands	11.6	11.9	— 0.3	— 0.9
EFTA member countries	27.6	22.4	+ 5.2	— 0.1
of which				
United Kingdom	( 5.3)	( 8.0)	(— 2.7)	(— 0.3)
Remaining European industrial countries	1.7	0.9	+ 0.8	+ 0.2
Non-European industrial countries	16.0	14.7	+ 1.3	— 2.1
of which				
United States	(10.6)	(11.6)	(— 1.0)	(— 2.1)
Developing countries	18.6	9.1	+ 9.5	+ 0.3
Socialist bloc	4.2	3.3	+ 0.9	— 0.2
All countries	113.5	93.5	+20.0	— 2.7

\* According to balance-of-payments statistics (excluding merchanting trade balance). Imports according to selling countries, exports according to purchasing countries.

German imports from countries of the Socialist bloc went up by 18 % to DM 3.25 billion in 1969. Their share of total imports was only 3 1/2 %, however, so that they made only a minor contribution to the supply of the market as a whole.

Germany's exports rose by 14 % to DM 113.5 billion in 1969. With one important exception exports to all trade areas were larger than a year before. The exception is the United States, which reduced its imports from Germany slightly (by 0.4 %) in 1969 whereas in 1968 it had enlarged them by over a third. Initially this abrupt swing owed something to the U.S. dock strike at the beginning of 1969, which disrupted trade. But the decisive factor in the further course of the year was no doubt the economic downturn in the United States, which among other things depressed demand for German products.

The steepest increase (+ 21 %) was in exports to the EEC member countries, one reason no doubt being that 1969 was the first full year without internal tariffs in the Community. About half Germany's additional exports in 1969 went to partner countries of the Community. As a result the share of German exports bought by countries of the EEC rose in 1969 to 40 % of the total, compared with 38 % in 1968 and 31 % in 1957, the last year before the Common Market started operating. As these figures show, integration in the export field has proceeded almost as far as in the import field. The most important buyer of German products within the EEC was France, which in 1969 purchased a third of all German exports to the EEC area (and indeed headed the list of Germany's customers, taking 13 1/2 % of total exports). German exports to the EFTA countries in 1969

## Balance of payments of the Federal Republic of Germany\*

Overall balance, and balances with important groups of countries; millions of Deutsche Mark

Item	All countries			EEC member countries 8			EFTA member countries 9		
	1967	1968	1969	1967	1968	1969	1967	1968	1969
<b>I. Current account</b>									
<b>1. Goods</b>									
Exports f.o.b. 1	86,950	99,445	113,504	32,285	37,593	45,415	22,324	24,476	27,617
Imports f.o.b. 1	66,303	76,807	93,533	26,270	34,429	43,075	16,875	19,241	22,456
Merchanting trade (net)	+ 362	+ 65	+ 94	+ 182	+ 24	+ 101	+ 276	+ 291	+ 440
Balance of trade	+21,009	+22,703	+20,065	+ 4,197	+ 3,188	+ 2,441	+ 5,725	+ 5,526	+ 5,601
<b>2. Services</b>	- 5,130	- 4,527	- 5,448	- 2,806	- 2,864	- 3,408	- 3,205	- 3,405	- 4,014
of which Receipts from foreign troops	(+ 5,127)	(+ 5,196)	(+ 5,546)	(+ 575)	(+ 489)	(+ 596)	(+ 949)	(+ 946)	(+ 981)
<b>3. Transfer payments 2</b>									
Private	- 3,119	- 3,174	- 4,065	- 950	- 974	- 998	- 272	- 285	- 337
Official	- 3,315	- 4,141	- 4,334	- 886	- 1,516	- 1,755	- 269	- 260	- 226
Net transfer payments	- 6,434	- 7,315	- 8,399	- 1,836	- 2,490	- 2,753	- 541	- 545	- 563
Balance on current account (1 plus 2 plus 3)	+ 9,445	+10,861	+ 6,218	- 445	- 2,166	- 3,720	+ 1,979	+ 1,576	+ 1,024
<b>II. Capital account</b>									
<b>1. Long-term capital 2, 3</b>									
Net German capital investment abroad (increase: -)									
Private	- 3,363	-11,838	-21,863	- 841	- 2,243	- 4,902	- 462	- 1,882	- 3,242
Direct investment	(- 1,042)	(- 1,594)	(- 2,131)	(- 322)	(- 560)	(- 796)	(- 95)	(- 353)	(- 412)
Portfolio investment	(- 1,395)	(- 5,627)	(- 9,362)	(- 214)	(- 810)	(- 1,923)	(- 72)	(- 714)	(- 1,063)
Advances and loans	(- 755)	(- 4,393)	(- 9,993)	(- 275)	(- 836)	(- 2,112)	(- 214)	(- 709)	(- 1,571)
Other	(- 171)	(- 224)	(- 377)	(- 30)	(- 37)	(- 71)	(- 81)	(- 106)	(- 196)
Official	- 1,465	- 1,317	- 1,760	- 15	- 15	+ 12	+ 47	- 3	- 494
Total	- 4,828	-13,155	-23,623	- 856	- 2,258	- 4,890	- 509	- 1,885	- 3,736
Net foreign capital investment in Germany (increase: +)									
Private	+ 1,673	+ 1,681	+ 862	+ 526	+ 390	+ 933	- 56	- 87	- 532
Direct investment	(+ 2,811)	(+ 1,483)	(+ 1,475)	(+ 895)	(+ 324)	(+ 627)	(+ 459)	(+ 249)	(+ 246)
Portfolio investment	(- 619)	(+ 13)	(- 1,208)	(- 144)	(+ 61)	(- 27)	(- 284)	(- 394)	(- 785)
Advances and loans	(- 391)	(+ 320)	(+ 694)	(- 216)	(+ 17)	(+ 343)	(- 175)	(+ 133)	(+ 54)
Other	(- 128)	(- 135)	(- 99)	(- 9)	(- 12)	(- 10)	(- 56)	(- 75)	(- 47)
Official	- 48	- 49	- 99	- 11	- 3	- 14	- 10	- 23	- 50
Total	+ 1,625	+ 1,632	+ 763	+ 515	+ 387	+ 919	- 66	- 110	- 582
Net long-term capital	- 3,203	-11,523	-22,860	- 341	- 1,871	- 3,971	- 575	- 1,995	- 4,318
Private	- 1,690	-10,157	-21,001	- 315	- 1,853	- 3,969	- 518	- 1,969	- 3,774
Official	- 1,513	- 1,366	- 1,859	- 26	- 18	- 2	- 57	- 26	- 544
<b>2. Short-term capital 2</b>									
Banks	- 4,823	+ 2,455	+ 4,325	- 1,857	+ 1,619	+ 2,329	- 1,667	+ 1,218	+ 1,918
Enterprises 4	- 1,634	+ 536	- 235	- 255	+ 225	- 362	- 1,259	+ 465	- 81
Official 5	+ 92	+ 1,731	- 56	+ 366	+ 999	+ 113	+ 171	+ 246	- 55
Net short-term capital	- 6,365	+ 4,722	+ 4,034	- 1,746	+ 2,843	+ 2,080	- 2,755	+ 1,929	+ 1,782
Overall balance on capital account	- 9,568	- 6,801	-18,826	- 2,087	+ 972	- 1,891	- 3,330	- 66	- 2,536
Balance on current and capital accounts (transactions separately recorded) (I plus II)	- 123	+ 4,060	-12,608	- 2,532	- 1,194	- 5,611	- 1,351	+ 1,510	- 1,512
<b>III. Balance of unclassifiable transactions 6</b>	+ 436	+ 3,495	+ 2,319						
<b>IV. Compensatory amount required by the Deutsche Bundesbank following new valuation of gold and foreign exchange holdings due to the DM revaluation of 1969</b>	-	-	- 4,099						
<b>V. Monetary reserves (increase: +) 7</b>	+ 313	+ 7,555	-14,388						

Regional breakdown not feasible °)

\* The regional breakdown does not include Finland, Iceland and Ireland (Rep.), which do not belong to the EEC, EFTA, or developing countries, nor does it contain the "international organisations". The relevant data are given in the "Regional breakdown of the balance of payments of the Federal Republic of Germany" in the Appendix to this study attached to the Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance-of-payments statistics, July 1970. - ° The foreign exchange balance with a group of countries or a single country may only contain such changes in accounts as result from the settlement of current and capital transactions with that group of countries or country. How-

ever, payments between Germany and another country are frequently made in the currency of a third country, above all U.S. dollars; the Deutsche Mark, too, is increasingly being used for payments between foreigners. Since statistics on such "multilateral payments", which were particularly large in 1969 owing to speculative money movements, are very scanty it has become impossible, in particular, to ascribe changes on dollar accounts of the Bundesbank and the other banks to current and capital transactions with the various countries. Thus it is no longer possible to classify by region the balancing item of the balance of payments, which with all countries is ascertained as the difference between the change in



Non-European industrial countries			Developing countries			Socialist bloc			Item
1967	1968	1969	1967	1968	1969	1967	1968	1969	
11,884	15,445	16,011	15,176	16,737	18,553	3,934	3,862	4,247	I. Current account
11,353	12,072	14,691	6,771	7,557	9,079	2,390	2,762	3,270	1. Goods
- 218	- 352	- 639	+ 273	+ 268	+ 460	- 170	- 169	- 275	Exports f.o.b. 1
+ 313	+ 3,021	+ 681	+ 8,678	+ 9,448	+ 9,934	+ 1,374	+ 931	+ 702	Imports f.o.b. 1
+ 2,205	+ 3,114	+ 3,423	- 1,273	- 1,419	- 1,690	- 164	- 158	- 192	Merchanting trade (net)
(+ 3,603)	(+ 3,761)	(+ 3,969)	( - )	( - )	( - )	( - )	( - )	( - )	Balance of trade
- 224	- 224	- 198	- 1,609	- 1,629	- 2,464	- 43	- 46	- 55	2. Services
- 782	- 690	- 786	- 934	- 1,007	- 1,042	- 6	- 49	- 59	of which Receipts from foreign troops
- 1,006	- 1,114	- 984	- 2,543	- 2,636	- 3,506	- 49	- 95	- 114	3. Transfer payments 2
									Private
									Official
									Net transfer payments
+ 1,512	+ 5,021	+ 3,120	+ 4,862	+ 5,393	+ 4,738	+ 1,161	+ 678	+ 396	Balance on current account (1 plus 2 plus 3)
									II. Capital account
									1. Long-term capital 2, 3
									Net German capital investment abroad (increase: -)
- 1,257	- 4,462	- 7,897	- 723	- 1,778	- 3,774	+ 49	- 70	- 38	Private
(- 213)	(- 242)	(- 399)	(- 409)	(- 437)	(- 521)	(- 0)	(- 0)	(- 0)	Direct investment
(- 865)	(- 2,554)	(- 4,253)	(- 144)	(- 582)	(- 1,098)	(+ 0)	(+ 0)	(+ 0)	Portfolio investment
(- 156)	(- 1,626)	(- 3,193)	(- 135)	(- 718)	(- 2,098)	(+ 49)	(- 70)	(- 38)	Advances and loans
(- 23)	(- 40)	(- 52)	(- 35)	(- 41)	(- 57)	(- 0)	(- 0)	(- 0)	Other
+ 4	+ 61	+ 261	- 1,331	- 1,357	- 1,034	-	- 40	- 35	Official
- 1,253	- 4,401	- 8,158	- 2,054	- 3,135	- 4,808	+ 49	- 110	- 73	Total
									Net foreign capital investment in Germany (increase: +)
+ 1,154	+ 828	+ 539	+ 50	+ 531	- 167	+ 0	- 3	+ 107	Private
(+ 1,418)	(+ 897)	(+ 613)	(+ 36)	(+ 12)	(- 12)	(+ 0)	(+ 0)	(+ 0)	Direct investment
(- 175)	(- 64)	(+ 68)	(- 13)	(+ 413)	(- 459)	(- 1)	(- 0)	(- 0)	Portfolio investment
(- 31)	(+ 40)	(- 104)	(+ 31)	(+ 108)	(+ 308)	(+ 1)	(- 2)	(+ 107)	Advances and loans
(- 58)	(- 45)	(- 38)	(- 4)	(- 2)	(- 4)	(- 0)	(- 1)	(- 0)	Other
- 25	- 22	- 34	- 2	- 1	- 1	- 0	-	-	Official
+ 1,129	+ 806	+ 505	+ 48	+ 530	- 168	+ 0	- 3	+ 107	Total
- 124	- 3,595	- 7,653	- 2,006	- 2,605	- 4,976	+ 49	- 113	+ 34	Net long-term capital
- 103	- 3,634	- 7,358	- 673	- 1,247	- 3,941	+ 49	- 73	+ 69	Private
- 21	+ 39	- 295	- 1,333	- 1,358	- 1,035	- 0	- 40	- 35	Official
- 1,338	- 317	- 301	- 164	+ 5	+ 157	+ 45	+ 108	- 25	2. Short-term capital 2
- 82	- 157	+ 346	- 34	- 1	- 132	- 3	- 1	- 1	Banks
- 473	+ 225	- 452	- 55	+ 76	+ 163	-	-	-	Enterprises 4
									Official 5
- 1,893	- 249	- 407	- 253	+ 80	+ 188	+ 42	+ 107	- 26	Net short-term capital
- 2,017	- 3,844	- 8,060	- 2,259	- 2,525	- 4,788	+ 91	- 6	+ 8	Overall balance on capital account
- 505	+ 1,177	- 4,940	+ 2,603	+ 2,868	- 50	+ 1,252	+ 672	+ 404	Balance on current and capital accounts (transactions separately recorded) (I plus II)
									III. Balance of unclassifiable transactions 6
									IV. Compensatory amount required by the Deutsche Bundesbank following new valuation of gold and foreign exchange holdings due to the DM revaluation of 1969
									V. Monetary reserves (increase: +) 7

Regional breakdown not feasible \*)

the central monetary reserves and the balance of recorded current and capital transactions. - 1 Special trade, including supplementary items. - 2 Transactions are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 3 Breakdown of long-term capital transactions by "Direct investment", "Portfolio investment", "Advances and loans", and "Other" is partly estimated. - 4 Chiefly granting and use of financial credits. - 5 Chiefly changes in claims of the Federal Government from advance payments on defence imports and in liabilities to the European Communities in respect of "deposit accounts". - 6 In the balance of payments with "All countries" equal to

current and capital transactions not separately recorded (balancing item), in particular commercial credits granted to foreign countries or taken up abroad. - 7 For classification of monetary reserves by category of investment see supplementary table in the Appendix to this study. - 8 Excluding associated countries and territories, including international organisations belonging to EEC. - 9 Excluding associated countries and overseas territories.

were approximately 13 % higher than in 1968. Sales to the United Kingdom grew by only 7 1/2 % (compared with 15 % in 1968), presumably as a belated consequence of the devaluation of sterling, while exports to Switzerland (+ 15 %) and Sweden (+ 14 %) increased faster than the average. Altogether the EFTA countries absorbed just on a quarter of overall German exports in 1969, as against 30 % in 1957, for instance. The developing countries and the Socialist bloc each stepped up their purchases of German products in 1969 by a tenth – a below-average rate. In relation to Germany's total exports the importance of these markets, on which comparatively many capital goods are sold, decreased slightly. Further details on the pattern of trade and particularly on changes in the regional trade balances can be seen from the table on page 15.

### Services

Inclusive of the freight and insurance costs of sea-borne imports, the services account of the Federal Republic of Germany showed a deficit of DM 5.4 billion in 1969. Thus the deficit grew by a fifth on the previous year, when it amounted to DM 4.5 billion. Neighbouring European countries benefited most by Germany's additional expenditure on services: the deficit with the EEC member countries rose by DM 550 million to DM 3.4 billion, and that with the countries of the European Free Trade Association increased by DM 600 million to DM 4.0 billion. The developing countries too received more funds from Germany in 1969 than a year before, particularly through foreign travel (DM 1.7 billion, as against DM 1.4 billion in 1968). In service transactions with the United States, on the other hand, the traditional German surplus resulting from the receipts from troops stationed here increased slightly – from DM 2.9 billion to DM 3.0 billion.

The net figures of the overall services account do not, however, reveal the fact that Germany is the world's second largest importer of services (imports of services in 1969 totalled DM 30 billion), surpassed only by the United States, since Germany's "invisible" exports, entered on the services account, are also very substantial. In large measure this is because receipts from services include the foreign exchange revenue Germany obtains from the troops of allied powers stationed in its territory. Altogether receipts from foreign troops in 1969 amounted to some DM 5.5 billion (compared with DM 5.2 billion in the previous year), DM 3.8 billion coming from the United States, DM 1.0 billion from the United Kingdom, DM 340 million from France, DM 250 million from Belgium and DM 210 million from Canada. These receipts are the equivalent value for "invisible" exports (i.e. ones effected within Germany's frontiers) which of necessity appear under the heading "services" although they contain a large proportion of merchandise sales and moreover are based on other than economic factors. If receipts from foreign troops (and service transactions by German

public authorities) are eliminated, the remaining, mostly *commercial* service transactions in 1969 resulted in a record deficit of DM 10.3 billion (DM 1.2 billion more than in 1968). The main constituents of this deficit were (changes against 1968 in brackets):

Foreign travel	DM 3.9 billion (+ DM 0.8 billion)
Commission fees, publicity and trade fairs	DM 2.3 billion (+ DM 0.3 billion)
Transport and insurance	DM 1.0 billion (+ DM 0.0 billion)
Licences and patents	DM 0.7 billion (+ DM 0.1 billion)
Personal services	DM 0.7 billion (+ DM 0.2 billion)
Investment income	DM 0.4 billion (– DM 0.5 billion)

The regional breakdown of these transactions varies very considerably. The bulk of the expenditure on foreign travel, for instance, which went up by DM 0.8 billion in 1969 to DM 3.9 billion net (thus becoming the main cause of the sharp deterioration in service transactions), was incurred in neighbouring European countries. On balance DM 3.1 billion flowed into the EEC and EFTA countries together in the year under review, compared with DM 2.6 billion in 1968. With net receipts from German visitors of DM 1,360 million (DM 180 million more than in 1968), Austria continued to occupy first place among countries of destination, followed by Italy with DM 1,010 million (+ DM 95 million) and Switzerland with DM 670 million (+ DM 180 million). Net spending by German tourists in Spain (DM 420 million), Yugoslavia (DM 330 million), Greece (DM 50 million) and Turkey (DM 45 million) was also larger – in some cases substantially larger – than a year before. Altogether the developing countries, including in accordance with the guidelines of the Development Assistance Committee (DAC), Yugoslavia and the above-named Mediterranean countries, received DM 900 million net from German tourists in 1969, and thus almost one third more than in the preceding year. It may also be mentioned here that the same countries obtained a further DM 1.9 billion in the form of remittances from their nationals employed in Germany. Accordingly these countries were able in relatively large measure to finance their imports of goods from Germany by "exporting" tourist services and labour.

Expenditure on commission fees, publicity and trade fairs, and freight and insurance in 1969 went up by DM 300 million to DM 3.3 billion net. As there is a close connection between these service transactions and foreign trade, their regional distribution corresponds in broad outline to the regional breakdown of merchandise transactions. DM 2.1 billion went to EEC and EFTA countries (including DM 500 million to the United Kingdom, which has always had particularly large receipts from transport and insurance), DM 0.9 billion to the developing countries, and DM 0.2 billion to the United States. Personal services and transactions in patents and licences

each resulted in a debit of some DM 0.7 billion on the services account. The patent and licence fees were for the most part (DM 460 million) transferred to the United States, where the parent companies of major foreign-owned domestic enterprises have their head offices, but also to some extent (DM 260 million) to Switzerland, where international companies that exploit patents are registered.<sup>2</sup> The bulk of the remunerations, which were chiefly wages and salaries paid to frontier-crossing workers residing permanently in another country (not, that is, transfers by foreign workers, which appear on transfer payments account), were paid to the EEC member countries.

A major exception to the tendency for the commercial services account to deteriorate – a trend which is essentially due to prevailing economic conditions – is the investment income account. In 1969 the deficit here was halved, compared with the previous year, to DM 0.4 billion. The main reason for this was that in 1969 Germany became the world's biggest exporter of long-term capital, which, together with the general upward trend of interest rates, led to an increase of DM 1 billion (to DM 3.7 billion) in its interest income. This increase was twice as large as that of German investment income payments to foreign countries, which went up by over DM 0.5 billion to DM 4.1 billion. The statistics show changes which in some cases are remarkable. Germany had net receipts of DM 70 million vis-à-vis the United States in 1969, compared with a deficit of DM 450 million two years before. Furthermore, there was a sharp rise in Germany's net receipts from capital assets in developing countries (DM 570 million, compared with DM 410 million in 1968) and from lending to international organisations, particularly the World Bank (DM 350 million, compared with DM 260 million a year earlier). By contrast, the investment income account with a number of European countries has remained in deficit. This applies above all to Switzerland, which in 1969 had an excess of receipts totalling DM 990 million, resulting mainly no doubt from investment in German securities, and to the Netherlands, which received DM 570 million on balance from Germany. In a quite considerable number of cases, however, it seems that the timing of transfers of investment income from Germany to other countries was affected by monetary considerations. At all events there was a spate of profit transfers by foreign direct investment companies at the beginning of 1970, no doubt because some of the transfers were postponed prior to the expected revaluation of the Deutsche Mark. To this extent the 1969 figures – also as regards the regional breakdown – were influenced by transitory factors, so that the longer-term pattern of the investment income account is likely to depart somewhat from that of 1969.

Transfer payments (remittances by foreign workers, indemnification payments, transfers to the EEC Agricultural Fund, etc.)

The deficit on the German transfer payments account rose within the year by DM 1.1 billion to DM 8.4 billion. The most striking feature was the rapid growth of wage remittances by foreign workers employed in Germany. These transfers rose from less than DM 2.2 billion in 1968 to DM 3.0 billion in 1969, since the drying up of domestic sources of manpower led to a heavy demand for foreign labour: the number of foreigners working in Germany (excluding frontier-crossing workers) averaged 1.3 million in 1969 and was thus over a third higher than a year before. The breakdown of these workers' transfers by country and the changes on the previous years may be seen from the following table; this breakdown is in part estimated and thus statistically not completely certain. The remaining private transfers, consisting primarily of assistance payments by charitable organisations and pension payments by private agencies, totalled about DM 1.1 billion in 1969 (DM 1.0 billion in 1968). They were made principally to developing countries (DM 600 million).

Official income and capital transfers in 1969 went up by about DM 200 million to DM 4.3 billion. Here the chief cause lay in the sums made available by the Federal Government to the EEC Agricultural Fund. At over DM 1.1 billion (net) in 1969 these transfers were DM 300 million larger than in 1968 and DM 1 billion larger than two years ago; and they will tend to go on increasing steeply in the future. The remaining EEC organisations received DM 315 million from Germany in 1969. These funds served in the main to meet the general expenses of the EEC institutions, but some DM 150 million was also trans-

<b>Transfer payments</b>				
<b>Millions of Deutsche Mark</b>				
<b>Item</b>	<b>1966</b>	<b>1967</b>	<b>1968</b>	<b>1969</b>
Official transfers	-2,871	-3,315	-4,141	-4,334
Indemnification	-1,663	-1,674	-1,770	-1,515
Other payments	-1,208	-1,641	-2,371	-2,819
of which:				
EEC Agricultural Fund (net)	— 41	— 197	— 856	—1,146
Private transfers	-3,453	-3,119	-3,174	-4,065
Wage remittances by foreign workers <sup>1</sup>	-2,529	-2,162	-2,153	-2,975
to: Italy	— 962	— 810	— 813	— 971
Turkey	— 360	— 304	— 337	— 545
Yugoslavia	— 191	— 197	— 239	— 503
Greece	— 385	— 370	— 302	— 382
Spain	— 463	— 325	— 299	— 367
Portugal	— 56	— 52	— 57	— 77
Other countries	— 112	— 104	— 106	— 130
Other payments	— 924	— 957	—1,021	—1,090
<b>Total (expenditure: —)</b>	<b>-6,324</b>	<b>-6,434</b>	<b>-7,315</b>	<b>-8,399</b>
<b>1 Estimated.</b>				

<sup>2</sup> Concerning patent and licence transactions between Germany and other countries in 1968 and 1969 see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 5, May 1970, page 23.

20 referred to the EEC Development Fund, whose resources are mainly employed in the African countries associated with the EEC.

Among the other government transfers abroad, totalling DM 2.9 billion in 1969, indemnification payments were a particularly substantial item. At DM 1.5 billion, however, they were somewhat smaller than in 1968 (DM 1.8 billion). Of this total DM 455 million went to Israel, which counts among non-European developing countries, and DM 390 million to the United States; a further DM 300 million was paid to beneficiaries in the EEC countries and DM 170 million was transferred to EFTA countries. Official pensions and assistance payments (totalling DM 0.8 billion) were mainly transferred to the developing countries and to a number of neighbouring European countries and the United States.

### Regional pattern of long-term capital transactions

Overall net long-term capital exports by the Federal Republic of Germany in 1969 reached the record total of nearly DM 23 billion, compared with DM 11.5 billion a year before. It has repeatedly been stated in our Reports that this extreme level was possible only because the German banking system and domestic industry were rendered extremely liquid prior to the revaluation by speculative inflows of funds. After the revaluation the domestic liquidity position underwent a radical change. The long-term capital outflow, admittedly, did not begin to decline on any scale until 1970;<sup>3</sup> the 1969 figures are unaffected by this.

In 1969, as in 1968, the largest single component of long-term capital exports was private transactions. At DM 21 billion (compared with DM 10 billion in 1968) they accounted for over 90 % of total net long-term capital exports. The public sector provided non-residents with DM 1.9 billion of long-term funds in 1969, as against DM 1.4 billion in the preceding year. Of the total of private capital transactions, DM 9.3 billion, or almost half, took the form of long-term lending abroad, the granting of direct loans to foreigners by German banks occupying a particularly prominent position (DM 9.1 billion net). Purchases of foreign fixed-interest securities accounted for DM 5.4 billion or some 25 %. The acquisition of foreign Deutsche Mark bonds (DM 4.3 billion) was a very important factor here (for further details see the following table).

Private German capital exports to almost all countries and regions increased. The informative value of the regional breakdown of capital transactions is, however, lessened by the fact that the funds are in many cases taken up not directly by the actual borrower but by an intermediary in the form of a financial institution or holding company registered in a different country, not infrequently in a tax haven.<sup>4</sup> The regional structure of

<sup>3</sup> See also the commentary concerning the balance of payments on page 12 of this Report.

<sup>4</sup> Much the same applies to transactions with countries with a smoothly operating banking and stock exchange system, which are therefore very commonly involved in international capital transactions.

### Principal items of private long-term capital transactions in 1969

Millions of Deutsche Mark

Item	German investment abroad <sup>1</sup>	Foreign investment in Germany <sup>2</sup>	Net capital exports (—)	Of which Net long-term capital exports by German banks
1. Direct investment	— 2,131	+ 1,475	— 656	— 17
2. Portfolio investment	— 9,362	— 1,208	—10,570	— 1,703
Foreign DM bonds	(— 4,266)	(— —)	(— 4,266)	(— 1,078)
Other bonds	(— 1,099)	(— 953)	(— 2,052)	(— 307)
Shares	(— 1,861)	(— 255)	(— 4,252)	(— 318)
Investment fund units	(— 2,136)			
3. Advances and loans	— 9,993	+ 694	— 9,299	— 9,104
4. Other	— 377	— 99	— 476	.
Total	—21,863	+ 862	—21,001	—10,824

<sup>1</sup> Increase: —, — <sup>2</sup> Increase: +, decrease: —.

capital transactions shown by the statistics accordingly does not always indicate the real recipient countries, particularly in the case of transactions in securities.

The biggest growth was in German capital exports to *industrial countries outside Europe*.<sup>5</sup> In 1969 these countries received private German capital totalling DM 7.4 billion, or over a third of all private long-term capital exports, compared with DM 3.6 billion in 1968 and a mere DM 100 million in 1967. The main recipient was the United States, which imported DM 3.6 billion of long-term capital from Germany in 1969 as against DM 1.4 billion in the previous year. Private funds totalling DM 1.8 billion net were made available to the United States in the form of long-term credits alone, principally from German banks to U.S. corporations. But German portfolio investment in U.S. securities also increased substantially last year; contributory factors seem to have been the interest rate differential and the aggressive salesmanship of American investment funds, together with a greater inclination on the part of the German public to acquire foreign assets. Altogether DM 1.9 billion accrued to the United States through security purchases by Germans: DM 730 million through buying U.S. investment fund units, DM 640 million through buying U.S. shares (excluding paper acquired with a view to obtaining a significant holding) and DM 520 million through buying U.S. fixed-interest securities. In the direct investment field, on the other hand, U.S. investment in Germany in 1969 outweighed corresponding German expenditure in the United States by DM 0.2 billion, although U.S. investment in Germany last year, at DM 0.5 billion, was only about half as heavy as in 1968. Private long-term capital exports to Canada in 1969, at DM 2.3 billion, more than doubled in relation to the year before (DM 1.1 billion). Of overall capital exports to Canada, DM 0.9 billion was in the form of long-term loans granted principally by German banks to Canadian Provinces and public

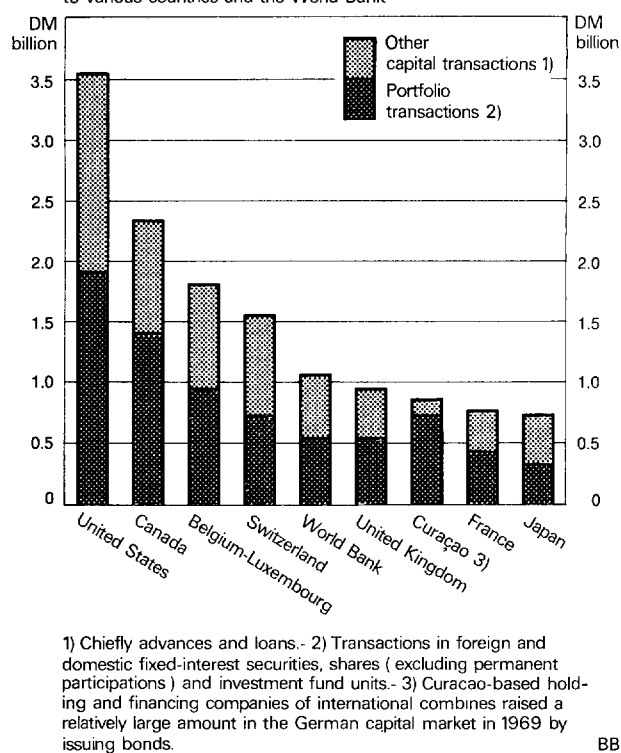
<sup>5</sup> Comprising the United States, Canada, Japan, Australia, New Zealand and South Africa.

utilities, just on DM 1 billion was accounted for by the acquisition of Canadian shares and investment fund units and DM 0.4 billion was spent on net purchases of Deutsche Mark bonds issued by Canadian borrowers. Among the remaining non-European industrial countries, Japan in particular took up funds in the German capital market. Capital exports to that country amounted to some DM 0.7 billion net – the result of granting DM 400 million of long-term loans and purchasing DM 300 million of Deutsche Mark bonds issued by Japanese borrowers and DM 100 million of Japanese shares. The Japanese, conversely, acquired just on DM 100 million of German fixed-interest securities.

The outflow of private German long-term capital to the *EEC member countries* (and to the organisations of the European Communities) amounted to about DM 4.0 billion in 1969, thus being twice as high as in 1968. Of the total outflow to the EEC area no less than DM 1.8 billion went to Belgium-Luxembourg – ten times as much as in the year before. The crucial factor here was that the financial institutions of Belgium-Luxembourg act as a “distribution centre”. This is shown clearly, for instance, by the fact that of the total sum of DM 2.1 billion spent by Germans on foreign investment fund units in 1969 over a third (DM 750 million) went to Belgium-Luxembourg, compared with DM 320 million in 1968. The main purchases were of units marketed by funds registered in Luxembourg, such as International Investors Trust (IIT) which belongs to the IOS group. As the money entrusted to these funds is normally invested in other industrial countries, the statistical regional classification is not very instructive here. Credit transactions with Belgium-Luxembourg were also very large in 1969; they resulted in an outflow of DM 0.6 billion from Germany, compared with an inflow of DM 0.1 billion in the previous year. Almost all the loans went to Belgium, some of them to branches of German enterprises there. A further consideration is that a number of overseas corporations – particularly U.S. ones – direct their financial transactions in the European area from Brussels. France imported DM 0.8 billion of long-term capital from Germany in 1969, as against DM 0.5 billion in 1968. It procured these funds mainly through the issue of bonds denominated in Deutsche Mark (DM 380 million). In addition, France liquidated DM 100 million of investments in German securities, presumably in order, inter alia, to realise exchange profits, which were particularly large owing to the cumulative effect of the franc devaluation and the Deutsche Mark revaluation. Italy and the Netherlands each raised some DM 350 to 400 million in the German capital market in 1969. Here, too, security and credit transactions were in the foreground. Finally, in 1969, as in the previous year, about DM 0.5 billion was made available to the European Investment Bank, chiefly through lending by German banks (DM 270 million) and by the acquisition of Deutsche Mark bonds (DM 210 million).

### Net private long-term capital exports during 1969

to various countries and the World Bank



Net capital exports to the countries of the *European Free Trade Association* were almost as large as private long-term capital exports to the EEC countries: they totalled DM 3.8 billion, as against DM 2.0 billion in 1968. These countries received DM 1.5 billion in the form of loans, over a third of this sum going to the United Kingdom. Net purchases of Deutsche Mark bonds issued by borrowers based in EFTA countries led to an outflow of DM 900 million – DM 360 million to the United Kingdom, DM 320 million to Denmark, DM 170 million to Austria, and DM 65 million to Norway. The transactions with Switzerland occupy a special position. Switzerland received almost DM 1.6 billion from Germany in 1969, but this outflow, unlike the capital transactions with other countries, was due not so much to new German investment abroad as to the dissolution of Swiss investment in Deutsche Mark assets. In 1969 Switzerland returned DM 490 million of German shares and investment fund units and DM 160 million of fixed-interest securities issued by German borrowers; that is to say, German assets to a total value of DM 650 million. As the reflux mainly occurred in the months following the revaluation of the Deutsche Mark, the implication is that the primary motive was the realisation of exchange profits. In transactions with Switzerland, somewhat more than in those with other countries, it is to be expected that borrowers and sellers of securities and other financial assets are not always residents but rather foreigners who keep their security deposits in Switzerland. Particularly if there were a substantial number of Germans among the

## Private long-term capital transactions in 1969, by region

(Net capital exports: —); millions of Deutsche Mark

Group of countries or country	Overall balance of capital transactions 1	Portfolio investment									Direct investment 1	Advances and loans 1	Other 1
		Balance 1	Foreign securities 2					German securities 3					
			Total	Shares	Investment fund units	DM bonds	Other fixed-interest securities	Total	Shares and investment fund units	Fixed-interest securities			
<b>I. Western industrial countries</b>	-15,785	- 8,335	- 7,586	- 1,799	- 1,978	- 3,220	- 589	- 749	- 338	- 411	- 123	- 6,912	- 415
EEC countries (incl. EEC organisations)	- 3,969	- 1,950	- 1,923	- 313	- 833	- 593	- 184	- 27	+ 269	- 296	- 169	- 1,769	- 81
Belgium-Luxembourg	- 1,805	- 940	- 877	- 18	- 748	- 1	- 110	- 63	- 6	- 57	- 255	- 603	- 7
France	- 768	- 425	- 325	+ 64	- 0	- 384	- 5	- 100	- 39	- 61	- 193	- 119	- 31
Italy	- 397	- 53	- 61	- 56	+ 1	+ 3	- 9	+ 8	+ 8	+ 0	- 75	- 245	- 24
Netherlands	- 341	- 310	- 448	- 303	- 86	-	- 59	+ 138	+ 306	- 168	+ 354	- 366	- 19
European Investment Bank	- 486	- 217	- 207	-	-	- 205	- 2	- 10	-	- 10	-	- 269	-
ECSC	- 172	- 5	- 5	-	-	- 6	+ 1	-	-	-	-	- 167	-
EFTA countries of which	- 3,774	- 1,848	- 1,063	- 123	- 3	- 904	- 33	- 785	- 592	- 193	- 166	- 1,517	- 243
Denmark	(- 372)	(- 333)	(- 326)	(- 0)	(-)	(- 319)	(- 7)	(- 7)	(+ 1)	(- 8)	(- 7)	(- 30)	(- 2)
United Kingdom	(- 950)	(- 535)	(- 412)	(- 35)	(- 0)	(- 355)	(- 22)	(- 123)	(- 102)	(- 21)	(+ 167)	(- 579)	(- 3)
Austria	(- 685)	(- 180)	(- 169)	(- 7)	(- 3)	(- 166)	(+ 7)	(- 11)	(- 4)	(- 7)	(- 99)	(- 361)	(- 45)
Switzerland	(- 1,560)	(- 729)	(- 84)	(- 75)	(- 1)	(-)	(- 8)	(- 645)	(- 490)	(- 155)	(- 237)	(- 409)	(- 185)
Other European countries	- 684	- 352	- 347	+ 0	- 0	- 337	- 10	- 5	- 2	- 3	- 2	- 329	- 1
Finland	- 385	- 245	- 242	+ 0	-	- 242	-	- 3	+ 0	- 3	- 0	- 140	- 0
Ireland	- 271	- 88	- 86	+ 0	-	- 75	- 11	- 2	- 2	- 0	- 2	- 180	- 1
Iceland	- 28	- 19	- 19	- 0	- 0	- 20	+ 1	+ 0	+ 0	+ 0	-	- 9	- 0
Non-European countries	- 7,358	- 4,185	- 4,253	- 1,363	- 1,142	- 1,386	- 362	+ 68	- 13	+ 81	+ 214	- 3,297	- 90
Australia	- 308	- 255	- 254	- 21	+ 0	- 233	- 0	- 1	- 1	- 0	- 19	- 31	- 3
Japan	- 730	- 331	- 421	- 97	- 0	- 294	- 30	+ 90	+ 0	+ 90	+ 7	- 406	- 0
Canada	- 2,344	- 1,413	- 1,409	- 451	- 410	- 376	- 172	- 4	- 4	- 0	+ 38	- 938	- 31
New Zealand	- 68	- 50	- 50	+ 1	-	- 49	- 2	+ 0	+ 0	- 0	- 0	- 18	- 0
South Africa, Rep.	- 358	- 233	- 234	- 158	- 1	- 77	+ 2	+ 1	+ 1	- 0	- 27	- 82	- 16
United States	- 3,550	- 1,903	- 1,885	- 637	- 731	- 357	- 160	- 18	- 9	- 9	+ 215	- 1,822	- 40
<b>II. Developing countries</b>	- 3,941	- 1,557	- 1,098	- 61	- 158	- 438	- 441	- 459	+ 83	- 542	- 533	- 1,790	- 61
European countries	- 1,069	- 76	- 77	- 0	+ 0	- 77	+ 0	+ 1	+ 2	- 1	- 171	- 779	- 43
Non-European countries of which	- 2,872	- 1,481	- 1,021	- 61	- 158	- 361	- 441	- 460	+ 81	- 541	- 362	- 1,011	- 18
Argentina	(- 303)	(- 94)	(- 93)	(- 1)	(- 0)	(- 87)	(- 5)	(- 1)	(+ 1)	(- 2)	(- 33)	(- 176)	(- 0)
Brazil	(- 299)	(- 0)	(- 0)	(- 0)	(-)	(-)	(+ 0)	(- 0)	(- 0)	(- 0)	(- 113)	(- 181)	(- 5)
Curaçao	(- 855)	(- 725)	(- 726)	(- 28)	(- 71)	(- 204)	(- 423)	(+ 1)	(+ 1)	(+ 0)	(- 17)	(- 113)	(- 0)
Honduras, British Panama (excl. Canal Zone)	(- 126)	(- 115)	(- 116)	(- 27)	(- 89)	(-)	(-)	(+ 1)	(- 2)	(+ 3)	(- 4)	(- 5)	(- 2)
Panama (excl. Canal Zone)	(- 258)	(- 0)	(- 2)	(- 4)	(+ 2)	(-)	(-)	(+ 2)	(+ 1)	(+ 1)	(- 53)	(- 205)	(- 0)
<b>III. Socialist bloc</b>	+ 69	- 0	+ 0	-	-	-	+ 0	- 0	- 0	- 0	+ 0	+ 69	- 0
<b>IV. International organisations of which</b>	- 1,344	- 678	- 678	- 1	-	- 608	- 69	-	-	-	-	- 666	-
World Bank	(- 1,084)	(- 541)	(- 541)	(-)	(-)	(- 472)	(- 69)	(-)	(-)	(-)	(-)	(- 543)	(-)
<b>All countries</b>	-21,001	-10,570	- 9,362	- 1,861	- 2,136	- 4,266	- 1,099	- 1,208	- 255	- 953	- 656	- 9,299	- 476

1 In each case balance of German investment abroad (-) and foreign investment in Germany (+). - 2 Net purchases by Germans: -, - 3 Net sales by foreigners: -.

customers with security deposits, the statistical picture would be distorted, although there is no precise indication that this is so. The capital account with Switzerland is also affected to a quite considerable degree by transactions resulting from the transfer to Switzerland of the head office of German enterprises. The transfer itself, which changes domestic assets into foreign assets in Germany, is not taken into account in capital transactions (unless it leads to payments, which is not normally the case). But subsequent sales of shares of a domestic enterprise that has transferred to Switzerland form a debit item on the capital account if Germans acquire these shares and foreign assets in the Federal area are thereby liquidated; in capital transactions between Germany and Switzerland transactions of this type carried quite considerable weight in 1969.

The other European industrial countries that belong neither to the EEC nor to EFTA – namely Finland, Ireland and Iceland<sup>6</sup> – imported DM 680 million of private long-term capital from Germany in 1969. Sales of Deutsche Mark bonds in Germany accounted for DM 340 million of this (Finland DM 240 million, Ireland DM 80 million, Iceland DM 20 million) and acceptance of long-term German loans for DM 330 million – DM 180 million by Ireland and DM 140 million by Finland.

Net private long-term capital exports to the *developing countries* in 1969 totalled about DM 3.9 billion according to the statistics; they were thus over three times as large as in 1968 (DM 1.2 billion). This group of countries, which is composed according to the guidelines of the Development Assistance Committee (DAC) of the OECD, includes a number of areas which, as mentioned, are favoured bases for investment and other finance companies, for tax or other reasons. For instance, net private German capital exports to British Honduras (including the Bahama Islands), Curaçao and Panama alone came to DM 1.2 billion in 1969 (DM 350 million in 1968). Who ultimately profited by these funds can hardly be established in detail, but undoubtedly only a part of them ended up in developing countries. On the other hand, it must also be borne in mind that a not inconsiderable proportion of Germany's direct investment in developing countries is not carried out directly but rather through holding companies in industrial countries and, for want of better records, is thus shown as capital exports to industrial countries. The other developing countries received DM 2.7 billion of private German capital in 1969 (DM 0.9 billion in 1968). DM 1.5 billion, or more than half of this, took the form of long-term bank loans. The volume of privately granted loans was thus substantially larger than that of government credits, which as a rule are extended on more favourable terms but are not available on any scale desired. Individual developing countries, particularly Argentina, Malaysia and Mexico, obtained about DM 230 million by issuing bonds in the German capital market. In addition, the developing coun-

tries recalled DM 460 million of funds they had previously invested in German securities. Direct investment in developing countries by German firms came to about DM 530 million in 1969, compared with DM 430 million in 1968.

On top of these direct private capital exports, the developing countries also benefited in great measure by the funds taken up in Germany by *international organisations*. Private German investors provided international organisations with about DM 1.3 billion in 1969 (against DM 1.0 billion in 1968). The World Bank alone received over DM 1 billion in this way, DM 540 million by taking book credit and DM 470 million by selling Deutsche Mark bonds to Germans. Furthermore, in 1969 the Inter-American Development Bank and the Asian Development Bank for the first time resorted to the German capital market with Deutsche Mark issues totalling some DM 140 million.

*Official* long-term capital exports increased to DM 1.9 billion in 1969 compared with DM 1.4 billion in the previous year. The reason for this growth was that in 1969 the Federal Government granted the United Kingdom DM 500 million and the United States DM 277 million of longer-term loans under the terms of agreements reached with these countries to offset the foreign exchange burden arising from the stationing of troops in Germany. Government loans to developing countries in 1969, at DM 1.0 billion, were smaller than in 1968 (DM 1.3 billion) but, as indicated, this decline was far exceeded by the expansion of private capital exports to the developing countries.

#### Regional pattern of short-term capital transactions

Statistically it is exceedingly difficult to classify by country the great monetary movements caused during 1969 by currency considerations: substantial flows of funds into Germany up to the temporary floating of the Deutsche Mark at the end of September 1969, and equally large outflows afterwards – particularly after the revaluation of the Deutsche Mark by some 9.3% with effect from October 27, 1969. Apart from the banks' transactions, for which reliable data are available, only enterprises' financial loans can be classified with any degree of confidence. The largest swings in numerical terms in 1969 were those in the terms of payment. The balancing item of the balance of payments, which is a pointer to this, was positive to the extent of some DM 11 billion between January and September 1969 (suggesting net capital imports) and in the remaining months of that year was negative to the total of some DM 9 billion (implying a reflux of speculative funds abroad from the enterprises sector). The balancing item, which is ascertained in the balance of payments with all countries as the difference between changes in central reserves on the one hand and the balance of statistically recorded transactions on

<sup>6</sup> Iceland became a member of EFTA on March 1, 1970.

Recorded short-term capital transactions with foreign countries, by group of countries					
Millions of Deutsche Mark (net capital exports: —, net capital imports: +)					
Group of countries 1	Period	Total	Banks	Enterprises	Public authorities
EEC member countries	1968	+2,843	+1,619	+ 225	+ 999
	1969 1st-3rd qtrs.	+ 150	— 324	+1,031	— 557
	4th qtr.	+1,930	+2,653	—1,393	+ 670
	Total	+2,080	+2,329	— 362	+ 113
EFTA member countries	1968	+1,929	+1,218	+ 465	+ 246
	1969 1st-3rd qtrs.	+3,116	+ 53	+2,839	+ 224
	4th qtr.	—1,334	+1,865	—2,920	— 279
	Total	+1,782	+1,918	— 81	— 55
of which United Kingdom	1968	+1,403	+ 838	+ 341	+ 224
	1969 1st-3rd qtrs.	+1,739	— 13	+1,554	+ 198
	4th qtr.	— 51	+1,620	—1,376	— 295
	Total	+1,688	+1,607	+ 178	— 97
Non-European industrial countries	1968	— 249	— 317	— 157	+ 225
	1969 1st-3rd qtrs.	+1,818	— 215	+1,497	+ 536
	4th qtr.	—2,225	— 86	—1,151	— 988
	Total	— 407	— 301	+ 346	— 452
of which United States	1968	— 95	— 249	— 62	+ 216
	1969 1st-3rd qtrs.	+ 990	—1,064	+1,488	+ 566
	4th qtr.	—2,541	— 346	—1,175	—1,020
	Total	—1,551	—1,410	+ 313	— 454
Other countries 2	1968	+ 199	— 65	+ 3	+ 261
	1969 1st-3rd qtrs.	+ 398	+ 305	— 59	+ 152
	4th qtr.	+ 181	+ 74	— 79	+ 186
	Total	+ 579	+ 379	— 138	+ 338
All countries	1968	+4,722	+2,455	+ 536	+1,731
	1969 1st-3rd qtrs.	+5,482	— 181	+5,308	+ 355
	4th qtr.	—1,448	+4,506	—5,543	— 411
	Total	+4,034	+4,325	— 235	— 56

1 For complete regional breakdown in accordance with balance-of-payments form see Appendix to this study. — 2 Including international organisations.

current and capital accounts on the other, cannot be broken down among groups of countries or individual countries. This is primarily because payments with other countries than the United States are largely effected in U.S. dollars, owing to the international use of the U.S. dollar as a reserve and transaction currency (and owing to the Bundesbank's obligation to intervene, which applies only to the dollar). Accordingly it is not possible to classify foreign exchange movements for which no balance of payments returns are made (as they are in the case of trade credits) by "country of origin" or "country of destination".

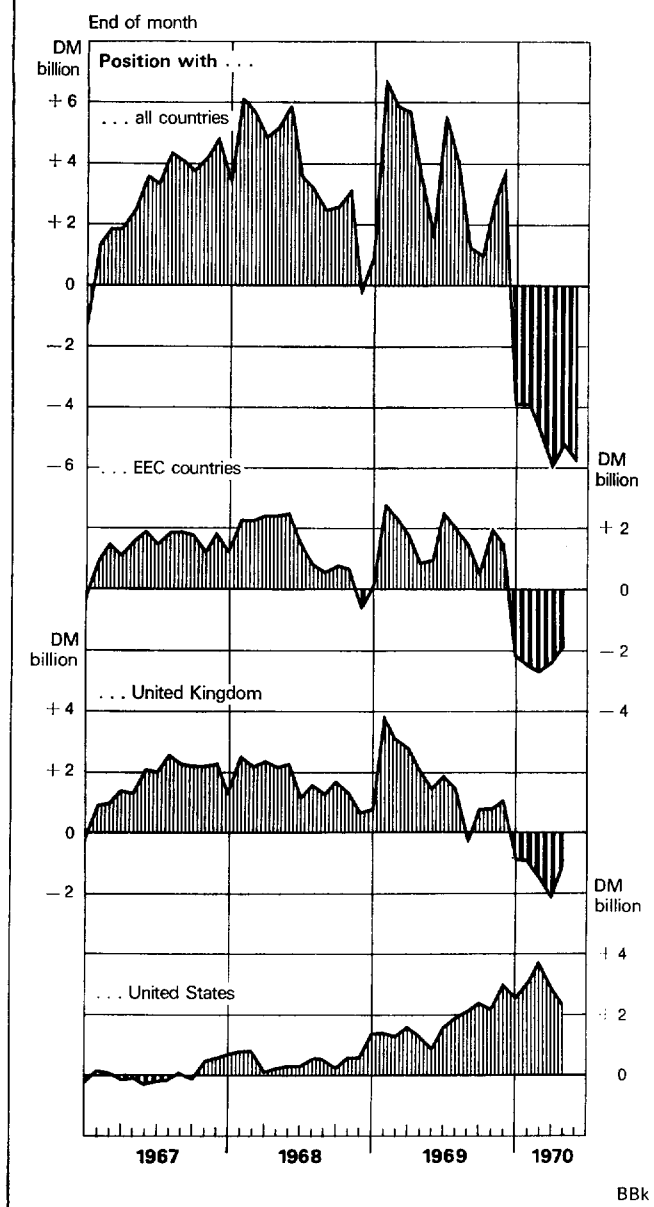
In the case of statistically recorded *financial loan transactions of enterprises*, on the other hand, a regional breakdown is more readily possible. The taking of financial loans — to a total of DM 5.3 billion — was confined to the first three quarters of 1969 and gave way in the final quarter to an outflow of DM 5.5 billion, so that over the year as a whole transactions in financial loans actually resulted in a small net export of capital. As the table on this page shows, in the first three quarters of 1969 German enterprises (and branches and subsidiaries of foreign firms operating in Germany) took financial loans principally in the EFTA area. Of the total sum

procured in this region (DM 2.8 billion net), DM 1.6 billion came from the United Kingdom and DM 1.3 billion from Switzerland. A particularly interesting feature here is that the funds borrowed in Switzerland were mostly provided by Swiss banks, whereas those borrowed in the United Kingdom by and large came from U.K. non-banks and also from U.K. banks active in the Euro-dollar market. After the DM revaluation these funds flowed out again in their entirety. In the United States German firms took financial loans totalling DM 1.5 billion between January and September 1969; as in the United Kingdom they were provided mainly (DM 1.3 billion) by non-banks. These funds too had almost completely flowed out again by the end of the year. In principle the same applies to transactions with EEC countries: the influx of DM 1 billion in the first three quarters of 1969, emanating chiefly from Belgium-Luxembourg (DM 600 million) and France (DM 300 million), was followed in the last quarter by an outflow of DM 1.4 billion. This uniformity in the course of events suggests that the considerations underlying these financial loan transactions were, first of all, the expectation of revaluation, and, after revaluation had taken place, the realisation of exchange profits.

In the *banking sphere*, on the other hand, the short-term capital movements did not cancel each other out over the year as a whole. Initially there was a relatively large outflow of funds (due above all to the Bundesbank relieving the banks of the exchange risk by means of swap transactions) but in the further course of the year there was a net influx of money. The main reason why the imports of money started was that foreigners placed funds with German banks on speculative grounds. The inflows speeded up after the revaluation, but now for a different reason: German banks were trying to counter the pressure on their liquid reserves arising from the reflux abroad of speculative funds from the enterprises' sector and from their own long-term capital exports. The banks' short-term external liabilities consequently rose by DM 7 billion during the whole of 1969, the bulk falling in the fourth quarter, and even after offsetting against the simultaneous increase in short-term external assets (by approximately DM 2.7 billion) net short-term capital imports in 1969 work out at DM 4.3 billion. These funds were mainly taken up in EEC and EFTA countries, although it should be pointed out that the statistics cover only transactions between direct partner countries. Since the banks domiciled in London that are active in the Euro-dollar market act as "distribution centres" it is possible that, say, the DM 1.6 billion taken up in the United Kingdom in 1969 by German banks stemmed ultimately from other countries, so that imports of funds by German banks did not burden the U.K. balance of foreign exchange movements anywhere near as heavily as implied by the change in the foreign exchange position of German banks vis-à-vis the United Kingdom. From the remaining EFTA countries, particularly Switzerland, German banks imported DM 0.3 billion on balance in



### Regional breakdown of the net foreign exchange position of German banks



1969. Money imports by the German banking system from the EEC area in 1969 totalled DM 2.3 billion net, and came mainly from Italy (DM 970 million), the Netherlands (DM 530 million) and Belgium-Luxembourg (DM 480 million); in the case of Italy certain movements due to the flight of capital may have been of significance. Short-term capital transactions between banks and international organisations also resulted in an inflow of funds, principally because of the repayment of DM 370 million of promissory notes that German banks had acquired from the Bank for International Settlements (BIS) in 1968 under the terms of the Second Basle Group Arrangement with the United Kingdom.

On an overall view, however, the funds taken by German banks in neighbouring European countries were not transferred in full to Germany, since the banks substantially raised their assets in the United States in 1969 – namely by DM 1.4 billion to just on DM 2.5 billion (see also the chart on this page). This was due exclusively to transactions between German branches of U.S. banks and their parent banks in the United States. Impelled by a restrictive monetary policy, the U.S. banks sought funds abroad. They used their foreign branches for this purpose since funds taken up by these branches were not subject to the regulation limiting interest rates payable on deposits (Regulation Q). Net exports of funds to the United States by branches of U.S. banks operating in Germany, at DM 1.5 billion, were in fact rather larger than net exports of funds to the United States by the entire German banking system.

Statistically recorded short-term capital movements are classified by major country and group of countries in the table on page 24. It only remains to be added that the outflow of short-term official capital to the United States (just on DM 0.5 billion) is mainly attributable to advance payments for arms while the surplus on official capital transactions with other countries, which almost completely offsets this outflow, is composed of a variety of transactions; only the payments of the EEC Agricultural Fund on to so-called deposit accounts in Germany were of any moment.

**A detailed set of tables accompanying this study and containing the overall balance of payments since 1950, a breakdown by item (since 1960), and regional balances of payments with the most important groups of countries and the individual EEC member countries, the United States and the United Kingdom (since 1966) will be found as an Appendix to:**

**Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance-of-payments statistics, July 1970.**

# Notes on the Bundesbank's liquidity analysis

In its coverage of monetary developments the Bundesbank has always given a prominent place to bank liquidity. Some months ago the statistical presentation of changes in bank liquidity was modified in certain respects, one of the reasons being to make better allowance for the increased use of a number of instruments of liquidity policy (increasing or decreasing the volume of outstanding government money market paper, changing the rediscount quotas as a measure of monetary policy). These modifications and the rationale of the liquidity analysis are discussed in detail in the following.<sup>1</sup> In this connection a distinction must be made between two questions:

1. What changes have there been in the banks' central bank balances?
2. What changes have there been in the banks' liquidity position?

The first question relates chiefly to the fulfilment of the banks' minimum reserve requirements and, in close connection with this, to the situation in the money market. The second question relates not to the current level of the banks' central bank balances but to their capacity to compensate for losses of central bank balances. From the viewpoint of monetary policy, interest has over the years shifted increasingly from the first question, concerning central bank balances, on which the liquidity analysis of the Bundesbank and its predecessor, the Bank deutscher Länder, was originally based, to the second one. Today the liquidity analysis published by the Bundesbank is solely designed to answer the second question, concerning the banks' free liquid reserves. As the two questions cannot be answered by the same analytical approach the analysis had to be modified in line with the changed problem, for although some factors affect the banks' supply of central bank money and their liquidity position (their level of free liquid reserves) in the same direction, other factors influence each of them in a different way or are of importance for the liquidity position only.

## **Changes in banks' central bank balances**

The statistical basis for the analysis of bank liquidity was and is the *weekly return* of the Bundesbank, an "abridged" form of its balance sheet. Important data on the banks' central bank balances and to a lesser extent on the liquidity position can be gathered from the Bundesbank's weekly return. If the Bundesbank's balance sheet is rearranged in such a way that the change in the banks' central bank balances in a specified period is set against the changes in all other items of the balance sheet, the composition of these "contra-items" permits certain conclusions to be drawn about the causes leading to the change in central bank balances during the period, even though the items add up to the same total on both

<sup>1</sup> The previous method of analysing liquidity was described in the Monthly Report of April 1965, beginning on page 29.

sides of the equation. It is helpful to classify the "contra-items" of the central bank balances in two groups, according to whether they can be influenced directly by the banks or not. This should not be taken to imply that the banks play a completely passive part in any changes in their central bank balances. In the second case, however, they act on behalf and for the account of their customers and thus in a sense involuntarily; accordingly, such changes in central bank balances can be regarded as "exogenous", although in the longer term they are not independent of the banks' business activity.<sup>2</sup>

From the point of view of the banks, "exogenous" changes in their central bank balances are those which show on the opposite side changes in

*note and coin circulation,*<sup>3</sup>

*the net balances of public authorities and other domestic non-banks with the Bundesbank, the Bundesbank's net monetary reserves,<sup>4</sup> open market transactions by the Bundesbank in short-dated paper with domestic non-banks and in long-term securities,*

*together with changes in a number of less important items of the central bank balance sheet.*

If however the banks

*take or repay Bundesbank discounts or advances, transfer money market paper to the Bundesbank or acquire such paper from it, dissolve or form short-term external assets,*

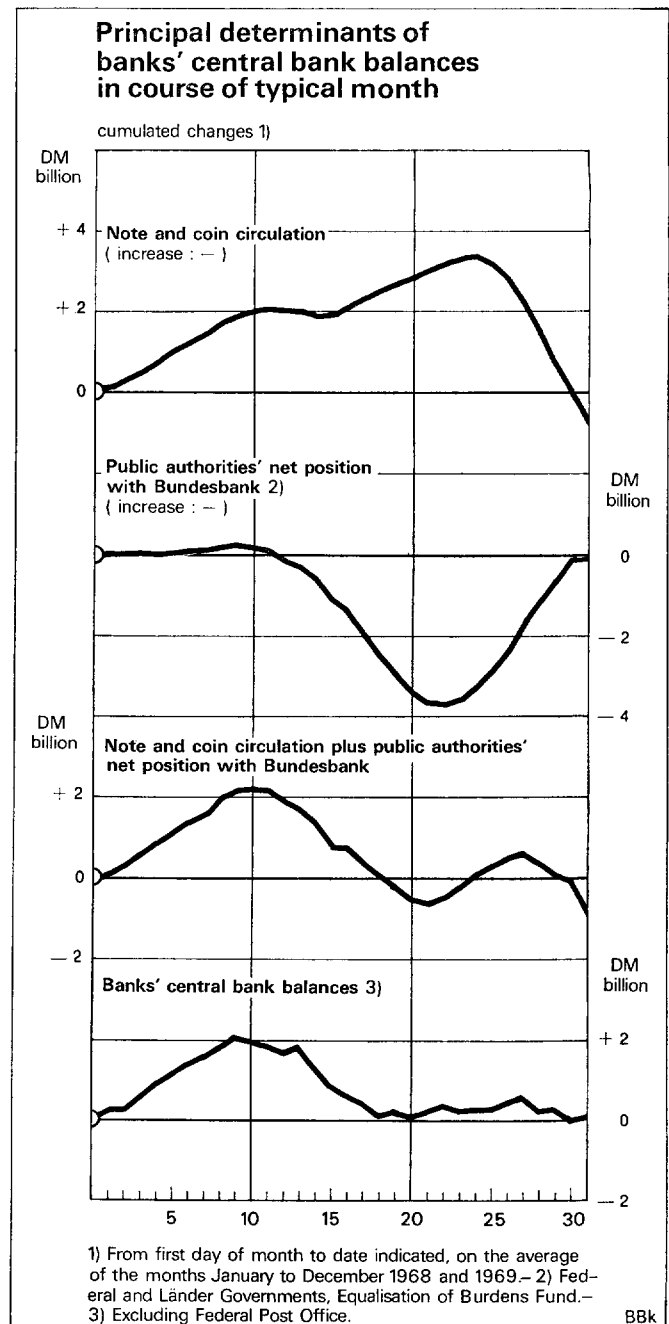
the change in the relevant items of the Bundesbank's weekly return and the corresponding change in their central bank balances has been brought about by the banks themselves.

The reason for the distinction drawn between "exogenous" changes in the central bank balances and those that are brought about by the banking system itself is that the banks must maintain their central bank balances at a definite level, mainly owing to the minimum reserve requirement, but also for current clearing purposes. As far as the minimum reserve is concerned this level must be maintained on the average for the calendar days of a month. The only way they can ensure this is to correct the central bank balance changes that are not under their control (equivalent to the net changes in the items described as "exogenous" above) by contrary or supplementary changes brought about by themselves. The operations this entails may be termed the banks' "balancing operations"; by means of them the banks ensure that they observe the minimum reserve requirement as precisely as possible, for on grounds of interest they have as little wish substantially to exceed the requirement (the deposit does not earn interest) as to fall short of it (penal interest is then payable). By a

<sup>2</sup> See page 28, left-hand column.

<sup>3</sup> Provided they do not lead simply to a change in banks' cash balances.

<sup>4</sup> Provided they are not due to changes in banks' short-term external assets.



comparison of the exogenous changes in the banks' central bank deposits with their balancing operations in the course of a month it becomes apparent what arrangements they have so far made in aggregate to fulfil the reserve requirement, which is not precisely known to them at the beginning of the month, on the average of all days of the month. They normally attempt to build up larger balances at first than needed for the reserve requirement, so that they can afford to let their balances drop below the requirement in the further course of the month. The customary fluctuations of the exogenous factors during a month are in themselves enough to make such a course advisable (see chart above).

<b>Money market</b>				
<b>Changes on daily average from 1st day of month to date indicated compared with end of preceding month; millions of Deutsche Mark</b>				
Item	1970			
	June 7	June 15	June 23	June 30
<b>I. Exogenous factors</b>				
1. Note and coin circulation (increase: —)	+1,166	+1,713	+2,185	+2,190
2. Net balances of Federal and Länder Governments and Equalisation of Burdens Fund (increase: —)	— 61	— 394	—1,892	—2,446
3. Net balances of Post Office and ERP special fund (increase: —)	+1,802	+1,811	+1,802	+1,366
4. Net monetary reserves of the Bundesbank (increase: +)	+ 340	+1,500	+2,263	+2,572
5. Open market transactions with domestic non-banks 1 (resale to Bundesbank: +)	— 72	— 55	— 21	— 33
6. Other factors (increase: +)	—1,804	—2,393	—2,632	—2,363
<b>Total (1 to 6)</b>	<b>+1,371</b>	<b>+2,182</b>	<b>+1,705</b>	<b>+1,286</b>
<b>II. Balancing operations of banks</b>				
1. Rediscount credit (increase: +)	+ 547	+ 472	— 74	— 147
2. Lombard loans (increase: +)	+ 539	+ 10	— 105	+ 78
3. Open market transactions 2 (resale to Bundesbank: +)	+ 216	+ 288	+ 270	+ 369
<b>Total (1 to 3)</b>	<b>+1,302</b>	<b>+ 770</b>	<b>+ 91</b>	<b>+ 300</b>
<b>III. Banks' central bank balances 2 (increase: +; 1 plus II)</b>	<b>+2,673</b>	<b>+2,952</b>	<b>+1,796</b>	<b>+1,586</b>
<b>IV. Basic position regarding fulfilment of minimum reserve requirement 3 (requisite amount: —)</b>	<b>—1,383</b>	<b>—1,383</b>	<b>—1,383</b>	<b>—1,383</b>
<b>V. Average excess or shortfall in relation to reserve requirement 4 (excess: +)</b>				
DM mn (III plus IV)	+1,290	+1,569	+ 413	+ 203
%	+ 7.1	+ 8.6	+ 2.3	+ 1.1
<b>Compare: Usual excess or shortfall in % 5 (excess: +)</b>	<b>+ 6.0</b>	<b>+ 7.4</b>	<b>+ 2.7</b>	<b>+ 1.1</b>
<b>VI. Money market rate in % p. a.</b>	<b>9.5</b>	<b>6.3</b>	<b>9.6</b>	<b>9.7</b>

1 Including Federal Post Office. — 2 Excluding Federal Post Office. — 3 Presumable minimum reserve requirement for current month above (—), below (+) central bank balances at end of preceding month. — 4 Reserve requirement for June 1970 estimated at DM 18.3 billion. — 5 Equal to multi-year average, calculated from figures for comparable months.

The *individual* bank can enlarge or reduce its central bank balances not only by means of the above-mentioned transactions with the Bundesbank but also by transactions with other banks, particularly lending or borrowing in the domestic money market, and by suitable adjustment of its assets business in general. Inter-bank balancing operations do not affect the aggregate central bank balances of all the banks together, and in consequence they leave no mark on the Bundesbank's return. How difficult or easy it is for the banking system as a whole to comply with the minimum reserve requirement is largely reflected by the domestic market for day-to-day money. The classification of the changes in the various items of the central bank return contained in the above table — a classification designed to show the central bank balances of the banking system and thus the fulfilment of the minimum reserve requirement — is accordingly of interest for the *short-term analysis of the*

*money market*. Its informative value is, however, always confined to the current reserve period, the month in question; at the end of the month the reserve requirement is always met and the process which brought this about, and which is reflected by the market for overnight money, begins anew.

### The banks' free liquid reserves

In assessing the banks' liquidity position the decisive factor is, as mentioned, not the current level of central bank balances, but their capacity to make good losses of central bank balances. Replenishing the central bank balances is the crux of the banks' liquidity problem, for central bank balances are needed for all the payments that the banks as a whole cannot effect on their own accounts and for which they need payment media which they cannot create themselves, as well as for the fulfilment of the minimum reserve regulations. Payments of this kind are cash payments, external payments and payments to those domestic bodies that keep their accounts exclusively at the Bundesbank, above all the major public authorities. Every expansion of bank business entails payments of this type and reduces the central bank balances at the banks' disposal, either because balances are tied up with the banks themselves (in the form of an additional minimum reserve or owing to the necessity of holding a larger volume of notes and coin) or because central bank balances are withdrawn from the banks (by an increase in note and coin circulation, a deficit in net movement of foreign exchange, and an improvement in public authorities' net position because of rising tax revenue). To replenish their central bank balances the banks need either assets that the central bank is prepared to acquire at any time or reliable means of having recourse to the central bank.

### Definition of free liquid reserves

The assets which can be transferred to the Bundesbank at any time or used as a basis for obtaining Bundesbank finance constitute the *banks' free liquid reserves*. Their volume restricts the banks' scope for replenishing their central bank balances by balancing operations and thus determines their liquidity position. Precisely what may be counted towards the free liquid reserves depends essentially on the regulations laid down by the Bundesbank on the basis of the Bundesbank Law. Specifically the following items are involved:

1. *domestic money market paper* held by the banks; that is, all paper the Bundesbank stands ready to buy, viz. Treasury bills and discountable Treasury bonds of the Federal Government, Federal Post Office, Federal Railways and Länder Governments, Storage Agency bills, prime bankers' acceptances, and Export Credit Company bills (Limit B), and medium-term notes with not more than 18 months to maturity provided that

they are included in the money market regulating arrangements in conformity with an assurance to this effect given by the Bundesbank on their issue,

2. *short-term external assets* of the banks, viz. claims on foreign banks at periods of up to one year, but excluding claims denominated in foreign currencies due at sight (which are regarded as "working balances"), and also foreign bills of exchange and Treasury bills acquired as a money market investment,
3. *unused rediscount quotas*, that is gross quotas less the rediscounted bills held by the Bundesbank that are to be counted towards the quotas,
4. *excess balances* (banks' central bank balances less minimum reserve requirement).

The liabilities of the banks towards the Bundesbank for *lombard loans* are deducted from the total of items 1 to 4.

Some items give rise to certain statistical and factual problems of definition. This applies, for instance, to banks' short-term external assets.<sup>5</sup> The definition of free liquid reserves was changed in two principal respects last year. First, as noted, the banks' excess balances are now included in the free liquid reserves. These balances are the difference between the central bank balances of the banks on the day or on the average of the days for which the level of the free liquid reserves is stated and the required minimum reserve of the month in question (this difference may also be negative). That this inclusion was necessary became particularly apparent when the banks' central bank balances repeatedly rose far above the required minimum reserve owing to the lack of a short-term interest-bearing means of employing hot foreign funds. Of course it has never been doubted that "excess balances" are free liquid reserves, but owing to their regularly small scale on a monthly average they were ignored. Secondly, the liabilities of the banks towards the Bundesbank for lombard loans are now deducted from the free liquid reserves. This change, too, was largely necessitated by the fact that in the course of 1969 lombard loans (advances against securities) grew in importance and for the first time exceeded the DM 1 billion mark on several occasions (peak: DM 7.3 billion), whereas previously a methodologically correct treatment of the lombard loans had not been essential for the analysis as a whole. The technical justification for deducting banks' liabilities for lombard loans from the free liquid reserves is that recourse to lombard loans which according to the monetary regulations may be made only at very short term to meet an unforeseen need for liquidity places a strain on the banks' free liquid reserves. To this extent lombard loans differ fundamentally from discount credit which is limited in quantity but can be taken within these limits

without restrictive conditions. As the banks' holding of securities that are eligible as collateral for lombard loans is extremely large — some DM 75 billion at the end of May — it would be an infringement of the principle of the quantitative limitation of central bank credit if it were possible to take up substantial amounts of lombard loans for a lengthy period. From the point of view of monetary policy this would be indefensible.

By defining free liquid reserves in the above manner an attempt is made to quantify the banks' capacity to bring their central bank balances, which are inevitably reduced as their business expands, back to the required level. The volume of free liquid reserves marks in a sense the extreme limit of the banks' possible expansion. Logically this presupposes that the banks cannot themselves directly affect the total amount of their reserves (though they can do so indirectly by the pace of their expansion). With the above definition this crucial presupposition is met to a satisfactory extent, though not in full. Exceptions are on the one hand bank borrowing abroad (which however can be neutralised by minimum reserve regulations) and on the other the temporary transfer of non-liquid domestic assets (e.g. securities) abroad. In addition, during periods of great liquidity shortage, the banks try to enlarge their liquid reserves by other means, such as increasing their capital (and thus their rediscount quotas) and using non-banks as intermediaries for borrowing abroad. As a rule however the central bank has means of counteracting these tendencies.

Thus the banks cannot or more precisely can hardly determine the total amount of their free liquid reserves themselves, but by and large they are free to choose among the above-mentioned forms of liquid reserves. The arrangements the banks make to fix the composition of their liquid reserves in the light of the given total amount depends mainly on relative levels of interest and costs which in turn can be influenced to a greater or lesser degree by the central bank. To this extent the central bank also controls indirectly the composition of the liquid reserves but it is up to the banks to decide how far they will respond to these influences in their profitability considerations.

The Bundesbank's most important instrument for *influencing the liquidity position* of the banks is the minimum reserve requirement. The Bundesbank's open market transactions with domestic non-banks in money market paper and its transactions in long-term securities also affect bank liquidity. Finally the central bank influences the banks' liquidity position by modifying the method of calculating rediscount quotas and by the undertaking to purchase certain paper; here the measures taken by the central bank in view of a concrete monetary situation overlap with the institutional framework regulating the transferability to the central bank of certain assets. The necessary principle that the central bank

<sup>5</sup> The principal difficulty is to separate the liquid reserves held abroad from the working balances required for current business. No separation was possible up to the end of 1968. Since the beginning of 1969 a distinction has been made in the banks' returns on the external position between day-to-day money and claims due at sight (excluding day-to-day money); the latter were regarded as working balances and segregated from the liquid reserves, at first in full, but later only those denominated in foreign currencies.

**Bank liquidity**

Changes during period, calculated from averages of the four bank week return days in December; billions of Deutsche Mark

Item	1966 pe	1967 pe	1968	1969
<b>I. Market factors</b>				
1. Note and coin circulation (increase: —)	— 1.3	— 1.0	— 1.9	— 2.2
2. Net balances of non-banks with Bundesbank (increase: —)	+ 0.6	+ 0.7	— 2.7	+ 0.9
of which:				
Federal and Länder Governments, Equalisation of Burdens Fund	(+ 0.7)	(+ 1.0)	(— 2.5)	(+ 0.5)
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	+ 1.1	+ 4.4	+ 1.9	— 4.9
4. Net foreign exchange holdings 1 (increase: +)	+ 2.8	+ 3.3	+ 9.7	— 6.0
5. Other factors	+ 1.2	+ 2.6	+ 1.6	+ 2.4
<b>Total</b>	<b>+ 4.4</b>	<b>+10.0</b>	<b>+ 8.6</b>	<b>— 9.8</b>
<b>II. Monetary policy factors</b>				
1. Minimum reserve required of banks 2 (Increase: —)	— 1.2	+ 3.3	— 3.3	— 0.5
2. Open market transactions with domestic non-banks 3 (purchases by Bundesbank: +)	— 0.0	— 0.1	— 0.1	— 1.2
3. Reduction of rediscount quotas	— 0.7	—	—	— 3.0
<b>Total</b>	<b>— 1.9</b>	<b>+ 3.2</b>	<b>— 3.4</b>	<b>— 4.7</b>
<b>III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves</b>				
	+ 2.5	+13.2	+ 5.2	—14.5
1. Excess balances 4	— 0.2	+ 0.3	+ 0.4	— 0.3
2. Domestic money market paper	+ 1.1	+ 5.7	+ 2.7	— 7.4
3. Money market investment abroad	+ 0.8	+ 3.5	+ 0.7	+ 3.3
4. Unused rediscount quotas	+ 1.0	+ 3.4	+ 1.4	— 8.2
5. Lombard loans (utilisation: —)	— 0.2	+ 0.3	— 0.0	— 1.9
<p>1 Net monetary reserves of Bundesbank and other banks' short-term money market investment abroad. — 2 Excluding Federal Post Office. — 3 Including Federal Post Office. — 4 Difference between minimum reserve requirement and banks' total central bank balances on the average of the four bank week return dates. — pe Partly estimated.</p>				

should be able to determine the volume of the banks' free liquid reserves as it sees fit is violated in only one respect, albeit a very important one: the Bundesbank's obligation to purchase dollar exchange, which under the terms of the IMF Articles of Agreement it must do within a narrow spread of the spot rates for the dollar to safeguard the functioning of the present international monetary system, based as it is on virtually fixed exchange rates in relation to the dollar. If inflows of foreign exchange expand the free liquid reserves too much, the Bundesbank endeavours to offset the expansion by measures of liquidity policy in the opposite direction; depending on the international pattern of interest rates, however, such countermeasures may well prove to be possible within narrow limits only.

#### The statistical sources of liquidity analysis

Statistically the analysis of the determinants of the banks' free liquid reserves is based on a similar rearrangement of the central bank return to that described at the beginning of this article for the analysis of the changes in

the banks' central bank balances. In place of the changes in central bank balances, the banks' "balancing operations" by means of which they raise or lower their central bank balances are put on the one side of the rearranged balance sheet equation as the quantity to be explained since they are identical with changes in the banks' holdings of free liquid reserves. The scale on which the banks must or can carry out balancing operations depends on the one hand on the size of the "exogenous" factors and on the other on the size of the minimum reserve requirement, which for the banks as a whole is likewise an exogenous influence. These items of the central bank return stand on the other side of the rearranged equation.

However, the figures obtained from the central bank balance sheet for analysing bank liquidity cover only part of all the possible changes in free liquid reserves since the liquid reserves are modified not only in connection with balancing operations of the banks with the Bundesbank but also in other ways. For example, the banks can enlarge or reduce their short-term external assets by transactions with their customers, without there being any foreign exchange transactions with the Bundesbank and, in consequence, changes in the banks' central bank balances. The size of the banks' unutilised rediscount quotas depends not only on their recourse to rediscount credit but also on the change in the gross quota, either because the banks' capital increases or because the Bundesbank alters its method of assessment; both of these factors affect bank liquidity without it being evident in the central bank return. Finally, the banks' holdings of domestic money market paper, other than "mobilisation paper" issued by the Bundesbank, depend mainly on the size of the public authorities' money market indebtedness, which in turn is modified by (anticyclical) debt management.

It is therefore helpful to expand the rearranged equation to take account of those influences which may likewise increase or constrict the banks' free liquid reserves. This was done back in 1965 in the case of the most important "other" influence, namely the change in banks' short-term external assets, in that they were counted towards both the balancing operations and the changes in the Bundesbank's net foreign exchange reserves. The latest alteration to the statistical presentation is a further step in the same direction, since now other factors influencing liquidity that are not apparent from the central bank's balance sheet are also included in the analysis. On the one side of the equation there now appear all the changes in the total volume of free liquid reserves, broken down into the separate components; on the other side are the expanded counter-items classified according to whether they are the result of monetary policy measures, that is whether they are directly affected by the central bank or not. In the latter case they are termed "market factors" since market in-

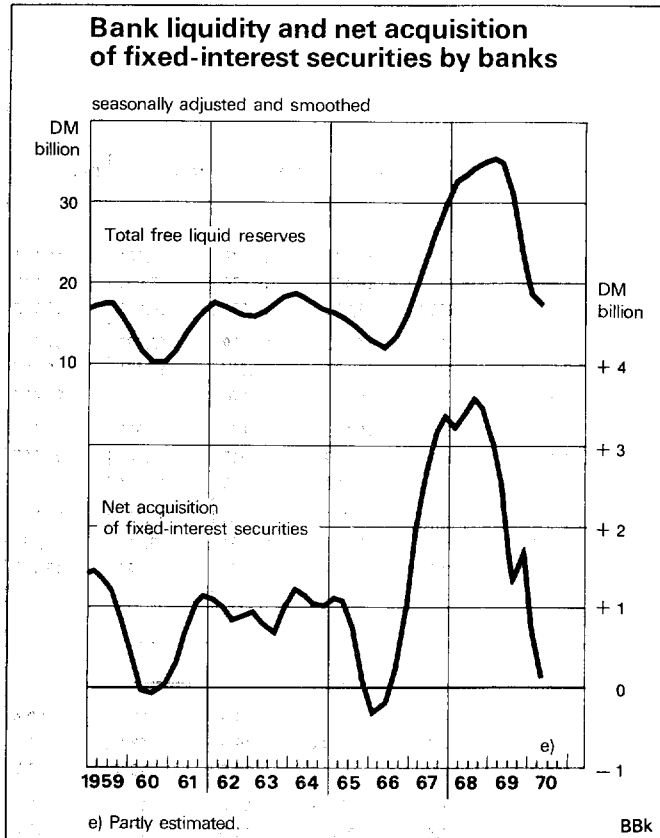
## Free liquid reserves of the banks\*

## End of month

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Liquid reserves 1 in millions of Deutsche Mark												
1958	14,279	14,546	14,586	15,757	16,367	15,943	16,596	17,062	16,906	17,248	17,024	16,931
1959	16,746	16,600	16,859	17,771	18,006	18,449	18,542	18,772	18,133	16,870	15,991	15,948
1960	14,405	14,570	11,059	11,971	12,504	10,650	10,619	11,200	9,222	10,330	10,568	10,797
1961	10,320	11,344	13,117	14,104	14,337	14,309	14,817	16,455	14,900	16,320	17,860	17,950
1962	18,880	19,220	16,868	17,410	18,452	16,108	16,627	17,282	15,032	17,087	16,464	16,867
1963	16,918	17,019	15,312	16,750	17,246	15,558	16,911	18,277	16,604	18,678	19,205	20,487
1964	19,813	20,653	17,701	18,474	18,444	17,879	17,642	17,600	15,266	16,839	17,992	18,508
1965	17,025	17,773	15,634	16,144	16,593	14,678	14,404	15,621	13,598	13,913	15,420	16,566
1966	14,867	13,815	11,006	12,116	11,875	10,757	12,077	13,991	13,168	15,550	17,204	18,399
1967	18,263	19,842	20,461	21,660	23,939	22,551	24,573	26,813	26,700	31,001	31,431	31,747
1968	33,489	34,147	31,666	33,460	34,565	31,662	34,017	33,374	33,308	34,694	39,810	37,193
1969	36,532	34,643	28,627	31,257	40,690	34,305	31,016	29,463	33,033	29,382	23,527	19,790
1970	17,510	18,656	15,156	17,492	18,924							
Liquid reserves in % of total deposits 2												
1958	22.6	22.7	22.5	23.9	24.5	23.7	23.9	24.2	23.7	23.9	23.2	22.4
1959	22.2	21.8	21.9	22.6	22.6	23.0	22.9	22.7	21.8	19.9	18.6	17.9
1960	16.1	16.0	12.1	13.0	13.3	11.4	11.3	11.8	9.8	10.8	10.9	10.7
1961	10.4	11.2	13.0	13.8	13.7	13.6	14.0	15.3	13.9	15.0	16.3	15.7
1962	16.7	16.8	14.8	15.0	15.6	13.7	14.0	14.4	12.5	14.0	13.4	13.2
1963	13.4	13.3	12.1	13.0	13.2	11.9	12.8	13.6	12.4	13.7	13.9	14.2
1964	13.9	14.3	12.3	12.7	12.5	12.0	11.9	11.7	10.1	11.1	11.6	11.5
1965	10.6	11.0	9.7	9.9	9.9	8.8	8.6	9.2	8.1	8.1	8.9	9.1
1966	8.3	7.6	6.1	6.6	6.4	5.8	6.5	7.4	6.9	8.1	8.9	9.1
1967	9.1	9.7	10.0	10.5	11.4	10.7	11.7	12.5	12.4	14.1	14.1	13.6
1968	14.9	15.0	14.0	14.6	14.8	13.5	14.3	13.9	13.6	13.9	15.6	14.0
1969	14.4	13.6	11.3	12.1	15.2	12.9	11.6	10.8	11.9	10.6	8.5	6.8
1970	6.1	6.4	5.3	6.1	6.5							

\* Excluding Federal Post Office investment on behalf of postal cheque and postal savings bank offices. — 1 Domestic money market paper, money market investment abroad, unused rediscount quotas, and central

bank balances less minimum reserve required and lombard loans of the Bundesbank. — 2 Banks' liabilities to non-banks and foreign banks.



fluences normally predominate in this group, although fiscal influences on bank liquidity (e.g. the formation of anticyclical reserves) may also be present.

Thus the liquidity analysis clearly reveals on what the movement of the free liquid reserves depends (see table on page 30). It shows the channels out of which liquidity accrues to the banks and into which it runs off, the most important *market factors* being the circulation of notes and coin, external payments, and the short-term net position of the public authorities in relation to the Bundesbank (including their money market indebtedness to the banking system). A reservation is called for, however, inasmuch as changes in specific market factors do not affect bank liquidity if they are accompanied by a compensatory change in other market factors (e.g. an outflow of foreign exchange due to a reduction of central bank balances by non-banks). This makes attribution to specific factors difficult, without the sum total of bank liquidity being altered.

#### The practical consequences of the liquidity analysis

This article will have made it plain that the liquidity position of the banks can be seen from the size of their free liquid reserves and that though the movement of the free liquid reserves is influenced by market factors it can be controlled by measures of monetary policy. The question now arises: how do the banks react to the changes in their holdings of free liquid reserves? The

reaction will depend above all on what volume of free liquid reserves the banks wish to keep in relation to their total resources. No doubt they will not want to expand business up to the point where their free liquid reserves are on the verge of being completely exhausted. For the individual bank, admittedly, the free liquid reserves are broader than for the banks as a whole, which is what the liquidity analysis is concerned with. Short-term money market lending to other banks and, in a broader sense, other quickly realisable assets count among the liquid assets of the individual bank. Above all, however, the individual bank can (and must) keep its liquidity position "in order" by its lending policy: if it is short of liquidity it must restrict its lending and if its "free" reserves are too high it will endeavour to extend new credit. From the viewpoint of the individual bank, at all events, the total amount of the liquid assets exceeds the free liquid reserves as here defined by the volume of money market lending. In the banking system as a whole, however, these money market assets are offset by equally high money market liabilities of the banks so that they can be left out of account in a survey orientated towards monetary policy.

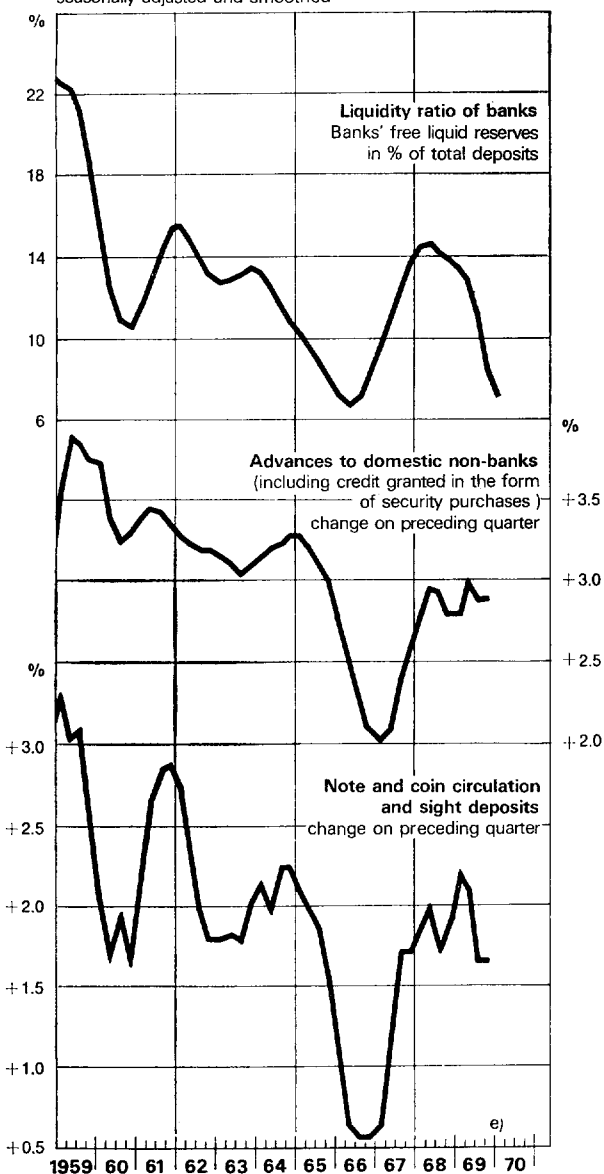
If therefore consideration is confined to the free liquid reserves, the decisive factor is that the total holding of free liquid reserves is prescribed only to the banking system as a whole whereas the individual banks themselves decide how much of these liquid assets they hold. But if, for example, a bank acquires securities to reduce its holdings of liquid assets (and thus to increase its interest income) another bank becomes correspondingly more liquid and in its turn will attempt to employ the "superfluous" liquidity as it sees fit. When the banks make their arrangements with a view to lowering their holdings of liquid assets to a level regarded as essential, they will be guided primarily by the differential between the interest on the liquid assets and the interest on alternative forms of employment in credit business or the security market. If the holdings of free liquid reserves among all banks increase, the bank balance sheets should expand until the point is reached when all individual banks have achieved the ratio of liquid to other assets desired in view of the prevailing interest rates. The adjustment process takes place in a dual sense: on the one hand the resultant expansion of the banks' business volume will "consume" free liquid reserves since it entails an increase in the minimum reserve requirement and the note and coin circulation and other outflows of central bank money — in absolute terms the volume of liquid reserves declines; on the other hand it becomes smaller in relation to the other assets.

If the free liquid reserves diminish it is not to be expected that the bank balance sheets will be curtailed, but it is quite possible that the rate of expansion of lending will be sharply reduced. Which ratio of liquid reserves to total lending or to deposits the banks regard as an



### Bank liquidity, credit expansion and non-bank liquidity

seasonally adjusted and smoothed



e) Partly estimated.

BBk

the banks' ideas of an appropriate level of liquidity have changed in the course of time.

How important and effective influencing bank liquidity is as an instrument of monetary policy is shown by the connection between the banks' holdings of free liquid reserves and their credit business, particularly acquisition of securities that is not affected by loan commitments or by consideration for the customers (see chart on page 32); especially during a period when liquid reserves are declining sharply, as in 1964/65 or now in 1970, the banks may reduce their purchases of securities to zero, thus curbing also the issuing banks' capacity to extend credit. This results in the restrictive effect being transmitted to all lending and to the movement of the money supply, and ultimately this is the decisive factor. The time lags that occur in the process are unavoidable, but the adjacent chart shows clearly that they are not as long as is often assumed.

absolute minimum cannot be said with certainty. The liquidity ratio<sup>6</sup> computed for the entire banking system has shown marked fluctuations over the years (see chart above). In the short term this was due to erratic movements of the market factors which were only gradually brought under control by monetary policy, and in the longer term it came about because the Bundesbank considered it desirable for the supply of liquidity to be higher or lower according to the given economic situation. Adjusting the banks' lending (and thus the "length" of their balance sheets) to the current level of liquid reserves in line with the banks' conception of the desirable relationship not only takes time but also is no doubt influenced by the banks' assessment of the duration of a change in liquidity. It is also possible that

<sup>6</sup> Banks' holdings of free liquid reserves in per cent of total deposits.

## Statistical notes on the table "Bank liquidity"

### Average figures or end-of-period figures

As a rule analysis of bank liquidity is based on a comparison of the average positions on the four bank week return days of the reference months or of the last few months of the reference periods (see table "Bank liquidity" in the statistical section of the Monthly Report, page 6\*). From time to time the Bundesbank also uses a comparison based on end-of-period figures. Both methods have advantages and drawbacks. A major disadvantage of using averages is that they obscure the movements in the course of the month. If the end of the month coincides with a sharp change in tendency, on the average this may not be shown at all, since a rise in the first month and a fall in the second month may in each case result in the same average figure. The end-of-period comparison reveals such changes more plainly, but it has the disadvantage, compared with the average method, of being more heavily distorted by fortuitous influences on the return dates. This always happens in the case of note and coin circulation, for instance, when the last day of the current month falls on a wage payday (Friday) — a day when the level of note and coin circulation is excessively high for technical reasons — and the other key date for the comparison is a weekday with a relatively low level of note and coin circulation.

### Notes on the items in the table "Bank liquidity"

#### 1. Note and coin circulation

The item "Note and coin circulation" comprises all DM notes and coin in circulation. It also includes the banks' holdings of notes and coin. These holdings would have to be eliminated only if they were to be counted towards the banks' free liquid reserves. This is not done however since it must be regarded as tied up by current commitments, just like central bank balances up to the level of the reserve requirement and working balances abroad.

The circulation of notes and coin is subject to fairly marked fluctuations which in the short run have a relatively strong effect on bank liquidity. In the longer term the volume of notes and coin in circulation depends primarily on the trend of incomes and paying habits.

#### 2. Non-banks' net balances with Bundesbank

The item "Non-banks' net balances" shows the influence of movements on the Bundesbank accounts of non-banks. Besides the Federal and Länder Governments and a number of Federal special funds which under the terms of the Bundesbank Law are entitled within certain limits to take Bundesbank cash advances, local authorities, social insurance funds and domestic enterprises and individuals also have balances with the Bundesbank. Movements on accounts of the central authorities (Federal and Länder Governments and Equalisation of Burdens Fund) are of special importance. To establish the net position the non-banks' balances with the Bundesbank are set off against the book credit they have taken (credit in the form of purchases of Treasury bills, discountable Treasury bonds and long-term fixed interest securities and special advances are disregarded; see the items: Money market indebtedness, Other factors and Open market transactions with non-banks).

#### 3. Public authorities' money market indebtedness to banks (including Bundesbank)

This item covers the change in holdings of domestic public money market paper in the banking system (including the Bundesbank). Thus it primarily reflects the impact on bank liquidity of repayments and issues of domestic public money market paper. Specifically, domestic public money market paper is composed of Treasury bills, discountable Treasury bonds of the Federal Government, the Federal special funds and the Länder Governments together with the medium-term notes issued by these borrowers that are included in the Bundesbank's money market regulating arrangements. The banks' holdings of mobilisation paper are not included.

#### 4. Net foreign exchange holdings

The net foreign exchange holdings comprise the Bundesbank's net gold and foreign exchange reserves and the banks' short-term money market investment abroad. The net central monetary reserves are the balance of the following items in the Bundesbank return: Gold, external assets and related items, and Liabilities towards foreign depositors (including liabilities for the sale of mobilisation paper to foreigners). The banks' money market investment abroad does not include assets in foreign currencies due at sight, bill of exchange credits to foreign banks (other than foreign bills acquired as a money market investment), and all short-term claims on foreign non-banks. Bank liabilities towards foreigners are not deducted from the assets.

#### 5. Other factors

The item "Other factors" includes a variety of components that are of less moment for the movement of bank liquidity. The most important of them

is the changes in fixed rediscount quotas stemming from an increase in the banks' capital or the new granting of a quota.

A bank's rediscount quota is fixed individually on the basis of its standard quota. As the banks' own resources form the basis for the calculation and these are more or less continuously on the increase, the result is a steady "normal" growth of rediscount quotas. The banks' gross rediscount quotas can however also change by a quota being granted to a bank — mainly savings banks — that had previously never made use of one. This is a predictable concomitant of any pronounced shortage of bank liquidity. Conversely it may also happen that quotas are cancelled if the banks in question have not resorted to Bundesbank discount credit for a lengthy period. Changes in gross quotas due to these circumstances are regarded as being mainly a consequence of growth and are thus included under the heading "Market factors".

This item also covers changes in the outstanding volume of private money market paper (Storage Agency bills and prime bankers' acceptances) and of bills which are not eligible for the money market and are bought by the Bundesbank without being counted towards rediscount quotas (in effect only Limit B bills of the Export Credit Company). The "Other factors" also contain, inter alia, the following items from the Bundesbank return: Special credits (excluding credit for participation in IMF which is counted towards net holdings of foreign exchange), Equalisation claims, Other asset and liability items, and the Bundesbank's capital and reserves.

#### 6. Minimum reserve required of banks

The item "Minimum reserve required" comprises the banks' minimum reserve requirement excluding the Post Office's minimum reserve for the postal cheque offices and postal savings banks. (In the liquidity analysis the Federal Post Office is treated as a non-bank; its central bank deposits are shown in the item Other non-banks' net balances as it has not been possible in effect, since the introduction of the optional central lodging of minimum reserves on May 1, 1958, to separate the minimum reserves of the Post Office financial institutions from the other Post Office balances.)

As a rule, pursuant to Article 8 of the Deutsche Bundesbank's Order on Minimum Reserves (MRO), the minimum reserve requirement is calculated as the average total of the reserve-carrying liabilities on the 23rd and last day of the previous month and the 7th and 15th day of the current month. Liquidity is "tied up" to the total of the reserve requirement. But as the requirement must be met not daily but only on the daily average of the month the balances with the Bundesbank are available to counteract fluctuations in clearing transactions, i.e. as working balances. Increase in the reserve requirement, taken by itself, reduces the banks' liquid reserves. It may be based on a rise in reserve-carrying liabilities or on a change in the reserve ratios; in either case it is classified among the monetary policy factors. The reasons for this are mainly statistical for in the month in which changed reserve ratios first come into force a reasonably accurate breakdown of the change in the reserve requirement into the monetary policy component and the growth component of the change would involve a disproportionate expenditure of effort. Quite apart from this however there is something to be said for regarding changes in the reserve requirement as a whole as induced by monetary policy as this influence is attributable to the central bank in any event.

#### 7. Open market transactions

The item "Open market transactions" contains the Bundesbank's open market operations with domestic non-banks in money market paper and sales and purchases by the Bundesbank of bonds issued by the Federal Government, the Federal Railways and the Federal Post Office.

#### 8. Cut in rediscount quotas

Changes in the rediscount quotas fixed that are due to an altered method of calculation are covered in this item. See paragraph 5 above for the increase in quotas resulting from growth.

#### 9. Components of bank liquidity

The expansive or contractive influences emanating from the market or from monetary policy lead to a change in the banks' total volume of free liquid reserves, but they do not determine how the individual components change; these fluctuations depend upon the banks' arrangements. See page 29 above for the definition of the components.

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# I. Overall monetary survey

## 1. Money supply and its determinants\*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term	
				Total	of which Securities	Total	of which Securities					
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,264	+ 2,716	+ 548	+ 1,253	+24,021
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 2,002	+ 731	+ 1,271	+ 1,322	+26,078
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	- 210	- 1,541	+ 1,331	+ 1,144	+28,743
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,241	+ 1,710	+ 1,531	+ 1,143	+30,494
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 5,123	+ 284	+ 4,839	+ 1,621	+26,577
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+11,249	+ 7,358	+ 3,891	+ 6,829	+41,877
1969	+53,480	x + 672	+52,808	x +51,175	x + 1,314	x + 1,633	x + 590	- 3,005	-10,547	x + 7,542	x +11,867	+37,878
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,671	+ 1,773	+ 2,898	+ 1,051	+13,252
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,383	+ 1,268	+ 115	+ 1,768	+ 6,815
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 3,196	+ 1,194	+ 2,002	+ 2,781	+ 7,432
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,999	+ 3,123	- 1,124	+ 1,229	+14,378
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,147	+ 870	+ 1,320	+ 96	+ 321	- 7,369	+ 7,690	+ 2,973	+14,142
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,488	+ 7,879	x + 1,609	x + 1,968	+ 8,645
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,940	+ 7,420	x - 2,480	x + 1,697	+ 8,836
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,754	-18,477	x + 723	x + 5,229	+ 6,255
1970 1st qtr.	+ 6,881	- 2,014	+ 8,895	+ 7,716	x + 454	+ 1,179	x - 427	+ 1,175	+ 185	+ 990	x + 1,881	+ 5,402
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,663	- 670	+ 3,333	+ 285	+ 5,844
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,124	+ 1,161	- 37	+ 367	+ 4,897
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 884	+ 1,282	- 398	+ 399	+ 2,511
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 514	+ 14	+ 500	+ 277	+ 2,861
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 465	- 499	+ 964	+ 363	+ 3,525
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 404	+ 1,753	- 1,349	+ 1,108	+ 429
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 913	+ 58	+ 855	+ 1,133	+ 2,826
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	+ 528	+ 156	+ 372	+ 937	+ 2,784
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 1,755	+ 980	+ 775	+ 711	+ 1,822
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 255	- 501	+ 756	+ 437	+ 3,613
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,066	+ 7,226	- 3,160	+ 238	+ 1,822
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,322	- 3,602	+ 1,280	+ 554	+ 8,943
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,190	- 5,150	+ 6,340	+ 555	+ 7,072
Feb.	+ 5,232	- 241	+ 5,473	+ 4,312	+ 242	+ 1,161	- 50	- 224	- 673	+ 449	+ 1,307	+ 4,859
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 645	- 1,546	+ 901	+ 1,111	+ 2,211
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,370	+ 2,611	- 1,241	+ 1,037	+ 2,845
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,278	+11,000	- 1,722	+ 72	+ 5,070
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,160	- 5,732	x + 4,572	x + 859	+ 730
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 528	+ 45	x - 573	+ 623	+ 945
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 161	+ 2,095	x - 1,934	+ 879	+ 3,614
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,307	+ 5,280	x + 27	+ 195	+ 4,277
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,263	x - 5,260	x + 2,997	+ 1,132	+ 2,141
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,565	- 7,069	x + 2,504	+ 1,313	- 1,692
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,926	- 6,148	- 4,778	x + 2,784	+ 5,806
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 842	- 977	+ 1,819	x + 1,226	+ 1,176
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 125	+ 650	- 775	x + 32	+ 3,577
March	+ 1,215	- 1,955	+ 3,170	+ 2,587	x + 315	+ 583	x - 71	+ 458	+ 512	- 54	x + 623	+ 649
April	+ 3,114	+ 60	+ 3,054	+ 2,554	x - 111	+ 500	x + 212	+ 2,021	+ 651	+ 1,370	x - 7	+ 2,213
May p	+ 4,655	+ 272	+ 4,383	+ 4,240	x + 80	+ 143	x - 274	+ 339	+ 1,086	- 747	pe x - 47	+ 984

\* The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table 1, 2); statistical changes have been

eliminated. — 1 Cf. Table II, 1 "Assets and liabilities of the Deutsche Bundesbank". — 2 Comprising short, medium and long-term items including acquisition

of foreign issuers' securities by the banking system and granting of development aid loans by Reconstruction Loan Corporation. — 3 Cf. Table

etary capital formation with banks from domestic sources							VI. Note and coin circulation <sup>6</sup> and liabilities with maturities of less than 3 months (money supply) (I plus II plus V less III less IV)					Period
Time deposits and similar funds with maturities of 3 months and over		Savings deposits	Savings bonds	Bearer bonds outstanding (net)	Capital and reserves <sup>4</sup>	IV. Central bank deposits of German public authorities	V. Other influences <sup>5</sup>	Total	Note and coin circulation <sup>6</sup>	Sight deposits of domestic non-banks	Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	
3 months to less than 4 years <sup>3</sup>	4 years and over											
+ 1,088	+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	- 1,820	+ 4,874	+ 1,269	+ 3,138	+ 467	1963
+ 371	+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 913	+ 6,056	+ 2,376	+ 3,023	+ 657	1964
+ 625	+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 824	+ 5,499	+ 1,767	+ 3,805	- 73	1965
+ 5,953	+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 964	+ 515	+ 1,224	- 130	- 579	1966
+ 2,659	+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 373	+11,526	+ 631	+ 7,671	+ 3,224	1967
+10,928	+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	- 951	+ 7,222	+ 959	+ 4,572	+ 1,691	1968
+ 3,347	+ 5,524	+19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 953	+11,201	+ 2,102	+ 3,861	+ 5,238	1969
+ 4,718	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 4,055	- 9,262	- 368	- 6,425	- 2,469	1968 1st qtr.
+ 1,682	+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 831	+ 4,702	+ 925	+ 3,434	+ 343	2nd qtr.
+ 1,573	+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,783	+ 2,046	- 144	+ 1,620	+ 570	3rd qtr.
+ 2,955	+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	+ 5,718	+ 9,736	+ 546	+ 5,943	+ 3,247	4th qtr.
+ 3,899	+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,713	- 8,944	- 7	- 5,908	- 3,029	1969 1st qtr.
+ 2,223	+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,517	+ 5,950	+ 1,031	+ 4,177	+ 742	2nd qtr.
+ 2,389	+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,656	+ 2,694	+ 255	+ 1,267	+ 1,172	3rd qtr.
- 5,164	+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,933	+11,501	+ 823	+ 4,325	+ 6,353	4th qtr.
- 1,692	+ 1,043	+ 3,090	+ 486	x + 1,454	+ 1,021	+ 3,251	x - 5,752	- 6,349	- 631	- 5,346	- 372	1970 1st qtr.
+ 2,586	- 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	- 2,118	- 7,291	- 1,652	- 4,639	- 1,000	1968 Jan.
+ 1,663	+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 106	- 386	+ 816	- 1,002	- 200	Feb.
+ 489	+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	- 2,043	- 1,585	+ 468	- 784	- 1,269	March
+ 1,099	+ 1	+ 893	+ 117	+ 304	+ 447	- 971	+ 1,171	+ 1,108	- 380	+ 1,288	+ 200	April
+ 1,415	+ 217	+ 988	+ 104	+ 247	+ 554	- 922	+ 428	+ 2,439	+ 992	+ 997	+ 450	May
- 832	- 57	+ 762	+ 76	+ 276	+ 184	+ 1,686	- 2,430	+ 1,155	+ 313	+ 1,149	- 307	June
+ 568	+ 293	+ 1,196	+ 153	+ 457	+ 159	- 780	- 170	- 667	- 204	- 213	- 250	July
+ 684	+ 382	+ 1,268	+ 110	+ 258	+ 82	- 226	- 992	+ 1,315	+ 234	+ 581	+ 500	Aug.
+ 321	+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	- 621	+ 1,398	- 174	+ 1,252	+ 320	Sep.
+ 920	+ 321	+ 1,791	+ 138	+ 390	+ 53	- 1,110	- 117	+ 1,759	- 90	+ 149	+ 1,700	Oct.
+ 385	+ 163	+ 792	+ 108	+ 302	+ 72	- 1,068	- 1,600	+ 4,856	+ 1,491	+ 2,865	+ 500	Nov.
+ 1,650	- 193	+ 6,148	+ 203	+ 849	+ 286	- 1,068	+ 7,435	+ 3,121	- 855	+ 2,929	+ 1,047	Dec.
+ 2,371	+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,919	- 7,700	- 872	- 6,038	- 790	1969 Jan.
+ 1,173	+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	- 248	- 151	+ 765	- 161	- 755	Feb.
+ 355	- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 454	- 1,093	+ 100	+ 291	- 1,484	March
+ 538	+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 931	+ 1,411	+ 252	+ 542	+ 617	April
+ 2,775	+ 588	+ 1,065	+ 113	+ 321	+ 228	- 501	- 633	+ 5,062	+ 361	+ 2,755	+ 1,946	May
- 1,090	+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,953	- 523	+ 418	+ 880	- 1,821	June
- 1,272	+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 705	+ 1,382	+ 486	- 97	+ 993	July
+ 912	+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 1,007	+ 949	+ 6	+ 1,166	- 223	Aug.
+ 2,749	+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	- 944	+ 363	- 237	+ 198	+ 402	Sep.
- 274	+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 808	+ 1,289	+ 121	- 34	+ 1,202	Oct.
- 2,792	+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,820	+ 5,256	+ 1,346	+ 3,968	- 58	Nov.
- 2,098	+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x + 10,561	+ 4,956	- 644	+ 391	+ 5,209	Dec.
- 1,275	+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 5,881	- 5,840	- 1,161	- 5,489	+ 810	1970 Jan.
+ 893	+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 63	+ 216	+ 595	- 132	- 247	Feb.
- 1,310	+ 361	+ 236	+ 93	x + 783	+ 486	+ 1,815	x + 66	- 725	- 65	+ 275	- 935	March
+ 184	+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 2,063	+ 2,644	+ 939	- 362	+ 2,067	April
- 437	+ 49	+ 412	+ 65	x + 573	+ 322	- 365	x + 1,012	+ 5,387	+ 171	+ 2,834	+ 2,382	May p

III, 6. - 4 Including capital and reserves of the Deutsche Bundesbank. - 5 Balance of the remaining items of the consolidated balance sheet of the

banking system; changes are chiefly due to fluctuations in items in the course of settlement within the banking system. - 6 Excluding banks'

cash holdings, but including DM notes and coin held abroad. - p Provisional. - x Statistically adjusted. - pe Partly estimated.

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Domestic non-banks total	Deutsche Bundesbank							Banks		
				Total	Public authorities			Special credits	Equalisation claims	Federal Railways and Federal Post Office		Domestic non-banks total	Enterprises
					Book credits, Treasury bills and discountable Treasury bonds	Securities	Securities			Book credits, Treasury bills and discountable Treasury bonds	Securities		
1984 Dec.	344,689	285,528	13,238	13,110	1,412	11	3,007	8,680	107	21	272,290	231,814	
1985 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267	
1986 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,518	8,682	302	14	334,708	260,744	
1987 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879	
1988 March	467,118	386,826	11,458	10,890	10	610	1,588	8,682	—	568	375,368	302,361	
June	481,416	397,584	11,287	10,676	5	663	1,326	8,682	—	611	386,297	311,389	
Sep.	497,025	407,405	10,922	10,411	—	418	1,311	8,682	—	511	396,483	318,593	
Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,604	
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,565	
1989 Jan.	513,997	420,815	10,198	9,698	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	423,033	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	263	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.	572,430	463,601	10,432	10,123	527	168	745	8,683	55	254	453,169	376,160	
Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948	
1970 Jan.	574,920	475,650	11,844	11,498	1,875	195	745	8,683	100	246	463,806	387,199	
Feb.	581,057	479,584	12,366	11,993	2,229	376	745	8,683	100	273	467,218	391,008	
March	582,599	480,778	10,411	10,119	329	362	745	8,683	—	292	470,367	393,586	
April	586,523	483,892	10,471	10,167	389	340	755	8,683	24	280	473,421	396,140	
May p	...	488,547	10,743	10,273	443	392	755	8,683	163	307	477,804	400,380	

### 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	
1984 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	
1985 Dec.	381,202	83,680	29,852	48,873	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064	
1986 Dec.	414,614	84,195	30,876	48,743	43,297	5,448	4,576	720	294,370	29,194	19,518	9,676	
1987 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	
1988 March	467,118	88,459	31,139	49,989	44,833	5,156	5,331	3,891	334,078	36,571	26,783	9,788	
June	481,416	91,161	32,064	53,423	47,599	5,824	5,874	3,684	340,693	38,253	27,925	10,326	
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	
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	
1989 Jan.	513,997	95,350	31,715	54,841	51,206	3,635	8,794	2,302	368,229	41,648	34,002	7,646	
Feb.	519,275	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,088	42,821	34,882	7,939	
March	522,333	94,106	32,580	54,971	50,916	4,055	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	7,781	
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.	572,430	109,295	35,333	64,349	59,396	4,953	9,613	3,259	393,229	44,722	36,049	8,673	
Dec.	573,637	114,251	34,689	64,740	58,943	5,797	14,822	2,637	398,691	42,624	33,574	9,050	
1970 Jan.	574,920	108,411	33,528	59,251	55,183	4,068	15,632	3,966	400,070	41,349	32,539	8,810	
Feb.	581,057	108,627	34,123	59,119	54,606	4,513	15,385	4,073	403,769	42,242	32,852	9,390	
March	582,599	107,902	34,056	59,394	54,928	4,466	14,450	5,888	405,004	40,932	32,041	8,891	
April	586,523	110,546	34,997	59,032	54,629	4,403	16,517	4,103	407,248	41,116	32,334	8,782	
May p	...	115,933	35,168	61,866	57,202	4,664	18,899	3,738	408,249	40,679	31,648	9,031	

\* Consolidated statistical balance sheet of the banks, including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. — 1 Including Treasury bills and discountable Treasury

bonds of Federal Railways and Federal Post Office. — 2 Excluding bank bonds, including bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury

bonds of Federal Government and Länder, excluding mobilisation paper. — 4 Including counterpart item to coin circulation. — 5 October/November 1988 including "Compensatory amount for new valuation

I. Overall monetary survey

and individuals								Public authorities					External assets			End of month
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4, 5					
60,672	163,741	7,401	40,476	983	27,898	3,206	8,389	48,615	34,604	12,011	12,548	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	35,028	15,362	18,421	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				
76,711	225,013	9,665	74,908	9,278	49,199	7,557	8,874	63,490	38,324	25,168	20,342	June				
78,118	230,141	10,334	77,890	9,278	51,672	7,968	8,772	66,946	39,461	29,485	20,674	Sep.				
80,852	237,801	11,151	79,061	8,820	53,172	8,369	8,670	77,017	42,493	34,524	18,219	Dec. 10				
81,094	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10				
79,780	244,096	11,045	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.				
82,135	245,811	11,287	76,857	8,975	50,609	8,561	8,712	75,505	38,640	38,865	17,703	Feb.				
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	March				
85,242	249,862	11,371	75,786	7,507	50,905	8,642	8,732	77,221	37,871	39,350	17,630	April				
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	May				
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June				
87,368	256,944	11,715	74,460	5,478	52,046	8,461	8,465	87,428	43,166	44,272	18,345	July				
88,882	259,722	11,677	75,608	5,143	53,110	8,906	8,449	88,384	45,337	43,047	18,732	Aug.				
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sep.				
91,033	264,376	12,154	77,048	4,545	54,784	9,265	8,454	88,827	41,765	47,062	23,885	Oct.				
96,157	267,946	12,057	77,009	3,960	55,375	9,221	8,453	83,890	34,815	49,075	24,939	Nov.				
101,562	272,352	12,034	75,714	2,644	55,775	9,977	8,318	77,580	28,024	49,556	21,970	Dec.				
101,050	274,068	12,081	76,607	2,446	57,112	8,723	8,326	79,161	27,722	51,439	20,109	1970 Jan.				
103,107	275,797	12,104	76,210	2,148	57,226	8,521	8,315	80,592	28,381	52,211	20,881	Feb.				
103,851	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	March				
104,451	279,390	12,299	77,281	2,210	58,117	8,650	8,304	81,633	29,495	52,138	20,998	April				
106,422	281,579	12,379	77,424	2,238	58,506	8,376	8,304	82,249	30,674	51,575	...	May p				

domestic non-banks and own capital (monetary capital)							External liabilities					End of month
Domestic non-banks total	Enter- prises and individ- uals 7	Public authorities	Savings bonds	Savings deposits	Bearer bonds out- standing (net) 8	Capital and reserves 9	Total	Deutsche Bundes- bank	Banks	Excess of inter- bank liabilities	Other liabilities	
64,271	4,576	59,895	.	93,500	36,453	17,689	8,760	259	8,501	3,362	17,493	1964 Dec.
67,996	4,963	63,033	.	109,758	42,479	19,791	9,411	421	8,990	4,037	19,560	1965 Dec.
74,047	5,396	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,281	1966 Dec.
76,601	5,478	71,123	249	143,426	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
76,864	5,630	71,234	990	151,772	50,124	22,890	11,464	485	10,979	6,937	27,277	June
77,795	5,608	72,189	1,369	155,151	50,986	23,198	13,724	428	13,296	6,194	30,145	Sep.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,882	337	16,545	5,340	25,867	Dec. 10
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,243	Dec. 10
86,040	11,090	74,950	2,194	166,829	49,032	22,486	14,588	321	14,267	5,418	28,110	1969 Jan.
87,118	11,348	75,770	2,423	168,661	49,380	22,685	14,404	307	14,097	5,944	28,286	Feb.
87,034	11,579	75,455	2,603	169,655	49,708	23,123	14,114	475	13,639	5,867	28,026	March
87,184	11,701	75,493	2,768	170,787	50,006	23,675	15,395	473	14,922	6,527	28,107	April
87,762	11,865	75,897	2,881	171,852	50,327	23,903	18,518	610	17,908	7,631	27,944	May
87,990	12,054	75,936	2,970	172,950	50,394	24,241	17,946	409	17,537	7,941	32,113	June
88,162	12,276	75,886	3,166	173,916	51,084	24,434	17,913	445	17,468	8,165	31,574	July
88,824	12,456	76,368	3,294	175,342	51,512	24,492	18,878	531	18,147	8,761	32,402	Aug.
88,896	12,405	76,491	3,403	176,007	52,159	24,527	21,082	972	20,110	8,599	34,509	Sep.
89,327	12,590	76,737	3,510	177,281	52,588	24,701	20,097	604	19,493	8,750	35,298	Oct.
89,867	12,790	77,077	3,608	177,607	52,694	24,731	19,757	680	19,077	9,409	37,461	Nov.
90,447	13,078	77,369	3,739	184,209	53,159	24,513	23,535	388	23,149	6,647	27,876	Dec.
90,761	13,370	77,391	3,930	185,710	53,567	24,753	24,370	1,061	23,309	8,780	29,323	1970 Jan.
91,129	13,620	77,509	4,132	187,063	54,155	25,048	25,934	1,070	24,864	9,242	29,412	Feb.
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,219	1,094	24,125	8,201	30,385	March
91,854	13,962	77,892	4,404	187,770	55,691	26,413	24,503	1,021	23,482	9,783	30,340	April
91,903	13,888	78,015	4,469	188,182	56,261	26,735	24,780	1,114	23,666	...	...	May p

of gold and foreign exchange positions\*. — 6 In-  
cluding DM notes and coin circulating abroad. —  
7 Including Federal Railways and Federal Post

Office. — 8 Ascertained by deducting banks' holdings  
of own and other banks' bonds from total bonds  
outstanding. — 9 After deduction of the asset items:

unpaid capital, own shares, and interests in  
domestic banks. — 10 See footnote \*. —  
p Provisional.

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Monetary policy factors					
	Total	Note and coin circulation 1 (in-crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebtedness to banks 4 (in-crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in-crease: -)	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 bank week return dates in the month													
1968	+ 8,571	- 1,936	- 2,714	- 2,487	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123	
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221	
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 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.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	- 220	
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.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	- 28	
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	- 456	
3rd qtr.	- 590	- 486	+ 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	- 171	
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	- 566	
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	+ 47	
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676	
Feb.	+ 652	+ 86	- 1,364	- 1,135	- 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465	
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	- 624	
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308	
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216	
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101	
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9	
Aug.	- 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156	
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	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117	
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156	
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,876	- 243	
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	- 57	
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 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.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,886	+ 495	- 402	- 150	- 252	
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215	
Nov.	- 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507	
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,368	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156	
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23	
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	+ 68	
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44	
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114	
May p	+ 1,588	- 1,029	+ 1,614	+ 1,740	- 126	- 61	+ 562	+ 895	+ 502	- 279	- 95	- 184	

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 Including Bundesbank. - 5 Net monetary reserves of Bundesbank and other banks' money market investment abroad (claims resulting from money exports). - 6 Not including Federal Post Office. - 7 Difference between minimum reserve requirement

and amount of banks' central bank balances on the average of the four bank week return dates. - 8 Domestic Treasury bills and discountable Treasury bonds, Storage Agency bills, prime bankers' acceptances, Limit B bills of AKA export credit



# I. Overall monetary survey

Net transactions by Bundesbank: +)			III. Bank liquidity (total I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
			Total	Components of free liquid reserves					Total	in % of total deposits 10		
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas		Excess balances 6, 7 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)	Advances on securities (increase: -)			Position at end of period	
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,016	-14,540	- 307	- 7,458	+ 3,330	- 8,191	+ 1,914	19,790	6.8	1969	
+ 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.	
+ 97	- 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.	
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.	
- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.	
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.	
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.	
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.	
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	March	
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	April	
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14.8	May	
+ 4	+ 97	-	- 913	- 348	+ 178	- 948	+ 223	- 18	31,662	13.5	June	
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July	
+ 152	- 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.	
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March	
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April	
- 241	- 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.	
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.	
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.	
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.	
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.	
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March	
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 175	- 9	-	+ 1,309	+ 111	+ 52	- 333	+ 34	+ 1,445	18,906	...	May p	

company and medium-term notes of domestic public issuers to the extent they are included in the Bundesbank's money market regulation. - 9 Banks' short-term claims on foreign banks excluding foreign

currency assets falling due on demand, foreign Treasury bills and discountable Treasury bonds as well as foreign bills acquired for employment of money. - 10 Sight, time and savings deposits and

similar funds (except funds with maturities of 4 years and over) of non-banks and foreign banks. - p Provisional.

## II. Deutsche Bundesbank

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

#### (a) Assets

Millions of DM

Position on return date	Total assets	Gold, external assets and related items						Lending to domestic banks					
		Gold	Balances with foreign banks and money market investment abroad 1	Other investment 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	(6,260)	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 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 March	58,457	17,888	5,022	3,700	—	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476
June	63,411	17,975	11,979	4,200	—	3,548	1,824	3,706	9,501	(9,065)	6,860	2,283	358
Sep.	69,576	18,112	19,444	4,200	—	3,935	2,200	3,704	7,785	(7,785)	5,800	1,947	38
Dec.	60,725	14,700	5,698	4,200	—	1,699	—	1,149	17,662	(16,504)	11,425	3,440	2,797
1970 Jan.	61,296	14,697	6,658	2,200	738	1,699	—	1,149	20,444	(19,176)	15,203	3,698	1,543
Feb.	60,705	14,697	7,237	2,200	738	1,873	—	1,149	18,492	(17,548)	14,757	3,416	319
March	63,331	14,697	7,700	2,200	811	1,873	—	1,149	22,033	(20,740)	16,374	2,978	2,681
April 7	63,767	14,697	7,901	2,214	811	1,873	—	1,177	23,385	(22,049)	16,840	2,894	3,651
April 15	62,256	14,697	8,077	2,214	840	1,873	—	1,177	21,733	(20,572)	16,703	2,922	2,108
April 23	63,213	14,697	8,187	2,214	840	1,873	—	1,177	22,284	(21,124)	16,976	2,874	2,434
April 30	63,412	14,697	8,091	2,330	840	1,873	—	1,177	21,823	(20,674)	16,538	2,899	2,386
May 7	64,433	14,697	8,291	2,316	840	1,873	—	1,177	23,059	(21,815)	16,925	3,016	3,118
May 15	63,010	14,697	9,100	2,316	851	1,873	—	1,196	20,974	(19,821)	17,041	3,040	893
May 23	62,343	14,697	9,134	2,316	851	1,873	—	1,338	20,205	(18,863)	16,975	3,050	180
May 31	63,830	14,697	9,112	2,316	851	1,873	—	1,338	20,291	(19,219)	16,665	3,015	611
June 7	64,399	14,697	9,683	2,316	851	1,873	—	1,393	21,278	(19,948)	17,397	3,055	826
June 15	65,352	14,702	12,952	2,316	851	1,873	—	1,393	19,298	(18,290)	16,144	3,084	70
June 23	65,618	14,702	12,645	2,316	906	1,873	—	1,412	19,553	(18,459)	15,604	3,059	890
June 30	68,122	14,702	12,600	2,316	906	1,873	—	1,412	20,272	(19,107)	16,220	3,234	818

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities										
			Total	Domestic banks 7			Domestic public authorities				Länder		
				Total	Deposits on giro account 7	Other liabilities	Total	Federal Government	of which 1970 anti-cyclical reserve	Equalisation of Burdens Fund	ERP special fund	Total	of which 1969/70 anti-cyclical reserve
1964 Dec.	52,107	27,692	18,884	16,001	15,986	15	2,360	43	—	—	134	2,146	—
1965 Dec.	52,907	29,456	19,105	17,155	17,140	15	1,249	47	—	0	63	1,108	—
1966 Dec.	55,792	30,770	20,318	18,783	18,761	22	720	40	—	0	143	504	—
1967 Dec.	56,114	31,574	18,258	16,289	16,274	15	1,005	44	—	132	298	496	—
1968 Dec.	61,245	32,499	21,606	18,685	18,670	15	2,194	59	—	50	518	1,523	—
1969 March	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	—	282	457	2,613	—
June	63,411	33,810	22,740	17,663	17,647	16	4,321	1,213	—	50	267	2,743	—
Sep.	69,576	34,066	27,443	20,025	20,010	15	6,117	2,234	—	102	365	3,387	—
Dec.	60,725	34,617	21,544	18,133	18,064	69	2,637	46	—	0	173	2,376	436
1970 Jan.	61,296	33,831	22,760	18,164	18,148	16	3,966	40	—	0	425	3,475	436
Feb.	60,705	34,420	21,481	16,774	16,756	18	4,073	56	—	0	303	3,693	436
March	63,331	34,567	24,055	17,448	17,432	16	5,888	1,513	750	0	232	4,108	1,054
April 7	63,767	32,385	26,656	19,931	19,910	21	6,093	2,221	750	18	177	3,659	1,078
April 15	62,256	32,161	25,294	18,534	18,514	20	6,162	1,957	750	35	212	3,940	1,078
April 23	63,213	30,812	27,574	19,033	19,012	21	7,897	3,359	750	25	168	4,321	1,078
April 30	63,412	35,186	22,972	18,274	18,253	21	4,103	1,762	750	0	174	2,139	1,078
May 7	64,433	33,704	25,460	20,722	20,701	21	4,029	2,163	750	33	174	1,641	1,078
May 15	63,010	33,497	24,214	19,417	19,396	21	4,027	1,535	750	105	144	2,214	1,078
May 23	62,343	31,756	25,235	18,740	18,721	19	5,707	2,144	750	59	148	3,324	1,078
May 31	63,830	35,554	22,696	18,241	18,220	21	3,738	773	750	69	151	2,725	1,078
June 7	64,399	34,182	24,500	20,318	20,295	23	3,491	899	750	87	141	2,347	1,078
June 15	65,352	33,336	26,081	19,378	19,356	22	5,970	1,837	750	186	112	3,803	1,078
June 23	65,618	31,493	28,287	18,362	18,337	25	9,307	4,498	1,500	210	119	4,439	1,078
June 30	68,122	35,335	26,819	19,956	19,931	25	6,141	2,513	1,500	1	133	3,439	1,436

\* 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						Securities					Compensatory amount required for new valuation of gold and foreign exchange positions	Other asset items 6	Position on return date
Federal Government 3						Lending to Fed. Railways and Fed. Post Office (incl. Treasury bills and discountable Treasury bonds)	Bonds and interest-bearing Treasury bonds of Federal Government and Länder	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities			
Total	Book credits	Treasury bills and discountable Treasury bonds	Special credits 4 (except IMF)	Equalisation 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.
10,840	1,344	5	808	8,683	—	—	348	503	36	801	—	1,473	1968 Dec.
10,036	—	560	793	8,683	—	30	213	282	16	704	—	1,343	1969 March
9,445	—	—	782	8,683	—	—	214	275	16	705	—	1,847	June
9,430	—	—	747	8,683	6	—	214	272	7	603	—	1,870	Sep.
11,727	1,904	395	745	8,683	70	182	199	247	7	578	—	2,607	Dec.
11,283	1,655	200	745	8,683	20	100	195	246	7	581	—	1,279	1970 Jan.
11,657	2,029	200	745	8,683	—	100	336	273	7	487	—	1,459	Feb.
9,720	92	200	745	8,683	37	—	362	292	7	487	—	1,963	March
9,597	—	200	714	8,683	—	23	359	289	7	487	—	947	April 7
9,597	—	200	714	8,683	—	24	343	281	7	487	—	906	April 15
9,597	—	200	714	8,683	95	24	341	280	7	487	—	1,110	April 23
9,651	113	100	755	8,683	176	24	340	280	7	487	—	1,616	April 30
9,538	—	100	755	8,683	123	24	339	279	7	487	—	1,383	May 7
9,438	—	—	755	8,683	—	24	340	279	7	487	—	1,428	May 15
9,438	—	—	755	8,683	39	24	388	307	7	487	—	1,239	May 23
9,693	255	—	755	8,683	188	163	392	307	7	487	—	2,115	May 31
9,438	—	—	755	8,683	190	164	395	285	7	487	—	1,342	June 7
9,438	—	—	755	8,683	30	264	403	285	7	487	—	1,053	June 15
9,538	—	100	755	8,683	53	184	402	284	7	487	—	1,256	June 23
9,759	121	200	755	8,683	110	234	439	284	7	487	—	2,721	June 30

Local authorities	Social insurance funds	Domestic enterprises and individuals	Foreign depositors	Contra-entry to special drawing rights allocated	Treasury bills and discountable Treasury bonds sold deriving from exchange of equalisation claims	Provisions	Capital	Reserves	Other liability items 8	For information: Note and coin circulation			Position on return date
										Total	Bank notes	Coin	
12	25	264	259	—	2,599	1,260	290	776	606	29,545	27,692	1,853	1964 Dec.
15	16	281	420	—	1,064	1,475	290	861	656	31,453	29,456	1,997	1965 Dec.
14	19	304	511	—	878	1,690	290	963	883	32,906	30,770	2,136	1966 Dec.
21	14	350	614	—	2,245	1,925	290	1,080	742	33,829	31,574	2,255	1967 Dec.
29	15	391	336	—	2,534	2,110	290	1,180	1,026	34,943	32,499	2,444	1968 Dec.
19	13	340	474	—	1,672	2,110	290	1,180	726	35,161	32,722	2,439	1969 March
25	23	347	409	—	2,108	2,570	290	1,280	613	36,325	33,810	2,515	June
18	11	332	969	—	2,926	2,570	290	1,280	1,001	36,642	34,068	2,576	Sep.
24	18	388	386	—	2,029	1,170	290	860	215	37,275	34,617	2,658	Dec.
11	15	307	323	738	1,590	1,170	290	860	57	38,511	33,831	2,680	1970 Jan.
11	10	302	322	738	1,600	1,170	290	860	146	37,106	34,420	2,686	Feb.
14	21	363	356	738	1,419	1,170	290	860	232	37,302	34,567	2,735	March
10	8	312	320	738	1,409	1,170	290	860	259	35,128	32,385	2,743	April 7
8	10	304	294	738	1,439	1,170	290	860	304	34,901	32,161	2,740	April 15
13	11	305	339	738	1,454	1,170	290	860	315	33,554	30,812	2,742	April 23
13	15	312	283	738	1,458	1,170	290	860	738	37,948	35,186	2,762	April 30
9	9	333	376	738	1,446	1,170	290	860	765	36,475	33,704	2,771	May 7
22	7	324	446	738	1,448	1,170	290	860	793	36,282	33,497	2,785	May 15
11	21	317	471	738	1,434	1,170	290	860	860	34,542	31,756	2,786	May 23
12	8	341	376	738	1,603	1,170	290	860	919	38,354	35,554	2,800	May 31
9	8	310	381	738	1,728	1,170	290	860	931	36,982	34,182	2,800	June 7
11	21	349	384	738	1,730	1,170	290	860	1,147	36,136	33,336	2,800	June 15
20	21	317	301	738	1,730	1,170	290	860	1,050	34,300	31,493	2,807	June 23
18	37	362	360	738	1,701	1,170	290	860	1,209	38,151	35,335	2,816	June 30

in Berlin (West); including amounts exchanged into Treasury bills and discountable 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 discountable 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	+52,808	+14,363	+20,468	— 6,105	— 6,048	+ 4,691	+ 4,657	+ 34	+32,204	+24,736	+ 7,468	— 354	+ 1,904
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	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,060
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	+ 1,111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 281
1970 1st qtr.	+ 8,895	+ 1,955	+ 2,289	— 334	— 433	+ 778	+ 1,031	— 253	+ 6,142	+ 3,942	+ 2,200	— 7	x + 27
1968 Jan.	+ 2,407	— 390	— 2,592	+ 2,202	+ 2,414	— 771	— 659	— 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	— 20	+ 133	+ 2,305	+ 1,538	+ 767	+ 4	+ 221
March	+ 2,917	+ 729	+ 1,458	— 729	— 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	— 202
April	+ 1,637	— 815	— 572	— 243	— 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 66	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76
July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	— 67	— 87	x — 188	+ 101	x + 1,449	+ 1,221	+ 121	+ 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.	+ 8,554	+ 4,089	+ 5,405	— 1,316	— 996	+ 1,581	+ 1,552	+ 29	+ 3,225	x + 2,854	x + 371	— 135	x — 206
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 107	— 34	— 73	+ 3,160	+ 1,750	+ 1,410	+ 8	x — 66
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151
March	+ 3,170	+ 906	+ 744	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244
April	+ 3,054	+ 500	+ 600	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	x + 101
May p	+ 4,383	+ 1,999	+ 1,971	+ 28	+ 101	+ 311	+ 325	— 14	+ 2,267	+ 1,864	+ 403	—	x — 194

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			Bank bonds outstanding		
Total	Enter- prises and indi- viduals	Public authori- ties	Total	Maturities		Creditors		Total	of which Indi- viduals'	Savings bonds	Total 3	of which Amount out- stand- ing exclud- ing holdings of do- mestic banks		
				less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965	
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966	
+ 7,525	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	x +12,413	+11,138	x + 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,168	x + 4,811	1969	
— 6,366	— 5,192	— 1,174	+ 2,351	— 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.	
— 5,857	— 4,844	— 1,013	+ 2,981	— 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.	
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.	
+ 1,282	+ 1,642	— 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.	
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	— 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,760	x + 924	4th qtr.	
— 5,321	— 3,990	— 1,331	— 1,021	— 372	— 649	— 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.	
— 4,560	— 3,112	— 1,448	+ 1,104	— 1,000	+ 2,104	+ 1,500	— 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.	
— 980	— 1,395	+ 415	+ 1,918	— 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.	
— 826	— 685	— 141	— 671	— 1,269	+ 598	— 398	— 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March	
+ 1,310	+ 1,815	— 505	+ 1,300	+ 200	+ 1,100	+ 1,378	— 78	+ 893	+ 729	+ 117	+ 986	+ 304	April	
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May	
+ 1,099	+ 492	+ 607	— 1,196	— 307	— 889	— 891	— 305	+ 782	+ 779	+ 76	+ 792	+ 276	June	
— 182	+ 768	— 950	+ 611	— 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July	
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.	
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.	
+ 154	+ 800	— 646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.	
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x — 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.	
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	— 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.	
— 5,927	— 4,494	— 1,433	+ 2,698	— 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.	
— 167	— 590	+ 423	+ 1,496	— 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.	
+ 237	+ 240	— 3	— 1,213	— 1,484	+ 271	— 390	— 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March	
+ 578	+ 1,010	— 432	+ 1,315	+ 617	+ 698	+ 1,468	— 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May	
+ 848	+ 277	+ 571	— 2,683	— 1,821	— 862	— 2,578	— 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June	
— 55	+ 1,075	— 1,130	— 107	+ 993	— 1,100	— 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July	
+ 1,182	+ 642	+ 540	+ 1,351	— 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.	
+ 155	— 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.	
— 16	+ 581	— 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.	
+ 3,950	+ 2,847	+ 1,103	— 2,310	— 58	— 2,252	— 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.	
+ 335	— 509	+ 844	+ 3,691	+ 5,209	— 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.	
— 5,408	— 3,679	— 1,729	— 151	+ 810	— 961	— 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.	
— 127	— 572	+ 445	+ 1,014	— 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.	
+ 214	+ 261	— 47	— 1,884	— 935	— 949	— 1,163	— 721	+ 236	+ 513	+ 93	+ 995	x + 783	March	
— 311	— 248	— 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April	
+ 2,805	+ 2,544	+ 261	+ 1,994	+ 2,382	— 388	+ 287	+ 1,707	+ 412	+ 417	+ 65	+ 625	x + 573	May 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	Book credits and loans (without loans on a trust basis) 4)	
												Total	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	11) 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	12) 33,099
1964 Dec.	3,765	14) 408,038	17,680	15,938	1,547	95,606	60,968	4,105	6,950	23,563	14) 280,701	15) 211,585	14) 36,876
1965 Dec.	3,743	18) 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	19) 316,728	20) 240,092	41,124
1966 Dec.	3,714	22) 498,379	21,130	18,984	2,009	22) 115,514	23) 73,795	5,100	24) 9,434	25) 27,185	31) 345,438	26) 263,760	45,286
1967 Dec.	3,693	562,846	18,640	16,423	2,606	29) 143,660	92,487	6,575	9,573	30) 35,025	31) 380,866	32) 288,175	46,016
1968 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
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
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	49,467
Dec. 53)	3,664	648,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,673	50,231
Dec. 53)	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,652	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	12,673	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	189,810	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	184,172	124,635	8,161	10,359	51,017	479,765	371,247	67,477
Dec.	3,702	35) 733,057	21,796	19,045	2,507	36) 197,785	125,038	10,958	10,338	36) 51,251	37) 491,247	381,150	70,791
1970 Jan.	3,687	38) 726,688	20,980	17,602	1,490	39) 190,391	117,487	11,120	10,580	39) 51,204	40) 493,838	41) 384,900	70,942
Feb.	3,684	43) 736,751	20,019	16,831	1,567	44) 197,097	124,348	10,807	10,599	44) 51,343	497,347	389,151	73,431
March	3,683	45) 735,151	20,611	17,119	2,094	46) 191,304	118,518	10,756	10,548	46) 51,482	500,443	393,622	75,560
April	3,677	742,024	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,391	395,744	75,555
May p)	...	...	...	...	...	...	...	...	...	51,878	507,716	399,915	77,198
<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	14) 272,290	15) 206,799	14) 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19) 308,797	20) 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	22) 110,448	23) 69,177	4,771	9,375	25) 27,185	31) 334,708	26) 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	29) 134,622	85,105	5,016	9,476	30) 35,025	31) 366,771	32) 279,432	45,337
1968 March	.	.	14,320	11,869	1,758	137,307	85,465	4,469	9,440	37,933	375,368	286,385	46,334
June	.	.	16,101	13,440	1,918	143,974	89,530	5,026	9,489	39,929	386,297	295,102	48,239
Sep.	.	.	15,396	12,831	1,899	151,469	94,663	5,000	9,495	42,311	396,463	303,086	48,569
Dec. 53)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 53)	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,678	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	171,508	104,883	6,183	9,423	51,017	453,169	358,423	65,714
Dec.	.	.	21,631	19,045	2,507	36) 178,390	108,903	8,716	9,518	36) 51,251	47) 461,662	363,842	68,370
1970 Jan.	.	.	20,785	17,802	1,490	39) 169,594	99,879	8,999	9,512	39) 51,204	49) 463,806	41) 367,042	68,706
Feb.	.	.	19,814	16,831	1,567	44) 175,637	105,512	9,254	9,528	44) 51,343	467,218	371,149	71,111
March	.	.	20,363	17,119	2,094	46) 170,623	100,259	9,406	9,476	46) 51,482	470,367	375,348	73,287
April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,391
May p)	.	.	...	...	...	...	...	...	...	51,878	477,804	381,769	75,116

\* 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 Excluding claims in respect of savings bonuses. - 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 Excluding 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 paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal

over 1 year 7)	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisa-tion paper)	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion paper (Treasury bills and dis-countable 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 dis-countable 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.
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.
174,709	23,861	23,265	2,308	11,083	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
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.
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.
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.
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	1968 March
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
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.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,697	Dec. 53)
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. 53)
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
287,948	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.
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,871	Dec.
41) 313,958	38,167	42) 34,338	2,903	40) 25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	38) 76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	43) 76,406	Feb.
318,062	35,864	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	45) 76,763	March
320,189	36,384	34,720	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,717	36,502	34,872	2,957	25,166	8,304	300	...	...	...	...	3,257	77,044	May 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.
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.
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.
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.
212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,066	39,058	1966 Dec.
234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
240,061	28,413	27,030	10,190	16,432	8,918	1,062	1,030	2,412	11,746	20,906	11,252	54,365	1968 March
246,863	27,730	27,349	10,020	17,222	8,874	775	1,063	2,466	12,114	21,610	10,795	57,151	June
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.
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. 53)
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. 53)
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	3,468	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.
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	Dec.
41) 298,336	36,613	42) 28,169	2,852	49) 20,804	8,326	100	1,813	3,782	13,879	19,665	2,952	50) 72,008	1970 Jan.
300,038	36,311	28,232	2,586	20,625	8,315	100	1,918	3,819	14,467	19,528	2,686	51) 71,968	Feb.
302,061	34,816	28,213	2,831	20,848	8,311	100	2,035	3,833	14,325	16,937	2,931	52) 72,330	March
304,234	35,378	28,355	2,810	20,949	8,304	100	2,217	3,891	14,378	17,106	2,910	72,792	April
306,653	35,577	28,492	2,907	20,755	8,304	300	...	...	...	...	3,207	72,633	May p)

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 — DM 177 million. — 36 — DM 76 million. — 37 — DM 101 million. —

38 — DM 557 million. — 39 — DM 320 million. — 40 — DM 237 million. — 41 — DM 297 million. — 42 + DM 297 million. — 43 — DM 158 million. — 44 — DM 122 million. — 45 — DM 101 million. — 46 — DM 73 million. — 47 — DM 61 million. — 48 — DM 137 million. — 49 — DM 141 million. — 50 — DM 461 million. — 51 — DM 150 million. — 52 — DM 94 million. — 53 Cf. footnote \*. — p Provisional.

III. Banks

**3. Liabilities <sup>a)</sup>**

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	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3)	Total		of which			Total	Total	Sight deposits	1 month to less than 3 months
									Sight deposits and similar funds 3)	Own acceptances outstanding 9)					
<b>Internal and external liabilities</b>															
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,674	190,905	174,082	40,083	4,192		
1963 Dec.	368,516	72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	212,408	194,211	43,345	4,664		
1964 Dec.	408,038	79,980	64,202	16,265	6,154	8,449	7,329	1,007	5,772	233,499	211,734	46,292	5,291		
1965 Dec.	456,815	91,685	71,600	16,506	7,506	9,383	10,702	1,448	8,749	258,110	234,218	50,174	5,207		
1966 Dec.	498,379	100,246	79,286	18,048	8,209	9,603	11,357	1,474	9,282	285,813	256,669	49,905	4,638		
1967 Dec.	562,846	116,401	96,456	21,055	7,859	9,626	10,316	1,126	8,501	319,856	288,601	57,580	7,849		
1968 March	570,639	115,599	96,092	18,003	5,776	9,625	9,872	744	8,356	322,109	290,372	51,157	5,391		
June	591,764	122,303	101,340	20,079	4,818	9,722	11,241	778	9,468	330,709	298,582	54,595	5,730		
Sep.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,976	339,346	308,575	56,185	6,300		
Dec. 48)	646,661	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	9,655		
Dec. 48)	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
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	8,874		
Feb.	652,699	140,464	118,601	24,799	8,286	9,777	12,086	935	10,208	367,805	334,273	55,987	8,090		
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	6,608		
April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	58,821	7,230		
May	675,017	146,048	125,074	24,827	10,586	9,737	11,237	823	9,397	380,800	346,969	59,769	9,195		
June	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	7,329		
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	8,343		
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	8,127		
Sep.	696,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,363	61,950	8,547		
Oct.	702,971	150,577	124,745	26,985	10,070	9,800	15,512	1,180	13,568	392,164	357,877	61,849	9,749		
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	9,708		
Dec.	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,225	405,917	371,151	66,481	15,335		
1970 Jan.	726,688	165,836	127,518	28,717	16,645	9,705	26,813	2,406	25,457	401,358	366,145	60,622	15,911		
Feb.	736,751	171,765	133,639	29,117	20,171	9,736	28,390	2,453	25,142	404,330	369,018	60,489	15,925		
March	735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506	60,693	14,767		
April	742,024	171,158	131,233	30,514	16,067	9,772	30,153	2,441	27,048	405,971	370,541	60,391	16,863		
May p)	...	...	...	...	...	...	...	...	...	411,402	375,886	63,248	...		
<b>Internal liabilities</b>															
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,812	38,831	4,104		
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571		
1964 Dec.	14)	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	230,443	208,748	44,896	5,228		
1965 Dec.	45)	86,866	66,979	14,132	7,457	9,245	10,842	1,446	8,691	254,742	230,943	48,592	5,155		
1966 Dec.	28)	95,452	74,718	15,670	8,195	9,448	11,286	1,470	9,215	282,283	253,308	48,439	4,576		
1967 Dec.	.	110,937	91,151	18,096	7,729	9,500	10,286	1,126	8,471	315,985	284,937	58,064	7,800		
1968 March	.	110,373	91,059	16,368	5,898	9,489	9,825	744	8,309	318,105	286,569	49,698	5,331		
June	.	118,523	95,751	17,030	4,800	9,601	11,171	742	9,434	326,668	294,745	53,115	5,674		
Sep.	.	121,578	100,378	17,327	4,934	9,609	11,591	740	9,916	335,095	302,544	54,710	6,244		
Dec. 48)	37)	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,183	356,516	323,520	60,595	9,491		
Dec. 48)	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969 Jan.	.	129,078	105,905	18,908	8,372	9,579	13,594	1,079	11,730	360,066	326,861	54,561	8,794		
Feb.	.	131,127	109,508	20,314	7,560	9,591	12,028	935	10,150	363,456	330,147	54,394	8,039		
March	.	133,173	106,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	6,555		
April	.	134,098	109,368	18,598	9,369	9,667	15,063	941	13,350	366,844	333,380	55,209	7,172		
May	.	133,324	112,630	18,751	9,394	9,555	11,139	823	9,299	376,055	342,503	57,953	9,118		
June	.	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	7,297		
July	.	132,301	108,122	19,537	6,243	9,648	14,531	1,014	12,889	376,407	342,686	58,746	8,290		
Aug.	.	134,832	109,690	20,127	6,905	9,650	15,492	1,086	13,662	380,494	346,627	59,928	8,067		
Sep.	.	135,327	111,651	21,153	8,457	9,578	14,098	1,048	12,206	384,646	350,737	60,083	8,469		
Oct.	.	135,881	110,897	21,130	8,773	9,598	15,386	1,180	13,442	387,370	353,355	60,067	9,671		
Nov.	.	144,678	115,985	26,862	9,404	9,682	19,009	1,580	16,732	389,434	355,266	64,017	9,613		
Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 Jan.	.	147,559	109,455	23,337	11,921	9,561	28,543	2,406	25,387	396,326	361,355	58,944	15,632		
Feb.	.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,768	363,698	58,817	15,385		
March	.	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295	59,031	14,450		
April	.	153,266	113,606	25,908	13,124	9,606	30,054	2,441	26,949	400,381	365,193	58,720	16,517		
May p)	.	...	...	...	...	...	...	...	...	405,657	370,405	61,525	18,899		

\* 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 10 and following).  
 - 1 Excluding claims in respect of savings bonuses.  
 - 2 Second line for December 1968 and following including liabilities for 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 bonds sold but still awaiting delivery; except savings bonds; up to first line for December 1968 including registered bonds issued.  
 - 8 Including



and similar funds					For information:										End of month
3 months to less than 4 years 5)	4 years and over 6)	Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds in circulation 7)	Provisions	Valuation reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9)	Other liabilities 8) 9)	Balance-sheet total 1)	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)			
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.		
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.		
22,926	44,013	.	94,212	19)	21,765	60,460	3,558	4,880	8,122	401,716	14,637	.	1964 Dec.		
23,557	44,601	.	110,677	26)	23,894	69,613	3,857	5,200	19,554	447,561	16,574	.	1965 Dec.		
29,395	31) 45,619	.	127,112	32)	29,144	74,520	4,133	5,665	8,796	488,496	17,836	.	1966 Dec.		
32,155	35) 46,096	249	144,672	36)	31,255	83,841	4,497	6,071	20,380	553,656	18,822	.	1967 Dec.		
36,995	45,717	693	150,419	31,737	88,260	5,136	6,535	21,262	11,748	561,511	19,481	.	1968 March		
38,685	45,425	990	153,157	32,127	91,116	5,016	6,629	22,359	13,632	581,301	19,929	.	June		
40,370	45,717	1,369	156,634	32,771	94,404	4,962	6,648	22,656	15,828	602,137	20,485	.	Sep.		
43,250	38) 45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	Dec. 48)		
39,644	52,512	1,808	168,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 48)		
42,031	53,396	2,209	168,374	33,428	94,993	5,232	2,096	23,444	16,922	633,099	21,452	2,548	1969 Jan.		
43,179	54,367	2,439	170,211	33,532	96,416	5,046	2,059	23,618	17,291	641,548	22,409	2,542	Feb.		
43,488	54,188	2,619	171,219	33,639	97,268	5,132	2,130	24,061	17,231	639,500	22,808	3,070	March		
44,033	54,290	2,786	172,368	33,721	98,323	5,116	2,130	24,483	17,391	648,641	22,787	3,505	April		
46,834	54,799	2,899	173,473	33,831	99,555	5,024	2,115	24,713	16,762	664,603	23,452	3,331	May		
45,747	54,969	2,988	174,608	33,871	100,093	4,950	2,121	25,225	20,977	666,492	23,820	3,198	June		
44,508	55,031	3,185	175,609	33,976	101,432	4,916	2,122	25,480	20,718	666,550	24,805	3,207	July		
45,368	55,536	3,313	177,077	34,145	102,628	4,898	2,124	25,541	21,083	674,727	25,077	3,141	Aug.		
48,092	55,572	3,425	177,777	34,223	103,620	4,856	2,134	25,593	22,861	685,434	25,783	3,339	Sep.		
47,799	55,886	3,532	179,062	34,287	105,048	4,843	2,134	25,768	22,957	688,639	26,021	3,281	Oct.		
45,055	56,274	3,631	179,366	34,425	105,718	4,819	2,138	25,832	25,074	698,693	26,156	3,058	Nov.		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	39) 17,826	39) 711,244	26,769	2,337	Dec.		
41,864	41) 56,320	3,956	187,472	42) 35,213	106,729	5,033	2,271	26,287	40) 19,174	40) 700,481	27,181	2,860	1970 Jan.		
42,944	56,665	4,159	188,816	35,312	107,570	5,231	2,337	26,625	43) 18,893	43) 710,814	28,226	2,596	Feb.		
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	44) 19,813	44) 708,103	28,670	3,070	March		
42,062	57,266	4,431	189,508	35,430	109,939	5,313	2,473	28,024	19,146	714,312	29,141	3,597	April		
...	...	...	189,924	35,516	110,582	...	...	28,350	...	...	...	3,419	May p)		

special item containing certain reserves (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 294 million. - 29 - DM 253 million. - 30 + DM 2,797 million. - 31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 433 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 177 million. - 40 - DM 557 million. - 41 - DM 297 million. - 42 + DM 297 million. - 43 - DM 158 million. - 44 - DM 101 million. - 45 - DM 194 million. - 46 - DM 458 million. - 47 + DM 68 million. - 48 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, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	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>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 March	389,968	352,792	85,364	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,790	
June	403,160	364,504	88,893	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394	
Sep.	414,940	375,153	89,654	79,655	49,497	30,158	9,999	325,286	295,498	26) 40,544	26) 38,403	
Dec. 34)	427,855	387,528	92,247	82,958	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
Dec. 34)	428,040	388,139	92,615	83,325	54,388	28,937	9,290	335,425	304,814	41,019	38,667	
1969 Jan.	429,864	389,737	91,223	82,178	54,173	28,005	9,045	338,641	307,559	40,744	38,429	
Feb.	438,696	395,935	93,967	85,108	57,196	27,912	8,859	342,729	310,827	40,652	38,405	
March	440,954	400,573	95,352	87,659	58,668	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	98,014	91,155	63,000	28,155	6,859	354,371	321,676	42,867	38,300	
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	98,892	67,477	31,415	4,303	376,570	342,177	46,466	41,266	
Dec.	28) 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28) 383,044	349,116	48,301	43,400	
1970 Jan.	29) 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29) 386,508	352,978	48,449	43,611	
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,649	44,009	
March	500,443	463,969	109,525	106,643	75,560	31,083	2,882	390,918	357,326	49,151	44,642	
April	503,391	466,848	109,873	107,012	75,555	31,457	2,861	393,518	359,836	49,661	45,162	
May p)	507,716	471,289	111,709	108,752	77,198	31,554	2,957	396,007	362,537	...	45,495	
<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	37,364	33,958	
1968 March	375,368	339,828	82,937	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727	
June	386,297	350,181	85,989	75,969	48,239	27,730	10,020	300,308	274,212	38,841	35,088	
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	
Dec. 34)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
Dec. 34)	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	331,852	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.	32) 461,662	429,006	104,206	100,879	68,370	32,509	3,327	32) 357,456	328,127	44,534	39,929	
1970 Jan.	33) 463,806	431,824	103,496	100,644	68,706	31,938	2,852	33) 360,310	331,180	44,365	39,822	
Feb.	467,218	435,692	105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172	
March	470,367	438,377	106,161	103,330	73,287	30,043	2,831	364,206	335,047	44,923	40,707	
April	473,421	441,358	106,661	103,851	73,391	30,460	2,810	366,760	337,507	45,542	41,336	
May p)	477,804	445,838	108,660	105,753	75,116	30,637	2,907	369,144	340,085	...	41,647	

\* 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 breakdown by maturities was available. - 2 Second line for December 1968 and following including claims

				Long-term							
Book credits and loans 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	Book credits and loans 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month	
17,751	.	694	680	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
5) 20,359	.	792	789	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
8) 22,840	.	9) 795	1,078	10) 192,743	174,339	11) 151,869	12) 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	13) 216,816	197,093	14) 171,691	15) 25,402	13) 11,167	8,556	1965 Dec.	
17) 32,465	.	18) 848	1,072	234,564	214,475	19) 186,009	20) 28,466	21) 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	23) 257,784	236,557	24) 206,052	25) 30,505	23) 12,377	8,850	1967 Dec.	
33,065	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	1968 March	
35,476	.	918	3,788	274,087	248,862	218,551	31,311	15,351	8,874	June	
26) 35,448	.	855	4,141	27) 284,742	27) 259,095	27) 227,192	31,903	16,875	8,772	Sep.	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	Dec. 34)	
31,920	3,825	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 34)	
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	278,176	244,105	32,071	19,687	8,720	March	
32,092	4,224	911	4,606	307,105	278,896	248,641	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	
33,109	4,327	864	4,587	311,504	283,376	250,982	32,394	19,517	8,611	June	
33,288	4,383	907	4,820	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.	
37,709	4,658	1,033	4,901	28) 334,743	305,716	272,650	33,066	28) 20,709	8,318	Dec.	
38,030	4,682	899	4,838	29) 338,059	309,367	30) 275,928	31) 33,439	29) 20,366	8,326	1970 Jan.	
38,355	4,760	894	4,828	339,670	310,920	277,365	33,555	20,435	8,315	Feb.	
39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	March	
39,302	4,927	933	4,499	343,857	314,674	280,887	33,787	20,879	8,304	April	
39,591	4,948	956	...	...	317,042	283,126	33,916	...	8,304	May p)	

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
5) 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
8) 22,090	.	9) 703	1,060	10) 186,782	168,848	11) 148,321	12) 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	13) 209,488	190,341	14) 167,556	15) 22,785	13) 10,591	8,556	1965 Dec.
17) 31,798	.	18) 714	1,046	225,779	206,211	19) 181,187	20) 25,024	21) 10,827	8,741	1966 Dec.
33,315	.	643	3,406	23) 247,447	226,979	24) 200,780	25) 26,199	23) 11,618	8,850	1967 Dec.
33,085	.	642	3,730	254,974	233,354	206,966	26,388	12,702	8,918	1968 March
34,376	.	712	3,753	261,467	239,124	212,487	26,637	13,469	8,874	June
26) 34,077	.	712	3,975	27) 270,323	27) 247,224	27) 220,410	26,814	14,327	8,772	Sep.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	Dec. 34)
30,749	3,817	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 34)
30,371	4,014	632	4,135	282,789	258,555	231,522	27,033	15,521	8,713	1969 Jan.
30,320	3,991	647	4,068	285,954	261,462	234,483	26,979	15,780	8,712	Feb.
30,477	4,129	666	4,108	287,746	262,998	235,943	27,055	16,028	8,720	March
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April
30,870	4,252	641	4,440	291,449	267,308	240,060	27,248	15,426	8,715	May
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June
31,540	4,377	605	4,346	296,763	272,468	245,206	27,262	15,830	8,465	July
31,715	4,405	634	4,836	300,274	276,078	248,802	27,276	15,747	8,449	Aug.
31,780	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	Sep.
32,320	4,432	659	5,117	306,505	281,749	254,446	27,303	16,302	8,454	Oct.
33,151	4,467	730	4,896	309,808	284,973	257,558	27,415	16,382	8,453	Nov.
34,544	4,650	735	4,605	32) 312,922	288,198	260,928	27,270	32) 16,406	8,318	Dec.
34,544	4,675	603	4,543	33) 315,945	291,358	30) 263,792	31) 27,566	33) 16,261	8,326	1970 Jan.
34,821	4,753	598	4,331	317,460	292,851	265,217	27,634	16,294	8,315	Feb.
35,375	4,773	559	4,216	319,283	294,340	266,686	27,654	16,632	8,311	March
35,788	4,918	630	4,206	321,218	296,171	268,446	27,725	16,743	8,304	April
36,042	4,940	665	...	...	298,438	270,611	27,827	...	8,304	May 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 — DM 101 million. — 29 — DM 237 million. — 30 — DM 297 million. — 31 + DM 297 million. — 32 — DM 61 million. — 33 — DM 141 million. — 34 Cf. footnote \*. — p Provisional.

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding	Book credits and loans	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medlum-term	Total including security holdings	excluding
<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	15) 25,973	15) 25,315	
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,420	200,345	19) 29,887	19) 29,291	
1967 Dec.	23) 298,879	289,081	74,286	72,903	44,658	28,245	1,383	23) 224,593	216,178	24) 31,458	24) 30,296	
1968 March	302,361	291,872	73,498	72,107	45,730	26,377	1,391	228,863	219,765	25) 31,230	25) 30,035	
June	311,389	300,321	76,711	75,308	47,619	27,689	1,403	234,678	225,013	26) 32,694	26) 31,410	
Sep.	318,583	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	27) 32,649	27) 31,177	
Dec. 40)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	28) 32,160	28) 31,543	
Dec. 40)	334,585	322,669	81,094	79,923	52,364	27,559	1,171	253,491	242,746	29) 33,886	29) 32,284	
1969 Jan.	334,921	322,705	79,780	78,609	51,915	26,694	1,171	255,141	244,096	30) 33,636	30) 32,079	
Feb.	339,233	326,775	82,135	80,964	54,383	26,581	1,171	257,098	245,811	31) 33,499	31) 32,023	
March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	247,403	32) 33,924	32) 32,437	
April	346,475	333,833	85,242	83,971	58,490	27,481	1,271	261,233	249,862	33) 34,378	33) 32,760	
May	347,581	335,049	84,497	83,228	58,863	26,365	1,269	263,084	251,821	34) 34,546	34) 32,884	
June	353,910	341,080	88,256	87,002	60,206	26,796	1,254	265,654	254,078	35) 35,209	35) 33,552	
July	356,027	343,048	87,368	86,104	58,893	27,211	1,264	268,659	256,944	36) 35,403	36) 33,736	
Aug.	360,281	347,330	88,882	87,608	59,888	27,720	1,274	271,359	259,722	37) 35,749	37) 33,951	
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	38) 35,889	38) 34,063	
Oct.	367,563	354,145	91,033	89,769	61,406	28,363	1,264	276,530	264,376	39) 36,399	39) 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	40) 37,192	40) 35,389	
Dec.	385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	41) 38,633	41) 36,941	
1970 Jan.	45) 387,199	373,847	101,050	99,779	67,877	31,902	1,271	45) 286,149	274,068	42) 38,573	42) 36,907	
Feb.	391,008	377,652	103,107	101,855	70,332	31,523	1,252	287,901	275,797	43) 38,909	43) 37,288	
March	393,586	379,831	103,851	102,506	72,489	30,017	1,345	289,735	277,325	44) 39,536	44) 37,972	
April	396,140	382,519	104,451	103,129	72,693	30,436	1,322	291,689	279,390	45) 40,135	45) 38,560	
May p)	400,380	386,683	106,422	105,104	74,484	30,620	1,318	293,958	281,579	...	38,885	
<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	983	32) 675	640	35	308	39,493	27,898	1,408	1,013	
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966 Dec.	35) 53,964	36) 39,287	3,047	909	874	35	2,138	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	3,682	
1968 March	73,007	47,956	9,439	840	804	36	8,799	63,568	47,316	6,227	3,692	
June	74,908	49,860	9,278	661	620	41	8,617	65,630	49,199	6,147	3,678	
Sep.	77,890	52,587	9,278	715	675	40	8,563	68,612	51,872	6,115	3,612	
Dec. 40)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
Dec. 40)	74,330	49,268	8,749	782	750	32	7,967	65,581	48,486	5,536	2,954	
1969 Jan.	75,696	50,612	8,896	1,136	1,105	31	7,760	66,800	49,476	5,516	2,938	
Feb.	78,857	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	5,693	2,805	
Oct.	77,048	55,807	4,545	1,023	992	31	3,522	72,503	54,784	6,129	2,884	
Nov.	42) 77,009	42) 56,420	3,960	1,045	1,018	27	2,915	42) 73,049	42) 55,375	6,052	2,959	
Dec.	75,714	56,500	2,644	725	690	35	1,919	73,070	55,775	5,901	2,988	
1970 Jan.	46) 76,607	57,977	2,446	865	829	36	1,581	46) 74,161	57,112	5,792	2,915	
Feb.	76,210	58,040	2,148	814	779	35	1,334	74,062	57,226	5,594	2,884	
March	78,781	58,546	2,310	824	798	26	1,486	74,471	57,722	5,387	2,735	
April	77,281	58,839	2,210	722	698	24	1,488	75,071	58,117	5,407	2,776	
May p)	77,424	59,155	2,238	649	632	17	1,589	75,186	58,506	...	2,762	

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. —  
 22 + DM 310 million. — 23 — DM 197 million. —  
 24 — DM 67 million. — 25 — DM 170 million. —

Book credits and loans 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Long-term		Book credits and loans 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month
				Total including security holdings, equalisation and covering claims	excluding					
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
7) 18,897	.	639	609	4) 131,153	4) 125,123	4) 108,246	16,877	6,030	—	1963 Dec.
9) 21,098	.	10) 682	665	11) 148,697	11) 141,961	12) 122,084	13) 19,877	6,736	—	1964 Dec.
24,829	.	486	658	14) 165,988	158,595	15) 136,652	16) 21,943	7,393	—	1965 Dec.
19) 28,601	.	20) 690	596	18) 178,533	171,054	21) 147,451	22) 23,603	17) 7,479	—	1966 Dec.
29,683	.	613	1,162	25) 193,135	185,882	26) 161,311	27) 24,571	18) 7,253	—	1967 Dec.
29,422	.	613	1,195	197,633	189,730	165,000	24,730	7,903	—	1968 March
30,726	.	684	1,284	201,984	193,603	168,677	24,926	8,381	—	June
30,489	.	688	1,472	30) 207,826	30) 198,964	30) 173,905	25,059	8,862	—	Sep.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	Dec. 40)
27,801	3,817	666	1,602	219,605	210,462	185,207	25,255	9,143	—	Dec. 40)
27,439	4,014	626	1,557	221,505	212,017	186,710	25,307	9,488	—	1969 Jan.
27,390	3,991	642	1,476	223,599	213,788	188,529	25,259	9,811	—	Feb.
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	March
27,901	4,218	641	1,618	226,855	217,102	191,673	25,429	9,753	—	April
27,996	4,252	638	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.
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	Dec.
31,633	4,675	599	1,668	45) 247,576	237,161	43) 211,393	44) 25,768	45) 10,415	—	1970 Jan.
31,941	4,753	594	1,621	248,992	238,509	212,676	25,833	10,483	—	Feb.
32,643	4,773	556	1,564	250,199	239,353	213,516	25,837	10,846	—	March
33,042	4,918	600	1,575	251,554	240,830	214,915	25,915	10,724	—	April
33,319	4,940	626	...	...	242,694	216,670	26,024	...	—	May p)
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	31) 32,874	31) 22,432	31) 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	33) 26,237	34) 648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	35) 47,246	36) 35,157	37) 33,736	38) 1,421	39) 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.
3,663	—	29	2,535	57,341	43,824	41,966	1,658	4,799	8,918	1968 March
3,650	—	28	2,469	59,483	45,521	43,810	1,711	5,088	8,874	June
3,588	—	24	2,503	62,497	48,260	46,505	1,755	5,465	8,772	Sep.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	Dec. 40)
2,948	—	8	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	2,824	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	—	78	3,093	42) 66,997	42) 52,416	42) 50,616	1,800	6,128	8,453	Nov.
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	Dec.
2,911	—	4	2,877	46) 68,369	54,197	52,399	1,798	46) 5,846	8,326	1970 Jan.
2,880	—	4	2,710	68,468	54,342	52,541	1,801	5,811	8,315	Feb.
2,732	—	3	2,652	69,084	54,987	53,170	1,817	5,786	8,311	March
2,746	—	30	2,631	69,664	55,341	53,531	1,810	6,019	8,304	April
2,723	—	39	...	...	55,744	53,941	1,803	...	8,304	May p)

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. — 43 — DM 297 million. —  
 44 + DM 297 million. — 45 — DM 58 million. —  
 46 — DM 83 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	.	.	64,128	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3) 212,408	43,345	.	.	3) 69,345	3) 27,358	4,664	3) 10,176	12,518	41,987
1964 Dec.	4) 233,499	5) 46,292	.	.	6) 71,230	28,217	5,291	9,661	13,265	6) 43,013
1965 Dec.	258,110	8) 50,174	.	.	9) 73,365	10) 28,764	5,207	11) 8,820	14,737	44,601
1966 Dec.	14) 285,813	49,905	.	.	15) 79,852	34,033	4,638	16,311	13,084	15) 45,619
1967 Dec.	319,856	57,580	.	.	17) 86,100	40,004	7,849	18,084	14,071	17) 46,096
1968 March	322,109	51,157	.	.	88,103	42,388	5,391	20,853	16,142	45,717
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	16,940	45,425
Sep.	339,346	56,185	.	.	92,387	46,670	6,300	22,973	17,397	45,717
Dec. 24)	19) 361,243	62,409	.	.	19) 98,334	52,905	6,655	25,861	17,389	19) 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	8,674	33,453	8,578	53,396
Feb.	367,805	55,660	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	52,651	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.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	25) 114,095	57,775	15,911	34,131	7,733	25) 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	56,685
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
May p)	411,402	63,248	...	...	...	...	...	...	...	...
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4) 230,443	5) 44,696	.	.	6) 70,352	27,776	5,228	9,604	12,944	6) 42,576
1965 Dec.	254,742	8) 48,592	.	.	20) 72,593	21) 28,396	5,155	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 March	318,105	49,698	.	.	87,069	41,902	5,331	20,643	15,928	45,187
June	326,668	53,115	.	.	88,868	43,927	5,674	21,526	16,727	44,941
Sep.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244
Dec. 24)	19) 356,516	60,595	.	.	19) 97,225	52,272	6,491	25,595	17,186	19) 44,953
Dec. 24)	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Jan.	360,066	54,561	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835
Feb.	363,456	54,394	54,074	320	104,669	50,860	8,039	34,428	8,393	53,809
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
April	366,844	55,209	54,984	225	104,616	50,888	7,172	35,543	8,171	53,730
May	376,055	57,953	57,606	347	109,817	55,607	9,118	38,202	8,267	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	54,967
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.	400,193	64,352	62,563	1,789	113,376	57,448	14,822	35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	25) 112,771	56,981	15,632	33,641	7,708	25) 55,790
Feb.	398,788	58,817	58,345	472	113,686	57,627	15,385	35,008	7,234	56,059
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33,855	7,077	56,358
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,666
May p)	405,657	61,525	...	...	116,229	59,578	18,899	34,443	6,236	56,651

\* 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. 6). 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 for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice					
					Total	less than 4 years				4 years and over
					Total	less than 4 years	entitling to bonuses	other		
.	.	.	69,873	.	.	.	3,978	.	16,823	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	7)	21,765	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	13)	23,894	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	16)	29,144	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	18)	31,255	1967 Dec.
693	14	679	150,419	95,613	54,806	.	15,483	.	31,737	1968 March
990	17	973	153,157	96,543	56,614	.	16,254	.	32,127	June
1,369	20	1,349	156,634	99,004	57,630	.	15,587	.	32,771	Sep.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	Dec. 24)
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	Dec. 24)
2,209	25	2,184	168,374	104,264	64,110	44,458	16,877	2,775	33,428	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	April
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	June
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	July
3,313	27	3,286	177,077	108,220	68,857	47,898	16,655	4,304	34,145	Aug.
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	Sep.
3,532	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.
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	35,213	1970 Jan.
4,159	26	4,133	188,816	112,712	76,104	51,429	18,090	6,585	35,312	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	April
...	...	...	189,924	...	...	...	18,846	...	35,516	May p)

.	.	.	69,422	.	.	.	3,978	.	16,780	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	1963 Dec.
.	.	.	93,500	.	.	.	8,269	7)	21,695	1964 Dec.
.	.	.	109,758	.	.	.	10,397	13)	23,799	1965 Dec.
.	.	.	126,029	.	.	.	12,786	16)	28,977	1966 Dec.
249	5	244	143,428	.	.	.	15,213	18)	31,058	1967 Dec.
693	14	679	149,109	.	.	.	15,483	.	31,536	1968 March
990	17	973	151,772	.	.	.	16,254	.	31,923	June
1,369	20	1,349	155,151	.	.	.	15,587	.	32,551	Sep.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,986	Dec. 24)
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602 Dec. 24)
2,194	25	2,169	166,829	103,379	63,450	43,830	16,877	2,743	33,205	570 1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	608 Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	559 March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	573 April
2,881	27	2,854	171,852	104,676	67,176	45,983	17,797	3,396	33,552	582 May
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	617 June
3,166	28	3,138	173,916	106,445	67,471	46,862	16,592	4,017	33,721	616 July
3,294	27	3,267	175,342	107,249	68,083	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	696 Nov.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737 Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	17,879	5,879	34,971	623 1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,696	18,090	6,510	35,070	585 Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	35,132	511 March
4,404	24	4,380	187,770	110,855	76,915	50,972	18,612	7,331	35,188	512 April
4,469	21	4,448	188,182	...	...	...	18,846	...	35,252	...

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 \*. - 25 - DM 297 million. - 26 + DM 297 million. - p Provisional.

### III. Banks

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

Millions of DM

End of month	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1) 2)						
	Deposits and borrowing total 1)	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	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4) 168,214	5) 42,862	.	.	6) 22,844	7) 18,121	2,944	8) 6,159	9) 7,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,268	9,188	5,160
1968 March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
June	226,972	47,291	.	.	35,967	30,714	2,789	15,845	12,080	5,273
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Dec. 23)	253,814	53,902	.	.	43,835	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	26,893	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	43,925	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.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May p)	300,300	56,861	...	...	58,050	44,628	12,980	26,477	5,171	13,422
<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	37,897
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 March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
June	99,696	5,824	.	.	52,881	13,213	2,885	5,681	4,647	39,688
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,815	39,995
Dec. 23)	22) 102,702	6,693	.	.	22) 53,590	13,961	3,245	6,202	4,514	22) 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	53,228	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	3,823	3,574	49	53,225	10,755	2,994	6,689	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June	100,337	4,807	4,663	144	54,327	11,580	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.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	24) 56,841	13,995	5,185	7,639	1,171	24) 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May p)	105,357	4,664	...	...	58,179	14,950	5,919	7,966	1,065	43,229

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 for 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			entitling to bonuses				other
					Total	less than 4 years	4 years and over					
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.	
.	.	.	74,405	48,081	26,324	.	6,026	.	338	.	1963 Dec.	
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.	
.	.	.	102,268	.	.	.	10,387	.	240	10)	1965 Dec.	
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.	
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.	
693	14	679	139,964	.	.	.	15,483	.	356	.	1968 March	
990	17	973	142,347	.	.	.	16,254	.	357	.	June	
1,369	20	1,349	145,651	.	.	.	15,587	.	357	.	Sep.	
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	Dec. 23)	
1,714	24	1,690	156,783	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 23)	
2,098	25	2,073	159,072	99,935	59,137	39,792	16,877	2,468	442	.	1969 Jan.	
2,319	26	2,293	160,713	100,664	60,049	40,306	17,074	2,669	394	.	Feb.	
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	.	March	
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	2,960	441	.	April	
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	3,050	453	.	May	
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	.	June	
3,019	28	2,991	166,091	103,213	62,878	42,698	16,592	3,588	454	.	July	
3,142	27	3,115	167,416	103,958	63,458	43,019	16,655	3,784	481	.	Aug.	
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	430	.	Sep.	
3,357	29	3,328	169,433	104,803	64,630	43,368	17,089	4,173	443	.	Oct.	
3,455	30	3,425	169,771	104,681	65,090	43,379	17,342	4,369	435	.	Nov.	
3,575	28	3,547	176,104	107,152	66,952	45,407	18,777	4,768	408	.	Dec.	
3,768	28	3,738	177,701	108,439	69,262	46,056	17,879	5,327	426	.	1970 Jan.	
3,967	26	3,941	179,086	108,485	70,601	46,576	18,090	5,935	475	.	Feb.	
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	.	March	
4,238	24	4,214	180,139	107,825	72,314	46,979	18,612	6,723	472	.	April	
4,307	21	4,286	180,616	...	...	...	18,846	...	466	.	May 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.
.	.	.	9,145	.	.	.	.	—	31,180	.	1968 March
.	.	.	9,425	.	.	.	.	—	31,586	.	June
.	.	.	9,500	.	.	.	.	—	32,194	.	Sep.
.	.	.	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.
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	Dec.
164	—	164	8,009	3,324	4,685	4,133	—	552	25) 34,545	.	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	—	575	34,595	.	Feb.
165	—	165	7,829	3,173	4,656	4,065	—	591	34,671	.	March
166	—	166	7,631	3,030	4,601	3,993	—	608	34,716	.	April
162	—	162	7,566	...	...	...	—	...	34,786	.	May 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 \*. — 24 — DM 297 million. —  
25 + DM 297 million. — 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 dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
<b>All banking groups</b>														
1970 March	3,683	11 735,151	20,611	17,119	2,094	12 191,304	118,518	10,756	10,548	12 51,482	500,443	393,622	75,560	
1970 April	3,677	742,024	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,391	395,744	75,555	
<b>Commercial banks</b>														
1970 March	317	174,751	6,861	5,628	969	42,026	31,811	3,060	60	7,095	118,927	83,685	38,764	
1970 April	316	177,285	7,567	6,491	669	44,114	33,763	3,165	58	7,128	118,978	83,311	38,711	
<b>Big banks</b>														
1970 March	6	73,840	3,631	2,899	429	14,535	10,814	1,294	3	2,424	52,474	36,246	15,937	
1970 April	6	75,176	4,052	3,434	266	16,293	12,504	1,310	3	2,476	51,785	35,419	15,538	
<b>Regional banks and other commercial banks</b>														
1970 March	137	83,367	2,527	2,088	422	23,172	18,224	1,264	40	3,644	54,795	40,604	17,802	
1970 April	137	83,892	2,756	2,357	325	22,988	18,085	1,274	38	3,591	55,401	41,090	18,142	
<b>Private bankers</b>														
1970 March	174	17,544	703	641	118	4,319	2,773	502	17	1,027	11,658	6,835	5,025	
1970 April	173	18,217	759	700	78	4,833	3,174	581	17	1,061	11,792	6,802	5,031	
<b>Central giro institutions (Incl. Deutsche Girozentrale)</b>														
1970 March	13	107,836	781	689	416	33,304	24,751	1,296	165	7,092	71,121	54,742	4,624	
1970 April	13	108,532	755	675	222	33,617	24,940	1,348	166	7,163	71,513	55,226	4,509	
<b>Savings banks</b>														
1970 March	840	13 174,075	7,869	6,388	279	14 45,575	18,576	1,752	5	14 25,242	114,791	98,494	15,705	
1970 April	839	175,966	8,301	6,807	250	46,118	18,839	1,918	0	25,361	115,727	99,145	15,649	
<b>Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)</b>														
1970 March	18	27,153	1,088	1,050	168	18,238	13,145	911	176	4,006	6,914	2,981	1,146	
1970 April	18	27,982	1,109	1,074	124	19,027	13,841	989	165	4,032	6,938	2,998	1,120	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1970 March	728	30,779	1,502	1,133	151	6,130	3,887	81	—	2,162	21,823	18,309	7,653	
1970 April	727	31,186	1,454	1,157	131	6,223	3,935	99	—	2,189	22,221	18,661	7,813	
<b>Credit cooperatives (Raiffeisen) 10</b>														
1970 March	1,494	24,366	728	482	83	5,745	4,284	16	—	1,445	16,572	14,647	4,827	
1970 April	1,494	24,707	658	452	80	5,903	4,407	17	—	1,479	16,825	14,874	4,916	
<b>Mortgage banks</b>														
1970 March	48	109,779	17	14	3	7,125	6,494	4	106	521	101,009	89,442	293	
1970 April	48	109,635	11	9	0	6,551	5,948	6	106	491	101,403	89,814	324	
<b>Private</b>														
1970 March	29	49,504	12	10	2	4,083	3,926	4	0	153	44,443	42,224	198	
1970 April	29	49,236	4	3	0	3,579	3,435	6	0	138	44,644	42,433	183	
<b>Public</b>														
1970 March	19	60,275	5	4	1	3,042	2,568	—	106	368	56,566	47,218	95	
1970 April	19	60,399	7	6	0	2,972	2,513	—	106	353	56,759	47,381	141	
<b>Instalment sales financing institutions</b>														
1970 March	193	7,507	80	70	1	410	335	28	—	49	6,813	5,618	1,590	
1970 April	190	7,652	97	87	1	416	329	29	—	58	6,924	5,704	1,517	
<b>Banks with special functions</b>														
1970 March	17	64,383	158	138	24	28,329	14,170	3,246	10,036	877	34,000	19,784	958	
1970 April	17	64,998	73	52	11	28,606	14,627	3,041	9,987	951	34,419	20,092	996	
<b>Postal cheque and postal savings bank offices</b>														
1970 March	15	14,522	1,527	1,527	—	4,422	1,065	364	—	2,993	8,473	5,920	—	
1970 April	15	14,081	1,006	1,006	—	4,532	1,115	426	—	2,991	8,443	5,919	—	

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). — 11 — DM 101 million. —  
12 — DM 73 million. — 13 — DM 52 million. —  
14 — DM 47 million.

### III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and dis- count- able Treasury bonds) 8	Bonds from own issues	Inter- ests	Other assets (Including bank build- ings) 9	For information:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
318,082 320,189	35,864 36,384	34,483 34,720	2,882 2,861	25,281 25,378	8,311 8,304	100 100	2,035 2,217	4,239 4,312	14,325 14,378	19,572 19,710	2,982 2,961	11 76,763 77,221	1970 March April
44,921 44,600	19,977 20,246	1,422 1,526	102 102	11,969 12,021	1,772 1,772	— —	217 212	2,202 2,214	3,549 3,531	11,650 11,833	102 102	19,064 19,149	1970 March April
20,309 19,881	9,314 9,372	122 127	84 84	5,663 5,738	1,045 1,045	— —	— —	932 943	1,839 1,837	6,279 6,737	84 84	8,087 8,214	1970 March April
22,802 22,948	7,722 7,819	1,015 1,060	17 17	4,759 4,737	678 678	— —	217 212	904 908	1,330 1,302	4,218 3,969	17 17	8,403 8,328	1970 March April
1,810 1,771	2,941 3,055	285 339	1 1	1,547 1,546	49 49	— —	— —	366 363	380 392	1,153 1,127	1 1	2,574 2,607	1970 March April
50,118 50,717	2,861 2,739	7,749 7,765	712 688	4,573 4,611	484 484	— —	746 887	518 573	950 965	1,570 1,503	712 688	11,665 11,774	1970 March April
82,789 83,496	5,756 6,019	3,761 3,792	— —	2,824 2,815	3,956 3,956	— —	— —	612 613	4,949 4,957	2,903 2,895	— —	28,066 28,176	1970 March April
1,835 1,878	1,365 1,345	29 29	614 617	1,688 1,716	237 233	— —	13 11	363 365	369 408	522 448	614 617	5,694 5,748	1970 March April
10,656 10,848	1,923 1,953	150 151	1 1	943 956	497 497	— —	— —	122 122	1,051 1,035	1,077 1,110	1 1	3,105 3,147	1970 March April
9,820 9,958	697 720	275 274	— —	567 571	386 386	0 0	— —	89 90	1,149 1,151	488 504	0 0	2,012 2,050	1970 March April
89,149 89,490	15 12	10,046 10,075	— —	1,065 1,062	441 440	— —	950 1,012	71 73	604 585	7 5	— —	1,586 1,553	1970 March April
42,028 42,250	15 12	1,214 1,214	— —	634 630	356 355	— —	657 705	7 9	300 295	7 5	— —	787 768	1970 March April
47,123 47,240	— —	8,832 8,861	— —	431 432	85 85	— —	293 307	64 64	304 290	— —	— —	799 785	1970 March April
4,028 4,187	1,141 1,166	0 0	0 0	53 53	1 1	— —	— —	31 31	172 183	796 802	0 0	102 111	1970 March April
18,826 19,096	2,129 2,184	11,051 11,108	10 10	840 840	186 185	— —	109 95	231 231	1,532 1,563	195 184	10 10	1,717 1,791	1970 March April
5,920 5,919	— —	— —	1,443 1,443	759 731	351 350	100 100	— —	— —	— —	364 426	1,543 1,543	3,752 3,722	1970 March April

### 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	Time de- and simi- 1 month to less than 3 months
<b>All banking groups</b>														
1970 March	10 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506	60,693	14,767	
April	742,024	171,158	131,233	30,514	16,087	9,772	30,153	2,441	27,048	405,971	370,541	60,391	16,863	
<b>Commercial banks</b>														
1970 March	174,751	55,980	41,462	15,151	7,291	1,047	13,471	2,084	11,135	93,032	92,597	23,016	9,613	
April	177,285	56,543	41,779	14,765	6,921	1,141	13,623	2,045	11,276	94,638	94,195	22,693	11,104	
<b>Big banks</b>														
1970 March	73,840	15,065	10,342	4,732	1,550	66	4,657	328	4,192	49,275	49,216	12,685	5,004	
April	75,176	15,163	10,864	5,108	1,207	72	4,227	282	3,782	50,485	50,427	12,591	5,958	
<b>Regional banks and other commercial banks</b>														
1970 March	83,367	32,624	26,004	8,510	4,857	753	5,867	1,099	4,669	36,224	35,922	8,079	3,834	
April	83,892	32,479	25,452	7,647	4,710	798	6,229	1,105	5,007	36,594	36,294	7,966	4,149	
<b>Private bankers</b>														
1970 March	17,544	8,291	5,116	1,909	884	228	2,947	657	2,274	7,533	7,459	2,252	775	
April	18,217	8,901	5,463	2,010	1,004	271	3,167	658	2,487	7,559	7,474	2,136	997	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1970 March	107,836	39,950	34,920	7,832	3,682	2,311	2,719	132	2,544	23,452	17,849	2,330	1,147	
April	108,532	40,505	35,463	7,726	4,186	2,311	2,731	147	2,506	23,269	17,649	2,020	1,216	
<b>Savings banks</b>														
1970 March	11 174,075	12,982	6,096	1,122	283	2,216	4,670	65	4,438	150,255	148,705	21,567	2,829	
April	175,966	13,529	6,177	919	308	2,240	5,112	70	4,841	151,244	149,692	21,891	3,150	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1970 March	27,153	21,009	18,981	3,706	2,910	179	1,849	95	1,748	3,245	3,219	387	111	
April	27,982	21,749	19,597	3,947	3,394	167	1,985	99	1,878	3,331	3,304	465	147	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1970 March	30,779	3,341	2,239	351	31	146	956	29	879	25,110	25,106	5,406	475	
April	31,186	3,359	2,243	322	40	146	970	28	890	25,286	25,281	5,427	526	
<b>Credit cooperatives (Raiffeisen) 9</b>														
1970 March	24,366	2,462	1,958	166	16	252	252	27	208	20,286	20,263	3,440	332	
April	24,707	2,457	1,948	137	16	251	258	25	214	20,517	20,494	3,489	422	
<b>Mortgage banks</b>														
1970 March	109,779	11,035	7,965	130	28	3,058	12	—	12	37,997	30,903	366	78	
April	109,635	10,964	7,888	25	52	3,063	13	—	13	38,072	30,954	331	86	
<b>Private</b>														
1970 March	49,504	4,248	3,583	77	6	653	12	—	12	4,710	4,149	88	9	
April	49,236	4,172	3,505	11	5	654	13	—	13	4,723	4,163	67	13	
<b>Public</b>														
1970 March	60,275	6,787	4,382	53	22	2,405	—	—	—	33,287	26,754	278	69	
April	60,399	6,792	4,383	14	47	2,409	—	—	—	33,349	26,791	264	73	
<b>Instalment sales financing institutions</b>														
1970 March	7,507	4,894	4,520	588	521	—	374	3	367	1,121	1,121	120	99	
April	7,652	5,031	4,636	660	703	—	395	2	389	1,087	1,087	68	131	
<b>Banks with special functions</b>														
1970 March	64,383	15,812	10,158	1,340	350	450	5,204	24	5,180	35,758	15,121	284	83	
April	64,998	16,307	10,788	1,299	467	453	5,066	25	5,041	35,861	15,219	276	81	
<b>Postal cheque and postal savings bank offices</b>														
1970 March	14,522	925	925	925	—	—	—	—	—	12,622	12,622	3,777	—	
April	14,081	714	714	714	—	—	—	—	—	12,666	12,666	3,731	—	

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). — 10 — DM 101  
million. — 11 — DM 52 million.

III. Banks

and similar funds		posits lar funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Valua- tion reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabili- ties 8	For information:			End of month
3 months to less than 4 years 5	4 years and over 6	Balance- sheet total 1	Liabili- ties for guaran- tees									Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)			
41,775 42,062	56,981 57,286	4,252 4,431	189,038 189,508	35,372 35,430	108,705 109,939	5,304 5,313	2,422 2,473	27,639 28,024	10 19,813 19,146	10 708,103 714,312	28,670 29,141	3,070 3,597	1970 March April		
24,647 25,042	2,994 3,001	80 81	32,247 32,274	435 443	8,301 8,345	1,976 1,970	887 924	8,205 8,268	6,370 6,597	163,364 165,707	14,448 14,795	1,652 2,058	1970 March April		
13,013 13,351	264 262	— —	18,250 18,265	59 58	170 170	1,114 1,111	385 416	3,336 3,361	4,495 4,470	69,511 71,231	7,101 7,252	506 783	1970 March April		
9,229 9,357	2,545 2,556	76 77	12,159 12,189	302 300	8,131 8,175	746 741	361 364	3,693 3,725	1,588 1,814	78,599 78,768	5,707 5,875	915 1,038	1970 March April		
2,405 2,334	185 183	4 4	1,838 1,820	74 85	— —	116 118	141 144	1,176 1,182	287 313	15,254 15,708	1,640 1,668	231 243	1970 March April		
6,450 6,379	7,405 7,529	2 2	515 503	5,603 5,620	38,836 39,742	435 433	178 180	2,567 2,701	2,418 1,702	105,249 105,948	3,263 3,167	877 959	1970 March April		
5,578 5,571	1,624 1,640	3,370 3,499	113,737 113,941	1,550 1,552	— —	1,513 1,508	393 401	6,625 6,721	11 2,307 2,563	11 169,470 170,924	1,603 1,678	366 431	1970 March April		
1,087 1,018	748 746	651 700	235 228	26 27	1,243 1,270	90 88	30 30	1,114 1,129	422 385	25,399 26,096	1,737 1,807	58 45	1970 March April		
1,173 1,195	232 238	6 6	17,814 17,889	4 5	— —	185 184	167 167	1,492 1,502	484 688	29,852 30,244	668 700	0 0	1970 March April		
704 705	163 166	1 1	15,623 15,711	23 23	— —	65 65	123 125	1,139 1,160	291 383	24,141 24,474	261 276	8 7	1970 March April		
698 699	29,749 29,826	— —	12 12	7,094 7,118	51,475 51,657	632 656	411 410	3,318 3,351	4,911 4,525	109,767 109,622	5,745 5,759	52 52	1970 March April		
276 293	3,767 3,781	— —	9 9	561 560	37,550 37,687	148 144	60 60	1,580 1,607	1,208 843	49,492 49,223	36 35	— —	1970 March April		
422 406	25,982 26,045	— —	3 3	6,533 6,558	13,925 13,970	484 512	351 350	1,738 1,744	3,703 3,682	60,275 60,399	5,709 5,724	52 52	1970 March April		
539 501	144 163	142 142	77 82	0 0	— —	142 136	81 83	536 538	733 777	7,136 7,259	63 69	47 42	1970 March April		
809 862	13,922 13,977	— —	23 23	20,637 20,642	8,850 8,925	266 273	152 153	2,643 2,654	902 825	59,203 59,957	882 890	10 —	1970 March April		
90 90	— —	— —	8,755 8,845	— —	— —	— —	— —	— —	975 701	14,522 14,081	— —	— —	1970 March April		

### 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	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
<b>All banking groups</b>												
1970 March	500,443	463,969	109,525	106,643	75,560	31,083	2,882	390,918	357,326	49,151	44,642	
	503,391	466,848	109,873	107,012	75,555	31,457	2,861	393,518	359,636	49,661	45,162	
<b>Commercial banks</b>												
1970 March	118,927	105,084	56,892	56,790	38,764	18,026	102	62,035	48,294	18,033	16,629	
	118,978	105,083	57,056	56,954	38,711	18,243	102	61,922	48,129	17,971	16,542	
<b>Big banks</b>												
1970 March	52,474	45,682	23,757	23,673	15,937	7,736	84	28,717	22,009	9,287	8,735	
	51,785	44,918	23,362	23,278	15,538	7,740	84	28,423	21,640	9,128	8,575	
<b>Regional banks and other commercial banks</b>												
1970 March	54,795	49,341	25,262	25,245	17,802	7,443	17	29,533	24,096	7,550	6,736	
	55,401	49,969	25,699	25,682	18,142	7,540	17	29,702	24,287	7,623	6,788	
<b>Private bankers</b>												
1970 March	11,658	10,061	7,873	7,872	5,025	2,847	1	3,785	2,189	1,196	1,158	
	11,792	10,196	7,995	7,994	5,031	2,963	1	3,797	2,202	1,220	1,179	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1970 March	71,121	65,352	8,094	7,382	4,624	2,758	712	63,027	57,970	7,751	5,697	
	71,513	65,730	7,817	7,129	4,509	2,620	688	63,696	58,601	7,781	5,755	
<b>Savings banks</b>												
1970 March	114,791	108,011	21,440	21,440	15,705	5,735	—	93,351	86,571	8,823	8,660	
	115,727	108,956	21,645	21,645	15,649	5,996	—	94,082	87,311	8,944	8,780	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1970 March	8,914	4,375	3,125	2,511	1,146	1,365	614	3,789	1,864	1,128	620	
	8,938	4,372	3,082	2,465	1,120	1,345	617	3,856	1,907	1,137	629	
<b>Credit cooperatives (Schulze-Delitzsch)</b>												
1970 March	21,823	20,382	9,548	9,547	7,653	1,894	1	12,275	10,835	2,304	2,290	
	22,221	20,765	9,738	9,737	7,813	1,924	1	12,483	11,028	2,359	2,341	
<b>Credit cooperatives (Raiffeisen) 4</b>												
1970 March	16,572	15,619	5,521	5,521	4,827	694	—	11,051	10,098	1,751	1,736	
	16,825	15,868	5,633	5,633	4,916	717	—	11,192	10,235	1,789	1,775	
<b>Mortgage banks</b>												
1970 March	101,009	99,503	306	306	293	13	—	100,703	99,197	943	869	
	101,403	99,901	335	335	324	11	—	101,068	99,566	995	921	
<b>Private</b>												
1970 March	44,443	43,453	211	211	198	13	—	44,232	43,242	542	512	
	44,644	43,659	194	194	183	11	—	44,450	43,465	556	526	
<b>Public</b>												
1970 March	56,566	56,050	95	95	95	—	—	56,471	55,955	401	357	
	56,759	56,242	141	141	141	—	—	56,618	56,101	439	395	
<b>Instalment sales financing institutions</b>												
1970 March	6,813	6,759	1,687	1,687	1,590	97	0	5,126	5,072	4,769	4,764	
	6,924	6,870	1,617	1,617	1,517	100	0	5,307	5,253	4,930	4,925	
<b>Banks with special functions</b>												
1970 March	34,000	32,964	1,469	1,459	958	501	10	32,531	31,505	3,438	3,377	
	34,419	33,384	1,507	1,497	996	501	10	32,912	31,887	3,555	3,494	
<b>Postal cheque and postal savings bank offices</b>												
1970 March	8,473	5,920	1,443	—	—	—	1,443	7,030	5,920	211	—	
	8,443	5,919	1,443	—	—	—	1,443	7,000	5,919	200	—	

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

### III. Banks

										End of month
				Long-term						
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
39,003 39,302	4,781 4,927	858 933	4,509 4,499	341,767 343,857	312,684 314,674	279,059 280,887	33,625 33,787	20,772 20,879	8,311 8,304	1970 March April
14,150 13,964	1,951 2,003	528 575	1,404 1,429	44,002 43,951	31,665 31,587	30,771 30,636	894 951	10,565 10,592	1,772 1,772	1970 March April
7,125 6,907	1,578 1,632	32 36	552 553	19,430 19,295	13,274 13,065	13,184 12,974	90 91	5,111 5,185	1,045 1,045	1970 March April
6,064 6,125	279 279	393 384	814 835	21,983 22,079	17,360 17,499	16,738 16,823	622 676	3,945 3,902	678 678	1970 March April
961 932	94 92	103 155	38 41	2,589 2,577	1,031 1,023	849 839	182 184	1,509 1,505	49 49	1970 March April
5,589 5,632	103 119	5 4	2,054 2,026	55,276 55,915	52,273 52,846	44,529 45,085	7,744 7,761	2,519 2,585	484 484	1970 March April
8,628 8,746	21 23	11 11	163 164	84,528 85,138	77,911 78,531	74,161 74,750	3,750 3,781	2,661 2,651	3,956 3,956	1970 March April
620 629	0 0	— —	508 508	2,661 2,719	1,244 1,278	1,215 1,249	29 29	1,180 1,208	237 233	1970 March April
2,260 2,310	29 29	1 2	14 18	9,971 10,124	8,545 8,687	8,396 8,538	149 149	929 940	497 497	1970 March April
1,731 1,770	3 3	2 2	15 14	9,300 9,403	8,362 8,460	8,089 8,188	273 272	552 557	386 386	1970 March April
862 914	2 1	5 6	74 74	99,760 100,073	98,328 98,645	88,267 88,576	10,041 10,069	991 986	441 440	1970 March April
506 521	2 1	4 4	30 30	43,690 43,894	42,730 42,939	41,520 41,729	1,210 1,210	604 600	356 355	1970 March April
356 393	— —	1 2	44 44	56,070 56,179	55,598 55,706	46,767 46,847	8,831 8,859	387 388	85 85	1970 March April
3,720 3,859	1,044 1,066	0 0	5 5	357 377	308 328	308 328	— —	48 48	1 1	1970 March April
1,443 1,478	1,628 1,683	306 333	61 61	29,093 29,357	28,128 28,393	17,383 17,618	10,745 10,775	779 779	186 185	1970 March April
— —	— —	— —	211 200	6,819 6,800	5,920 5,919	5,920 5,919	— —	548 531	351 350	1970 March April

### 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>											
1970 March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981	
1970 April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286	
<b>Commercial banks</b>											
1970 March	93,032	23,016	22,621	395	37,254	34,260	9,613	22,689	1,958	2,994	
1970 April	94,638	22,693	22,321	372	39,147	36,146	11,104	23,317	1,725	3,001	
<b>Big banks</b>											
1970 March	49,275	12,685	12,531	154	18,281	18,017	5,004	12,250	763	264	
1970 April	50,485	12,591	12,462	129	19,571	19,309	5,958	12,676	675	262	
<b>Regional banks and other commercial banks</b>											
1970 March	36,224	8,079	7,865	214	15,608	13,063	3,834	8,327	902	2,545	
1970 April	36,594	7,966	7,765	201	16,062	13,506	4,149	8,582	775	2,556	
<b>Private bankers</b>											
1970 March	7,533	2,252	2,225	27	3,365	3,180	775	2,112	293	185	
1970 April	7,559	2,136	2,094	42	3,514	3,331	997	2,059	275	183	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1970 March	23,452	2,330	2,233	97	15,002	7,597	1,147	3,619	2,831	7,405	
1970 April	23,269	2,020	1,842	178	15,124	7,595	1,216	3,758	2,621	7,529	
<b>Savings banks</b>											
1970 March	150,255	21,567	21,542	25	10,031	8,407	2,829	4,874	704	1,624	
1970 April	151,244	21,891	21,858	33	10,361	8,721	3,150	4,912	659	1,640	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1970 March	3,245	387	386	1	1,946	1,198	111	622	465	748	
1970 April	3,331	465	454	11	1,911	1,165	147	591	427	746	
<b>Credit cooperatives (Schulze-Delitzsch)</b>											
1970 March	25,110	5,406	5,398	8	1,880	1,648	475	967	206	232	
1970 April	25,286	5,427	5,412	15	1,959	1,721	526	1,002	193	238	
<b>Credit cooperatives (Raiffeisen) 3</b>											
1970 March	20,286	3,440	3,431	9	1,199	1,036	332	602	102	163	
1970 April	20,517	3,489	3,477	12	1,293	1,127	422	600	105	166	
<b>Mortgage banks</b>											
1970 March	37,997	366	364	2	30,525	776	78	364	334	29,749	
1970 April	38,072	331	221	110	30,611	785	86	370	329	29,826	
<b>Private</b>											
1970 March	4,710	88	86	2	4,052	285	9	130	146	3,767	
1970 April	4,723	67	65	2	4,087	306	13	144	149	3,781	
<b>Public</b>											
1970 March	33,287	278	278	0	26,473	491	69	234	188	25,982	
1970 April	33,349	264	156	108	26,524	479	73	226	180	26,045	
<b>Instalment sales financing institutions</b>											
1970 March	1,121	120	107	13	782	638	99	428	111	144	
1970 April	1,087	68	61	7	795	632	131	389	112	163	
<b>Banks with special functions</b>											
1970 March	35,758	284	267	17	14,814	892	83	510	299	13,922	
1970 April	35,861	276	264	12	14,920	943	81	557	305	13,977	
<b>Postal cheque and postal savings bank offices</b>											
1970 March	12,622	3,777	3,777	—	90	90	—	—	90	—	
1970 April	12,666	3,731	3,731	—	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).



III. Banks

Savings bonds			Savings deposits						Loans on a trust basis	For Information: Liabilities for 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 bonuses	other			
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	.	1970 March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	.	1970 April
80	0	80	32,247	16,360	15,887	11,153	3,487	1,247	435	.	1970 March
81	0	81	32,274	16,276	15,998	11,122	3,541	1,335	443	.	1970 April
—	—	—	18,250	9,585	8,665	5,885	2,009	771	59	.	1970 March
—	—	—	18,265	9,547	8,716	5,848	2,041	829	58	.	1970 April
76	0	76	12,159	5,966	6,193	4,462	1,315	416	302	.	1970 March
77	0	77	12,189	5,928	6,261	4,480	1,335	446	300	.	1970 April
4	—	4	1,838	809	1,029	806	163	60	74	.	1970 March
4	—	4	1,820	801	1,019	794	165	60	85	.	1970 April
2	2	0	515	235	280	208	45	27	5,603	.	1970 March
2	2	0	503	231	272	198	46	28	5,620	.	1970 April
3,370	—	3,370	113,737	69,707	44,030	28,475	11,480	4,075	1,550	.	1970 March
3,499	—	3,499	113,941	69,442	44,499	28,563	11,646	4,290	1,552	.	1970 April
651	—	651	235	115	120	92	21	7	26	.	1970 March
700	—	700	228	111	117	89	21	7	27	.	1970 April
6	—	6	17,814	9,300	8,514	5,832	1,865	817	4	.	1970 March
6	—	6	17,889	9,279	8,610	5,851	1,891	868	5	.	1970 April
1	—	1	15,623	8,544	7,079	4,792	1,443	844	23	.	1970 March
1	—	1	15,711	8,537	7,174	4,824	1,463	887	23	.	1970 April
—	—	—	12	7	5	4	1	—	7,094	.	1970 March
—	—	—	12	6	6	4	1	1	7,118	.	1970 April
—	—	—	9	5	4	3	1	—	561	.	1970 March
—	—	—	9	5	4	3	1	—	560	.	1970 April
—	—	—	3	2	1	1	0	—	6,533	.	1970 March
—	—	—	3	1	2	1	0	1	6,558	.	1970 April
142	23	119	77	33	44	43	0	1	0	.	1970 March
142	22	120	82	34	48	47	0	1	0	.	1970 April
—	—	—	23	11	12	9	3	—	20,637	.	1970 March
—	—	—	23	11	12	9	3	—	20,642	.	1970 April
—	—	—	8,755	7,796	959	959	—	—	—	.	1970 March
—	—	—	8,845	7,851	994	994	—	—	—	.	1970 April

### III. Banks

#### 12. Savings deposits\*

##### (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,082	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,988	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 1st qtr.	144,672	25,395	1,434	19,819	1,180	+ 5,576	171	150,419
2nd qtr.	150,422	20,824	1,056	18,108	285	+ 2,716	19	153,157
3rd qtr.	153,161	24,379	1,076	20,945	1,750	+ 3,434	39	156,634
4th qtr.	156,638	25,116	1,420	22,156	416	+ 2,960	5,834	165,432
1969 Jan.	166,110	12,494	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	6,821	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July	174,618	11,637	571	10,675	2,146	+ 962	29	175,609
Aug.	175,611	8,547	384	7,091	320	+ 1,456	10	177,077
Sep.	177,077	8,700	399	8,015	207	+ 685	15	177,777
Oct.	177,778	9,755	409	8,494	167	+ 1,261	23	179,062
Nov.	179,062	8,132	395	7,844	142	+ 288	16	179,366
Dec.	179,367	11,207	914	11,555	279	- 348	6,998	186,017
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816
March	188,816	9,877	455	9,662	200	+ 215	7	189,038
April	189,038	10,412	457	9,951	190	+ 461	9	189,508
May p	189,508	...	...	...	...	...	...	189,924

##### (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 bonuses 2	Amount of savings under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 March	150,419	136,985	15,483		12,124		1,310	1,382	2,305
June	153,157	139,338	16,254		12,434		1,385	1,389	2,328
Sep.	156,634	142,632	15,587		12,519		1,483	1,313	2,271
Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Jan.	168,374	153,493	16,877	2,596	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,989	17,074	2,675	3,049	7,948	1,550	1,268	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	1,283	2,584
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.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
April	189,508	174,592	18,612	3,048	2,499	7,631	1,733	1,165	2,559
May p	189,924	175,009	18,846	2,999	2,608	7,566	1,742	...	...

\* For footnote see Table III, 6. - 1 Difference from previous end-of-period position due to statistical reasons. - 2 Including savings bonds and the like

deposited with the benefit of bonuses. - 3 Cf. footnote \*. - p Provisional.

## 13. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds total	Domestic issuers						Foreign issuers
		Public authorities						
		Total	Federal Government		Länder	Federal Railways and Federal Post Office		
			Including mobilisation paper 1	excluding mobilisation paper 1				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,778	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,684	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,780	205	1,383	990	
1968 March	11,869	9,861	9,656	8,594	205	1,391	617	
June	11,420	9,392	9,090	8,315	302	1,403	625	
Sep.	10,857	9,421	9,119	8,261	302	1,226	210	
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	28	
Sep.	6,758	5,528	5,339	4,053	189	1,204	28	
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.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Jan.	3,003	1,681	1,679	1,579	2	1,271	51	
Feb.	2,737	1,434	1,432	1,332	2	1,252	51	
March	2,982	1,586	1,584	1,484	2	1,345	51	
April	2,961	1,588	1,586	1,486	2	1,322	51	
May p	3,257	1,889	1,888	1,588	1	1,318	50	

\* For footnote see Table III, 2. - 1 Mobilisation paper comprises Federal Treasury bills and discountable 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. Bonds of domestic public authorities and their special funds held by banks, by issuers \*

Millions of DM

End of month	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	2,287	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	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,809	4,400	2,041	168	3,551
1968 March	11,231	3,730	7,334	4,716	2,403	215	3,897
June	11,803	3,753	7,557	4,859	2,470	228	4,246
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,616
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	14,060	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	5,585
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	4,896	9,221	6,587	2,409	225	5,619
Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Jan.	14,120	4,543	8,723	6,201	2,341	181	5,397
Feb.	13,779	4,331	8,521	6,008	2,342	171	5,258
March	13,656	4,216	8,438	5,937	2,327	174	5,216
April	13,895	4,206	8,650	6,199	2,275	176	5,245
May p	13,561	...	8,376	...	...	...	5,185

\* 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 \*)

End of month		Security holdings 1)		Domestic securities										Foreign securities		
		Total	of which with maturities of up to 4 years	Bonds 1)		Public authority bonds				Industrial and other bonds	Market-able equities	Investment fund units	Other securities	For information: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
		Total		Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office								
1962 Dec.		25,785	1,845	25,431	16,959	984	4,616	2,267	2,349	956	2,230	670	—	354	239	
1963 Dec.		29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	2,380	698	—	436	204	
1964 Dec.		34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204	
1965 Dec.		38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007	3,644	279	629	590	237	
1966 Dec.		39,605	2,993	39,058	27,185	1,921	6,631	3,798	2,833	944	4,012	286	796	547	237	
1967 Dec.		50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	3,600	251	518	784	325	
1968 Dec. 31)		66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	775	—	2,816	471	
Dec. 31)		65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	251	511	2,771	416	
1969 Jan.		67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	557	2,713	
Feb.		68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	542	471	
March		70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	683	499	
April		70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	716	4,080	
May		71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	613	3,870	
June		72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	609	4,061	
July		72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	622	4,038	
Aug.		74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	576	4,173	
Sep.		74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	566	4,131	
Oct.		76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	605	4,408	
Nov.		76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	564	4,662	
Dec.		76,861	9,461	72,262	51,251	4,560	14,463	8,977	5,486	838	4,978	399	333	552	4,599	
1970 Jan.		76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	5,177	394	317	646	4,400	
Feb.		76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	4,438	
March		76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	4,433	
April		77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	4,429	
May p)		77,044	...	72,633	51,878	...	13,561	8,376	5,185	1,077	...	...	...	...	4,411	

\* 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 - DM 130 million. - 4 - DM 53 million. - 5 - DM 593 million. - 6 - DM 434 million. - 7 - DM 143 million. - 8 - DM 80 million. - 9 - DM 63 million. - 10 + DM 113 million. -

11 - DM 121 million. - 12 Excluding shares contained in "Syndicate participations"; see footnote 13. - 13 Including the former balance sheet item "Syndicate participations". - 14 - DM 177 million. - 15 - DM 137 million. - 16 - DM 76 million. - 17 - DM 58 million. - 18 - DM 557 million. - 19 - DM 461 million. - 20 - DM 320 million. -

21 - DM 133 million. - 22 - DM 83 million. - 23 - DM 50 million. - 24 - DM 96 million. - 25 - DM 158 million. - 26 - DM 150 million. - 27 - DM 122 million. - 28 - DM 101 million. - 29 - DM 94 million. - 30 - DM 73 million. - 31 Cf. footnote \*. - p Provisional.

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

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	Steel construction, mechanical engineering and vehicle building	Industries working for building 1)												
<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	18,637	420	1,739	628	5,567	7) 1,986	214		
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149		
1965	66,596	31,506	3,111	5,779	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159		
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196		
1967	74,250	36,101	3,757	6,810	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171		
1968 March	73,445	35,172	3,876	6,635	5,100	2,233	204	20,888	638	2,599	821	8,823	1,672	195		
June	77,043	36,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203		
Sep.	78,513	37,304	4,098	7,262	5,648	2,363	296	22,044	1,306	2,577	1,083	9,802	1,528	210		
<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	20,909	2,960	—		
1965	198,781	32,360	2,803	5,189	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213	3,231	—		
1966	15)219,656	36,145	3,090	6,063	3,389	11) 84,068	12) 6,000	8,391	—	18,241	13) 36,593	14) 26,783	3,435	—		
1967	241,349	38,484	3,376	5,871	3,559	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—		
1968 March	247,611	39,344	3,463	5,965	3,667	92,114	6,711	9,483	—	19,592	46,013	30,939	3,415	—		
June	255,225	40,941	3,619	6,141	3,821	93,962	6,933	10,057	—	19,870	47,958	32,024	3,480	—		
Sep.	264,044	42,016	3,859	6,436	4,016	98,315	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 to a rela-

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

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

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

Millions of DM

End of month	Number of associations	Balance-sheet total	Assets						Liabilities					For information: Out-payment obligations		
			Building loans				Cash holding and balances with banks 1)	Treasury bills and discountable Treasury bonds	Securities and registered bonds	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 Dec.	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 Dec.	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 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 March	28	40,212	29,580	21,457	7,489	634	8,311	—	1,415	34,926	236	1,817	1,258	1,158	7,745	5,214
April	28	40,494	30,265	21,778	7,846	641	7,936	—	1,402	35,077	202	1,875	1,297	1,197	8,107	5,370
May	28	40,585	30,731	22,062	8,024	645	7,583	—	1,395	35,053	185	1,869	1,290	1,250	8,644	5,730
<b>Private building and loan associations</b>																
1967 Dec.	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 Dec.	15	20,599	15,513	12,625	2,790	98	3,833	—	556	18,311	156	602	402	603	2,758	1,833
1969 Dec.	15	23,724	18,480	14,137	4,242	101	3,772	—	632	20,828	182	950	745	648	3,475	2,037
1970 March	15	23,911	19,254	14,626	4,516	112	3,378	—	624	20,683	206	946	747	697	3,822	2,222
April	15	24,148	19,618	14,816	4,685	117	3,284	—	609	20,919	172	973	776	702	4,152	2,341
May	15	24,288	20,011	14,974	4,919	118	3,062	—	606	20,975	161	972	777	754	4,224	2,260
<b>Public building and loan associations</b>																
1967 Dec.	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 Dec.	14	14,736	8,505	5,932	1,846	727	5,121	5	834	12,755	25	968	616	383	3,547	2,986
1969 Dec.	13	16,354	9,827	6,730	2,592	505	5,357	—	790	14,270	21	891	512	433	3,844	2,982
1970 March	13	16,301	10,326	6,831	2,973	522	4,933	—	791	14,243	30	871	511	461	3,923	2,992
April	13	16,346	10,647	6,962	3,161	524	4,652	—	793	14,158	30	902	521	495	3,955	3,029
May	13	16,297	10,720	7,088	3,105	527	4,521	—	789	14,078	24	897	513	496	4,420	3,470

**(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 bonuses received 8)
		Total	Allocations 6)	Intermediate credits and other building loans promised	Total	Allocations				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	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209
1970 Feb.	2,324	1,821	1,192	629	1,565	595	159	444	115	526	606	3	96	355	691	6
March	4,417	2,078	1,187	891	1,913	805	236	477	182	631	1,063	6	124	354	691	13
April	3,140	1,566	1,191	371	1,913	805	236	477	182	631	1,063	6	124	354	691	13
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347	691	56
<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	561
1968	16,618	11,796	8,403	3,393	10,741	4,467	1,733	3,603	1,486	2,671	5,890	466	251	2,278	1,690	599
1969	24,165	13,688	8,710	4,978	12,121	4,728	1,389	3,465	1,083	3,928	7,038	522	289	2,608	1,951	663
1970 Feb.	1,438	1,131	736	395	986	371	83	303	60	312	340	2	30	218	411	4
March	2,902	1,470	892	578	1,270	535	188	357	149	378	660	4	31	216	411	7
April	2,049	1,884	1,055	829	1,478	559	204	387	164	532	827	5	34	244	411	24
May	1,699	1,208	614	594	1,098	382	75	291	115	425	426	42	27	211	411	43
<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	6,488	3,039	964	1,900	748	1,529	4,067	336	409	1,249	914	468
1969	14,785	7,543	4,790	2,753	7,265	3,098	823	1,893	652	2,274	4,865	365	554	1,415	1,051	526
1970 Feb.	886	690	456	234	579	224	76	141	55	214	266	1	66	137	280	2
March	1,515	608	295	313	643	270	48	120	33	253	403	2	93	138	280	6
April	1,091	873	511	362	844	305	95	188	68	351	290	3	69	111	280	32
May	808	1,275	975	300	855	355	162	253	130	247	321	4	48	136	280	47

Source: Until end-December 1968 Federation 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 bonuses credited. — 8 The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". — p Provisional.

### III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1)	Book credits and loans, 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	
1967 March	9,022	18,553	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	20,809	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	
Dec.	7,264	23,355	32,916	6,847	26,069	
1970 March	7,230	23,885	34,088	7,076	27,012	

\* 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
1967 Jan.	202,395	1969 Jan.	283,621
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	313,881
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	Dec.	410,020
1968 Jan.	248,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919		
June	244,182		
July	269,926		
Aug.	251,291		
Sep.	264,485		
Oct.	269,498		
Nov.	250,383		
Dec.	307,642		

\* 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 1969

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	322	20	42	31	35	47	37	63	22	19	6
Big banks 2)	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	138	3	7	11	11	20	18	35	15	15	3
Private bankers	178	17	35	20	24	27	19	28	6	2	—
Central giro institutions (including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	—	3	10
Savings banks	851	—	1	10	66	145	220	348	38	23	—
Central institutions of credit cooperatives	18	—	—	—	—	—	—	3	6	8	1
Deutsche Genossenschaftskasse	1	—	—	—	—	—	—	—	—	—	1
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	2	3	—
Central institutions of credit cooperatives (Raiffeisen)	12	—	—	—	—	—	—	3	4	5	—
Credit cooperatives 3)	2,224	6	23	664	1,020	313	138	58	2	—	—
Credit cooperatives (Schulze Delitzsch) 3)	731	6	21	72	273	197	109	52	1	—	—
Credit cooperatives (Raiffeisen) 3)	1,493	—	2	592	747	116	29	6	1	—	—
Mortgage banks	48	—	—	1	2	3	1	6	8	22	5
Private	29	—	—	—	1	—	1	3	7	16	1
Public	19	—	—	1	1	3	—	3	1	6	4
Instalment sales financing institutions	194	28	59	19	35	18	15	19	1	—	—
Banks with special functions	17	—	—	—	1	1	—	2	1	8	4
Postal cheque and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Total 4)	3,702	(54)	(125)	(725)	(1,159)	(527)	(411)	(499)	(78)	(83)	(26)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG,

and their Berlin subsidiaries. — 3 Including other banks affiliated with associations of cooperative

societies. — 4 Figures in brackets ( ) do not contain postal cheque and postal savings bank offices.

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360

## (b) By banking groups

Banking group	1957			1968			1969			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	1,917	2,281	316	4,387	4,703	315	4,708	5,023	+ 320	+ 7
Big banks	8	787	795	6	2,312	2,318	6	2,479	2,485	+ 167	+ 7
Regional banks and other commercial banks	96	1,020	1,116	111	1,813	1,924	114	1,933	2,047	+ 123	+ 6
Branches of foreign banks 1	15	6	21	21	16	37	23	18	41	+ 4	+ 11
Private bankers	245	104	349	178	246	424	172	278	450	+ 26	+ 6
Central giro institutions 2	14	191	205	14	316	330	13	329	342	+ 12	+ 4
Savings banks	871	8,192	9,063	858	14,079	14,937	851	14,704	15,555	+ 618	+ 4
Central institutions of credit cooperatives 3	19	89	108	18	106	124	18	105	123	— 1	— 1
Central institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	6	12	6	5	11	— 1	— 8
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	12	100	112	—	—
Credit cooperatives 4	11,795	2,305	14,100	8,685	8,931	17,616	8,004	9,992	17,996	+ 380	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	748	2,769	3,517	731	2,985	3,716	+ 199	+ 6
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,937	6,162	14,099	7,273	7,007	14,280	+ 181	+ 1
Mortgage banks	44	19	63	47	23	70	48	24	72	+ 2	+ 3
Private	25	8	33	29	12	41	29	13	42	+ 1	+ 2
Public	19	11	30	18	11	29	19	11	30	+ 1	+ 3
Instalment sales financing institutions	194	225	419	192	522	714	191	548	739	+ 25	+ 4
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance-sheet statistics	42	2	44	75	2	77	79	2	81	+ 4	+ 5
Investment companies	5	—	5	13	1	14	21	1	22	+ 8	+ 57
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	55	—	55	51	—	51	— 4	— 7
<b>Total</b>	<b>13,359</b>	<b>12,974</b>	<b>26,333</b>	<b>10,222</b>	<b>28,394</b>	<b>38,616</b>	<b>9,536</b>	<b>30,440</b>	<b>39,976</b>	<b>+1,360</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. — 1 In the

monthly balance sheet statistics included in the group "Regional banks and other commercial banks". — The first branch established by a foreign bank in the Federal area is considered a bank according to Art. 53, par. 1, Banking Law; further branches are recorded as branches. — 2 Including Deutsche Girozentrale — Deutsche Kommunalbank

and Braunschweigische 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
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5
<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 at 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 at 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 at 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 until March 1970 ratios were the same as for liabilities to residents 1)								
such liabilities up to the level as at March 6, 1970 or up to average level of the return dates February 7, 15, 23 and 28, 1970								
1970 April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5

\* 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 as at 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 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



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
9.9	8.8	7.7	6.6	6.6	5.5				Nov. 1
10.8	9.6	8.4	7.2	7.2	6				1960 Jan. 1
12.6	11.2	9.8	8.4	8.4	7				March 1
13.95	12.4	10.85	9.3	9	7.5	Addition to the average level of the months March to May 1960			June 1
13.95	12.4	10.85	9.3	9	7.5	30	20	10	July 1
13.95	12.4	10.85	9.3	9	7.5	no special ratios			Dec. 1
13.5	12	10.5	9	8.7	7.25				1961 Feb. 1
12.6	11.2	9.8	8.4	8.1	6.75				March 1
12.15	10.8	9.45	8.1	7.8	6.5				April 1
11.25	10	8.75	7.5	7.2	6				June 1
10.8	9.6	8.4	7.2	6.9	5.75				July 1
10.35	9.2	8.05	6.9	6.6	5.5				Aug. 1
9.9	8.8	7.7	6.6	6.3	5.25				Sep. 1
9.45	8.4	7.35	6.3	6	5				Oct. 1
9	8	7	6	6	5				Dec. 1
9.9	8.8	7.7	6.6	6.6	5.5				1964 Aug. 1
9	8	7	6	6.6	5.5				1965 Dec. 1
9.9	8.8	7.7	6.6	6.6	5.5				1966 Jan. 1
9	8	7	6	6.6	5.5				Dec. 1
8.1	7.2	6.3	5.4	5.94	4.95				1967 March 1
7.65	6.8	5.95	5.1	5.61	4.68				May 1
7	6.25	5.45	4.7	5.15	4.3				July 1
6.55	5.85	5.1	4.4	4.8	4				Aug. 1
6.4	5.7	4.95	4.25	4.25	3.55				Sep. 1
6.4	5.7	4.95	4.25	3 4.7	3.9				1969 Jan. 1
7.35	6.5	5.7	4.9	3 5.4	4.5	June 1			
8.05	7.15	6.25	5.35	3 5.95	4.95	Aug. 1			
7.25	6.45	5.65	4.85	3 5.35	4.45	Nov. 1			
6.55	5.8	5.1	4.35	3 4.8	4	Dec. 1			
7.25	6.45	5.65	4.85	3 5.35	4.45	1970 Jan. 1			
8.35	7.4	6.5	5.55	3 6.15	5.15	July 1			
						Addition to the level as at November 30, 1959 2			
10.8	9.6	8.4	7.2	7.2	6	30	20	10	1960 Jan. 1
12.6	11.2	9.8	8.4	8.4	7	30	20	10	March 1
13.95	12.4	10.85	9.3	9	7.5	30	20	10	June 1
20	20	20	20	10	10	no special ratios			1961 May 1
9	8	7	6	6	5				1962 Feb. 1
20	20	20	20	10	10				1964 April 1
						Addition to the level as at November 15, 1968 4			
6.4	5.7	4.95	4.25	4.25	3.55	100	100	100	1968 Dec. 1
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 Jan. 1
						Addition to the level as at 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 at 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
9.55	8.5	7.4	6.35	3 7.1	5.9	100	100	100	June 1
10.55	9.35	8.2	7	3 7.8	6.5	100	100	100	Aug. 1
						Addition to the level as at March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970			
7.25	6.45	5.65	4.85	3 5.35	4.45	5 + 30			1970 April 1
8.35	7.4	6.5	5.55	3 6.15	5.15	5 + 30			July 1

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. - 5 This reserve ratio for additions is added to the various reserve ratios applying to the basic level of

liabilities to non-residents. - 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						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Shortfalls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2				Amount	In % of required reserve			
		Bank places	Non-bank places		Bank places	Non-bank places							
1960 Dec.	100,538		29,395		21,773	49,370	12,332	12,518	186	1.5	187	1	
1961 Dec.	111,661		31,705		23,193	56,763	8,970	9,337	367	4.1	368	1	
1962 Dec.	125,656	25,304		9,921	24,900	37,765	27,766	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080		11,075	26,168	43,733	33,019	10,860	11,244	384	3.5	385	1
1964 Dec.	157,722		42,025		26,695	89,002		13,411	13,662	251	1.9	253	2
1965 Dec.	178,833		46,609		27,535	104,689		14,284	14,564	280	2.0	282	2
1966 Dec.	198,262		46,749		31,404	120,109		15,506	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256		15,213	37,596	77,331	61,110	12,248	12,685	437	3.6	439	2
1968 Dec.	273,693		62,974		51,657	159,062		15,495	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577		19,255	56,918	84,730	71,069	15,967	16,531	564	3.5	567	3
1969 May	266,322		61,470		54,496	150,356		16,264	21,267	5,003	30.8	5,005	2
June	272,034		62,911		58,070	151,053		18,469	18,642	173	0.9	180	7
July	271,194		63,411		55,520	152,263		17,946	18,108	162	0.9	165	3
Aug.	272,268		63,151		55,317	153,800		19,495	19,724	229	1.2	233	4
Sep.	274,932		63,801		56,229	154,902		19,645	20,270	625	3.2	628	3
Oct.	279,403		64,703		59,384	155,316		20,162	20,274	112	0.6	113	1
Nov.	280,131	46,614		18,358	59,167	84,965	71,027	17,641	17,812	171	1.0	173	2
Dec.	280,549	48,577		19,255	56,918	84,730	71,069	15,967	16,531	564	3.5	567	3
1970 Jan.	289,476	50,375		18,403	60,604	87,031	73,063	18,315	18,446	131	0.7	138	7
Feb.	289,022	45,399		17,392	63,649	88,129	74,453	18,087	18,246	159	0.9	160	1
March	289,449	44,750		17,649	64,011	88,108	74,931	18,072	18,226	154	0.9	156	2
April	3 286,507	44,292		17,480	62,142	87,573	75,020	17,870	17,999	129	0.7	130	1
May	3 287,986	44,209		17,965	63,650	87,244	74,918	17,965	18,138	173	1.0	175	2

\* 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 Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places if different reserve ratios — not classified by bank places and non-bank places — apply to such liabilities to non-residents and hence only an overall amount is

recorded. — 3 Including increase in liabilities to non-residents over their level as at March 6, 1970 or the average of the return dates February 7, 15, 23 and 28, 1970: April DM 48 million, May DM 53 million.

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 cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (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)
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers												
<b>Liabilities subject to the reserve requirement</b>																	
1969 May	266,322	91,850	50,890	33,217	7,743	9,937	114,375	1,968	19,529	26,761	1,902	98,766	94,513	52,380	20,663	11,149	
June	272,034	95,454	53,562	33,883	8,009	10,183	115,576	2,029	19,778	26,996	2,018	104,488	94,060	52,892	20,594	11,152	
July	271,194	93,461	51,770	33,648	8,043	10,591	116,100	1,999	19,912	27,078	2,053	103,521	94,561	52,659	20,453	11,244	
Aug.	272,268	92,747	50,897	33,746	8,104	10,311	117,400	1,946	20,227	27,467	2,170	102,720	95,595	53,405	20,548	11,318	
Sep.	274,932	93,199	50,490	34,555	8,154	10,233	118,857	2,017	20,498	27,943	2,185	102,861	97,044	54,337	20,690	11,282	
Oct.	279,403	96,782	52,484	36,029	8,269	10,660	118,672	1,971	20,535	28,279	2,504	106,721	98,072	53,874	20,736	11,337	
Nov.	280,131	96,768	52,525	36,070	8,173	10,278	119,103	1,873	20,708	28,572	2,829	108,776	96,154	54,427	20,774	11,421	
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	
1970 Jan.	289,476	99,938	52,927	38,605	8,406	10,736	123,263	2,137	21,400	29,344	2,658	111,955	100,379	56,415	20,727	11,972	
Feb.	289,022	98,268	52,484	37,558	8,226	10,832	124,284	2,189	21,524	29,720	2,205	111,183	101,846	55,331	20,662	12,033	
March	289,449	96,895	51,640	37,069	8,186	10,745	125,656	2,149	21,698	30,122	2,184	109,453	103,574	55,798	20,624	12,175	
April	286,507	95,121	51,108	36,014	7,999	9,849	125,227	2,046	21,767	30,349	2,148	108,793	101,179	55,946	20,589	12,318	
May	287,986	95,933	51,997	35,987	7,949	9,541	125,843	2,054	21,915	30,594	2,106	106,487	104,399	56,347	20,753	12,649	
<b>Reserve required</b>																	
1969 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.	19,845	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	
1970 Jan.	18,315	7,447	4,027	2,823	597	831	6,997	150	1,249	1,448	193	8,067	6,193	3,069	986	832	
Feb.	18,087	7,244	3,947	2,720	577	827	7,004	149	1,249	1,464	150	7,838	6,195	2,973	981	824	
March	18,072	7,118	3,878	2,667	573	819	7,096	147	1,259	1,484	149	7,794	6,303	2,995	980	831	
April	17,870	6,993	3,836	2,600	557	754	7,075	141	1,264	1,497	146	7,718	6,162	3,011	979	841	
May	17,965	7,043	3,907	2,584	552	724	7,126	142	1,276	1,511	143	7,563	6,373	3,041	988	872	
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																	
1969 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	
1970 Jan.	6.3	7.5	7.6	7.3	7.1	7.7	5.7	7.0	5.8	4.9	7.3	7.2	6.2	5.4	4.8	6.9	
Feb.	6.3	7.4	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.7	6.8	
March	6.2	7.3	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8	
April	6.2	7.4	7.5	7.2	7.0	7.7	5.6	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8	
May	6.2	7.3	7.5	7.2	6.9	7.6	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.9	
<b>Excess reserves</b>																	
1969 May	5,003	4,468	4,010	395	63	439	30	27	20	14	5	4,186	690	99	28	.	
June	173	93	39	39	15	18	25	5	17	9	6	63	52	44	14	.	
July	162	84	34	36	14	9	18	13	21	13	4	54	41	47	20	.	
Aug.	229	131	82	29	20	27	27	9	20	11	4	103	65	45	16	.	
Sep.	625	398	255	124	19	154	20	14	20	12	7	305	249	54	17	.	
Oct.	112	50	8	27	15	5	19	3	18	13	4	25	27	42	18	.	
Nov.	171	72	9	41	22	8	31	7	27	21	5	28	52	66	25	.	
Dec.	564	303	132	131	40	99	43	37	40	25	17	283	142	110	29	.	
1970 Jan.	131	60	11	34	15	9	18	4	17	14	9	35	30	48	18	.	
Feb.	159	81	29	36	16	9	24	4	20	15	6	50	41	50	18	.	
March	154	68	18	34	16	11	26	4	24	15	6	43	40	56	15	.	
April	129	63	17	29	17	7	17	3	20	13	6	34	29	51	15	.	
May	173	80	14	46	20	13	29	9	21	15	6	44	53	55	21	.	

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 (lombard rate)	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 (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.
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. 11	6	7 1/2	3
June 27	3	4	3	Dec. 5	6	9	3
				1970 March 9	7 1/2	9 1/2	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.

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

% p. a.	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		
	Applicable from	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 5/8	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 3/8
	Oct. 3	2 1/2	2 3/8	3	3 1/8	3 3/8	3 1/2	2 3/8	2 1/4
	1963 Nov. 25	2 1/2	2 3/8	3	3 1/8	3 1/4	3 3/8	2 3/8	2 3/4
	1965 Jan. 22	3	3 1/8	3 5/8	3 3/4	4	4 1/8	3 1/8	3 1/4
	Aug. 13	3 3/4	3 1/8	4 3/8	4 1/2	4 5/8	4 3/4	3 1/8	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 3/8	5 3/4	5 5/8	6	5	5 1/8
	Dec. 30	4 3/4	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 1/2	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 1/2	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 5/8	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 1/8	3 1/2
	May 8	3 1/4	3 3/8	3 3/8	3 7/8	4 1/8	4 1/2	3 3/8	3 1/2
	May 10	3 1/4	3 3/8	3 3/8	3 7/8	4 1/8	4 1/2	3 3/8	3 1/2
	May 12	2 7/8	3	3 3/8	3 3/8	3 3/8	3 3/8	3	3 1/8
	June 2	1 2 3/8	2 3/4	3 3/8	3 3/8	3 3/8	4 1/8	2 3/4	2 7/8
	1969 April 18	3 3/8	4 1/2	4 3/8	4 1/2	4 3/8	4 3/4	3 3/4	3 7/8
	June 20	4 3/8	4 3/4	5 1/8	5 1/8	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 7/8	6
	1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4

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 U.S. dollar swaps \*

Applicable from 1	Minimum and maximum periods Days	Discount (-) premium (+) 2 in % p. a.
1968 Oct. 11	30 — 80	— 3 1/4
	61 — 90	— 2 3/4
Nov. 7	30 — 60	— 3 1/4
	61 — 90	— 2 1/2
Nov. 12	61 — 90	— 2 3/4
Nov. 13	61 — 90	— 3
Nov. 15 3	61 — 90	— 3 1/2
Nov. 25 4	61 — 90	4 — 3
Dec. 2	30 — 90	— 2 3/4
Dec. 30	30 — 60	— 3
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
	80 — 90	— 3 1/4
Jan. 7	30 — 79	— 3 3/4
	80 — 90	— 3 1/2
Jan. 27	30 — 79	— 4
	80 — 90	— 3 7/8
	30 — 90	— 4 1/8
Feb. 12	30 — 90	— 4 1/2
March 3	80 — 90	— 4
April 22	60 — 79	— 4 1/2
April 24	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 31/32	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 27/32
May 11	3 13/32	Nov. 8	1 2 27/32
May 12	3 5/32	Dec. 2	2 27/32
May 23	3 1/16	1969 March 11	2 29/32
June 2	2 31/32	March 27	2 31/32
July 10	2 29/32	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 19/32	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	1970 March 9	7 23/32
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	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.56
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
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 5.75 % 3)	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 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over	
Credits in current account of less than DM 1 million	1968 Sep.	—	1.4	2.3	5.5	70.5	16.7	2.7	0.9	—	—	—	—	—	—	
	Nov.	0.4	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	26.7	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	—	—	
	1970 Feb.	—	—	—	0.3	—	0.3	0.9	3.0	17.2	24.1	50.0	2.8	1.4	—	
	May	—	—	—	—	0.2	—	—	—	0.2	1.7	5.6	21.9	21.7	48.7	
	Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1968 Sep.	72.0	22.4	4.2	0.7	0.7	—	—	—	—	—	—	—	—	—
		Nov.	72.4	22.4	3.8	0.7	0.7	—	—	—	—	—	—	—	—	—
		1969 Feb.	74.0	21.1	3.5	0.7	0.7	—	—	—	—	—	—	—	—	—
		May	49.6	11.3	19.9	17.1	1.9	0.2	—	—	—	—	—	—	—	—
Aug.		20.7	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	—	—	—	
1970 Feb.		—	0.2	1.4	5.2	8.2	16.6	36.3	24.6	5.9	1.6	—	—	—	—	
May		—	—	—	—	—	5.2	12.4	30.6	28.7	17.2	4.0	1.2	0.7	—	
Mortgage loans secured by residential real estate (effective interest rate)		1968 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	—	—	—	—	—	—	
	1970 Feb.	—	—	—	1.1	18.6	50.9	25.3	3.7	0.4	—	—	—	—	—	
	May	—	—	—	—	1.6	16.6	45.8	30.4	2.0	2.4	0.8	0.4	—	—	
	Instalment credit 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 % to under 0.78 %	0.78 % and over
		1968 Sep.	—	6.4	56.6	19.9	1.5	0.3	4.3	0.9	4.6	0.6	—	1.5	1.3	2.1
		Nov.	—	8.2	56.1	19.2	2.1	—	4.0	0.9	4.0	0.6	—	1.5	1.3	2.1
1969 Feb.		—	8.3	57.6	19.0	1.9	—	3.1	0.9	3.6	0.6	0.3	1.9	0.9	1.9	
May		—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.6	1.6	0.9	1.9	
Aug.		—	0.9	6.1	58.6	5.2	0.9	16.0	2.8	3.4	0.6	—	2.5	0.9	2.1	
Nov.		—	0.3	4.3	48.8	10.6	1.5	20.9	2.1	4.9	1.2	—	2.7	0.6	2.1	
1970 Feb.		—	—	0.9	25.5	12.0	1.2	42.4	2.4	6.6	2.1	—	2.7	1.2	3.0	
May		—	—	—	0.9	1.8	0.6	46.7	11.2	25.0	2.7	0.3	4.8	1.5	4.5	

\* 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 ff.). 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 July 1, 1970		Previous rate		Country	Rate on July 1, 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	7	June 1, '70	7 1/2	May 12, '70	7	May 12, '70	
France	8	Oct. 9, '69	7	June 13, '69	6.25	Sep. 1, '69	5.84	Aug. 7, '68	7	Aug. 7, '68	
Italy	5 1/2	Mar. 9, '70	4	Aug. 14, '69	7	Mar. 23, '61	6	Oct. 19, '59	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	5 1/2	July 8, '66	
<b>2. EFTA member countries</b>					United States 2)						
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	III. Non-European developing countries						
Denmark	9	May 12, '69	7	Mar. 31, '69	Ceylon 3)	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	6 1/2	Jan. 11, '70
Iceland	5 1/4	Jan. 1, '68	5	Jan. 1, '65	Chile	20	Jan. 1, '70	19.59	July 1, '69	8	Apr. 30, '63
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Colombia	8	Apr. 30, '63	7	Mar. 11, '63	5	Sep. '66
Portugal	2 1/4	Jan. 8, '69	2 1/2	Sep. 1, '65	Costa Rica	5	Sep. '66	4	July 1, '64	5	Nov. 22, '56
Sweden 1)	7	July 11, '69	6	Feb. 28, '69	Ecuador	5	Nov. 22, '56	6	July 19, '51	4	Aug. 24, '64
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	El Salvador	4	Aug. 24, '64	6	June 24, '61	5 1/2	Mar. 30, '68
United Kingdom	7	Apr. 15, '70	7 1/2	Mar. 5, '70	Ghana	5	Aug. 7, '69	7	May 8, '67	8	Mar. 4, '68
<b>3. Other European countries</b>					India						
Finland	7	Apr. 28, '62	8	Mar. 30, '62	Iran	5	Mar. 4, '68	6	Feb. 17, '65	23	Oct. 1, '68
Greece	6 1/2	Sep. 15, '69	8	July 1, '69	Korea, South	8	Feb. 4, '65	6	Apr. 1, '54	8	Feb. 4, '65
Spain	6 1/2	Mar. 23, '70	5 1/2	July 22, '69	Nicaragua	5	June 15, '65	4	Jan. 15, '59	5	May 15, '62
Turkey	7 1/2	July 1, '61	9	Nov. 29, '60	Pakistan	5	May 15, '62	3	Nov. 13, '52	5	May 15, '62
					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 8) 9)	Day-to-day money	Money for one month	Money for three months	US \$/DM
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27	
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	— 2.10	— 4.73	
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	— 2.88	— 9.68	
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	5.12	1.75	2.75	7.20	5.97	6.27	— 2.55	— 6.99	
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	— 3.06	— 8.29	
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.54	5.76	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43	
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57	
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.68	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	6.66	— 2.95	— 4.91	
Dec.	4.96	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51	
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31	
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73	
March	5.38	5.00	3.47	6.00	6.09	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	— 6.08	— 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.	5.55	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	— 1.78	— 2.52	
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	— 0.56	— 0.86	
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	— 0.44	— 0.82	
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	— 0.28	— 0.81	
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	— 0.16	
April	p) 5.58	p) 6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85	
May	p) 7.07	p) 6.00	6.74	8.00	6.03	6.82	7.78	7.04	p) 8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50	
Week ended:																	
May 22	7.10	6.00	6.38	8.00	6.09	6.86	7.74	6.83	8.88	1.50	5.50	8.82	8.89	9.14	+ 0.61	+ 0.13	
May 29	6.96	6.00	6.60	8.00	6.13	6.86	7.50	7.13	9.25	1.50	5.50	8.85	9.21	9.38	+ 0.49	— 0.11	
June 5	6.94	6.00	6.45	8.00	6.13	6.86	7.88	6.83	9.25	2.50	5.50	8.90	9.34	9.35	+ 0.10	— 0.26	
June 12	6.93	6.00	5.89	8.00	5.91	6.90	7.98	6.79	9.20	2.50	5.50	8.73	9.55	9.60	— 0.30	— 0.53	
June 19	6.88	6.00	5.79	8.00	6.11	6.86	6.94	6.73	9.50	2.50	5.50	9.00	9.60	9.56	— 0.43	— 0.58	

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

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

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

## VI. Capital market

### 1. Sales and purchases of securities \*

Millions of DM

Item	Year	January to May	1st qtr.	Feb.	March	April	May p
<b>A. Fixed-interest securities</b>							
Gross sales of domestic bonds (nominal value)	1970	7,325	4,328	1,226	2,151	2,200	797
	1969	8,324	5,501	1,934	977	1,349	1,475
<b>I. Capital raised in the market</b>							
(1) Net sales of domestic bonds (market value) 1	1970	4,449	2,206	504	1,519	1,755	488
	1969	5,747	3,770	1,185	304	802	1,175
Bank bonds	1970	3,862	2,169	732	975	1,100	593
	1969	6,062	3,967	1,361	642	879	1,217
Mortgage bonds	1970	686	495	166	73	156	35
	1969	1,739	1,077	295	225	337	325
Communal bonds	1970	2,519	1,495	412	820	648	376
	1969	3,684	2,481	852	354	524	679
Other bank bonds	1970	657	179	154	82	296	182
	1969	639	408	214	63	17	214
Public authority bonds 2	1970	292	— 320	— 185	— 87	— 687	— 76
	1969	— 120	— 58	— 132	— 285	— 44	— 18
Industrial bonds	1970	295	357	— 44	— 457	— 32	— 29
	1969	— 195	— 138	— 44	— 53	— 33	— 24
(2) Net acquisition or sale (—) of foreign bonds by residents 3	1970	643	351	134	137	187	105
	1969	2,751	2,087	942	774	476	188
Total capital raised in the market (1 plus 2)	1970	5,093	2,558	638	1,656	1,942	593
	1969	8,499	5,858	2,127	1,078	1,278	1,363
<b>II. Purchases</b>							
(1) Net acquisition of fixed-interest securities by residents	1970	5,133	2,632	652	1,682	1,923	578
	1969	8,915	5,946	2,134	1,116	1,638	1,331
Banks 4	1970	x 695	x 378	x 35	x 372	x 594	x — 277
	1969	5,381	3,692	1,550	881	969	720
Bundesbank	1970	253	208	168	45	— 34	79
	1969	— 382	— 376	— 41	— 6	— 4	— 2
Non-banks 5	1970	4,185	2,046	449	1,265	1,363	776
	1969	3,916	2,630	625	241	673	613
(2) Net acquisition or sale (—) of domestic bonds by foreigners 3	1970	— 40	— 74	— 14	— 26	— 19	— 15
	1969	— 416	— 88	— 7	— 38	— 360	— 32
Total purchases (1 plus 2)	1970	5,093	2,558	638	1,656	1,942	593
	1969	8,499	5,858	2,127	1,078	1,278	1,363
<b>B. Shares</b>							
<b>I. Capital raised in the market</b>							
(1) Sales of domestic shares (market value)	1970	1,297	1,012	192	496	139	145
	1969	662	262	88	21	142	258
(2) Net acquisition or sale (—) of foreign equities by residents 3, 6	1970	1,347	996	477	336	321	30
	1969	2,396	1,558	540	541	548	290
Total capital raised in the market (1 plus 2)	1970	2,644	2,009	669	832	460	175
	1969	3,058	1,820	628	562	690	548
<b>II. Purchases</b>							
(1) Net acquisition of equities by residents	1970	2,870	2,241	690	840	395	234
	1969	2,856	1,709	595	559	687	460
Banks 4	1970	353	340	121	86	— 105	118
	1969	131	528	144	277	— 227	— 170
Non-banks 5	1970	2,517	1,901	569	754	500	116
	1969	2,725	1,181	451	282	914	630
(2) Net acquisition or sale (—) of domestic equities by foreigners 3, 6	1970	— 226	— 232	— 21	— 8	— 65	— 59
	1969	202	111	33	3	3	88
Total purchases (1 plus 2)	1970	2,644	2,009	669	832	460	175
	1969	3,058	1,820	628	562	690	548
<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)	1970	— 683	— 425	— 148	— 163	— 168	— 90
	1969	— 3,167	— 2,175	— 949	— 812	— 836	— 156
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1970	— 1,573	— 1,228	— 498	— 344	— 256	— 89
	1969	— 2,194	— 1,447	— 507	— 538	— 545	— 202
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1970	— 2,256	— 1,653	— 646	— 507	— 424	— 179
	1969	— 5,361	— 3,622	— 1,456	— 1,350	— 1,381	— 358

\* The sum of the items may differ from the total shown owing to rounding. — 1 Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds. — 2 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. — 3 Transaction values. — 4 Balance sheet values. — 5 Residual; also including acquisition of domestic and foreign securities by domestic

investment funds. — 6 Including direct investment and investment fund units. — x Statistically adjusted for banks' depreciation on bonds. — p 1970: 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)	Public authority bonds 5	For information: Bonds 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	6,176
1969 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.	1,367	1,125	163	673	155	134	—	261	425
Oct.	1,843	1,614	310	1,051	109	144	—	229	371
Nov.	1,312	885	125	423	158	180	—	427	618
Dec.	973	944	316	328	51	249	—	29	384
1970 Jan.	951	886	343	375	75	93	—	65	57
Feb.	1,226	1,113	204	499	235	174	—	113	70
March	2,151	1,411	155	941	210	105	490	250	114
April	2,200	1,463	228	837	152	246	—	736	.
May	797	775	104	383	116	172	—	22	.
of which, bonds with maturities 8 of over 4 years									
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1969 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	371
Nov.	1,101	674	125	364	15	171	—	427	618
Dec.	881	853	316	291	1	244	—	29	384
1970 Jan.	843	778	343	359	10	66	—	65	57
Feb.	1,076	1,013	204	434	235	140	—	63	70
March	2,021	1,281	155	905	139	81	490	250	114
April	2,105	1,369	228	780	137	225	—	736	.
May	704	682	104	331	114	134	—	22	.
<b>Net sales 9, 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 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	— 728	.
Sep.	1,038	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	.
1970 Jan.	406	657	326	349	— 10	— 8	— 56	— 195	.
Feb.	595	831	201	430	174	26	— 44	— 193	.
March	1,703	1,131	137	884	119	— 10	— 457	— 115	.
April	1,883	1,266	203	761	104	199	— 32	— 648	.
May	568	640	90	361	32	157	— 29	— 42	.
of which, bonds with maturities 8 of over 4 years									
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 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	1,185	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	.
1970 Jan.	431	582	326	337	— 55	— 25	— 56	— 95	.
Feb.	629	765	201	365	207	— 8	— 44	— 92	.
March	1,693	1,089	137	869	116	— 33	— 457	— 148	.
April	1,853	1,237	203	748	109	178	— 32	— 648	.
May	516	587	90	309	70	118	— 29	— 42	.

\* 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-Law Banks as amended on May 8, 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 bond 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 Bonds 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 Longest maturity according to terms of issue. — 9 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

## 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)	Public authority bonds
		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	958	369	1,241
1969	5,423	2,420	318	680	635	787	620	2,383
1969 May	302	218	8	59	114	37	24	60
June	515	157	20	34	62	41	51	307
July	308	144	12	28	8	97	27	137
Aug.	230	125	7	7	32	79	30	74
Sep.	349	189	30	105	35	20	60	99
Oct.	272	119	14	40	47	18	24	129
Nov.	410	193	8	12	58	132	37	180
Dec.	1,606	588	197	299	10	82	198	823
1970 Jan.	546	229	17	28	85	101	58	260
Feb.	631	281	3	69	61	147	44	306
March	447	279	18	56	91	115	33	135
April	317	197	25	77	48	47	32	88
May	229	135	14	21	84	16	29	64
of which, bonds with maturities 3 of over 4 years								
1968	2,537	1,454	313	489	264	388	369	713
1969	3,165	1,695	318	598	339	440	620	850
1969 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	198	34
1970 Jan.	412	196	17	22	65	91	58	160
Feb.	447	248	3	69	29	147	44	155
March	328	192	18	36	24	115	33	102
April	252	132	25	32	28	47	32	88
May	189	95	14	21	44	16	29	64

\* 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. — 3 Longest maturity according to terms of issue.

### 4. Domestic issuers' fixed-interest securities outstanding \*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		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	4,988	504	5,822	11,172
1963	69,985	48,383	25,808	16,140	6,197	1,439	6,166	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,758	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 Sep.	141,107	102,493	45,593	41,395	9,483	6,023	7,780	30,833
Dec.	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970 Jan.	143,351	105,692	46,467	43,194	9,676	6,355	7,467	30,193
Feb.	143,946	106,524	46,668	43,624	9,850	6,381	7,423	29,999
März	145,649	107,655	46,805	44,508	9,970	6,372	7,880	30,115
April	147,532	108,921	47,008	45,269	10,074	6,570	7,848	30,763
May	148,100	109,561	47,098	45,630	10,106	6,727	7,818	30,721
<b>Breakdown by remaining periods to maturity 3 Position as at May 31, 1970</b>								
Maturity in years:								
up to 4	22,112	11,614	377	4,379	3,450	3,408	617	9,880
over 4 to less than 10	51,885	25,581	3,917	13,609	4,900	3,156	6,813	19,490
10 " " " 20	57,881	56,142	30,960	23,335	1,685	163	388	1,350
20 and more	16,223	16,223	11,844	4,307	72	—	—	—

\* 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 exclud-

ing bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 DM 247 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the

amount outstanding in December 1967. — 3 Calculated from month under review until mean maturity of residual amount outstanding for redemption issues, and until final maturity for issues 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	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1962	37,280	+2,182	1,485	22	142	178	58	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	47,508	+2,642	2,020	18	489	302	227	163	136	18	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	53,838	+2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1969 April	51,572	+ 134	87	—	5	32	11	—	—	1	—	0	—	2
May	51,778	+ 206	146	—	58	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.	53,866	+ 110	151	5	1	3	0	—	2	—	—	—	46	8
Dec.	53,838	+ 170	155	79	23	3	22	7	6	141	—	89	41	136
1970 Jan.	54,226	+ 390	253	—	—	1	115	16	8	2	—	—	5	—
Feb.	54,367	+ 141	112	3	2	0	12	29	3	4	—	0	3	21
March	54,648	+ 281	263	—	9	6	14	1	2	—	4	6	8	4
April	54,606	— 42	79	—	9	0	—	3	20	1	—	4	33	117
May	54,720	+ 114	107	4	52	—	6	—	—	61	—	3	67	46

\* 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 December 23, 1959,

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

## 6. Yields of domestic securities

%/ p. a.

Period	Fully taxed fixed-interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed-interest securities, total	of which				Fixed-interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
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	4.78
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	6.5	.	.	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	2.87
1968 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
1970 Jan.	7.4	7.4	7.4	—	—	7.5	7.4	7.4	7.8	7.7	3.09
Feb.	7.8	7.6	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77

1 Only bearer bonds with longest maturity (according to terms of issue), viz., 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

sold, 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: amounts outstanding, at nominal values. — 4 Without convertible bonds. — 5 Dividend yield; source: Federal Statistical Office.

VI. Capital market

**7. Liquid funds and investment 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	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other loans	Securities 3	Interests	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1966 5	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	6 18,686	7 14,727	1,073	800	8,026	3,815
1968	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1968 1st qtr.	308	63,535	873	1,171	61,491	12,619	19,399	15,801	1,079	846	8,137	3,810
2nd qtr.	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
3rd qtr.	308	66,936	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,766
4th qtr.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 1st qtr.	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
2nd qtr.	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
3rd qtr.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
4th qtr.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 1st qtr.	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
<b>Life insurance companies</b>												
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	6 12,809	7 6,810	267	676	4,813	1,904
1968	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1968 1st qtr.	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
2nd qtr.	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
3rd qtr.	105	41,800	340	193	41,267	11,367	13,713	8,062	295	759	5,176	1,875
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
2nd qtr.	106	45,887	405	205	45,277	12,263	14,812	9,464	353	817	5,643	1,825
3rd qtr.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
4th qtr.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 1st qtr.	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
<b>Pension funds 8</b>												
1966	31	7,080	51	75	6,954	1,073	2,353	1,282	10	84	639	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
1969	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1968 1st qtr.	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
2nd qtr.	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
3rd qtr.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
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
2nd qtr.	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
3rd qtr.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
4th qtr.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 1st qtr.	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
<b>Health insurance companies 9</b>												
1966	42	2,319	114	59	2,148	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
1969	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1968 1st qtr.	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
2nd qtr.	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
3rd qtr.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
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
2nd qtr.	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
3rd qtr.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
4th qtr.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 1st qtr.	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
<b>Indemnity and accident insurance companies 10</b>												
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
1969	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1968 1st qtr.	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
2nd qtr.	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
3rd qtr.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
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
2nd qtr.	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
3rd qtr.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
4th qtr.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 1st qtr.	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341

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	Investment (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>														
1966	31	2,956	72	85	2,799	43	804	3	1,498	345	—	223	4	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
1969	29	4,100	90	58	3,952	50	1,164	—	1,939	368	—	357	—	74
1968 1st qtr.	33	3,382	93	57	3,232	49	879	—	1,584	354	—	273	—	83
2nd qtr.	33	3,450	86	57	3,307	50	916	—	1,624	357	—	278	—	82
3rd qtr.	33	3,598	84	54	3,480	49	951	—	1,734	360	—	284	—	82
4th qtr.	32	3,695	100	53	3,542	53	980	—	1,767	362	—	299	—	81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	—	1,833	362	—	308	—	81
2nd qtr.	32	3,929	89	40	3,800	52	1,100	—	1,878	361	—	330	—	79
3rd qtr.	32	4,092	84	54	3,954	51	1,185	—	1,932	363	—	344	—	79
4th qtr.	29	4,100	90	58	3,952	50	1,164	—	1,939	368	—	357	—	74
1970 1st qtr.	27	4,104	73	44	3,987	45	1,183	—	1,902	428	—	358	—	71

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 Since 1966 including health insurance enterprises; cf. footnote 10. — 6 Statistical increase of about DM 200 million due to book transfers; cf. footnote 7. — 7 Statistical decrease of about DM 200 million due to book transfers; cf. footnote 6. — 8 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' investment. As from 1966 pension funds with a yearly gross addition to

investment 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. — 9 Recording starts with first quarter 1966; all health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 10 Quarterly reporting companies only. The companies covered until 1965 account for roughly 95% of the investment of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investment of at least DM 1 million.

## 8. Investment companies' sales receipts\*

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public			Net acquisition of foreign investment fund units by residents	For information: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds		
1960	390	340	340	—	—	—
1961	271	229	229	—	—	—
1962	254	224	224	—	—	—
1963	210	193	193	—	—	—
1964	393	373	373	—	—	—
1965	458	382	382	—	—	—
1966	495	343	266	77	—	—
1967	783	486	398	88	—	—
1968	2,611	1,663	891	772	—	—
1969	5,501	3,365	1,645	1,720	—	—
1969 Jan.	721	510	195	315	—	211
Feb.	720	472	228	245	—	248
March	580	333	155	178	—	247
April	451	194	108	87	—	257
May	366	236	114	122	—	130
June	382	220	95	125	—	162
July	619	331	145	186	—	288
Aug.	375	212	133	80	—	163
Sep.	266	172	103	70	—	114
Oct.	366	257	129	128	—	109
Nov.	303	195	122	74	—	108
Dec.	330	231	121	110	—	99
1970 Jan.	333	258	153	98	6	75
Feb.	256	182	126	49	7	74
March	204	139	110	25	4	65
April	156	112	81	26	5	44
May	22	27	20	5	2	— 5

\* The sum of the items may differ from the total shown owing to rounding. — 1 Until end-December 1969 excluding real-estate funds. — 2 Including

mixed funds, which in addition to shares hold also bonds among their assets.

## VII. Public finance

### 1. Tax revenue of central, regional and local 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	-	2,697	318	1,170	-	-	1,246	1,042	205	-	281
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	335	1,042	3,726	3,288	438	113	346
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	378	1,253	7,433	6,780	653	206	367
1961	78,529	41,500	24,534	2,024	10,471	1,160	5 1,719	396	1,317	8,147	7,430	717	252	353
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307
1963	91,082	48,929	28,543	1,827	11,763	1,199	1,951	413	1,496	9,273	8,464	809	293	267
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	422	1,579	9,952	9,104	848	345	276
1965	105,463	58,374	32,366	1,680	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	145,288	78,281	46,684	1,493	18,829	1,663	2,591	448	2,143	15,386	14,217	1,169	551	302
1968 1st qtr.	28,440	15,198	9,329	375	3,538	385	600	95	505	2,756	2,489	267	101	81
2nd qtr.	28,176	15,038	9,090	394	3,653	382	600	109	491	2,876	2,633	243	110	68
3rd qtr.	31,453	16,970	10,279	392	3,813	377	677	117	559	2,948	2,677	270	118	71
4th qtr.	33,740	18,827	10,706	418	3,789	376	596	119	477	3,005	2,739	266	122	67
1969 1st qtr.	32,263	17,149	10,887	376	3,851	391	637	100	537	3,010	2,718	292	121	83
2nd qtr.	33,159	18,278	10,623	376	3,882	387	630	110	520	3,046	2,777	269	136	71
3rd qtr.	36,426	19,842	11,847	331	4,407	431	710	121	589	3,480	3,180	300	143	74
4th qtr.	43,440	23,012	13,327	411	6,689	454	614	117	497	5,851	5,542	309	151	73

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.

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

Millions of DM

Period	Total 1	Federal Government 2	Länder 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	For information: Local authorities' share of income taxes
				Total	Wages tax	Assessed income tax	Corporation tax	Investment income tax						
1960	56,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	18,851	10,930	-	4,523	-
1961	68,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	-	5,213	-
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	-	5,982	-
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	-	6,148	-
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	-	6,875	-
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	-	7,322	-
1966	96,889	62,020	34,869	44,272	19,055	18,075	7,687	1,456	17	25,877	18,860	-	7,863	-
1967	99,010	62,833	36,177	43,869	19,558	15,762	7,061	1,469	7	25,500	21,094	-	8,540	-
1968	105,436	66,032	39,404	48,444	22,080	18,273	8,553	1,539	630	25,669	21,809	-	8,884	-
1969	124,965	78,281	46,684	56,656	27,057	18,989	10,895	1,715	817	33,718	23,536	-	10,239	-
1969 1st qtr.	28,036	17,149	10,887	13,003	6,096	4,018	2,555	334	185	7,465	4,888	-	2,495	-
2nd qtr.	28,901	18,278	10,623	12,563	5,343	4,240	2,586	394	187	8,113	5,481	-	2,557	-
3rd qtr.	31,689	19,842	11,847	14,495	6,769	4,340	2,611	776	216	8,548	5,899	-	2,531	-
4th qtr.	36,340	23,012	13,327	16,595	8,850	4,391	3,143	210	230	9,592	7,268	-	2,658	-
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,895	2,417	393	216	9,635	4,923	18	2,660	1,593
1969 Jan.	8,434	5,341	3,093	3,645	2,630	386	411	219	28	2,833	1,201	-	727	-
Feb.	7,525	4,978	2,547	2,274	1,889	203	146	36	13	2,274	1,877	-	1,087	-
March	12,077	6,830	5,247	7,084	1,577	3,430	1,998	79	144	2,358	1,811	-	681	-
April	7,397	5,172	2,225	2,393	1,722	388	135	148	16	2,606	1,679	-	704	-
May	8,141	5,547	2,594	2,247	1,670	299	186	92	14	2,749	1,965	-	1,166	-
June	13,363	7,559	5,804	7,923	1,950	3,553	2,266	154	157	2,759	1,838	-	687	-
July	8,757	5,968	2,788	3,236	2,057	225	225	431	36	2,805	1,957	-	723	-
Aug.	9,042	5,978	3,064	2,995	2,296	290	123	286	16	2,967	1,912	-	1,152	-
Sep.	13,891	7,896	5,995	6,264	2,416	3,527	2,263	59	164	2,776	2,029	-	657	-
Oct.	9,174	6,324	2,850	3,271	2,621	345	242	63	18	3,041	2,082	-	762	-
Nov.	9,982	6,741	3,241	3,249	2,705	215	257	72	15	3,500	2,050	-	1,168	-
Dec.	17,184	9,947	7,237	10,075	3,524	3,832	2,644	75	196	3,051	3,136	-	725	-
1970 Jan.	9,335	5,777	3,557	4,031	3,206	359	283	182	39	3,842	1,181	1	760	499
Feb.	8,504	5,351	3,152	2,713	2,290	167	135	122	20	3,158	1,755	16	1,188	344
March	12,211	7,488	4,723	7,446	1,989	3,369	1,999	89	158	2,635	2,007	1	715	750
April	8,506	5,532	2,974	2,714	2,229	216	36	233	27	2,774	1,968	525	840	342
May p	9,109	5,707	3,402	2,744	2,375	131	106	133	27	3,088	1,977	403	1,221	351

1 Excluding local authorities' share of income taxes; excluding levies on arms imports. — 2 The yield of the following taxes is paid to the Federal Government: share of income taxes (see footnote 3), turnover tax (see footnote 5) and trade tax (see footnote 6); income tax surcharge; excise taxes and customs duties; and — out of the other taxes — road haulage tax and (from 1970) transaction duties. The

remaining tax yield is paid to the Länder. — 3 Federal share: 1960 to 1962: 35 %, 1963: 38 %, 1964 to 1966: 39 %, 1967 and 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal Government, Länder and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax

between Federal Government and Länder in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %; from 1970: Federal Government = 70 %, Länder = 30 %. — 6 Federal Government and Länder 50 % each. — 7 For breakdown see Table VII, 3. — p Provisional.

## 3. Individual taxes of Federal Government and Länder

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					For Information: Levies on arms imports <sup>4</sup>	
	Value-added tax <sup>1</sup>	Turnover tax on imports <sup>2</sup>	Customs duties	Mineral oil tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties <sup>3</sup>	Road haulage tax		Other
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,766	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1969 1st qtr.	5,819	1,646	649	2,145	1,113	543	439	262	578	893	340	60	362	158
2nd qtr.	6,460	1,653	640	2,398	1,482	585	377	301	583	905	279	100	388	61
3rd qtr.	6,838	1,710	691	2,785	1,582	446	395	325	612	842	285	106	361	0
4th qtr.	7,319	2,274	909	3,274	2,056	568	460	291	685	866	311	115	389	98
1970 1st qtr.	6,876	2,759	679	2,127	1,136	557	424	245	640	950	331	94	400	61
1969 Jan.	2,232	601	237	460	126	184	194	105	40	349	105	4	125	1
Feb.	1,745	529	170	946	489	174	98	80	499	239	132	18	120	157
March	1,843	515	242	739	497	185	147	78	39	305	103	38	118	1
April	2,056	550	184	674	513	195	114	88	25	335	98	34	124	10
May	2,159	590	250	806	563	218	128	102	538	285	92	32	116	—
June	2,244	514	206	918	406	173	135	111	20	285	90	33	148	51
July	2,245	560	232	894	565	146	122	101	35	311	105	38	133	0
Aug.	2,380	587	194	889	555	149	125	120	535	248	99	35	116	—
Sep.	2,213	563	265	1,002	462	152	148	104	42	283	81	34	112	0
Oct.	2,406	635	261	907	635	157	123	104	60	322	102	39	136	—
Nov.	2,560	940	291	934	499	184	143	104	545	264	97	39	120	29
Dec.	2,353	699	358	1,433	923	228	194	83	80	280	112	37	133	69
1970 Jan.	2,943	899	225	486	157	147	145	99	48	354	89	32	138	—
Feb.	2,251	907	176	815	451	172	141	71	536	282	144	30	123	59
March	1,682	953	278	826	528	237	138	75	56	314	98	33	140	2
April	1,777	998	253	763	586	245	121	91	56	396	109	38	151	—
May p	2,142	946	194	878	581	204	120	98	573	285	108	36	121	29

1 Until end-1967 turnover tax and transport tax. —

2 Until end-1967 turnover equalisation tax. —

3 Capital transaction taxes (stock exchange turnover

tax, company tax, securities tax), insurance and

bill taxes. — 4 Until 1969 customs duties and turn-

over tax on imports, from 1970 customs duties. —

p Provisional.

## 4. Equalisation claims \*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks <sup>1</sup>	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated <sup>2</sup>	22,167	3 8,683	7,564	5,854	66
(2) Scheduled and additional redemption up to end of December 1969	2,618	—	1,499	1,106	13
(3) Amount of equalisation claims at end of December 1969	19,549	8,683	6,065	4,748	53
of which held by Fund for the Purchase of Equalisation Claims <sup>4</sup>	865	—	538	322	5
II. Breakdown by debtors and interest rates					
(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 ½ % equalisation claims	4,794	—	2	4,739	53
(d) 4 ½ % equalisation claims	425	—	425	—	—
(e) 3 % special equalisation claims	9	—	—	9	—
(f) non-interest-bearing debt certificate <sup>5</sup>	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

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds <sup>2</sup>	Bank advances	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims <sup>4</sup>	Covering claims	Foreign debt <sup>5</sup>
		Book credits	Special credits <sup>1</sup>							Social insurance funds <sup>3</sup>	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 Dec.	115,896	1,344	809	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951
1969 March	115,646	—	794	—	7,658	50	4,018	15,819	45,054	6,802	9,360	928	19,861	3,367	1,935
June	113,447	—	763	—	5,939	43	3,718	15,622	45,814	6,463	9,370	903	19,723	3,214	1,875
Sep.	114,836	—	747	—	4,408	50	4,219	15,710	48,077	6,421	9,557	904	19,664	3,216	1,870
Dec. e	115,844	1,974	745	—	2,360	47	3,659	16,273	49,818	6,099	9,728	906	19,585	3,116	1,533
1970 March	115,051	129	745	—	1,824	50	3,464	16,106	51,827	5,936	9,891	907	19,536	3,116	1,521
<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 Dec.	47,218	1,344	809	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 March	46,309	—	794	—	7,371	—	3,240	7,579	7,332	4,793	837	928	11,683	—	1,752
June	44,298	—	763	—	5,696	—	3,240	7,542	7,421	4,519	844	903	11,674	—	1,698
Sep.	45,109	—	747	—	4,220	—	3,660	7,716	9,020	4,516	976	904	11,656	—	1,694
Dec.	45,440	1,790	745	—	2,360	—	3,163	8,324	9,853	4,223	1,064	906	11,653	—	1,359
1970 March	44,370	—	745	—	1,824	—	3,074	8,246	11,296	4,119	1,172	907	11,632	—	1,356
<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 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 March	7,111	—	—	—	—	—	200	1,850	985	212	464	—	—	3,367	35
June	7,050	—	—	—	—	—	200	1,779	1,155	200	467	—	—	3,214	34
Sep.	7,177	—	—	—	—	—	200	1,729	1,335	188	474	—	—	3,216	34
Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 March	6,951	92	—	—	—	—	100	1,679	1,246	164	520	—	—	3,118	34
<b>ERP special fund</b>															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 March	1,165	—	—	—	—	—	—	—	681	—	483	—	—	—	—
June	1,156	—	—	—	—	—	—	—	689	—	467	—	—	—	—
Sep.	1,216	—	—	—	—	—	—	—	749	—	467	—	—	—	—
Dec.	1,226	—	—	—	—	—	—	—	776	—	450	—	—	—	—
1970 March	1,282	—	—	—	—	—	—	—	832	—	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 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 March	26,461	—	—	—	286	50	578	5,617	8,817	723	2,105	—	8,178	—	106
June	26,043	—	—	—	244	43	278	5,538	8,998	693	2,096	—	8,050	—	103
Sep.	25,934	—	—	—	188	50	353	5,504	8,973	682	2,075	—	8,008	—	103
Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 March	25,547	37	—	—	—	50	290	5,453	8,953	658	2,109	—	7,903	—	94
<b>Local authorities<sup>6</sup></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 Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 March	34,600	—	—	—	—	—	—	773	27,240	1,075	5,471	—	—	—	41
June	34,900	—	—	—	—	—	—	763	27,550	1,050	5,497	—	—	—	40
Sep.	35,400	—	—	—	—	—	—	761	28,000	1,035	5,565	—	—	—	39
Dec. e	36,300	—	—	—	—	—	—	756	28,900	1,010	5,596	—	—	—	38
1970 March	36,900	—	—	—	—	—	—	728	29,500	995	5,640	—	—	—	37

\* 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					
				1969					1970
				Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. e)	1st qtr. e)
<b>I. Borrowers</b>									
(1) Federal Government	43,493	47,218	45,440	- 1,778	- 909	- 2,011	+ 811	+ 331	- 1,070
(2) Equalisation of Burdens Fund	6,828	7,079	7,122	+ 43	+ 33	- 62	+ 128	- 56	- 170
(3) ERP special fund	706	1,075	1,226	+ 152	+ 90	- 9	+ 60	+ 11	+ 55
(4) Länder	24,188	26,339	25,756	- 569	+ 122	- 418	- 109	- 164	- 223
(5) Local authorities	31,986	34,186	36,300	+ 2,114	+ 414	+ 300	+ 500	+ 900	+ 600
Total (1 to 5)	107,201	115,896	115,844	- 37	- 249	- 2,200	+ 1,390	+ 1,023	- 808
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	2,220	1,344	1,974	+ 630	- 1,344	-	-	+ 1,974	- 1,846
(2) Special credits of Bundesbank to Federal Government 1)	1,603	809	745	- 64	- 15	- 31	- 15	- 2	-
(3) Treasury bills 2)	204	150	-	- 150	- 150	-	-	-	-
(4) Discountable Treasury bonds 2)	7,678	8,603	2,360	- 6,243	- 946	- 1,718	- 1,531	- 2,048	- 536
(5) Tax reserve certificates	51	47	47	+ 0	+ 3	- 8	+ 7	- 3	+ 3
(6) Medium-term notes	3,189	4,044	3,659	- 388	- 26	- 300	+ 495	- 555	- 195
(7) Bonds 3)	14,230	16,074	16,273	+ 192	- 255	- 197	+ 87	+ 556	- 160
(8) Direct lending by banks	34,114	42,536	49,818	+ 7,334	+ 2,518	+ 760	+ 2,263	+ 1,794	+ 1,957
(9) Government inscribed stock held by social insurance funds	6,102	4,891	4,223	- 668	- 99	- 274	- 3	- 293	- 104
(10) Loans from social insurance funds	2,285	2,066	1,876	- 216	- 56	- 66	- 39	- 55	- 33
(11) Other loans	8,690	9,221	9,728	+ 504	+ 139	+ 10	+ 186	+ 168	+ 166
(12) Commutation and compensation debt	973	928	906	- 20	+ 2	- 25	+ 2	+ 1	+ 2
(13) Equalisation claims	20,175	19,902	19,585	- 317	- 40	- 138	- 60	- 79	- 49
(14) Covering claims 4)	3,391	3,331	3,116	- 215	+ 36	- 154	+ 3	- 100	-
(15) External debt	2,296	1,951	1,533	- 419	- 17	- 59	- 5	- 338	- 12
Total (1 to 15)	107,201	115,896	115,844	- 37	- 249	- 2,200	+ 1,390	+ 1,023	- 808
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	13,096	11,169	11,996	+ 807	- 950	- 592	- 4	+ 2,352	- 1,878
(b) Banks	57,344	68,481	69,885	+ 1,456	+ 1,177	- 543	+ 1,504	- 681	+ 876
(2) Domestic non-banks									
(a) Social Insurance funds	9,796	8,582	8,827	- 1,781	- 269	- 438	- 411	- 664	- 50
(b) Other 5)	24,526	25,513	25,519	- 5	- 190	- 404	+ 286	+ 303	+ 281
(3) Foreign creditors e)	2,438	2,131	1,618	- 514	- 17	- 224	+ 15	- 288	- 37
Total (1 to 3)	107,201	115,896	115,844	- 37	- 249	- 2,200	+ 1,390	+ 1,023	- 808
<b>For information:</b>									
Indebtedness of									
Federal Railways	12,664	13,145	13,430	+ 285	+ 277	- 112	- 142	+ 262	+ 205
Federal Post Office	13,428	14,448	16,462	+ 2,013	+ 310	+ 363	+ 479	+ 861	+ 115

\* 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 insurance 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. Public authorities' money market paper outstanding \*

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				For information: Ear-marked Treasury bonds 2		
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills					
			Federal Government	Länder		Total	Federal Government	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	—	—	—	988	881	106	184	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	776	58	450	269	705		
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702		
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703		
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703		
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708		
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708		
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723		
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723		
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743		
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742		
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740		
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807		
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786		
March	10,482	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784		
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784		
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	785		
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	269	790		
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799		
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	668		
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665		
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670		
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668		
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665		
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	681		
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	681		
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		
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681		
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661		
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659		
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659		
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654		

\* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage Agency bills, and excluding 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			- 601	8,213	- 6,894	+ 178	8) + 6,834	362			- 6,894
1951/52	18,136	17,107	- 969	1,286	- 2,255	- 198	9) + 1,718	234			- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312			+ 104
1953/54	21,958	20,882	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84			- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35			- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36			+ 2,654
1956/57	28,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	86		+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	78		+ 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79		- 60	- 2,952
1959/60	34,981	36,991	- 2,010	6) 407	- 2,417	- 143	+ 2,248	98		+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70		- 13	- 952
1961	43,652	42,589	+ 1,063	7) 4,455	- 3,392	+ 78	+ 3,369	94		+ 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	+ 76	+ 1,315	104		+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151		- 78	- 3,056
1964	58,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163		+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158		+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176		+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	+ 207	+ 7,867	153		- 26	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179		- 17	- 3,905
1969	82,428	80,922	+ 1,504	- 119	+ 1,623	- 13	- 1,778	161		+ 19	+ 1,623
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34		+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45		+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40		+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44		- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35		+ 30	+ 630
2nd qtr.	14,421	15,118	- 695	56	- 751	- 240	+ 429	48		- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43		- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32		+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33		- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36		+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50		- 30	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57		+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36		- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38		- 14	- 2,140
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35		+ 26	- 4,000
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44		- 7	- 8,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33		+ 25	- 140
2nd qtr.	16,493	16,996	- 505	18	- 523	- 296	+ 150	43		- 34	- 663
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33		- 27	- 838
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	- 2,418	+ 598	71		+ 19	- 3,905
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26		- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41		+ 14	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31		+ 44	+ 4,243
4th qtr.	23,321	26,063	- 2,742	123	- 2,620	- 2,188	+ 331	63		- 38	+ 1,623
1970 1st qtr.	20,045	17,577	+ 2,467	4	+ 2,463	+ 1,467	- 1,070	90		+ 16	+ 2,463
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5		+ 19	+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11		- 16	+ 268
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9		+ 5	+ 2,369
April	5,459	5,096	+ 363	2	+ 361	- 93	- 457	13		+ 10	+ 2,720
May	5,610	5,844	- 234	7	- 228	- 630	- 413	15		+ 5	+ 2,492
June	8,125	6,598	+ 1,527	1	+ 1,527	+ 399	- 1,141	13		- 1	+ 4,019
July	6,424	6,754	- 330	1	- 331	- 1,181	- 857	7		+ 0	+ 3,888
Aug.	6,014	7,037	- 1,023	2	- 1,024	+ 263	+ 1,301	12		+ 26	+ 2,663
Sep.	8,519	6,939	+ 1,580	1	+ 1,579	+ 1,940	+ 367	12		+ 18	+ 4,243
Oct.	6,610	7,539	- 929	124	- 805	- 513	+ 274	12		- 6	+ 3,438
Nov.	8,377	6,736	+ 1,641	1	- 360	- 468	- 145	13		- 24	+ 3,078
Dec.	10,334	11,789	- 1,455	0	- 1,455	- 1,208	+ 203	37		- 7	+ 1,623
1970 Jan.	5,808	5,292	+ 516	1	+ 517	- 6	- 526	3		+ 0	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68		- 2	+ 276
March	6,596	6,408	+ 1,188	1	+ 2,187	+ 1,458	- 731	20		+ 18	+ 2,463
April	5,846	6,123	- 277	4	- 281	+ 249	+ 505	25		+ 0	+ 2,182
May	5,204	6,527	- 1,324	0	- 1,323	- 989	+ 290	26		- 18	+ 859

\* 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 due to transfer of equalisation claims from Länder to Federal Government. — 6 Including special credit granted by Bundesbank for payment to European

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

## VII. Public finance

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

#### (a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds and medium-term notes 4	Bank advances	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 9
		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	8,856	1,330
1961 Dec.	25,941	160	3,833	408	2,426	387	3,219	—	—	891	11,152	3,485	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	7,879	9,909	750	6,102	—	535	973	11,790	2,091	3,585
1968 Dec.	47,218	1,344	809	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,028
1969 March	46,309	—	794	7,371	10,819	7,332	4,793	—	837	928	11,683	1,752	3,788
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
1970 Jan.	44,914	1,487	745	1,824	11,390	10,374	4,119	—	1,085	905	11,629	1,356	1,149
Feb.	45,101	1,956	745	1,574	11,348	10,311	4,119	—	1,154	907	11,632	1,356	1,149
March	44,370	—	745	1,824	11,319	11,296	4,119	—	1,172	907	11,632	1,356	1,149
April	44,875	—	755	1,724	11,797	11,465	4,106	—	1,216	883	11,634	1,297	1,177
May	45,166	255	755	1,724	11,796	11,427	4,106	—	1,290	883	11,633	1,297	1,338

#### (b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Bonds and medium-term notes		Equalisation claims converted into money market paper				
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 4	Total	Treasury bills	Dis-countable Treasury bonds	
	resulting from post-war economic aid	from BIS		World Bank	European Fund 10								
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	3,789	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	596	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 Dec.	721	63	—	—	25	150	8,317	3,240	7,911	2,534	2,231	303	
1969 March	706	63	—	—	25	—	7,371	3,240	7,579	1,871	1,417	254	
April	706	31	—	—	25	—	7,041	3,240	7,559	1,842	1,588	254	
May	706	31	—	—	25	—	6,572	3,240	7,589	2,394	2,139	255	
June	706	31	—	—	25	—	5,696	3,240	7,542	2,108	1,876	232	
July	691	31	—	—	25	—	4,554	3,190	7,596	2,508	2,274	234	
Aug.	691	31	—	—	25	—	4,364	3,660	7,680	1,867	1,553	314	
Sep.	691	31	—	—	25	—	4,220	3,660	7,716	2,926	2,563	363	
Oct.	691	31	—	—	23	—	3,927	3,810	7,921	2,422	1,923	499	
Nov.	691	31	—	—	23	—	3,447	3,760	8,306	2,676	2,065	610	
Dec.	691	31	—	—	23	—	2,360	3,163	8,324	2,029	1,282	747	
1970 Jan.	691	31	—	—	23	—	1,824	3,163	8,228	1,590	862	728	
Feb.	691	31	—	—	23	—	1,574	3,106	8,242	1,599	884	715	
March	691	31	—	—	23	—	1,824	3,074	8,246	1,419	711	708	
April	732	—	—	—	23	—	1,724	3,074	8,723	1,458	750	708	
May	732	—	—	—	23	—	1,724	3,074	8,723	1,603	927	676	

\* 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 outstanding 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; as from January 1969 including Federal savings bonds. — 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 bonds (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 Contrary to the survey of the Federal Debt Administration, not the total subscription payments are recorded but only the amount actually called, valuation reserves due to the revaluations of 1961 and 1966 having been deducted. — 10 After deduction of valuation reserves (see footnote 9). — The sum of the items may differ from the total shown owing to rounding.

### 10. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	16	7,170	5,638	7,915	1,379
1968	37,661	28,630	6,909	39,447	6 31,616	3,318	-1,766	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	6 35,476	3,636	- 623	22,582	3,026	25	7,056	3,754	7,190	1,531
1968 1st qtr.	9,467	6,878	2,209	9 705	7,826	801	- 238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	- 678	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	- 315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,448	7,416	1,256	10,003	8,002	835	- 557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	- 363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	- 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,763	11,026	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+ 138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	...	9,536	...	...	9,406	1,052	...	...	...	...	...	...	...	...

Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds. — 1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. This is

in line with the procedure used of late in official estimates of the pension insurance funds' financial situation. Payments between the two branches of insurance have been eliminated. — 2 Payments by pension insurance funds to health insurance institutions under Art. 183 Reich Insurance Ordinance have been deducted from pension payments. —

3 At end of year or quarter. — 4 Including cash. — 5 Excluding loans to other social insurance funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including interests, which amounted to DM 74 million at the end of 1967.

### 11. Cash receipts, expenditure and assets of the Federal Labour Office

Millions of DM

Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1968 1st qtr.	648	494	1,226	603	402	59	- 578	5,731	1,219	500	1,571	366	1,846	229
2nd qtr.	671	580	804	386	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	307	799	176	- 707	5,558	1,059	500	988	352	2,397	262

Source: Federal Labour Office. — 1 Including compensation for closure or short-time working; from 1967 including follow-up unemployment assistance. —

2 Including contributions and reimbursements to health insurance institutions. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding loans

out of budgetary expenditure. — 6 From mid-1969 including interests, amounting to DM 4 million.

# VIII. General economic conditions

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

Item	1960	1965	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>												
<b>(a) at current prices</b>												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	19.7	20.7	20.2	20.5	21.8	- 2.4	+ 1.2	+ 6.5	4.1	3.8	3.6
Producing Industries	164.7	250.1	262.1	257.2	288.3	327.4	- 1.9	+ 12.1	+ 13.5	51.8	53.1	53.9
Power 1 and mining	( 16.0)	( 18.9)	( 19.6)	( 19.7)	( 22.4)	.	+ 0.5	+ 13.8	.	( 4.0)	( 4.1)	.
Manufacturing	(127.6)	(194.5)	(203.1)	(200.4)	(226.2)	.	- 1.3	+ 12.9	.	( 40.4)	( 41.7)	.
Construction	( 21.2)	( 36.6)	( 39.4)	( 37.1)	( 39.7)	.	- 5.9	+ 7.1	.	( 7.5)	( 7.3)	.
Trade and transport 2	59.3	89.0	94.7	96.6	102.5	111.6	+ 1.9	+ 6.2	+ 8.8	19.5	18.9	18.4
Services 3	61.2	103.3	114.6	122.1	131.7	146.5	+ 6.6	+ 7.8	+ 11.3	24.6	24.2	24.1
Gross domestic product	302.6	462.0	492.1	496.1	a 539.2	a 601.4	+ 0.8	+ 8.7	+ 11.5	100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.6	- 1.4	- 1.5	- 0.7	- 0.4	.	.	.	.	.	.
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	.	.	.
<b>(b) at 1962 prices</b>												
Gross national product at market prices	328.4	419.5	431.7	430.5	461.5	498.2	- 0.3	+ 7.2	+ 8.0	.	.	.
Id., per gainfully active person, in DM	(12,520)	(15,450)	(15,940)	(16,370)	(17,520)	(18,600)	+ 2.7	+ 7.0	+ 6.2	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Compensation of employees 4	142.8	230.0	247.6	248.0	266.0	299.4	+ 0.2	+ 7.3	+ 12.5	50.1	49.4	49.8
Income from entrepreneurial activity and property	92.9	125.3	129.5	127.1	149.3	160.0	- 1.9	+ 17.5	+ 7.2	25.7	27.7	26.6
Individuals' income	( 90.1)	(121.5)	(125.8)	(124.2)	(146.0)	(158.6)	- 1.3	+ 17.6	+ 7.3	( 25.1)	( 27.1)	(28.1)
Government income 5	( 2.8)	( 3.8)	( 3.7)	( 2.9)	( 3.3)	( 3.4)	- 21.0	+ 13.3	+ 3.8	( 0.6)	( 0.6)	( 0.6)
Net national product at factor costs (national income)	235.7	355.3	377.1	375.1	415.3	459.4	- 0.5	+ 10.7	+ 10.6	75.8	77.1	76.4
plus indirect taxes 6	40.9	58.9	62.9	65.7	65.8	77.8	+ 4.4	+ 0.1	+ 18.3	13.3	12.2	13.0
Net national product at market prices	276.6	414.2	440.0	440.8	481.1	537.3	+ 0.2	+ 9.1	+ 11.7	89.1	89.3	89.4
plus depreciation	25.7	46.2	50.7	53.8	57.4	63.7	+ 6.2	+ 6.7	+ 11.0	10.9	10.7	10.8
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	258.7	277.9	284.2	301.1	332.3	+ 2.3	+ 5.9	+ 10.3	57.5	55.9	55.3
Government consumption	41.1	70.0	76.5	81.0	83.6	93.2	+ 5.9	+ 3.3	+ 11.4	16.4	15.5	15.5
Civil expenditure	( 31.5)	( 52.3)	( 58.7)	( 62.5)	( 66.8)	74.1	+ 6.4	+ 7.0	+ 10.9	( 12.6)	( 12.4)	( 12.3)
Defence expenditure	( 9.6)	( 17.7)	( 17.8)	( 18.5)	( 16.8)	19.1	+ 4.3	- 9.3	+ 13.3	( 3.7)	( 3.1)	( 3.2)
Investment in fixed assets	72.7	122.2	126.3	114.4	124.8	148.9	- 9.4	+ 9.0	+ 17.7	23.1	23.2	24.4
Machinery and equipment	( 32.5)	( 52.0)	( 52.6)	( 48.0)	( 52.9)	( 68.0)	- 8.7	+ 10.1	+ 28.6	( 9.7)	( 9.8)	( 11.3)
Buildings	( 40.1)	( 70.2)	( 73.7)	( 66.4)	( 71.9)	( 78.9)	- 9.9	+ 8.3	+ 9.7	( 13.4)	( 13.4)	( 13.1)
Investment in inventories	+ 8.7	+ 10.0	+ 3.6	- 1.3	+ 11.0	+ 13.5	.	.	.	- 0.3	2.0	2.2
Use within the country	294.9	460.9	484.3	478.4	520.6	585.8	- 1.2	+ 8.8	+ 12.5	96.7	96.7	97.5
Net exports of goods and services 7	+ 7.4	- 0.5	+ 6.5	+ 16.3	+ 18.0	+ 15.2	.	.	.	3.3	3.3	2.5
Exports	( 62.7)	( 90.9)	(102.3)	(110.5)	(124.4)	(141.6)	+ 8.1	+ 12.5	+ 13.8	( 22.3)	( 23.1)	( 23.6)
Imports	( 55.3)	( 91.4)	( 95.8)	( 94.3)	(106.4)	(126.4)	- 1.6	+ 12.8	+ 18.8	(- 19.1)	(- 19.8)	(- 21.0)
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	100	100	100

\* Source: Federal Statistical Office (revised figures); the sum of the items may differ from the total shown owing to rounding. - 1 Including water supply. - 2 Including telecommunications. - 3 Banks, insurance business, lease of dwellings, government and other services. - 4 including employers' contributions to social insurance and fringe

benefits. - 5 After deduction of interest on public debt. - 6 Less subsidies. - 7 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 investment and tax on investment in plant and equipment (1968: DM 3.8 billion; 1969: DM 5.8 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.

## 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		Textile industry	1962=100	Year-to-year change %
					1962=100	Year-to-year change %	Mechanical engineering	Road vehicle building	Electrical engineering	1962=100	Year-to-year change %			
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	62.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	90.2	+11.4	90.9	+13.6	80.1	+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	+ 8.6
1962 "	100	+ 4.3	100	+ 4.8	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	128.2	+ 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 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1969 Feb.	137.6	+16.5	155.9	+13.1	137.4	+27.6	113.6	160.8	158.8	139.3	+17.3	133.1	65.2	-23.5
1969 March	143.8	+14.8	163.3	+13.3	142.9	+22.3	120.7	166.6	162.3	145.9	+14.6	135.7	98.3	- 2.1
1969 April	150.2	+14.7	170.8	+12.5	148.5	+22.5	127.5	170.3	168.9	149.8	+14.4	139.1	143.0	+ 7.4
1969 May	154.4	+16.7	175.2	+13.0	155.3	+26.3	135.9	178.9	173.4	149.7	+15.2	140.7	159.5	+14.9
1969 June	155.5	+ 9.4	181.1	+11.7	158.7	+14.7	138.9	180.0	178.5	144.5	+ 4.6	140.7	158.0	+ 1.5
1969 July	136.5	+13.6	167.4	+12.0	128.4	+20.8	114.5	137.7	143.9	123.6	+14.3	107.0	142.2	+ 9.7
1969 Aug.	136.2	+10.9	167.8	+10.6	123.1	+16.2	109.6	123.4	139.6	128.7	+ 8.3	101.9	144.3	+ 9.6
1969 Sep.	151.3	+ 9.0	178.1	+10.1	149.4	+12.8	126.2	171.8	170.6	148.0	+ 5.8	127.0	149.0	+ 8.0
1969 Oct.	157.0	+12.0	179.6	+12.0	154.2	+18.5	123.7	177.9	182.2	154.4	+ 8.7	133.9	147.5	+ 7.2
1969 Nov.	171.4	+11.1	187.8	+10.9	175.1	+16.7	148.7	192.2	180.7	170.7	+ 8.8	150.0	150.9	+ 2.8
1969 Dec.	155.8	+ 8.3	166.9	+ 9.0	167.2	+12.6	159.3	169.4	191.4	149.3	+ 6.1	129.3	88.8	-14.9
1970 Jan.	143.3	+ 9.6	163.2	+ 8.6	144.4	+16.0	121.8	167.8	164.3	137.3	+ 5.1	128.0	65.4	-21.3
1970 Feb.	150.7	+ 9.5	171.4	+ 9.9	158.5	+13.9	127.7	181.7	187.1	147.0	+ 5.5	134.5	69.4	+ 6.4
1970 March	158.5	+10.2	178.4	+ 8.0	165.6	+15.9	138.6	190.5	196.5	155.4	+ 6.5	137.6	102.0	+ 3.8
1970 April	159.1	+ 5.9	182.4	+ 6.8	163.3	+10.0	133.1	197.6	190.6	150.5	+ 0.5	134.1	139.3	- 2.6
1970 May p	171.0	+10.8	193.0	+10.2	181.0	+16.6	156.8	207.3	210.3	155.4	+ 3.8	146.8	169.7	+ 6.4

Source: Federal Statistical Office. - 1 Not including food, drink 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-employment ratio 3	Thou-sands	Year-to-year change Thou-sands
	Thou-sands	Year-to-year change %	Thou-sands	Year-to-year change %	Thou-sands	Year-to-year change %	Thou-sands	Year-to-year change %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,300.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 64.4
1960 "	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	485.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.8	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,842.8	+ 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	+298.5	2.1	302.0	-237.8
1968 "	21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-138.0	1.5	488.4	+186.4
1969 "	21,890	+ 2.6	8,291.2	+ 5.2	1,504.9	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1969 April	.	.	8,219.9	+ 5.5	1,514.2	+ 2.0	.	.	155.2	-175.7	0.7	763.3	+320.0
1969 May p	p 21,786	p + 2.8	8,228.1	+ 5.3	1,533.2	+ 1.9	.	.	123.0	-141.7	0.6	807.2	+307.8
1969 June	.	.	8,249.6	+ 5.4	1,545.3	+ 2.1	1,372.1	+35.2	110.7	-115.9	0.5	848.0	+299.6
1969 July	.	.	8,314.1	+ 5.4	1,557.4	+ 1.6	.	.	108.0	- 94.7	0.5	861.1	+274.2
1969 Aug.	p 22,046	p + 2.7	8,363.8	+ 5.1	1,557.1	+ 1.1	.	.	103.8	- 84.0	0.5	854.7	+250.3
1969 Sep.	.	.	8,429.0	+ 5.1	1,550.5	+ 1.0	1,501.4	+37.8	100.5	- 74.0	0.5	832.6	+223.1
1969 Oct.	.	.	8,474.8	+ 5.0	1,535.0	- 0.1	.	.	107.8	- 72.4	0.5	787.1	+205.0
1969 Nov.	p 22,227	p + 2.5	8,502.1	+ 4.9	1,514.0	- 0.3	.	.	118.8	- 77.3	0.6	735.8	+197.6
1969 Dec.	.	.	8,479.0	+ 5.1	1,472.7	- 0.2	.	.	192.2	- 74.2	0.9	671.5	+184.4
1970 Jan.	.	.	8,487.8	+ 4.9	1,412.7	- 0.3	1,575.1	+38.5	286.3	- 82.3	1.3	722.8	+172.6
1970 Feb.	p 21,990	p + 2.3	8,532.0	+ 4.7	1,405.9	+ 0.3	.	.	264.1	-110.0	1.2	788.4	+163.7
1970 March	.	.	8,563.1	+ 4.5	1,462.8	+ 0.3	1,669.8	+35.4	197.8	- 45.4	0.9	834.6	+114.7
1970 April	.	.	8,575.6	+ 4.3	1,523.2	+ 0.6	.	.	120.6	- 34.6	0.6	846.4	+ 83.1
1970 May	.	.	.	.	p 1,536.0	p + 0.2	.	.	103.4	- 19.6	0.5	859.7	+ 52.5
1970 June	.	.	.	.	.	.	1,838.9	+34.0	94.8	- 15.9	0.4	891.7	+ 43.7

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

of employed and unemployed wage and salary earners (including established 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

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

## VIII. General economic conditions

## 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 %	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	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	176	+ 13
1968 "	147	+ 15	134	+ 15	202	+ 17	143	+ 12	132	+ 13	195	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1968 May	152	+ 23	141	+ 23	203	+ 24	147	+ 18	138	+ 16	192	+ 14
June	133	+ 1	120	+ 2	187	— 3	134	— 3	122	— 3	191	— 3
July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	168	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	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.	179	+ 16	164	+ 21	248	+ 5	171	+ 20	157	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	170	+ 17	247	+ 6	170	+ 13	156	+ 13	240	+ 11
March	198	+ 8	183	+ 10	264	+ 2	182	+ 7	169	+ 9	242	+ 3
April	198	+ 9	185	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May p	178	+ 1	167	+ 4	230	— 7	176	+ 6	165	+ 6	230	+ 4
<hr/>												
Period	Capital goods industries						Consumer goods industries					
	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	+ 10
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 12
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1968 May	156	+ 27	138	+ 26	208	+ 31	155	+ 26	151	+ 27	212	+ 17
June	136	+ 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	146	+ 11	216	+ 21
Oct.	181	+ 19	164	+ 12	230	+ 33	190	+ 17	183	+ 16	285	+ 26
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 29
Dec.	179	+ 19	158	+ 19	241	+ 20	126	+ 8	119	+ 7	207	+ 22
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	196	+ 26	175	+ 27	258	+ 24	154	— 0	146	— 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 26
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 18
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.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	— 3	124	— 2	226	— 8
Feb.	217	+ 19	208	+ 26	252	+ 5	145	+ 4	137	+ 4	240	— 2
March	229	+ 11	214	+ 16	276	+ 2	165	+ 0	157	— 0	266	+ 4
April	218	+ 9	204	+ 13	258	+ 0	188	+ 8	180	+ 9	289	+ 4
May p	195	— 0	184	+ 5	227	— 12	152	— 2	145	— 1	251	— 6

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, drink and tobacco industries, construction,

public gas and electricity undertakings. — p Provisional.



## 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		Residential buildings	Non-residential private buildings	Public buildings	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 %									
1962 mo'y av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	.	1,084.3	+11.1	233.6	>
1963	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965	3,739.9	+10.2	2,377.9	793.7	568.3	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966	3,723.4	- 0.4	2,379.6	820.0	523.8	840.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967	3,456.9	- 7.2	2,171.8	758.7	528.4	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968	3,599.7	+ 4.1	2,252.6	800.8	546.3	851.4	+22.8	1,681.7	+13.2	110.2	-43.9
1969	4,126.2	+14.6	2,461.3	1,107.1	557.8	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1969 Jan.	2,728.8	+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	2,586.3	1,063.1	426.3	1,077.8	+17.5	2,240.7	+10.9	73.0	-48.7
June	4,683.6	+29.0	2,753.7	1,299.3	630.6	1,290.6	+ 3.5	1,583.8	+ 9.8	63.3	-49.0
July	4,891.2	+17.6	2,892.4	1,402.7	596.1	1,298.0	+13.0	2,236.0	+15.0	83.5	-55.1
Aug.	4,482.9	+15.1	2,659.3	1,157.5	666.1	1,224.2	- 3.2	1,812.4	+14.0	81.4	-21.7
Sep.	4,656.8	+17.4	2,756.2	1,257.0	643.6	1,193.1	+ 5.8	1,811.7	+13.4	89.2	+ 4.4
Oct.	4,938.0	+24.0	3,011.8	1,240.4	685.8	1,473.5	+47.5	2,080.5	+14.7	98.3	+24.9
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
Dec.	3,720.1	+10.9	2,057.6	1,003.0	659.5	756.8	+61.3	1,803.6	+18.7	185.2	+63.9
1970 Jan.	3,209.3	+17.7	1,887.7	898.5	423.1	612.5	+17.7	1,642.4	- 6.3	19.4	-42.4
Feb.	3,491.3	+11.3	2,215.1	788.8	487.4	536.7	+12.5	1,682.4	+ 6.5	44.7	- 2.4
March	4,216.4	+13.5	2,597.3	1,136.3	482.8	926.4	+11.1	1,746.7	- 6.1	57.0	-11.8
April	5,285.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	- 4.6	...	...	59.3	-23.4

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 insurance

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

## 6. Retail sales \*

Period	of which											
	Total		Retail trade 1 in						Sales of			
			Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Year-to-year change % not adjusted	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %
1963 average	104.9	+ 4.9	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	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	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	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	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968	136.2	+ 4.3	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969	152.4	+10.2	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1969 Jan.	126.8	+12.6	130.6	+10.1	118.1	+12.7	108.1	+19.8	156.9	+10.1	105.5	+ 5.7
Feb.	119.4	+ 8.4	129.0	+ 6.3	88.9	+ 0.6	105.7	+10.9	129.7	+ 0.9	124.1	+ 6.7
March	145.1	+ 9.7	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	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	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	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	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	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	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	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	145.3	+ 2.2	183.8	+11.1	172.9	+11.2	236.1	+ 6.4	339.4	+ 7.6
Dec.	218.9	+12.9	180.7	+ 8.9	221.3	+15.3	233.2	+14.9	310.4	+12.4	280.5	+14.3
1970 Jan. p	141.0	+11.2	142.2	+ 8.9	130.6	+12.4	121.4	+14.4	176.9	+12.7	120.6	+14.3
Feb. p	133.1	+11.4	138.4	+ 7.3	97.1	+11.7	125.5	+18.7	147.1	+13.4	157.8	+27.2
March p	160.7	+10.8	153.3	+ 7.7	146.9	+15.9	152.1	+14.0	188.4	+14.5	224.9	+14.6
April p	165.7	+12.3	156.9	+ 6.8	147.0	+ 9.8	161.0	+22.2	188.1	+13.4	223.1	+33.1

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

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in home-market sales 1)						Index of producer prices of farm products 2)					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world- market prices 3) 1962 = 100 4)
	Total			of which			Total		Vege- table products	Animal products				
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %			Change against previous year %			
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	×	- 0.7	99.9	93.1	93.6	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	106.5	100.1	102.0	108.6
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5) 99.8	×	5) - 8.7	5) 85.5	5) 104.5	106.9	105.9	106.1
<b>Figures from 1968 excluding value-added tax</b>														
1968 average	99.3	×	- 5.3	95.1	99.2	102.2	102.9	×	+ 3.1	86.3	107.8	105.8	105.4	110.4
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	...	...	...	...	...	111.3	108.0	118.9
1969 May	100.6	+ 0.2	+ 1.7	96.3	101.3	104.3	104.5	- 2.2	+ 7.4	102.8	105.1	110.3	108.7	117.2
June	100.8	+ 0.2	+ 1.9	96.6	101.5	104.5	105.3	+ 0.8	+ 7.8	99.1	107.5	111.0	109.4	119.3
July	101.1	+ 0.3	+ 2.2	97.0	102.0	104.8	106.3	+ 0.9	+ 7.8	101.6	107.9	111.5	109.5	119.4
Aug.	101.5	+ 0.4	+ 2.5	97.7	102.3	105.0	105.9	- 0.4	+ 6.2	92.7	110.3	112.3	109.7	120.3
Sep.	102.1	+ 0.6	+ 2.9	98.1	103.3	105.2	106.4	+ 0.5	+ 6.4	89.8	112.0	113.2	109.3	121.0
Oct.	103.3	+ 1.2	+ 4.0	98.6	105.2	105.6	106.4	+ 0	+ 5.1	92.7	110.9	113.1	105.8	122.5
Nov.	103.9	+ 0.6	+ 4.5	99.2	106.1	105.9	107.8	+ 1.3	+ 3.3	96.1	111.7	113.4	105.5	124.3
Dec.	104.3	+ 0.4	+ 4.7	99.8	106.7	106.1	109.1	+ 1.2	+ 2.7	96.3	112.6	113.7	106.8	124.8
1970 Jan.	105.8	+ 1.4	+ 5.8	101.7	108.9	107.6	106.4	- 2.5	+ 0.3	100.9	108.2	115.0	107.5	125.6
Feb.	106.3	+ 0.5	+ 6.2	102.1	109.5	108.4	106.4	+ 0	+ 0.7	101.6	108.0	115.4	108.0	126.3
March	106.6	+ 0.3	+ 6.4	102.5	110.0	108.8	p) 106.6	+ 0.2	- 0.7	103.9	p) 107.6	115.6	109.0	127.2
April	106.8	+ 0.2	+ 6.4	102.6	110.3	109.1	p) 105.4	- 1.1	- 1.4	105.6	p) 105.3	116.0	108.7	127.7
May	106.8	± 0	+ 6.2	102.2	110.6	109.3	p) 104.0	- 1.3	- 0.5	p) 104.1	p) 103.9	116.1	107.8	127.9

Period	Overall price index for residen- tial buildings 6)		Price index for road construction 6)		Cost-of-living index for all households							For information: Cost of living, excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industri- al prod- ucts	Services and repairs	Rent, Includ- ing garage rent	1962 = 100	Change against		
					1962 = 100	Change against							1962 = 100	previous month %	previous year %
						1962 = 100	previous month %								
1958 average	78.5	.	80.5	.	.	×	.	.	.	.	.	.	×	.	
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.	
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.	
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.	
1962 "	100	+ 7.8	100	+ 6.7	100	.	.	100	100	100	100	100	×	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	.	.	103.2	101.4	105.0	105.4	102.9	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	.	.	105.5	102.2	109.2	111.3	105.3	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	.	.	110.0	103.6	113.6	117.6	108.2	×	+ 2.8	
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	.	.	112.9	105.5	120.8	126.9	112.6	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	.	.	111.9	108.7	125.1	135.4	115.7	×	+ 2.8	
<b>Figures from 1968 including value-added tax</b>															
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	.	.	+ 1.6	109.4	107.7	131.5	145.6	119.4	×	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	.	.	+ 2.7	113.2	108.3	134.3	156.0	122.1	×	+ 2.3
1969 June	.	.	.	.	119.6	.	.	+ 0.3	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	± 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	+ 0.1	+ 2.0
Sep.	.	.	.	.	119.5	.	.	+ 0.3	+ 2.8	113.2	107.9	135.0	157.2	+ 0.2	+ 2.0
Oct.	.	.	.	.	119.9	.	.	+ 0.3	+ 2.8	112.9	108.7	135.4	157.7	+ 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	+ 0.5	+ 2.6
Dec.	.	.	.	.	121.0	.	.	+ 0.5	+ 2.9	114.1	110.0	135.9	158.3	+ 0.4	+ 2.8
1970 Jan.	.	.	.	.	122.5	.	.	+ 1.2	+ 3.5	115.8	111.1	138.4	159.3	+ 1.1	+ 3.4
Feb.	.	.	.	.	122.8	.	.	+ 0.2	+ 3.5	116.0	111.4	138.9	160.1	+ 0.2	+ 3.4
March	.	.	.	.	123.3	.	.	+ 0.4	+ 3.7	116.5	111.7	139.4	160.8	+ 0.4	+ 3.8
April	.	.	.	.	123.6	.	.	+ 0.2	+ 3.8	116.8	111.9	140.1	161.5	+ 0.2	+ 4.1
May	.	.	.	.	123.8	.	.	+ 0.2	+ 3.8	117.0	111.8	140.5	161.9	+ 0.2	+ 4.2
June	...	...	...	...	124.2	.	.	+ 0.3	+ 3.8	117.6	112.1	141.0	162.3	+ 0.2	+ 4.3

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 1968 excluding

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

## 8. Mass incomes\*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		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 %
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.3	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.8	175.0	+9.9
1963	169.7	+7.2	28.7	+9.5	141.0	+6.8	37.6	+5.8	8.1	+9.1	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+8.6	171.6	+11.3	46.5	+12.3	9.4	+9.3	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.5	10.4	+10.3	242.9	+6.8
1967	221.0	-0.0	40.3	+1.9	180.8	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968 p	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.0	+4.3	11.6	+5.0	261.3	+5.2
1969 p	265.0	+12.2	54.4	+19.6	210.6	+10.4	63.0	+6.9	12.8	+10.6	286.5	+9.6
1968 p 1st qtr.	53.9	+2.8	9.3	+8.0	44.6	+1.8	15.3	+9.5	2.8	+1.5	62.7	+3.5
2nd qtr.	58.0	+5.9	10.8	+13.8	47.3	+4.2	14.4	+4.0	2.8	+3.0	64.4	+4.1
3rd qtr.	60.7	+8.6	12.1	+14.6	48.6	+7.2	14.4	+2.6	2.9	+6.3	65.8	+6.1
4th qtr.	63.6	+9.9	13.3	+14.3	50.3	+8.8	14.8	+1.3	3.2	+8.8	68.3	+7.1
1969 p 1st qtr.	59.2	+9.8	11.1	+19.8	48.1	+7.7	16.2	+5.3	2.9	+5.8	67.1	+7.0
2nd qtr.	65.1	+12.1	12.4	+14.7	52.7	+11.5	15.3	+5.8	3.0	+10.2	71.0	+10.2
3rd qtr.	67.3	+10.9	14.2	+17.3	53.1	+9.4	15.5	+7.5	3.1	+7.4	71.7	+8.9
4th qtr.	73.5	+15.5	16.7	+25.5	56.8	+12.8	16.1	+9.1	3.8	+18.1	76.7	+12.3
1970 p 1st qtr.	68.9	+16.4	13.9	+25.2	55.0	+14.3	16.8	+3.8	3.4	+16.5	75.1	+11.9

\* The sum of the items may differ from the total shown owing to rounding. — 1 Including fringe benefits, but excluding employers' contributions to

social insurance funds and excluding voluntary payments for social purposes. — 2 Taxes and employees' contributions to social insurance funds,

including voluntary contributions. — 3 Less households' transfers to government. — 4 After deduction of direct taxes. — p Provisional.

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				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 %		
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	126.9	+10.2	121.9	+8.5	119.0	+8.3	127.9	+10.2
1962	133.1	+8.8	128.6	+7.6	138.4	+9.0	134.6	+10.4	129.1	+8.5	140.5	+9.9
1963	140.7	+5.8	135.2	+5.1	146.8	+6.1	142.0	+5.5	135.0	+4.6	149.6	+8.4
1964	149.7	+6.4	141.8	+4.9	159.8	+8.9	151.8	+6.9	141.9	+5.1	165.5	+10.6
1965	161.3	+7.8	151.7	+7.0	174.2	+9.0	163.0	+7.4	151.3	+6.6	180.4	+9.0
1966	172.7	+7.1	161.2	+6.2	186.7	+7.2	174.1	+6.8	160.7	+6.2	193.0	+7.0
1967	179.6	+4.0	165.9	+2.9	192.7	+3.2	181.4	+4.2	164.9	+2.6	198.1	+2.6
1968 p	186.9	+4.0	172.4	+3.9	204.4	+6.1	189.8	+4.6	172.3	+4.5	213.2	+7.6
1969 p	199.6	+6.8	183.3	+6.3	223.4	+9.3	202.7	+6.8	183.8	+6.7	234.0	+9.8
1968 p 1st qtr.	182.7	+2.4	168.6	+2.2	189.8	+3.7	184.3	+2.3	167.3	+2.1	191.8	+4.3
2nd qtr.	186.5	+4.0	172.1	+3.9	202.1	+5.5	190.2	+5.2	172.8	+5.1	213.7	+7.7
3rd qtr.	188.9	+4.8	174.2	+4.7	208.7	+7.2	192.1	+5.5	174.4	+5.4	219.4	+8.8
4th qtr.	189.4	+4.8	174.7	+4.8	216.6	+7.4	192.5	+5.3	174.8	+5.3	227.1	+8.8
1969 p 1st qtr.	193.4	+5.9	177.8	+5.5	203.2	+7.1	195.8	+6.3	177.8	+6.2	206.7	+7.9
2nd qtr.	198.2	+6.3	182.1	+5.8	220.4	+9.1	199.8	+5.0	181.4	+5.0	232.7	+8.9
3rd qtr.	200.5	+6.2	184.1	+5.7	225.4	+8.0	203.4	+5.9	184.6	+5.9	239.7	+9.2
4th qtr.	206.4	+9.0	189.1	+8.2	243.9	+12.6	211.9	+10.1	191.5	+9.5	255.7	+12.6
1970 p 1st qtr.	215.4	+11.3	197.0	+10.8	231.4	+13.9	215.8	+10.2	194.6	+9.4	237.1	+14.7
1969 p 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	210.5	+7.6
April	197.5	+6.5	181.4	+6.0	.	.	198.9	+5.5	180.6	+5.4	225.9	+9.6
May	198.4	+6.2	182.3	+5.7	.	.	200.0	+4.8	181.6	+4.8	232.4	+7.3
June	198.7	+6.1	182.5	+5.7	.	.	200.5	+4.8	182.0	+4.8	239.6	+9.8
July	199.0	+5.5	182.8	+5.1	.	.	200.9	+4.7	182.4	+4.7	244.3	+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	239.9	+12.7
Oct.	205.1	+8.4	187.9	+7.6	.	.	211.3	+9.8	191.0	+9.3	250.5	+13.3
Nov.	206.3	+8.9	189.0	+8.1	.	.	211.6	+9.8	191.2	+9.4	261.0	+12.4
Dec.	207.7	+9.6	190.3	+8.9	.	.	212.7	+10.5	192.2	+9.9	255.4	+12.1
1970 p Jan.	214.7	+11.4	196.4	+10.8	.	.	215.3	+10.2	194.1	+9.4	233.3	+9.4
Feb.	215.5	+11.4	197.1	+10.8	.	.	215.9	+10.3	194.7	+9.5	229.0	+16.6
March	215.9	+11.3	197.4	+10.7	.	.	216.2	+10.2	194.9	+9.5	248.7	+18.2
April	218.2	+10.5	199.4	+9.9	.	.	219.6	+10.4	197.6	+9.4	.	+15.9
May	220.8	+11.3	201.7	+10.7	.	.	224.1	+12.1	201.7	+11.0	.	.

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts										Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Net movement of gold and foreign exchange 7	
	Current account					Capital account (capital export: —) 1							
	Total	Balance of goods and services			Balance of transfer payments (expenditure: —)	Overall balance of capital transactions	Long-term capital	Short-term capital	Balance of recorded transactions	Balance of unclassified transactions 4			Balance of all transactions 5
		Total	Trade 2	Services 3									
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	+ 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 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	+ 5,784	+ 7,643	+ 4,083	+ 3,560	- 1,879	- 2,305	- 440	- 1,865	+ 3,459	+ 1,663	+ 5,122	-	+ 5,122
1958	+ 5,780	+ 7,798	+ 4,954	+ 2,844	- 2,018	- 2,034	- 1,457	- 577	+ 3,746	- 287	+ 3,459	-	+ 3,459
1959	+ 3,941	+ 7,241	+ 5,361	+ 1,880	- 3,300	- 6,091	- 3,739	- 2,352	- 2,150	+ 475	+ 1,675	-	+ 1,675
1960	+ 4,511	+ 7,981	+ 5,223	+ 2,758	- 3,470	+ 1,939	- 171	+ 2,110	+ 6,450	+ 1,726	+ 8,176	-	+ 8,176
1961	+ 2,817	+ 7,273	+ 6,615	+ 658	- 4,456	- 4,041	- 4,203	+ 162	- 1,224	+ 620	- 604	- 1,475	- 2,079
1962	- 1,941	+ 3,260	+ 3,477	- 217	- 5,201	- 423	- 353	- 70	- 2,364	+ 1,331	- 1,033	-	- 1,033
1963	+ 689	+ 5,756	+ 6,032	- 276	- 5,067	+ 2,231	+ 1,546	+ 685	+ 2,920	- 209	+ 2,711	-	+ 2,711
1964	- 27	+ 5,295	+ 6,081	- 786	- 5,322	- 1,466	- 1,034	- 432	- 1,493	+ 2,227	+ 734	-	+ 734
1965	- 6,766	- 346	+ 1,203	- 1,549	- 6,420	+ 2,125	+ 957	+ 1,168	- 4,641	+ 3,121	- 1,520	-	- 1,520
1966	+ 46	+ 6,370	+ 7,958	- 1,588	- 6,324	+ 699	- 762	+ 1,461	+ 745	+ 1,025	+ 1,770	-	+ 1,770
1967	+ 9,445	+ 15,879	+ 16,862	- 983	- 6,434	- 9,568	- 3,203	- 6,365	- 123	+ 436	+ 313	-	+ 313
1968	+ 10,861	+ 18,176	+ 18,372	- 196	- 7,315	- 6,801	- 11,523	+ 4,722	+ 4,060	+ 3,495	+ 7,555	-	+ 7,555
1969	+ 6,216	+ 14,617	+ 15,584	- 967	- 8,399	- 18,826	- 22,860	+ 4,034	- 12,608	+ 2,319	- 10,289	- 4,099	- 14,388
1964 1st qtr.	+ 1,090	+ 2,313	+ 2,389	- 76	- 1,223	- 1,781	+ 188	- 1,969	- 691	+ 1,068	+ 377	-	+ 377
2nd qtr.	+ 375	+ 1,916	+ 1,973	- 57	- 1,541	- 491	- 999	- 508	- 116	+ 455	+ 339	-	+ 339
3rd qtr.	- 1,202	+ 123	+ 685	- 562	- 1,325	- 17	- 155	+ 138	- 1,219	+ 791	+ 428	-	+ 428
4th qtr.	- 290	+ 943	+ 1,034	- 91	- 1,233	+ 823	- 68	+ 891	- 533	+ 87	+ 446	-	+ 446
1965 1st qtr.	- 449	+ 1,030	+ 1,098	- 68	- 1,479	- 1,539	+ 367	- 1,906	- 1,988	+ 1,349	- 639	-	- 639
2nd qtr.	- 2,774	- 858	- 46	- 812	- 1,916	+ 90	+ 311	- 221	- 2,684	+ 1,557	- 1,127	-	- 1,127
3rd qtr.	- 2,826	- 1,313	- 453	- 860	- 1,513	+ 2,202	+ 176	+ 2,026	- 624	+ 625	+ 1	-	+ 1
4th qtr.	- 717	+ 795	+ 604	+ 191	- 1,512	+ 1,372	+ 103	+ 1,269	+ 655	- 410	+ 245	-	+ 245
1966 1st qtr.	- 1,255	+ 432	+ 846	- 414	- 1,687	- 760	+ 181	- 941	- 2,015	+ 932	- 1,083	-	- 1,083
2nd qtr.	- 738	+ 854	+ 1,376	- 522	- 1,592	+ 714	- 75	+ 789	- 24	+ 683	+ 659	-	+ 659
3rd qtr.	- 29	+ 1,429	+ 2,258	- 829	- 1,458	+ 621	+ 218	+ 403	+ 592	+ 153	+ 745	-	+ 745
4th qtr.	+ 2,068	+ 3,655	+ 3,478	+ 177	- 1,587	+ 124	- 1,086	+ 1,210	+ 2,192	- 743	+ 1,449	-	+ 1,449
1967 1st qtr.	+ 2,535	+ 4,131	+ 4,331	- 200	- 1,596	- 3,454	- 348	- 3,106	- 919	+ 1,074	+ 155	-	+ 155
2nd qtr.	+ 2,403	+ 4,087	+ 4,439	- 352	- 1,684	- 2,820	- 879	- 1,941	- 417	+ 466	- 883	-	- 883
3rd qtr.	+ 1,443	+ 2,937	+ 3,795	- 858	- 1,494	- 1,132	- 782	- 350	+ 311	+ 451	+ 762	-	+ 762
4th qtr.	+ 3,064	+ 4,724	+ 4,297	+ 427	- 1,660	- 2,162	- 1,194	- 968	+ 902	+ 623	+ 279	-	+ 279
1968 1st qtr.	+ 2,980	+ 4,647	+ 4,343	+ 304	- 1,667	- 2,752	- 1,745	- 1,007	+ 228	+ 1,644	+ 1,872	-	+ 1,872
2nd qtr.	+ 1,759	+ 3,464	+ 3,429	+ 35	- 1,705	- 1,500	- 2,767	+ 1,267	+ 259	+ 1,009	+ 1,268	-	+ 1,268
3rd qtr.	+ 1,646	+ 3,246	+ 4,153	- 907	- 1,600	- 1,792	- 4,081	+ 2,289	- 146	+ 1,438	+ 1,292	-	+ 1,292
4th qtr.	+ 4,476	+ 6,819	+ 6,447	+ 372	- 2,343	- 757	- 2,930	+ 2,173	+ 3,719	- 596	+ 3,123	-	+ 3,123
1969 1st qtr.	+ 1,101	+ 2,744	+ 2,770	- 26	- 1,643	- 10,244	- 5,778	- 4,466	- 9,143	+ 1,870	- 7,273	-	- 7,273
2nd qtr.	+ 1,866	+ 3,709	+ 3,918	- 209	- 1,843	- 1,310	- 4,156	+ 2,846	+ 556	+ 7,323	+ 7,879	-	+ 7,879
3rd qtr.	+ 1,132	+ 3,283	+ 3,986	- 703	- 2,151	+ 3,637	- 3,465	+ 7,102	+ 4,769	+ 2,755	+ 7,524	-	+ 7,524
4th qtr.	+ 2,119	+ 4,881	+ 4,910	- 29	- 2,762	- 10,909	- 9,461	- 1,448	- 8,790	- 9,629	- 18,419	- 4,099	- 22,518
1970 1st qtr.	- 70	+ 1,989	+ 2,941	- 952	- 2,059	- 1,856	- 3,912	+ 2,056	- 1,926	+ 2,257	+ 331	+ 738	+ 1,069
1969 Jan.	- 736	- 17	+ 114	- 131	- 719	- 6,471	- 1,508	- 4,963	- 7,207	+ 2,057	- 5,150	-	- 5,150
Feb.	+ 672	+ 1,164	+ 1,060	+ 104	- 492	- 1,599	- 2,228	+ 629	- 927	+ 353	- 574	-	- 574
March	+ 1,165	+ 1,597	+ 1,596	+ 1	- 432	- 2,174	- 2,042	- 132	- 1,009	- 540	- 1,549	-	- 1,549
April	+ 662	+ 1,217	+ 1,313	- 96	- 555	+ 1,433	- 2,210	+ 3,643	+ 2,095	+ 516	+ 2,611	-	+ 2,611
May	+ 1,090	+ 1,667	+ 1,433	+ 234	- 577	+ 2,691	- 660	+ 3,351	+ 3,781	+ 7,219	+ 11,000	-	+ 11,000
June	+ 114	+ 825	+ 1,172	- 347	- 711	- 5,434	- 1,286	- 4,148	- 5,320	- 412	- 5,732	-	- 5,732
July	+ 251	+ 1,040	+ 1,655	- 615	- 789	- 253	- 1,386	+ 1,133	- 2	+ 46	+ 44	-	+ 44
Aug.	+ 11	+ 734	+ 1,007	- 273	- 723	+ 966	- 1,464	+ 2,430	+ 977	+ 1,219	+ 2,196	-	+ 2,196
Sep.	+ 870	+ 1,509	+ 1,324	+ 185	- 639	+ 2,924	- 615	+ 3,539	+ 3,794	+ 1,490	+ 5,284	-	+ 5,284
Oct.	+ 958	+ 1,488	+ 1,452	+ 36	- 530	- 4,834	- 2,432	- 2,402	- 3,876	- 1,326	- 5,202	- 4,099	- 9,301
Nov.	+ 938	+ 1,531	+ 1,445	+ 86	- 593	- 6,209	- 2,690	- 3,519	- 5,271	- 1,798	- 7,069	-	- 7,069
Dec.	+ 223	+ 1,862	+ 2,013	- 151	- 1,639	+ 134	- 4,339	+ 4,473	+ 357	- 6,505	- 6,148	-	- 6,148
1970 Jan.	- 837	- 84	+ 134	- 218	- 753	- 2,762	- 2,129	- 633	- 3,599	+ 2,643	- 956	+ 738	- 218
Feb.	+ 35	+ 735	+ 1,308	- 573	- 700	+ 680	- 669	+ 1,349	+ 715	+ 56	+ 771	-	+ 771
March	+ 732	+ 1,338	+ 1,499	- 161	- 606	+ 225	- 1,114	+ 1,340	+ 958	- 442	+ 516	-	+ 516
April	+ 206	+ 874	+ 1,112	- 238	- 668	- 1,210	- 732	- 478	- 1,004	+ 1,553	+ 549	-	+ 549
May p	+ 401	+ 999	+ 1,099	- 100	- 598	+ 725	- 192	+ 917	+ 1,126	- 21	+ 1,105	-	+ 1,105

1 Including special transactions: transactions with IMF are included in movement of gold and foreign exchange. — 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 merchanting trade and

other supplementary trade items. — 4 Net errors and omissions in current and capital accounts (= 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-items to changes in central monetary reserves (movement of gold and foreign exchange) which do not stem from current and capital transactions; depreciation of the Deutsche Bundesbank's

gold and foreign exchange positions expressed in DM, due to the DM revaluations of March 6, 1961 (by 5%) and October 27, 1969 (by 9.3%), and allocation of special drawing rights (Jan. 1970). — 7 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote \* to Table IX, 6. — p Provisional.

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

Millions of DM

Group of countries / country		1968	1969	1969				1970			1969
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	May	January/May	
All countries	Exports	99,551	113,557	25,608	28,501	28,548	30,900	28,708	9,706	49,171	44,762
	Imports	81,179	97,973	22,838	24,583	24,562	25,990	25,767	8,607	44,019	39,246
	Balance	+18,372	+15,584	+2,770	+3,918	+3,986	+4,910	+2,941	+1,099	+5,152	+5,516
I. Industrial countries	Exports	77,098	88,674	19,832	22,443	22,169	24,230	22,473	7,666	38,653	34,850
	Imports	59,745	73,894	16,925	18,808	18,547	19,614	19,575	6,620	33,673	29,485
	Balance	+17,353	+14,780	+2,907	+3,635	+3,622	+4,616	+2,898	+1,046	+4,980	+5,365
A. EEC member countries	Exports	37,368	45,177	10,508	11,397	11,212	12,060	11,662	3,771	19,988	18,089
	Imports	33,453	42,431	9,894	10,867	10,517	11,153	11,435	3,712	19,437	17,123
	Balance	+3,915	+2,746	+614	+530	+695	+907	+227	+59	+551	+966
Belgium-Luxembourg	Exports	7,444	9,277	2,105	2,355	2,241	2,576	2,327	785	4,064	3,670
	Imports	6,799	8,987	2,029	2,175	2,212	2,571	2,475	793	4,204	3,438
	Balance	+645	+290	+76	+180	+29	+5	-148	-8	-140	+232
France	Exports	12,242	15,118	3,631	3,963	3,673	3,851	3,658	1,183	6,226	6,238
	Imports	9,778	12,697	3,097	3,374	2,919	3,307	3,403	1,078	5,699	5,343
	Balance	+2,464	+2,421	+534	+589	+754	+544	+255	+105	+527	+895
Italy	Exports	7,568	9,260	2,048	2,275	2,443	2,494	2,612	850	4,439	3,551
	Imports	8,066	9,491	2,229	2,426	2,593	2,243	2,442	803	4,152	3,868
	Balance	-498	-231	-181	-151	-150	+251	+170	+47	+287	-317
Netherlands	Exports	10,114	11,522	2,724	2,804	2,855	3,139	3,065	953	5,259	4,630
	Imports	8,810	11,256	2,539	2,892	2,793	3,032	3,115	1,038	5,382	4,474
	Balance	+1,304	+268	+185	-88	+62	+107	-50	-85	-123	+156
B. EFTA member countries	Exports	22,662	25,674	5,765	6,296	6,388	7,225	6,508	2,250	11,209	9,955
	Imports	12,694	15,266	3,593	3,730	3,726	4,217	3,871	1,298	6,684	6,082
	Balance	+9,968	+10,408	+2,172	+2,566	+2,662	+3,008	+2,637	+952	+4,525	+3,873
of which Denmark	Exports	2,419	2,747	648	675	680	744	700	229	1,192	1,104
	Imports	1,244	1,464	365	374	349	376	378	114	632	616
	Balance	+1,175	+1,283	+283	+301	+331	+368	+322	+115	+560	+488
United Kingdom	Exports	4,028	4,591	1,062	1,205	1,132	1,192	1,063	355	1,793	1,828
	Imports	3,407	3,913	923	956	968	1,066	1,017	349	1,778	1,566
	Balance	+621	+678	+139	+249	+164	+126	+48	+6	+15	+262
Norway	Exports	1,426	1,635	331	381	392	531	419	135	686	598
	Imports	1,084	1,359	318	370	315	356	417	143	739	561
	Balance	+342	+276	+13	+11	+77	+175	+2	-8	-53	+37
Austria	Exports	4,419	4,857	1,048	1,184	1,260	1,365	1,216	437	2,133	1,844
	Imports	1,765	2,190	484	509	572	625	555	174	935	821
	Balance	+2,654	+2,667	+564	+675	+688	+740	+661	+263	+1,198	+1,023
Portugal	Exports	737	831	199	209	197	226	216	80	393	343
	Imports	198	257	63	61	60	73	60	26	116	104
	Balance	+539	+574	+136	+148	+137	+153	+156	+54	+277	+239
Sweden	Exports	3,850	4,369	1,008	1,089	1,025	1,247	1,117	384	1,918	1,734
	Imports	2,489	2,897	693	718	724	762	653	256	1,164	1,170
	Balance	+1,361	+1,472	+315	+371	+301	+485	+464	+128	+754	+564
Switzerland	Exports	5,708	6,572	1,451	1,537	1,680	1,904	1,765	625	3,064	2,475
	Imports	2,479	3,142	738	732	727	945	776	232	1,297	1,229
	Balance	+3,229	+3,430	+713	+805	+953	+959	+989	+393	+1,767	+1,246
C. Other Industrial countries	Exports	17,068	17,823	3,559	4,750	4,569	4,945	4,303	1,645	7,456	6,806
	Imports	13,598	16,197	3,438	4,211	4,304	4,244	4,269	1,610	7,552	6,260
	Balance	+3,470	+1,626	+121	+539	+265	+701	+34	+3	-96	+526
of which United States of America 1	Exports	10,836	10,634	2,046	2,916	2,734	2,938	2,508	947	4,310	4,016
	Imports	8,850	10,253	2,088	2,770	2,687	2,708	2,725	1,092	4,893	3,951
	Balance	+1,986	+381	-42	+146	+47	+230	-217	-145	-583	+65
Canada	Exports	1,106	1,259	246	345	312	356	234	83	407	479
	Imports	1,124	1,240	280	303	366	291	363	112	590	482
	Balance	-18	+19	-34	+42	-54	+65	-129	-29	-183	-3
Japan	Exports	1,397	1,546	338	365	406	437	443	153	759	597
	Imports	1,162	1,604	329	387	428	460	455	151	815	587
	Balance	+235	-58	+9	-22	-22	-23	-12	+2	-56	+10
Finland	Exports	951	1,236	253	305	266	392	359	120	606	459
	Imports	708	954	250	205	265	234	214	73	368	392
	Balance	+243	+282	+3	+100	+21	+158	+145	+47	+238	+67
II. Developing countries 2	Exports	17,669	19,545	4,513	4,779	5,042	5,211	4,853	1,592	8,213	7,772
	Imports	17,933	20,008	5,040	4,869	4,951	5,148	5,133	1,698	8,665	8,296
	Balance	-264	-463	-527	-90	+91	+63	-280	-106	-452	-524
of which Yugoslavia	Exports	1,360	1,666	343	429	441	453	444	182	822	621
	Imports	622	905	203	208	243	251	253	72	421	342
	Balance	+738	+761	+140	+221	+198	+202	+191	+110	+401	+279
III. Socialist bloc	Exports	4,512	5,081	1,205	1,213	1,269	1,394	1,324	429	2,212	2,038
	Imports	3,410	3,973	851	883	1,036	1,203	1,036	281	1,647	1,426
	Balance	+1,102	+1,108	+354	+330	+233	+191	+288	+148	+565	+612
IV. Ships' and aircraft fuel and other supplies and Countries not ascertained	Exports	272	257	58	66	68	65	58	19	93	102
	Imports	91	98	22	23	28	25	23	8	34	39
	Balance	+181	+159	+36	+43	+40	+40	+35	+11	+59	+63

\* 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.

## IX. Foreign trade and payments

### 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	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,588	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,298	-448
1967	-983	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,246	-197
1968	-196	-3,106	+3,908	-837	-2,020	-583	+5,196	-2,324	-430
1969	-967	-3,888	+3,947	-356	-2,291	-726	+5,546	-2,760	-419
1969 1st qtr.	-26	-606	+885	-190	-574	-211	+1,220	-646	+96
2nd qtr.	-209	-855	+1,018	-106	-532	-143	+1,365	-643	-313
3rd qtr.	-703	-1,849	+1,047	+133	-552	-181	+1,517	-749	-69
4th qtr.	-29	-578	+997	-193	-633	-191	+1,444	-742	-133
1970 1st qtr.	-952	-989	+1,071	-502	-676	-215	+1,256	-717	-180
1969 Jan.	-131	-209	+301	-38	-236	-73	+385	-205	-56
Feb.	+104	-148	+299	-111	-170	-74	+390	-179	+97
March	+1	-249	+285	-41	-168	-64	+445	-262	+55
April	-96	-223	+304	-54	-170	-48	+473	-254	-124
May	+234	-180	+383	+69	-185	-42	+468	-251	-28
June	-347	-452	+331	-121	-177	-53	+424	-138	-161
July	-615	-677	+338	-190	-236	-50	+499	-242	-57
Aug.	-273	-746	+378	-221	-154	-82	+476	-293	-73
Sep.	+185	-426	+331	+102	-162	-49	+542	-214	+61
Oct.	+36	-200	+360	-38	-205	-57	+480	-222	-82
Nov.	+86	-193	+328	+37	-215	-66	+465	-247	-23
Dec.	-151	-185	+309	-192	-213	-68	+499	-273	-28
1970 Jan.	-218	-288	+386	-70	-243	-86	+366	-217	-66
Feb.	-573	-284	+351	-371	-232	-91	+439	-257	-128
March	-161	-417	+334	-61	-201	-38	+451	-243	+14
April	-238	-336	+333	-183	-189	-34	+509	-264	-74

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

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

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

### 4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which EEC Agricultural Fund		
1965	-6,420	-2,955	-2,193	-677	-85	-3,465	-2,235	-465	-10	-423	-342
1966	-6,324	-3,453	-2,529	-780	-144	-2,871	-1,663	-583	-41	-493	-132
1967	-6,434	-3,119	-2,162	-765	-192	-3,315	-1,674	-916	-197	-526	-199
1968	-7,315	-3,174	-2,153	-778	-243	-4,141	-1,770	-1,559	-856	-623	-189
1969	-8,399	-4,065	-2,975	-865	-225	-4,334	-1,515	-1,919	-1,146	-719	-181
1969 1st qtr.	-1,643	-895	-611	-212	-72	-748	-410	-140	+113	-155	-43
2nd qtr.	-1,843	-904	-666	-203	-35	-939	-398	-287	+1	-188	-66
3rd qtr.	-2,151	-1,150	-877	-217	-56	-1,001	-373	-413	-272	-190	-25
4th qtr.	-2,762	-1,116	-821	-233	-62	-1,646	-334	-1,079	-988	-186	-47
1970 1st qtr.	-2,059	-1,191	-943	-234	-14	-868	-449	-165	+54	-197	-57
1969 Jan.	-719	-325	-220	-63	-42	-394	-140	-178	-	-79	+3
Feb.	-492	-268	-190	-80	+2	-224	-136	-35	+5	-31	-22
March	-432	-302	-201	-69	-32	-130	-134	+73	+108	-45	-24
April	-555	-335	-213	-76	-46	-220	-116	-59	-	-32	-13
May	-577	-302	-211	-61	-30	-275	-172	-34	-	-51	-18
June	-711	-267	-242	-66	+41	-444	-110	-194	+1	-105	-35
July	-789	-367	-268	-80	-19	-422	-132	-245	-225	-40	-5
Aug.	-723	-397	-317	-71	-9	-326	-140	-76	+1	-102	-8
Sep.	-639	-386	-292	-66	-28	-253	-101	-92	-48	-48	-12
Oct.	-530	-351	-272	-65	-14	-179	-128	-8	+3	-37	-6
Nov.	-593	-349	-254	-74	-21	-244	-110	-7	-	-110	-17
Dec.	-1,639	-416	-295	-94	-27	-1,223	-96	-1,064	-991	-39	-24
1970 Jan.	-753	-408	-318	-88	-2	-345	-195	-107	+2	-59	+16
Feb.	-700	-376	-314	-79	+17	-324	-123	-77	+1	-97	-27
March	-606	-407	-311	-67	-29	-199	-131	+19	+51	-41	-46
April	-668	-462	-319	-71	-72	-206	-85	-48	+0	-47	-26
May p	-598	-401	-316	-71	-14	-197	-131	-15	-	-45	-6

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.

## 5. Capital transactions with foreign countries\*

Millions of DM											
Item	1967	1968	1969	1969				1970			
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	March	April	May p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German capital investment abroad (increase: —)	— 3,363	—11,838	—21,863	— 5,846	— 4,400	— 4,187	— 7,430	— 3,528	— 1,110	— 651	— 235
Direct investment	— 1,042	— 1,594	— 2,131	— 425	— 445	— 559	— 702	— 732	— 187	— 164	— 115
Shares	— 495	— 1,307	— 1,638	— 313	— 332	— 413	— 580	— 528	— 117	— 116	— 81
Other capital interests	— 421	— 232	— 456	— 85	— 108	— 133	— 130	— 120	— 5	— 47	— 27
Advances and loans	— 126	— 55	— 37	— 27	— 5	— 13	+ 8	— 84	— 65	— 1	— 7
Portfolio investment	— 1,395	— 5,627	— 9,362	— 3,332	— 1,638	— 1,909	— 2,483	— 819	— 356	— 392	— 54
Shares	— 627	— 576	— 1,861	— 539	— 354	— 491	— 477	— 254	— 154	— 161	+ 46
Investment fund units	— 297	— 948	— 2,136	— 706	— 549	— 565	— 316	— 214	— 65	— 44	+ 5
Fixed-interest securities	— 471	— 4,103	— 5,365	— 2,087	— 735	— 853	— 1,890	— 351	— 137	— 187	+ 105
Advances and loans	— 755	— 4,393	— 9,993	— 1,996	— 2,257	— 1,613	— 4,127	— 1,891	— 556	— 72	— 49
Other capital movements	— 171	— 224	— 377	— 93	— 60	— 106	— 118	— 86	— 11	— 23	— 17
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,673	+ 1,681	+ 862	+ 224	+ 310	+ 1,429	— 1,101	— 137	+ 156	+ 195	+ 85
Direct investment	+ 2,811	+ 1,483	+ 1,475	+ 169	+ 83	+ 932	+ 291	— 191	+ 179	+ 140	— 24
Shares	+ 534	+ 689	+ 461	+ 70	— 248	+ 583	+ 56	— 471	+ 13	+ 77	— 48
Other capital interests 1	+ 1,560	+ 948	+ 1,124	+ 168	+ 296	+ 206	+ 454	+ 299	+ 143	+ 32	+ 45
Advances and loans	+ 717	— 154	— 110	— 69	+ 35	+ 143	— 219	— 19	+ 23	+ 31	— 21
Portfolio investment	— 619	+ 13	— 1,208	— 47	— 111	— 124	— 926	+ 165	+ 47	+ 7	+ 4
Shares and investment fund units	+ 216	+ 164	— 255	+ 41	+ 205	— 122	— 379	+ 239	— 21	— 12	— 11
Fixed-interest securities	— 835	— 151	— 953	— 88	— 316	— 2	— 547	— 74	— 26	+ 19	+ 15
Advances and loans	— 391	+ 320	+ 694	+ 130	+ 360	+ 642	— 438	— 76	+ 31	+ 58	+ 118
Other capital movements	— 128	— 135	— 99	— 28	— 22	— 21	— 28	— 35	— 7	— 10	— 13
Balance	— 1,690	—10,157	—21,001	— 5,622	— 4,090	— 2,758	— 8,531	— 3,665	— 954	— 456	— 150
<b>II. Official capital transactions</b>											
of which	— 1,513	— 1,366	— 1,859	— 156	— 66	— 707	— 930	— 247	— 160	— 276	— 42
Financial assistance to developing countries 2	(— 1,459)	(— 1,522)	(— 1,185)	(— 229)	(— 50)	(— 304)	(— 602)	(— 230)	(— 48)	(— 70)	(— 39)
Overall balance of long-term capital transactions (I plus II)	— 3,203	—11,523	—22,860	— 5,778	— 4,156	— 3,465	— 9,461	— 3,912	— 1,114	— 732	— 192
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	— 6,010	— 3,517	— 2,648	— 1,754	— 3,097	+ 1,724	+ 479	— 60	+ 1,431	— 574	+ 584
Liabilities	+ 1,187	+ 5,972	+ 6,973	— 2,983	+ 3,456	+ 2,453	+ 4,027	+ 1,587	— 270	— 141	— 135
Balance	— 4,823	+ 2,455	— 4,325	— 4,717	+ 359	+ 4,177	+ 4,506	+ 1,527	+ 1,161	— 715	+ 449
(2) Enterprises "Financial credits" 4											
Assets	— 554	+ 12	— 1,022	— 163	— 79	— 374	— 406	— 69	+ 19	— 144	+ 150
Liabilities	— 1,079	+ 540	+ 782	+ 664	+ 2,167	+ 3,090	— 5,139	+ 849	+ 393	+ 577	+ 699
Balance	— 1,633	+ 552	— 240	+ 501	+ 2,088	+ 2,716	— 5,545	+ 780	+ 412	+ 433	+ 849
Other	— 1	— 16	+ 5	+ 2	+ 2	— 1	+ 2	— 4	— 0	—	—
Balance	— 1,634	+ 536	— 235	+ 503	+ 2,090	+ 2,715	— 5,543	+ 776	+ 412	+ 433	+ 849
(3) Official 5	+ 92	+ 1,731	— 56	— 252	+ 397	+ 210	— 411	— 247	— 233	— 196	— 381
Overall balance of short-term capital transactions	— 6,365	+ 4,722	+ 4,034	— 4,466	+ 2,846	+ 7,102	— 1,448	— 2,056	+ 1,340	— 478	+ 917
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>											
	— 9,568	— 6,801	—18,826	—10,244	— 1,310	+ 3,637	—10,909	— 1,856	+ 226	— 1,210	+ 725

\* 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, 7. — 4 For figures showing totals cf. Table IX, 8. — 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.

IX. Foreign trade and payments

**6. 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	U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2	IBRD debt certificates 3	Other assets 4	
1960	32,960	12,479	17,115	14,982	837	1,296	—	3,762	—	1,400	2,362	396
1961 6	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	5,593	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
June	36,982	17,249	16,086	6,788	1,499	6,399	1,400	4,083	2,200	1,552	331	436
Sep.	38,274	17,824	16,236	7,236	1,576	6,224	1,200	4,593	2,700	1,650	243	379
Dec.	41,397	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	288
1969 March	34,124	18,164	10,956	2,971	1,570	5,415	1,000	5,430	3,700	1,487	243	426
June	42,003	18,251	18,182	8,532	3,369	5,481	800	5,930	4,200	1,487	243	360
Sep.	49,527	18,388	26,122	15,980	3,487	5,855	800	5,940	4,200	1,585	155	923
Oct. 6	40,666	16,825	18,498	8,837	3,466	5,395	800	5,903	4,200	1,548	155	560
Nov.	33,597	16,872	11,458	4,173	4,167	3,118	—	5,903	4,200	1,548	155	636
Dec.	27,449	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	344
1970 Jan.	27,231	14,929	8,674	4,718	2,113	1,843	—	3,903	2,200	1,548	155	275
Feb.	28,002	14,929	9,284	6,454	987	1,843	—	4,077	2,200	1,722	155	288
March	28,518	14,929	9,828	7,459	453	1,916	—	4,077	2,200	1,722	155	316
April	29,064	14,929	10,297	8,147	180	1,970	—	4,077	2,200	1,722	155	239
May	30,169	14,929	11,492	9,179	170	2,143	—	4,077	2,200	1,722	155	329
June p	33,823	14,934	15,133	12,678	183	2,272	—	4,077	2,200	1,722	155	321

(b) Other external assets and liabilities (holdings)

Millions of DM

End of period	External assets of Deutsche Bundesbank not included in monetary reserves 7			Liabilities for money market investment of foreign monetary authorities 8
	Total	U.S. dollars	D-Mark	
1960	272	172	100	96
1961 6	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
June	911	461	450	633
Sep.	811	411	400	589
Dec.	811	411	400	885
1969 March	712	362	350	769
June	712	362	350	918
Sep.	608	308	300	1,147
Oct. 6	582	282	300	1,032
Nov.	582	282	300	1,012
Dec.	582	282	300	734
1970 Jan.	582	282	300	523
Feb.	486	236	250	504
March	486	236	250	401
April	603	353	250	399
May	603	353	250	386
June	603	353	250	361

(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" 8	Reserve position in IMF (cols. 3 plus 8) and special drawing rights (col. 1) 9
	Special drawing rights	Sub- scription	Payments to IMF actually made		Uncalled DM assets of IMF 10				
			Total = auto- matic drawing rights under the quota 9	Gold	D-Mark	Abso- lute amount	in % of quota		
1960	—	3,307	1,298	827	469	2,011	61	1,296	
1961 6	—	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	3,650	
1965	—	3,150	2,915	788	2,127	235	7	4,305	
1966	—	4,800	3,638	1,200	2,438	1,162	24	5,028	
1967	—	4,800	3,537	1,200	2,337	1,263	26	4,207	
1968	—	4,800	3,979	1,200	2,779	821	17	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	4,537	
June	—	4,800	3,945	1,200	2,745	855	18	6,399	
Sep.	—	4,800	3,942	1,200	2,742	858	18	6,224	
Dec.	—	4,800	3,979	1,200	2,779	821	17	6,061	
1969 March	—	4,800	3,737	1,200	2,537	1,063	22	5,415	
June	—	4,800	3,657	1,200	2,457	1,143	24	5,481	
Sep.	—	4,800	3,655	1,200	2,455	1,145	24	5,855	
Oct. 6	—	4,392	3,382	1,098	2,284	1,010	23	5,395	
Nov.	—	4,392	1,105	1,098	7	3,287	75	3,118	
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	
Feb.	738	4,392	1,105	1,098	7	3,287	75	1,843	
March	811	4,392	1,105	1,098	7	3,287	75	1,916	
April	840	4,392	1,130	1,098	32	3,262	74	1,970	
May	851	4,392	1,292	1,098	194	3,100	71	2,143	
June	906	4,392	1,366	1,098	268	3,026	69	2,272	



## (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)						External assets of limited usability	External liabilities (Increase: -)	Compensatory amount required by Bundesbank owing to alteration of parity 13	Bundesbank's external assets not contained in monetary reserves (Increase: +)	Liabilities for money market investment of foreign monetary authorities (Increase: -)	Overall central reserve position (surplus: +)
	Total 11	Gold	Freely usable or easily mobilisable external assets			Reserve position in IMF and special drawing rights 1						
			Total	of which								
				U.S. dollars	Other freely convertible currencies							
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	+ 848	- 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
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
1970 1st qtr.	+ 1,069	- 2	+ 2,869	+ 5,220	- 3,162	+ 811	- 1,826	+ 28	-	- 96	+ 333	+ 1,306
2nd qtr. p	+ 5,308	+ 5	+ 5,308	+ 5,219	- 270	+ 359	-	- 5	-	+ 117	+ 40	+ 5,465
1968 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	- 5,166	- 4,693	- 382	- 81	+ 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	-	- 78	-	-	+ 20	- 7,049
Dec.	- 6,148	- 1,941	- 4,499	- 1,934	- 552	- 2,013	-	+ 292	-	-	+ 278	- 5,870
1970 Jan.	- 218	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	- 2,000	+ 69	-	-	+ 211	- 7
Feb.	+ 771	+ 0	+ 610	+ 1,736	- 1,126	-	+ 174	- 13	-	- 96	+ 19	+ 694
March	+ 516	+ 0	+ 544	+ 1,005	- 534	+ 73	-	- 28	-	-	+ 103	+ 619
April	+ 549	-	+ 472	+ 688	- 273	+ 57	-	+ 77	-	+ 117	+ 2	+ 668
May	+ 1,105	+ 0	+ 1,195	+ 1,032	- 10	+ 173	-	- 90	-	-	+ 13	+ 1,118
June p	+ 3,654	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	-	+ 8	-	-	+ 25	+ 3,679

\* 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 and accepted, automatic drawing rights under German IMF 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, 6 (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

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

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets							Liabilities 3				
		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 4
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,216	4,006	2,210
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,016	4,546	2,470
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957
1968 March	+ 4,936	13,553	10,836	9,528	1,308	1,964	877	1,087	628	125	8,617	5,371	3,246
June	+ 3,613	12,948	9,652	8,331	1,321	2,438	1,057	1,381	646	212	9,335	5,950	3,385
Sep.	+ 2,636	14,332	11,550	10,101	1,449	2,304	1,156	1,148	355	123	11,696	8,127	3,569
Dec. 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909
1969 March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	11,508	8,032	3,476
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,808	1,163	91	15,042	11,185	3,857
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	17,410	13,344	4,066
Oct. 6	+ 2,724	19,630	17,036	4,508	11,315	1,213	2,484	1,577	907	20	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	16,542	12,652	3,890
Dec.	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957
1970 Jan.	- 3,910	18,363	14,452	4,518	7,899	2,035	3,738	2,217	1,521	50	22,273	18,046	4,227
Feb.	- 4,795	19,014	15,133	5,325	8,300	1,508	3,687	2,306	1,381	50	23,809	19,121	4,688
March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	23,539	18,949	4,590
April	- 5,241	18,157	14,813	5,371	8,142	1,300	3,104	2,157	947	50	23,398	18,669	4,729
May p	- 5,690	17,573	14,342	5,304	7,784	1,254	2,960	2,077	883	50	23,263	18,364	4,899

\* 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 From January 1970 including repurchase obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed statistics they are included under foreign banks. - 4 Including the respective international organisations. - 5 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 December 31, 1968. - 6 The change against the previous return date is partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the 9.3 % DM revaluation. - p Provisional.

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

(excluding banks)

Millions of DM

End of year or month	Balance of assets and liabilities	Assets					Liabilities			
		Total	Balances with foreign banks			Short-term lending to foreign non-banks 1	Total	Short-term borrowing from		
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks 1	
1962	- 1,713	520	273	173	100	247	2,233	1,361	872	
1963	- 1,746	526	267	163	104	259	2,272	1,143	1,129	
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503	
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211	
1966	- 4,595	956	479	253	228	477	5,551	3,644	1,907	
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
1968 March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195	
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Dec.	- 3,552	1,476	801	368	233	875	5,028	2,392	2,636	
1969 March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850	
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971	
Sep.	- 8,857	2,092	550	287	263	1,542	10,949	5,691	5,258	
Oct. 2	- 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.	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148	
1970 Jan.	- 3,228	2,427	832	342	490	1,695	5,855	2,188	3,467	
Feb.	- 3,545	2,493	801	342	459	1,692	6,038	2,653	3,385	
March	- 3,957	2,474	784	344	440	1,690	6,431	3,120	3,311	
April	- 4,390	2,618	759	390	369	1,859	7,008	3,711	3,297	
May p	- 5,239	2,468	611	371	240	1,857	7,707	4,196	3,511	

\* 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 trans-

actions. - 1 Including intercompany accounts. - 2 The change against the previous return date is partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the 9.3 % DM revaluation. - p Provisional.

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

#### Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Millan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1000 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 Dec.	110.702	7.968	53.298	13.981	9.524	5.731	6.403	
1969 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.	103.775	7.473	49.610	13.119	8.917	5.338	5.942	
1 to 24	104.133	7.486	49.745	13.160	8.940	5.356	5.953	
27 to 31 6	102.488	7.428	49.124	12.974	8.837	5.273	5.900	
Nov.	102.397	7.426	49.208	12.975	8.844	5.271	5.896	
Dec.	101.837	7.419	49.202	12.960	8.835	5.268	5.880	
1970 Jan.	101.480	7.420	49.183	12.960	8.849	5.274	5.859	
Feb.	101.409	7.427	49.207	12.967	8.870	5.281	5.860	
March	101.129	7.399	49.022	12.904	8.840	5.265	5.843	
April	100.306	7.333	48.543	12.788	8.764	5.221	5.791	
May	100.185	7.319	48.423	12.747	8.734	5.216	5.777	
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	6	2	1	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	85.428
<b>Average for the month</b>								
1968 Dec.	3.7228	3.9942	55.932	80.704	77.199	—	15.462	92.917
1969 Feb.	3.7411	4.0184	56.215	81.130	77.665	—	15.519	93.017
March	3.7332	4.0191	56.278	81.062	77.741	—	15.532	93.495
April	3.7281	4.0116	56.197	80.813	77.626	—	15.504	92.807
May	3.7033	3.9911	55.892	80.220	77.129	—	15.401	92.217
June	3.7076	4.0014	56.082	80.483	77.348	—	15.469	92.767
July	3.7006	3.9994	56.020	80.445	77.345	—	15.487	92.777
Aug.	3.6983	3.9874	55.821	4 74.308	77.142	—	15.441	92.630
Sep.	3.6794	3.9665	55.496	71.464	76.690	—	15.343	92.292
Oct.	3.4613	3.7307	52.186	66.820	72.257	—	14.439	86.708
1 to 24	3.4694	3.7420	52.345	67.003	72.474	—	14.487	87.060
27 to 31 6	3.4319	3.6900	51.612	66.159	71.476	—	14.268	85.439
Nov.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
Dec.	3.4310	3.6852	51.600	66.171	71.333	7 1.0305	14.265	85.530
1970 Jan.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
Feb.	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.453	66.287	70.672	1.0276	14.204	85.259
April	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
<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 11.11 % 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.

IX. Foreign trade and payments

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

Position: May 15, 1970

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. 13, 1969	1.24414	0.714286	19.52	512.40
Brazil 2	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	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 1	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
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
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	0.0967412	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.





## List

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

- |                |   |
|----------------|---|
| July 1969      | New measures of credit policy<br>The balance of payments of the Federal Republic<br>of Germany in 1968  |
| August 1969    | Recent measures of credit and fiscal policy<br>The Federal Republic of Germany in<br>international loan business<br>Institutional provision for old age as an element<br>of capital formation in the Federal Republic of Germany<br>and in some foreign countries |
| September 1969 | The economic situation in the summer of 1969<br>The movement in security deposits during 1968   |
| October 1969   | Comments on the monetary situation<br>National product, investments and their financing<br>in the first half of 1969<br>The finances of the social pension insurance funds<br>in recent years   |
| November 1969  | The economic situation in the autumn of 1969  |
| December 1969  | Recent measures of credit policy<br>Foreign travel  |
| January 1970   | Recent developments in saving through<br>investment companies   |
| February 1970  | The economic scene in the winter of 1969/70<br>Preliminary survey of the balance of payments<br>for the year 1969<br>National product and income in the second half of 1969   |
| March 1970     | New monetary policy measures<br>Enterprises' annual accounts for 1967<br>Seasonal adjustment by the Census Method   |
| April 1970     | Building and loan association business in recent years<br>Capital structure and earnings position of enterprises  |
| May 1970       | Financial account for 1969<br>Patent and licence transactions with foreign countries<br>in 1968 and 1969  |
| June 1970      | The economic scene in the spring of 1970  |

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