

Monthly Report of the
Deutsche
Bundesbank

June 1970

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The German original of this Report went to press on June 12, 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

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

Telephone 2681

Telex 4 1 227 within Germany
4 14 431 from abroad

The economic scene in the spring of 1970

Survey

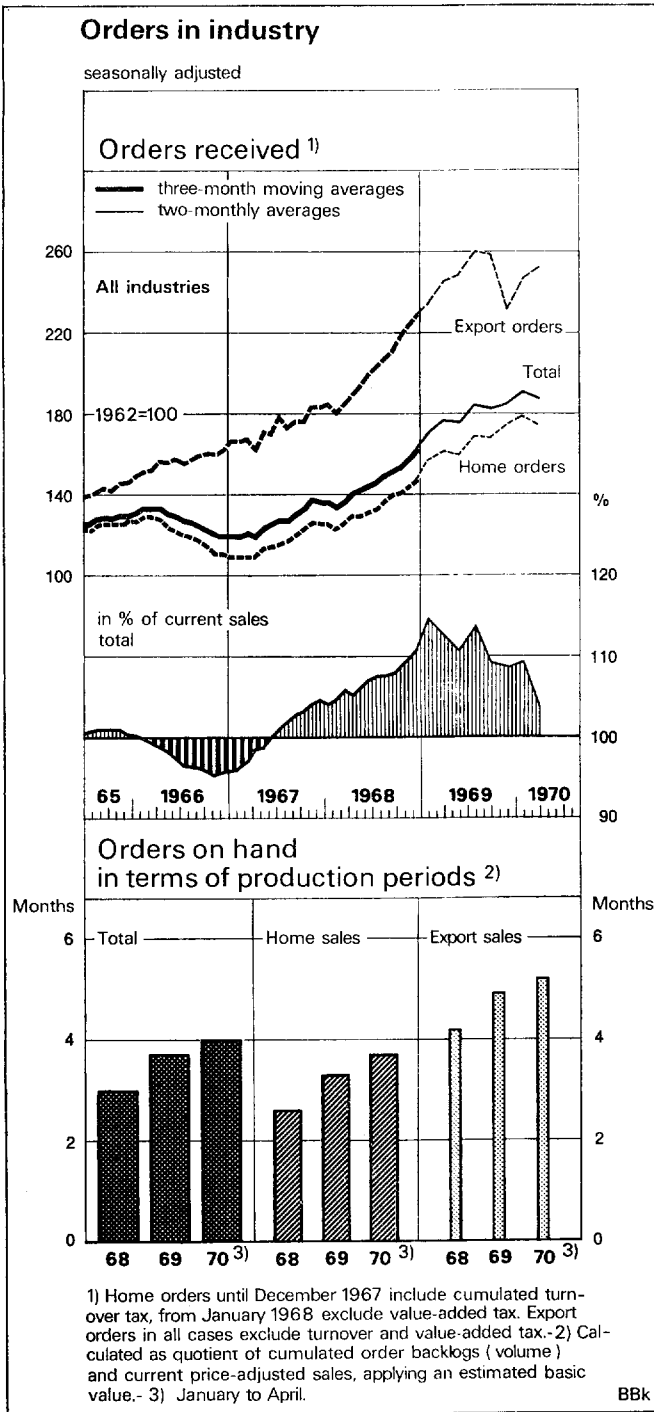
The economic situation

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There has been no relaxation in the last few months of the excessive strains apparent in the economy of the Federal Republic of Germany. Domestic productive resources have been working still nearer full capacity. The utilisation of machinery and equipment has reached the highest level since the war. Moreover, the labour market is tighter than ever before: the number of unfilled vacancies in trade and industry has never been as high as at present, even though the demand for labour has led to a very sharp increase in the number of foreign workers. It is now becoming visibly more difficult to step up production further. The usual seasonal drop in industrial production in the winter months was very much smaller than in other years — at least in industries unaffected by weather conditions — implying immense efforts in the production field, and so, seasonally adjusted, industrial output in March and April could not be raised much further, but it was substantially higher than a year before. On the other hand the growth of demand also seems to have flattened out somewhat. This is suggested by the inflow of new orders to industry, even if this figure reflects just one segment of overall demand, providing, in particular, only an indirect indication (through new orders placed by the wholesale and retail trades) of the continued steep rise in private consumers' demand. After seasonal adjustment, the total of new orders reaching industry in March and April on average no longer increased. Provisional figures show a decline of 1½ %, in fact, but it remains to be seen whether the final figures concerning new orders in March and April will be higher than the provisional ones, as was the case in January and February.

The decisive factor in assessing the strains in the economy is, however, that despite the slight levelling off the inflow of orders to industry in March and April was still appreciably above the level of concurrent deliveries, so that industry's backlog of orders has increased further, although no longer at a faster pace than production. In terms of months of production, the volume of orders on hand has therefore probably not grown any more in the last few months. Nevertheless, both order books and delivery dates continue to be substantially longer than in previous years. The inordinately large backlog reflects the accumulated excess demand of the last few years. It will not be possible to talk of an incipient relaxation of the strains in the economy until the backlog is consistently on the decline, but in view of the limited scope for raising output this could only be expected if the inflow of new orders slackened appreciably.

Even if the economic picture is examined in more detail, as is done in the section on general economic conditions, signs of an easing of demand are discernible only in a few areas. It is detectable, if anywhere, in enterprises' stockbuilding: processors and dealers in a number of



industries have placed fewer orders, because they want to run down their stocks or stop them growing any further, mostly no doubt on account of the rising cost of credit. The rate of ordering in some fields of construction also seems to have ceased increasing. There have, moreover, been reports that the public authorities in particular have deferred building orders on occasion, either because of the blocks on government spending, or because construction prices have risen more steeply than expected. But all the other components of demand are pointing upwards. This is true of enterprises' capital investment, but also of private expenditure on consump-

tion and of foreign demand for German products. The sharp increase in consumer spending is due not only to the strong growth of incomes, but also to a distinct fall in households' saving ratio.

The longer the economy is overtaxed to the present extent, the more obvious and severe will be the consequences this has on prices and wages. In contrast to previous years, pay rises are becoming a factor of increasing importance. Last year wage increases ran only slightly ahead of the simultaneous growth of productivity, so that as prices went up profit margins were not narrowed, but now the situation has become critical in several respects. In the first place the growth of wages has speeded up considerably in the course of this year as compared with the autumn of last year, when the "wages explosion" was touched off, partly by the desire at that time to "make up arrears". In recent months actual earnings per worker have been some 14 % higher than a year ago. New wage settlements, in some industries representing the second turn of the wages screw since the late summer of last year, make it seem possible that this increase rate will, if anything, accelerate in the immediate future. As the table on page 34 shows, there are major areas in which wage rates were raised in stages by up to 28 % between September 1969 and June 1970. On the other hand there has been no more than a small improvement in productivity since the beginning of this year, and as the year progresses increasing productivity is likely to become harder still. Labour costs per unit of output are therefore rising faster; throughout the economy they are probably growing at the moment at the rate of nearly 10 %, which is far more than at any time since the currency reform (the peak in 1951, the year of the Korean boom, was 7½ %).

What the effects of this spate of cost increases will be, especially if it persists at its present level, cannot easily be predicted. It is, of course, fairly clear that prices will go on rising month by month. It is of no great significance in this connection that after a month with particularly marked price increases, such as January 1970, when the sizable pay rises before and after the turn of the year made themselves felt, the pace of price increases eased slightly for a while from one month to the next. Despite this slower growth rate, industrial producer prices in April were still as much as 6.4 % higher than a year before. In May the cost-of-living index, which mirrors price rises caused by economic conditions only with a considerable time lag, was 3.8 % up on the previous year. In January new, higher wage and salary rates became effective for about 6.5 million workers, but owing to the timing of pay agreements only some 600,000 workers received rises in February, 500,000 in March and 1,700,000 in April. There was accordingly less reason (or at all events less justification) for putting up individual prices in these months. In May and June, however, pay

awards became effective on a larger scale and will presumably be reflected in a new phase of rising prices.

At the same time it is apparent that price rises are by no means fully offsetting increases in labour costs, so that profit margins are shrinking. This correction of the distribution of incomes is no doubt necessary for a time after a boom of such long duration. But should this tendency towards narrowing profit margins persist, or even intensify, sooner or later it might have a pronounced and lasting detrimental effect on enterprises' capital investment, which in turn would necessarily have repercussions on employment. Imperative though it is to reduce the demand for capital goods at the moment – this is what the monetary measures, too, are aiming at, although they could be reviewed immediately when the time came – the dangers that may result from a protracted, strong wage inflation must not be underestimated. Judging by experience, the overall wage level can hardly be prevented from rising at an undue rate once excessive wage increases have been awarded in several major industries. Owing to the interdependence of all wages, one wage pushes another up. If this is allowed to proceed for some while without counter-measures, a vicious circle may be created which can perhaps only be broken by a fairly prolonged pause in economic expansion. The United States provides evidence of the fact that even a high and growing unemployment ratio offers no guarantee that excessive wage increases can be checked once people have become accustomed to them (and continual price rises appear to justify them). In these circumstances inflation can continue for a time even during a recession. The best chance of preventing events from taking such a turn – certainly the most unwelcome of all – in the Federal Republic of Germany would be to reduce speedily the excess demand in the economy by economic measures, thus eliminating the strains on the labour market. Only this would prepare the ground for management and labour to show restraint, owing to market conditions, when concluding new pay agreements – and it would equally be the safest prophylactic against the danger of uncontrolled self-correction through a cumulative shrinking process that could be stopped only with difficulty.

Restrictive monetary course maintained

The sustained overtaxing of the domestic economy has necessitated the maintenance of the restrictive monetary course. The Bundesbank tightened the squeeze in March this year by raising the discount rate to 7½ % and the lombard rate (the rate for advances against securities) to 9½ %. In view of the shortage of liquidity in the banking system, the increase in the cost of central bank credit soon affected, though in varying degrees, the entire domestic interest rate level (for further details see page 14 ff). Measured by the yield on fixed-interest secu-

rities, interest rates continued to show an upward trend up to the time this Report went to press.

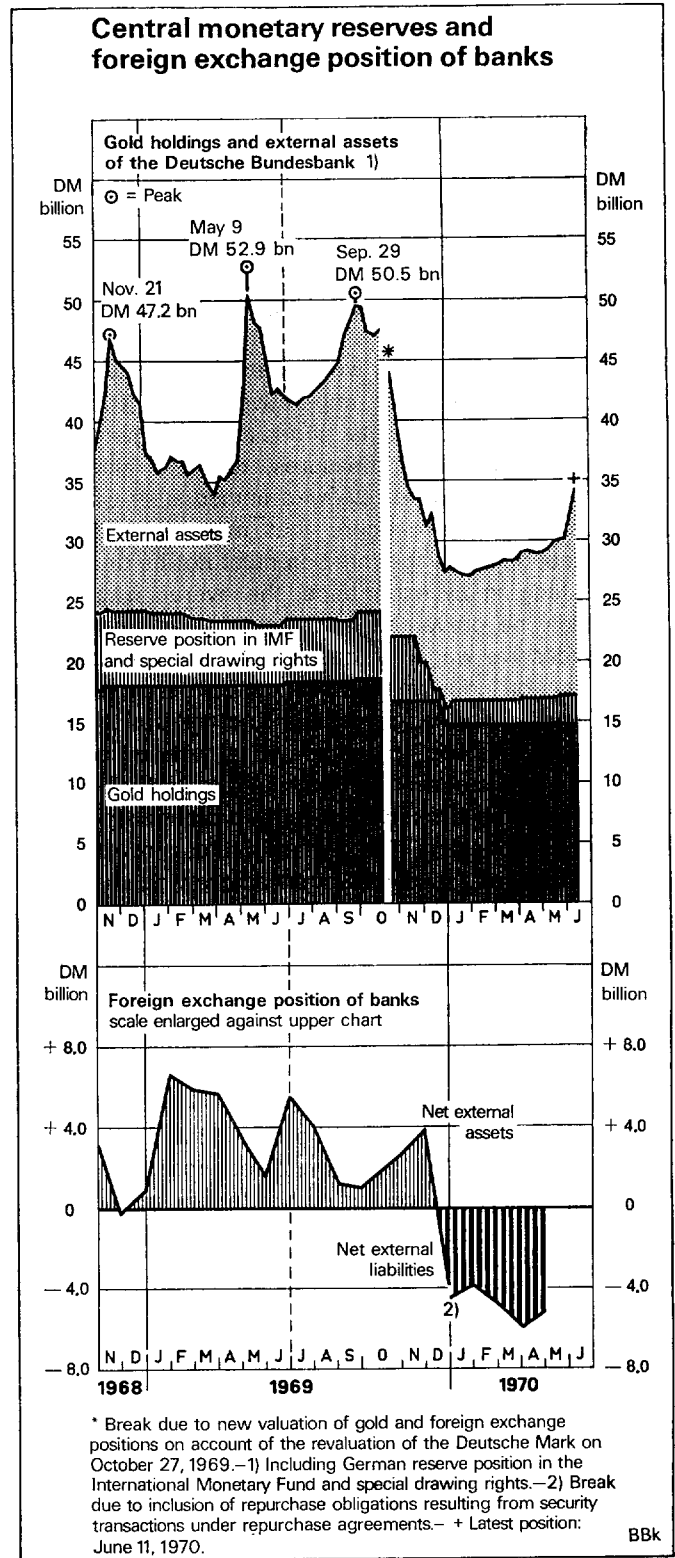
The impact of the restriction on monetary expansion has not, however, been very strong so far. The banks' credit volume went on growing at an only slightly diminished rate (12 % up on the year), and some longer-term investments were converted into sight and very short-term time deposits. Both the credit expansion and the conversion of financial reserves into liquid form accelerated the growth of the money supply. Judging by the increase in the money holdings of trade and industry, no signs of the restraining effect of the credit squeeze are visible as yet. Admittedly, as already noted, enterprises' liquid reserves in the form of longer-term time deposits have been reduced. Looked at this way, some entrepreneurs will consider themselves less liquid than a year before, when, however, it was precisely the time deposits of enterprises that rose abruptly – and in some cases involuntarily. What is more, banks now seem to have become more cautious in granting new assurances of credit than could have been supposed from the prevailing rate of credit expansion, which is largely based on credit lines opened in the past. The available figures on promised credits – they cover housing mortgages only – reveal a distinct decline. This, as well as the high level of interest rates in itself, will no doubt give rise to a re-examination on financial grounds of numerous capital projects.

However, the extent to which the brakes of monetary policy can be further applied is limited by the close integration of the German credit markets with those abroad. The level of interest rates in Germany in both the money market and the capital market has now reached or even slightly exceeded the levels ruling internationally. This means that German borrowers are quite likely to be interested in taking up credit abroad because of the interest rates, and that the same reason may be sufficient to make investment in Germany appear attractive to foreign lenders. For German banks, borrowing abroad has been made harder by introducing a special minimum reserve of 30 % on the growth of external liabilities (in relation to their level on March 6, 1970 or to the average level on the bank week return dates of February). Borrowing by means of security transactions under repurchase agreements, in which banks sell assets of their own to foreigners for a limited period, and which are not shown in the banks' balance sheets, is not subject to the reserve requirement; from the beginning of June, sums borrowed in this way – in relation to the amount outstanding at the end of March – are deductible from the rediscount quotas granted by the Bundesbank to the various banks. The Bundesbank has also made it clear to the other banks that it reserves the right to act in the same way in other cases where the minimum reserve on the growth of liabilities is circumvented by commercial means. This last step was designed to show that any

8 kind of borrowing abroad by German banks, or the arrangement of such credits for domestic non-banks, is contrary to present monetary intentions. Direct borrowing abroad by non-banks is not affected by the Bundesbank's measures. As described in detail in the section on the balance of payments, German enterprises' debt to foreign countries arising from financial loans and in the course of foreign trade has risen month by month. This, of course, lessens the impact of the credit squeeze at home, even though the interest rates German enterprises have to pay for foreign loans are hardly lower than those in the domestic market.

Liquidity in the German banking system was relaxed to only a modest extent up to the beginning of June despite the non-banks' borrowing abroad, as the other factors influencing liquidity exerted a contractive effect during this period. It was of importance in this connection that the non-banks' external transactions (excluding short-term capital imports) showed a substantial deficit. For one thing, net long-term capital exports (now carried out almost entirely by non-banks) continued throughout these months, even if the amounts involved were becoming perceptibly smaller. For another, the surpluses on Germany's overall current account decreased. In the four months from January to April the current account of the balance of payments, which includes all transactions in goods and services and transfer payments, had a surplus of only DM 0.2 billion, compared with DM 2.0 billion a year before. This rapid decline in the surplus on current account has hardly been appreciated as yet by the general public, as Germany's external payments situation is generally — and mistakenly — judged by the surplus on the balance of trade. But the trade balance is only part of the whole, and shows surpluses by tradition (indeed it must do so). In nominal terms, in fact, the surpluses on this part of the balance of payments were no smaller in the first four months of this year than they were a year earlier, although in real terms they fell by DM 1 billion. The decline in the surpluses on current account stems rather from the fact that, compared with the first third of 1969, the services account has deteriorated very sharply (by DM 1.3 billion) and that the deficit on transfer payments account (covering unilateral transfers such as indemnification payments, payments to the EEC funds, remittances by foreign workers, etc.), at DM 2.7 billion, was over DM 500 million higher than at the same time of the previous year. Germany's basic balance of payments (the surplus on current account set off against net long-term capital exports) was thus substantially in deficit (— DM 4.5 billion). This deficit was counterbalanced and even exceeded by large short-term capital imports, but the net inflow of foreign exchange remained comparatively small up to the end of May.

This changed, at least for a time, when sizable speculative movements supervened in international foreign exchange markets in the wake of the floating of the



Canadian dollar (June 1). Conjecture that other countries, too, might adopt measures affecting exchange rates resulted in large sums flowing into various countries, including Germany. Between June 1 and 10, 1970 the Bundesbank's monetary reserves rose by almost DM 4 billion, although in the last two days before going to press (June 11 and 12) the Bank did not have to take up any more dollars in the spot market.

Since the basic pattern of the German balance of payments clearly rules out a position of structural surplus in the foreseeable future (as indicated, the surplus on current account has decreased sharply and the basic balance is substantially in deficit), no real basis exists for exchange rate measures in Germany. Unlike last year, Germany does not even have a price advantage over the rest of the world; it has been swallowed up by revaluation and the steep rise in domestic costs and prices. As regards the increase of industrial prices and unit labour costs — the factors that matter most in international competition — Germany is at the moment nearer the head than the foot of the list of growth rates in industrial countries. It is to be expected that these basic differences in Germany's external position compared with 1969 will soon be recognised by foreign exchange speculators as well.

Fiscal necessities

The sustained overtaxing of the domestic economy on the one hand and the relatively restricted scope for monetary measures, owing to the external payments position, on the other make it plain that government fiscal policy has an indispensable part to play in regaining internal equilibrium in Germany. The authorities responsible for fiscal policy are fully aware of this necessity, as can be seen particularly from the decisions taken in the Fiscal Planning Council at the beginning of this year, the statement made by the Federal Government in the Annual Economic Report published this January, together with its supplement, and the Federal Budget for 1970, which has now largely been approved. By the end of June 1970 the Federal and Länder Governments will have formed a compulsory anticyclical reserve of DM 2.5 billion; and it is important to remember that at the same time they are blocking some DM 4 billion of expenditure, no less than DM 2 billion of which has in fact been cut from its budget by the Federal Government. More far-reaching proposals, according to which additional revenue accruing as a result of the boom should be allocated to voluntary anticyclical reserves, have not led to decisions of any great moment.

The full economic benefit of forming anticyclical reserves will, however, be felt only if the funds immobilised in the reserves come from the government's current revenue and not from borrowing. Only then will it be possible to say with a fair degree of certainty that private purchasing power is being withdrawn from the incomes flow. In point of fact it seems that the total debt of the Federal and Länder Governments at the end of June this year will be not higher, but if anything slightly lower than at the end of 1969, so that the anticyclical reserve will probably be formed at the end of June without net borrowing. (Although individual public authorities did resort to new borrowing during this period, it was mainly in connection with substantial simultaneous repayments of

debt — mostly short-term debt.) However, the financial position of the Federal and Länder Governments is always far more favourable in the first half of a year than in the second half; thus it will be possible to say that a special effort has been made to form an anticyclical reserve only if the debt of the Federal and Länder Governments together does not grow in the second half of the year either. Otherwise over the year as a whole no funds would be withdrawn from the incomes flow and overall demand would not be reduced; for although funds would be immobilised at the Bundesbank, the public authorities would be receiving additional purchasing power in the form of loans. Only bank liquidity would be restricted in such a case, always assuming that the public authorities did not take cash advances from the Bundesbank and also refrained from borrowing abroad, either direct or through the intermediary of banks.

The public authorities could exert a stronger anticyclical effect only if public expenditure were lowered or taxes raised. Without doubt, the sharpest impact would be achieved by cutting government expenditure, but the blocks on spending approved so far have demonstrated how hard it is to maintain such measures politically. It would be possible to increase budget revenue, pursuant to the Law to Promote Stability and Growth (and with the agreement of both Houses of Parliament), by a surcharge of up to 10 % on the income, wage, and corporation taxes. The same Law gives the Federal Government (also with the consent of both Houses of Parliament) the right to prohibit for up to one year the use for tax purposes of diminishing balance depreciation on new investments and instead to permit straight line depreciation only, so as to strike a direct blow at private demand for capital goods. In the Law, exercise of both these powers is made subject to the condition "that a disturbance of the overall economic equilibrium has occurred or is imminent, resulting or likely to result in substantial price increases, especially when demand for capital goods and buildings or consumer goods greatly exceeds supply".¹ There can hardly be any question that these conditions are fulfilled at the present time — to a greater extent, indeed, than in any previous business cycle. Both official and private sources estimate that the national product deflator will rise by 6 or 7 % in 1970, the prices of private consumption by rather less than this figure, and those of investment by somewhat more. Unless government expenditure can be cut back more strongly — which does not seem to be possible — it would therefore be economically necessary to reduce slightly the expansion of private demand in order to curb rising prices; this could be done either by raising taxes for a limited period or at least by advance tax payments, tied up for a fairly long time, together with restrictions on depreciation facilities. The revenue resulting from the tax surcharges would have to be deposited at the central bank as laid down by the Stability and Growth Law. In accordance with a unanimous decision of the Central

¹ Wording in accordance with Article 26, item 3 b (3) of the Law to Promote Stability and Growth; the sense of Article 26, item 3 b (2) is identical.

- 10 Bank Council on May 13 the Deutsche Bundesbank has recommended the Federal Government to make use of all the provisions for this eventuality set forth in Article 26 of the Stability and Growth Law. The inflows of foreign exchange in the last ten days have made it plain that the stringency of monetary policy cannot be increased any further and that, in unfavourable circumstances, it may not be possible, owing to the foreign trade and payments position, wholly to avoid a certain relaxation of the domestic credit markets.

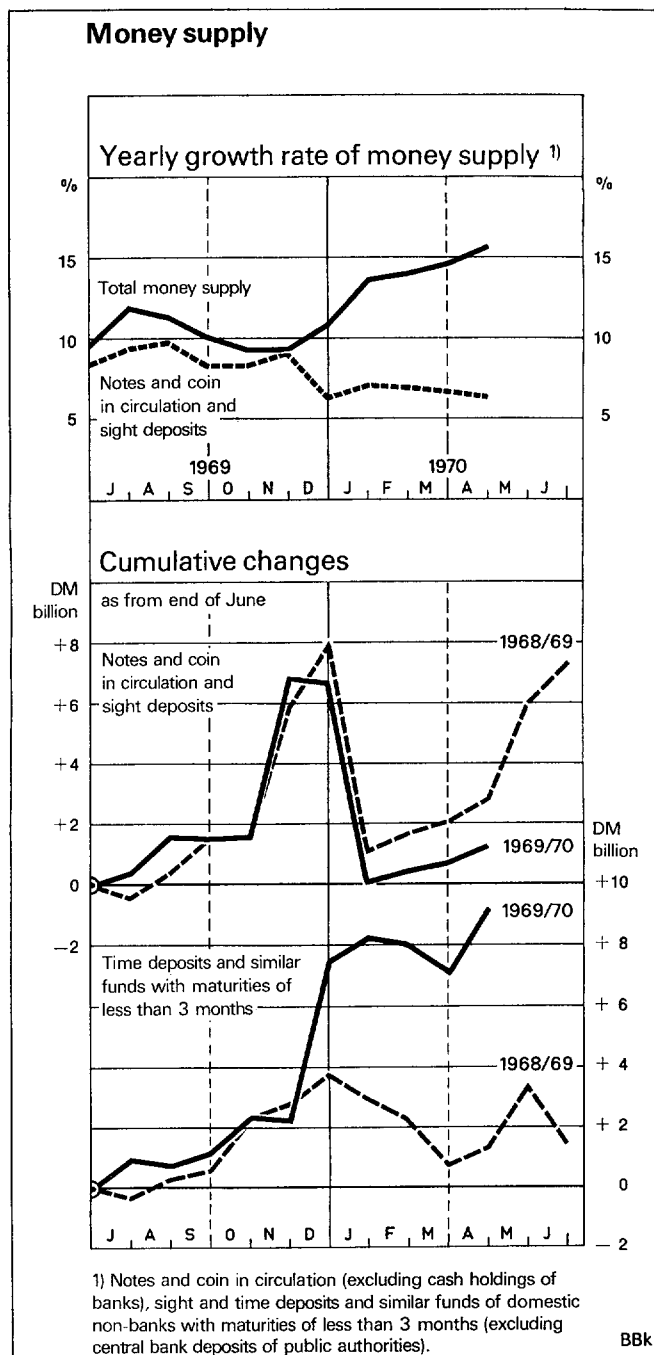
Monetary analysis

Under the influence of the continuing shortage of liquidity among the banks there was a slight slackening of credit expansion in the first four months of 1970, but the money holdings of domestic non-banks went on rising as the "formation of monetary capital" showed a large simultaneous decrease. To some extent the propensity of the public to save declined and to some extent — in view of the deterioration in the financial climate — enterprises drew on time deposits with longer periods to maturity which they had accumulated at the time of heavy monetary influxes before the revaluation of the Deutsche Mark. As the external transactions of domestic non-banks again tended to lead to monetary expansion, the reduction in *money supply* (comprising the circulation of notes and coin,¹ sight deposits² and time deposits and similar funds of domestic non-banks fixed for less than three months) usual in the first few months of the year, at DM 3.7 billion, was only about half as great in the first four months of 1970 as in the same period of the two preceding years. At the end of April 1970 domestic non-banks thus had money holdings at their disposal which were 15.7 % higher than a year before. The annual growth rate of money supply has increased from month to month since the end of November, when it amounted to 9.4 %. At the end of February it stood at 14.1 % and at the end of March at 14.7 % (see chart).

However, the individual components of money supply showed greatly differing movements. Note and coin circulation and the sight deposits of domestic non-banks decreased in the first four months of 1970 by about the same amount as in the corresponding months of the two preceding years, i. e. by DM 5.4 billion as against DM 5.1 billion in 1969 and almost DM 5.9 billion in 1968; at the end of April this year and at the end of December last year they were only 6.4 % higher than a year before. By contrast, time deposits of domestic non-banks (enterprises and individuals only) fixed for less than three months grew strongly — on balance by almost DM 1.7 billion — in the first four months of the year, contrary to the seasonal trend, whereas in the first four months of 1969 and 1968 they decreased by DM 2.3 billion and DM 2.4 billion respectively. The high rates of interest for short-term money were obviously a great inducement to run down as far as possible cash holdings and sight deposits in favour of short-term investment at high rates of interest, but still of a liquid nature. This is almost the only explanation of the fact that in April this year, for example, sight deposits — contrary to the trend usual at this season — declined, whereas time deposits fixed for less than three months increased strongly. This more "profit-seeking" employment of money certainly does not alter the monetary character of the financial assets maintained in the form of very short-term deposits, which must continue to be regarded as money. On the other hand, longer-term time deposits were not infrequently

¹ Excluding banks' cash holdings.

² Excluding central bank deposits of public authorities.



reinvested for only short periods on reaching maturity — a course which was encouraged by the fact that at the moment short-term deposits often bear a higher rate of interest than money with longer periods to maturity. The reason for this abnormal interest rate structure, which puts a greater premium on a short-term sacrifice of liquidity than on a longer-term one, obviously lies in the expectation that the present high rates of interest will be of only short duration — an expectation which is surprising inasmuch as interest rates have been rising steadily since December 1969 up to the present time. Finally, savings deposits have to a certain extent been switched to time deposits with short periods to maturity. Thus very short-term time deposits were obviously attractive

12 in two directions: they grew at the expense both of bank deposits of immediate maturity and of those with longer periods to maturity. On account of the ruling interest rate structure the boundary between "monetary capital formation" and "money supply" is less clearly definable than usual, as at present a greater degree of liquidity in bank deposits is not necessarily obtainable only at the expense of a lower current interest yield. The above-mentioned growth rates of money supply therefore probably slightly exaggerate monetary expansion, whereas the formation of monetary capital at the banks appears rather too small.

In fact, *liabilities with periods to maturity of three months and more* towards domestic non-banks, including savings deposits and the capital and reserves of banks, did not grow even half as strongly from January to April 1970 (DM 7.6 billion) as in the first four months of 1969 and 1968 (DM 17.0 billion and DM 16.1 billion respectively). The reasons for this were different for time deposits on the one hand and savings deposits on the other. Thus the decrease of DM 1.5 billion in time deposits of domestic non-banks with periods to maturity of three months to less than 4 years in the first four months of 1970 stands in stark contrast to the increases of DM 4.4 billion and DM 5.8 billion in these monetary investments in 1968 and 1969 respectively. The decline was mainly (DM 1.2 billion) in the time deposits of enterprises and private individuals with periods to maturity of less than 4 years, which in the two preceding years had risen strongly, not least because of the influx of money from abroad. On the other hand, in the first four months of 1970 public authorities reduced their deposits with maturities of three months to less than four years by rather less on balance than a year before, namely DM 270 million. Thus in this sphere it was exclusively enterprises which were responsible for the reduction in the formation of monetary capital, either by refraining from any further addition to their financial reserves in the form of time deposits, or by using available time deposits to cover their growing need for finance.

A further factor contributing to the weakness in the formation of monetary capital at the banks was the decline in the first few months of the current year in the propensity of private individuals to save, other forms of investment than those offered by the banks having been preferred (for the trend in savings see the section of this Report covering general economic conditions). If the *savings deposits* of domestic non-banks increased in the first four months of this year by only about DM 3.6 billion, as against DM 6.2 billion and DM 6.6 billion in the same period of 1969 and 1968 respectively, some part was played by factors similar to those responsible for the decline in longer-term time deposits, because only the savings deposits of enterprises and public authorities actually decreased (by DM 1 billion, compared with an increase of DM 230 million in the same period of 1969).

Money supply and its determinants		
Millions of Deutsche Mark (Increase: + or decrease: -)		
Item	January to April	
	1969	1970 p
I. Bank advances to domestic non-banks, total	+11,821	6 + 9,952
1. Deutsche Bundesbank	- 1,525	- 1,954
2. Other banks	+13,346	6 +11,906
to enterprises and individuals	+11,890	+10,241
Short-term advances	(+ 4,148)	(+ 2,882)
Medium and long-term advances	(+ 7,116)	(+ 7,008)
Holdings of securities issued by German enterprises	(+ 626)	6 (+ 351)
to public authorities	+ 1,456	+ 1,665
Short-term advances	(- 1,242)	(- 444)
Medium and long-term advances 1	(+ 2,479)	(+ 2,308)
Holdings of securities issued by German public authorities	(+ 219)	6 (- 199)
II. Net external assets of banks and Bundesbank	+ 1,691	6 + 3,170
III. Monetary capital formation with banks from domestic sources, total 2	+16,967	6 + 7,580
of which:		
Savings deposits and savings bonds	(+ 7,197)	(+ 4,196)
Time deposits and similar funds 3	(+ 6,708)	(- 125)
Bank bonds outstanding (excluding bank holdings)	(+ 1,734)	6 (+ 2,110)
IV. Central bank deposits of domestic public authorities	+ 1,414	+ 1,466
V. Other influences 4	- 2,644	- 7,799
VI. Note and coin circulation and liabilities with maturities of less than 3 months = money supply (I plus II plus V less III less IV)	- 7,533	- 3,723
Note and coin circulation 5	(+ 245)	(+ 313)
Sight deposits	(- 5,366)	(- 5,718)
Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	(- 2,412)	(+ 1,682)
Increase in money supply (VI) on previous year in %	9.0	15.7

1 Including equalisation and covering claims. - 2 Apart from the items mentioned, including capital and reserves of Deutsche Bundesbank and other banks. - 3 With maturities of 3 months and over; including loans on a trust basis. - 4 Balance of the other items in the consolidated balance sheet of the banking system; changes mainly resulting from fluctuations in the items in course of settlement within the banking system. - 5 Excluding banks' cash holdings, but including DM notes and coin held abroad. - 6 After elimination of depreciation on bond holdings. - p Provisional.

Some of these funds may have been invested in time deposits on more favourable terms. The savings deposits of private individuals, on the other hand, which are a major factor in connection with the propensity to save, went up by as much as DM 4.5 billion in the first four months of the year, compared, however, with DM 6.0 billion a year earlier. The importance attached to considerations of yield is demonstrated by the fact that almost 90 % of the growth in savings deposits fell to the share of savings accounts with agreed periods to maturity, for which higher interest rates are offered than for savings deposits with legally fixed periods of notice (which make up 60 % of all savings deposits). It is noteworthy that at the big banks total savings deposits at the end of April 1970 were actually lower than at the end of 1969 (by DM 160 million). Sales of *savings bonds*, too, at DM 640 million from January to April, were one third down on the same period of 1969 (DM 970 million), and hardly exceeded the figure for 1968. On the other hand,

since the beginning of the year the banks have sold more *bearer bonds to non-banks* than in the same period of the two preceding years. Up to the end of April sales amounted to about DM 2.1 billion, which was some DM 400 million more than in 1968 and 1969.

As already mentioned, there was a marked levelling off in *credit expansion* in the first four months of 1970 after unusually heavy lending by the banks in the closing months of last year. The total rise in lending (including credits granted in the form of security purchases) by the banks and the Bundesbank to domestic non-banks in the first four months of 1970 came to DM 10.0 billion, which was DM 1.9 billion less than a year before. In the same period of 1968 — though under different economic conditions — the rise was only DM 7.6 billion. Measured by outstanding loans to residents (including those in the form of security purchases), the volume of credit at the end of April this year was, however, no less than 11.9 % higher than a year before, whereas in previous years the growth rates had been lower. Specifically, domestic *enterprises and private persons* (including Federal Railways and Post Office) took DM 10.1 billion of additional bank loans in the first four months of 1970, as against DM 11.7 billion between January and April 1969. The share of short-term loans in this figure was DM 2.7 billion, compared with DM 4.1 billion in the corresponding months of 1969. Long-term lending to trade and industry also rose less than a year ago (by DM 5.4 billion as against DM 6.6 billion), apparently because borrowers were reluctant to make long-term commitments in view of the high level of interest rates. Interim financing, on the other hand, was very much in demand; medium-term loans to enterprises and private individuals went up by DM 1.6 billion, and thus by over DM 1 billion more than a year before. Lending by the banks to wage and salary earners, which comes in the category of lending to enterprises and private persons and mostly takes the form of consumer credits since mortgage loans for house building purposes are not included, rose much less in the first quarter of this year than in the first quarter of 1969 (DM 440 million as against DM 790 million), which was no doubt largely due to the deterrent effect of the high cost of borrowing. Under the influence of restrictive monetary policy the banks' *promises* of long-term finance have also decreased. Thus the savings and mortgage banks together cut new promises of housing mortgages by almost 30 % in the first four months of 1970, in comparison with the same period of 1969. On the other hand, building and loan associations — not hitherto included in the overall figures of the banking statistics — were relatively little affected by restrictive monetary policy and in the first three months increased their promises of finance and their out-payments by about a quarter, as against the previous year.

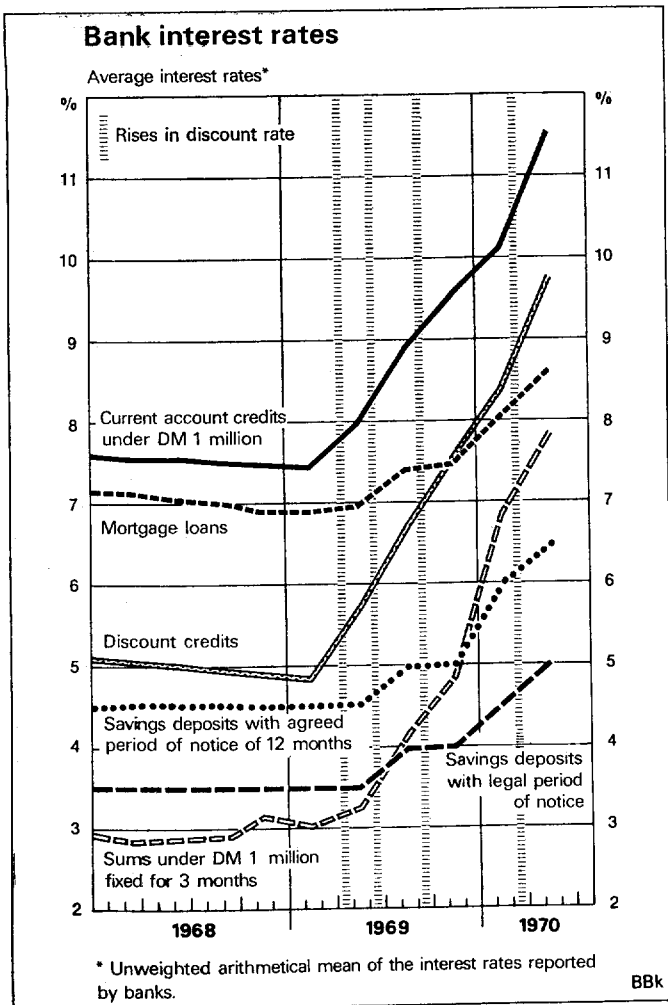
In the first four months of this year *public authorities* reduced by DM 160 million their liabilities towards the

banking system, which a year before had risen slightly. In particular they repaid Bundesbank loans to the amount of DM 1.8 billion — mainly book credits, to which recourse had been made in order to meet the seasonally large requirement of funds for financing purposes at the year's end; on the other hand, they took new loans at the banks to the amount of DM 1.7 billion on balance, as against DM 1.5 billion from January to April 1969. These were long-term direct credits totalling DM 2.5 billion — mostly borrower's note loans to the Federal Government — whilst short and medium-term loans were repaid to the extent of DM 660 million. However, actual long-term lending by the banks to public authorities probably exceeds the changes in holdings shown by the banking statistics, as some banks have passed on quite substantial amounts of long-term borrower's note loans and loan claims on public authorities to foreign lenders under repurchase agreements for the purpose of obtaining funds. From the economic point of view this is a form of borrowing secured by giving up securities or transferring claims, but from the strictly legal point of view the assignee becomes the owner of the securities or of the claim under the loan for the duration of the transaction. (The monetary policy problems arising from transactions under repurchase agreements are discussed on page 7.)

In view of the restriction of their liquidity the banks increased their *security holdings* but little in the first four months of 1970. Their holdings of domestic and foreign securities probably rose by a total of DM 1.2 billion from January to April, as against almost DM 5 billion in the same period last year.³ The banks chiefly bought bank bonds. Net purchases of securities issued by domestic non-banks, which alone count towards the credit expansion of the economy as a whole, remained quite small.

In external payment transactions funds again flowed in to domestic non-banks on an appreciable scale once the efflux of speculative money brought about by revaluation had come to an end. According to the statistics, the *net external claims of the banks and the Bundesbank*, which reflect this inflow of funds, rose in the first four months of 1970 by DM 3.2 billion. But this figure is misleading, inasmuch as during this period the banks obtained about DM 1.3 billion of funds abroad through transactions under repurchase agreements shown "below the line" in the balance sheet. From the economic point of view these transactions should be classified as borrowing and the increase in external assets should be reduced by the amount involved. With this approach, the inflow of funds to non-banks from abroad in the first four months of 1970 was not much greater than in the corresponding period of 1969 (DM 1.7 billion), financial loans taken abroad by German enterprises having again played a considerable part (for particulars see the section of this Report covering the balance of payments).

³ The balance sheet values only show an increase of DM 350 million in security holdings. On account of the severe decline in stock exchange prices, however, the banks have written off large amounts of their security holdings — according to provisional data, about DM 0.9 billion in the first four months of 1970.



Bank interest rates

After the raising of the discount rate in March this year bank interest rates continued to rise strongly under the influence of the shortage in liquidity. As the May figures of the quarterly interest rate survey at a number of selected banks show, the *debtor interest rates* for short-term loans have been raised most sharply — by $1\frac{1}{3}$ percentage points on the average, or by almost as much as the rise in the discount rate from 6 to $7\frac{1}{2}$ % (see above chart). For current account credits of less than DM 1 million, over 40 % of the reporting banks most frequently demanded 12 % interest in May. To this extent, therefore, the old standard condition has crystallised out again, i. e. Bundesbank discount rate plus $4\frac{1}{2}$ %. Some 30 % of the reporting banks, however, were content with 11 % and less. But the increase in the cost of mortgage loans was much smaller, only about $\frac{1}{2}$ percentage point more being demanded in May than in February this year. There are notable differences among the groups of banks in the terms for mortgages on housing sites, depending on the type of financing. The margin between the interest rates for savings bank mortgages and those for mortgage bank loans has not diminished in the last three months, which is surprising

because, as already explained, savings deposit accruals have become considerably smaller so that the banks as a whole have raised their creditor interest rates — in some cases substantially — in the competition for long-term deposits.

Among *creditor interest rates* it was principally the rates for 3-month time deposits (less than DM 1 million) which went up strongly between February and May, by 1 percentage point on the average. About 70 % of the banks reported interest rates between $7\frac{1}{4}$ % and $8\frac{3}{4}$ %. The interest rates for sums of DM 1 million and more were not raised quite as sharply, but instead rates were normally paid which were 1 % higher than those for smaller time deposits. Interest on savings deposits, the rates for which had already been raised in February, has generally been $\frac{1}{2}$ % higher since April. Savings deposits for one year now mostly carry interest at the rate of $6\frac{1}{2}$ %; savings deposits with agreed periods of notice of 4 years and more carry $7\frac{1}{2}$ %. For savings deposits with legal periods of notice the banks are at present granting 5 % — or $1\frac{1}{2}$ percentage points more than a year ago — with remarkably few exceptions. In comparison, the yield on fixed-interest securities in the last 12 months has risen by about 2 percentage points to 8.7 %.

Bank liquidity and money market

The banks' liquidity position has continued strained in the last few months, as already mentioned, though on the whole there was no further deterioration, but rather a minor improvement. Outflows of funds to foreign countries after the floating of the Deutsche Mark and after revaluation, which — mainly in November and December — had diminished the banks' liquid reserves extraordinarily quickly, did not persist in the current year; in fact they were followed to a certain extent by influxes of funds from abroad. This contrasted with the contractive effects exerted on bank liquidity by public authorities' cash transactions. The banks' free liquid reserves,⁴ which at the end of January 1970 had amounted to DM 17.5 billion — about half as much as at the end of September 1969, the last end-of-month position before revaluation — fell to DM 15.2 billion in March, and at the end of May 1970 — albeit under favourable seasonal conditions — reached DM 18.75 billion. Related to the volume of deposits, free liquid reserves amounted to 6.5 % at the end of May, as against 5.3 % at the end of March and 6.8 % at the end of December 1969. The present state of the banks' liquidity is approximately equivalent to that of mid-1966.

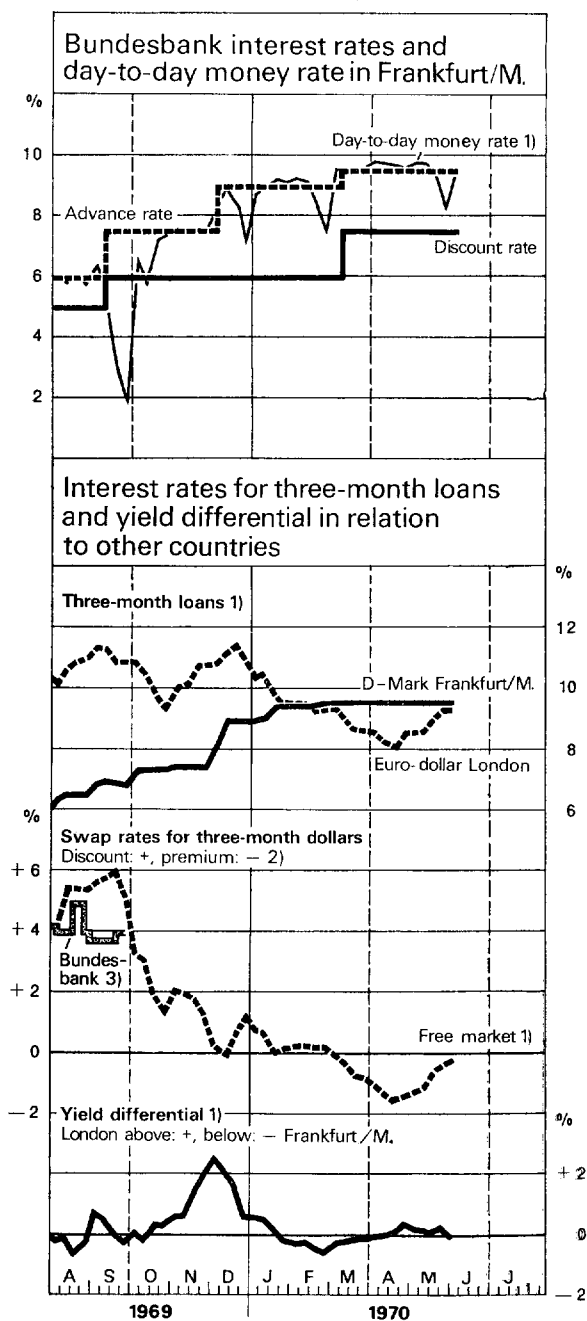
If the change in free liquid reserves is calculated as usual on the basis of bank week averages, to eliminate the influence of chance factors on the key dates, an increase of about DM 1.25 billion from January to May results. In spite of this slight rise in free liquid reserves

⁴ I. e. central bank balances, holdings of domestic money market paper, foreign money market investment, and unused rediscount quotas less minimum reserve requirement and liabilities of the banks towards the Bundesbank arising from lombard loans (advances against securities).

the domestic *money market* has been under consistently strong pressure in the last few months, with the exception of some short phases of easing for technical reasons connected with minimum reserves. After the Bundesbank had raised the discount rate to 7½ % with effect from March 9, 1970 (it had stood at 6 % since September 11, 1969) and the lombard rate (the rate for advances against securities) from 9 % to 9½ %, interest rates on the money market in April reached their highest level since the currency reform in 1948. In March, a month of major tax payments, the rate for day-to-day money, which had averaged 8.5 % in February and 9.1 % in January, at 9.6 % even exceeded the lombard rate, and in the first few days of June the same thing happened again. On the daily average for May the interest rates for 30 days' and 3 months' money, at 9.5 % p. a., were about 0.3 percentage point higher than at the beginning of the year. The fact that the small inflows of liquidity to the banks had no effect on domestic money market rates at this time was mainly due to the great indebtedness of the banks to the Bundesbank. This reached peaks of DM 22.5 billion in March and again at the beginning of April, including liabilities for lombard loans of up to DM 4.3 billion. Not until larger influxes of foreign exchange occurred in the further course of June was the banks' indebtedness to the Bundesbank from lombard loans reduced and the market for day-to-day money eased.

After a temporary lowering of U.S. interest rates there was a sharp drop in Euro-money market rates in March, but since the middle of April the trend of money market interest rates on European markets, as in New York, has again been upwards, so that recently there has been no interest rate differential in relation to the Euro-dollar market. Heavier shorter-term borrowing abroad by German banks occurred in February and at the beginning of March. When the Bundesbank thereupon imposed a 30 % reserve on the growth of banks' external liabilities, on top of the normal minimum reserve, these imports of money ceased. Some banks, however, tried to avoid the growth reserve by raising money abroad through transactions under repurchase agreements, as already mentioned. In order to close as far as possible this door to the acquisition of funds abroad, the banks' rediscount quotas at the Bundesbank were reduced from June onwards by the amount by which their liabilities (not shown in their balance sheets) arising from transactions under repurchase agreements with non-residents have increased since the end of March 1970. The same applies to the banks' endorsement liabilities on bills discounted abroad, shown "below the line" in the balance sheet. In this connection the Bundesbank has explicitly reserved the right to counter any further actions leading to avoidance of the 30 % growth reserve by an equivalent reduction in the rediscount quota of the bank concerned.

Money market rates and yield differential in relation to other countries



1) Bank week averages. - 2) "Discount"=deduction to be accepted as cost of forward exchange cover on selling forward dollars. "premium"= yield obtainable on selling forward dollars. - 3) Swap transactions suspended since September 29.

BBk

The *influx of funds from abroad* has recently been a factor of some importance to the banks; from February to May inclusive about DM 2.75 billion of liquidity flowed in to them. Apart from bank borrowing abroad (including transactions under repurchase agreements) the short-term borrowing of trade and industry was of course significant here (see the section on the balance of payments). Bank liquidity was markedly strained, on the

Bank liquidity		
Changes during period, calculated from monthly averages, billions of Deutsche Mark		
Item	1969/70	1970
	Oct./Jan.	Feb./May pe
I. Market factors		
1. Note and coin circulation (increase: —)	— 0.2	— 1.2
2. Net balances of non-banks with Bundesbank (increase: —) of which:		
Federal and Länder Governments, Equalisation of Burdens Fund	(+ 3.5)	(— 1.5)
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 2.5	— 0.1
4. Net foreign exchange holdings 1 (increase: +)	— 15.9	+ 2.8
5. Other factors	+ 1.8	+ 1.8
Total	— 13.5	+ 1.7
II. Monetary policy factors		
1. Minimum reserve required of banks 2 (increase: —)	+ 1.3	+ 0.4
2. Open market transactions with domestic non-banks 3 (purchases by Bundesbank: +)	— 0.5	— 0.5
3. Reduction of rediscount quotas	— 0.4	— 0.4
Total	+ 0.4	— 0.5
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves		
	— 13.1	+ 1.2
1. Excess reserves 4	— 0.2	— 0.1
2. Domestic money market paper	— 3.9	— 0.4
3. Money market investment abroad	— 1.0	+ 0.1
4. Unused rediscount quotas	— 5.4	+ 0.1
5. Advances on securities (lombard loans) (utilisation: —)	— 2.6	+ 1.5

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.

other hand, by the fact that the *net position of central and regional authorities* towards the Bundesbank (credit balances set off against cash advances taken) has greatly improved for seasonal reasons in the course of the year to date. The overall reduction in liquidity due to public authorities' cash transactions from February to May inclusive came to about DM 1.5 billion (as against DM 1.25 billion in the same period of last year). This amount also includes the payment of DM 1.4 billion to the anticyclical reserve of the Federal and Länder Governments. Furthermore, the usual seasonal rise in the *circulation of notes and coin*, which started in March, reduced the banks' liquidity from February to May by DM 1.25 billion on balance. Other influences have eased the strain on bank liquidity in the last few months. For one thing the banks' rediscount quotas rose sharply, in spite of a reduction of DM 0.4 billion from February 1 in the additional quotas for third country bills, especially in connection with the increase in liable funds, but also owing to the granting of quotas to banks which had hitherto had no recourse to Bundesbank discount credits. Furthermore, with effect from April 3, 1970 the

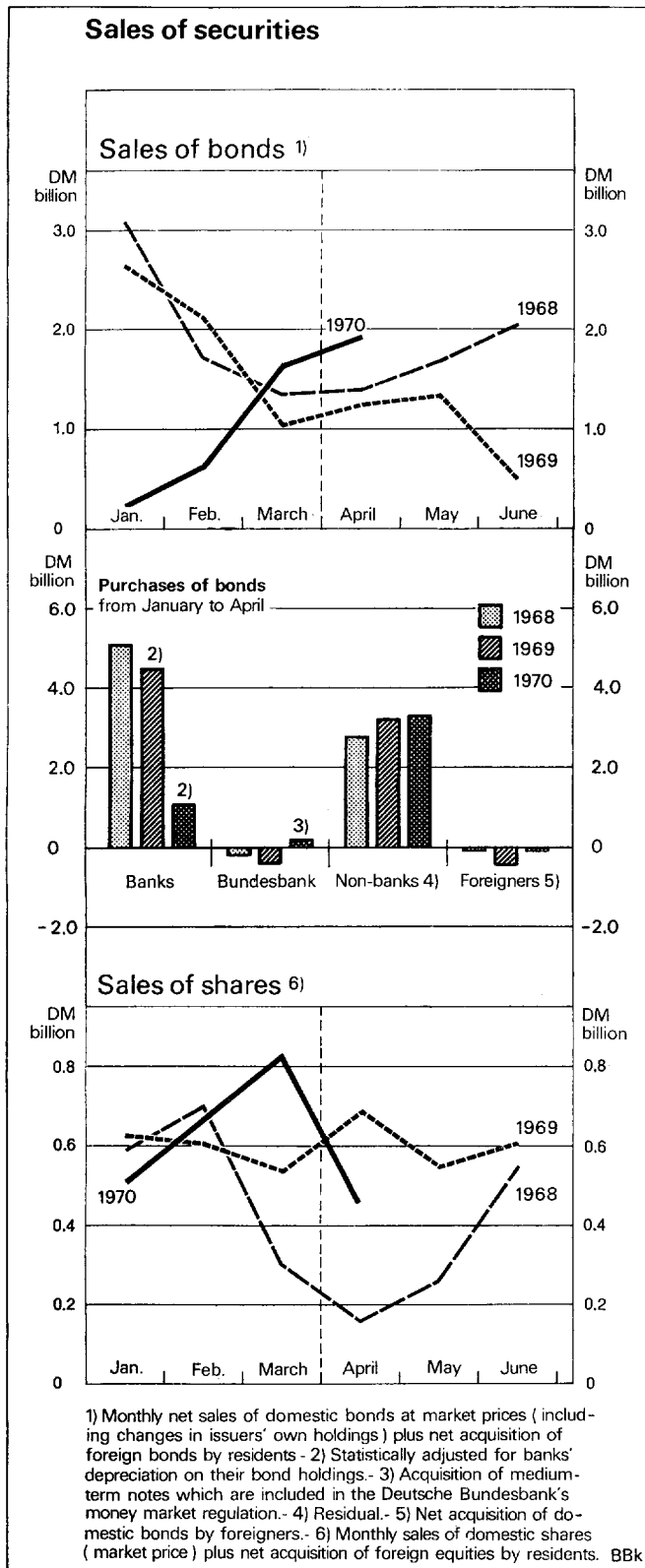
Central Bank Council raised the rediscount line granted to the Export Credit Company (so-called Limit B of the Export Credit Company) by DM 0.5 billion to DM 3 billion. This is the total up to which bills of exchange issued to finance exports, principally to developing countries, are purchased by the Bundesbank without their counting towards the individual rediscount quotas. In the overall statistical picture of bank liquidity these influences are included under "other factors", which in the last four months together have brought about a great influx of liquidity to the banks, amounting to DM 1.8 billion (see table).

The Bundesbank's *monetary policy measures* had only a slight restrictive effect on the liquidity of the banks in the period under review. They consisted principally in the already mentioned reduction of additional quotas for bills of third countries. On account of the return of the liabilities concerned to a level below that of the base date, the banks have not normally had to maintain growth reserves for external liabilities so far. There has even been a slight decrease in the banks' minimum reserve requirement because of a temporary decline in reserve-carrying liabilities towards non-banks. In May the reserve requirement (excluding the Post Office financial institutions) probably amounted to about DM 18.0 billion, compared with approximately DM 18.3 billion in January 1970.

The influxes of liquidity to the banks, totalling DM 1.25 billion in the period under review, facilitated on balance above all the reduction of the banks' indebtedness towards the Bundesbank from lombard loans, but there was little change in the other components of liquid reserves. At DM 1.4 billion the daily average for May of liabilities for lombard loans was about DM 1.5 billion lower than in January. At the end of May it amounted to only DM 0.6 billion, compared with over DM 1.5 billion at the end of January 1970. On the other hand, the banks discounted bills to a greater extent — namely to a total of about DM 1.25 billion, or almost as much as they reduced lombard loans; but in spite of the greater recourse, the unused rediscount quotas of the banks went up slightly because of the pronounced increase in fixed quotas. The banks' holdings of domestic money market paper continued to fall, especially through sales to the Bundesbank.

Security markets

In recent weeks the German security markets have generally been marked by further declines in prices. Particularly grave setbacks were suffered by the share market, on which the downward trend in prices, continuing over some length of time, accelerated sharply in mid-May and towards the end of the month — as a result of the falls in prices in New York — turned into a slump with severe price losses. However, prices recovered again within



two days, and up to the time this Report went to press the price level remained unchanged. But prices on the bond market too came under pressure again in May; in consequence the daily average yield ascertained by us for a selection of bonds that are dealt in relatively frequently rose from 8.1 % at the end of April to 8.7 % on June 12. It is thus 1.2 percentage points above the level

of the end of 1969 and also exceeds the maximum yield (8.4 %) ascertained during the preceding period of high interest rates in the third quarter of 1966. The last large bond issues of the Federal Government and its special funds were sold with yields of 8.35 % (Federal Railways bonds in March) and 8.23 % (DM 410 million issue of the Federal Government at the end of April) thanks to keen demand by the public, but in the case of the 8 % DM 100 million issue of the Equalisation of Burdens Bank planned for sale on May 26, originally on the same terms as the Federal Government bonds, the issue price had to be lowered from 99.5 % to 98.75 %, thus raising the yield for private purchasers from 8.25 % to 8.4 %. Sales were only sluggish. At the end of May some central giro institutions for the first time put communal bonds on the market at a nominal rate of 8.5 %, the yield amounting to 8.75 % at an issue price of 99.75 % and a period of 8 years to maturity; for institutional investors, who are granted special prices on purchase of larger quantities, this paper yields up to 8.9 %. Sales of these bonds too were rather sluggish.

Also of importance with regard to the renewed tightening of the bond market was the fact that interest rates abroad have risen again, and — on the Euro-capital market, for instance — have reached new peaks. The average yield of a selection of Euro-DM bonds, which at the end of April was 8.6 %, had risen by almost one percentage point to 9.5 % by June 1. Since then it has fallen slightly again — to 9.1 % on June 11. Over and above this, the bond market was presumably influenced by the fall in prices on the share market and by the IOS crisis, but especially perhaps by the realisation that the continuing boom and persistent price rises will necessitate further restrictive measures tending to push up interest rates. It was also feared that the large bond issues of the Federal Railways and Post Office announced for the near future, and in particular the new DM 1 billion "education loan", might overburden the market. Investors have therefore shown increasing restraint, which was made all the easier for them by the fact that numerous short-term investments — not least on time accounts — offer interest rates that are as high as, or higher than, those on the bond market, but with no price risk attached.

Sales and purchases of bonds

Considering the uncertainty about the movement of prices, sales on the German bond market in the first four months of 1970 were quite satisfactory. Net sales of domestic bonds plus net purchases of foreign bonds by residents from January to April attained the figure of DM 4.5 billion (market price) or only a good third less than in the same period of 1969 (DM 7.1 billion), when the large influxes of liquidity from abroad favourably affected the bond market. In the same four months of 1968 — also under favourable liquidity conditions for the banks — bond sales had likewise totalled DM 7.1 billion.

The drop in sales as against the preceding year was primarily in foreign bonds, of which only a good DM 0.5 billion were sold in the period under review compared with the unparalleled figure of DM 2.5 billion in the corresponding period of 1969. In view of the changed liquidity position in the banking sphere and the public's reluctance to purchase, no more foreign bonds denominated in Deutsche Mark were issued from January to March; not until April were two foreign Deutsche Mark issues made, totalling together DM 200 million.

The decline in sales of domestic bonds was smaller in the first four months of 1970 than in the same period of 1969. Sales amounted to about DM 4 billion net, which was only some DM 600 million less than in the comparable period of 1969. Unlike the situation in former years, the bond market took up only a fifth of the preceding year's figure in the first two months, whereas sales in March and April were about three times as large as in 1969 and actually one third and 40% greater than in March/April 1968 and 1967 respectively. After the raising of the discount rate at the beginning of March the stabilisation of the bond market at a higher yield level was obviously considered probable.

The public authorities, above all, profited by the greater receptiveness of the bond market in March and April. In these two months, after the nominal interest rate for new bond issues had been raised to 8%, they were able for the first time since the beginning of the year to place their own issues on the bond market again, to a total of approximately DM 775 million net; in January and February, on the other hand, the amount of public authorities' bonds outstanding had gone down on balance by DM 400 million owing to repayments. Public authorities also benefited from the greater productiveness of the bond market in March and April through the fact that the mortgage banks were able to sell considerably more communal bonds than in the first two months of the year. Total sales of communal bonds increased from DM 675 million net in January and February this year to almost DM 1.5 billion in the two following months. The proceeds of this paper served mostly to finance loans to public authorities – not only local authorities not entitled to make their own issues but also to a considerable extent the Federal Government. Thus from January to May alone the Federal Government took approximately DM 1.6 billion of borrower's note loans at banks.

Sales of mortgage bonds so far this year have amounted to DM 650 million net, compared with some DM 1.4 billion in the same period of last year. This reflects the fact that with rising interest rates the mortgage loan business of the mortgage banks has become more difficult. Between January and April 1970 these banks promised quite a third fewer loans than in the same period of 1969.

Industrial enterprises raised a total of DM 325 million net in the bond market in the first four months of 1970. This is entirely attributable to a large issue of convertible bonds by an enterprise in the chemical industry. No normal industrial bonds, on the other hand, have been issued for some considerable time. The amount of this paper outstanding is in fact decreasing on account of current repayments. Industrial enterprises prefer to take longer-term funds either at banks and insurance companies or in the share market.

Among the purchasers of new bonds, the banks declined further in importance in the first few months of this year. Taking into consideration the writing down of security holdings owing to price losses, bond purchases by banks in the first four months of this year work out at rather more than DM 1 billion, as against about DM 4.7 billion in the same period of last year. Simultaneously bank holdings of medium-term notes of public authorities with maximum periods to maturity of 18 months went down by more than DM 200 million as a result of sales to the Bundesbank.

Domestic non-banks, i. e. mostly institutional investors and private individuals, did not restrict their purchases. In the first four months of 1970 they bought domestic and foreign bonds totalling approximately DM 3.3 billion net, which was slightly more than in the first four months of 1969. The main purchases were made in March and April, non-banks alone spending over DM 2.6 billion on bonds. The share of private individuals in bond purchases would seem to have increased further. This conclusion can be drawn from the data available for institutional investors. In the first three months of 1970 private insurance companies (the insurance companies make only quarterly reports on their capital assets) bought fixed-interest securities worth only about DM 550 million net, as against DM 840 million net in the first quarter of 1969. The purchases made by the social insurance funds and also those of other public authorities and of enterprises apparently played no particularly important part. Private individuals' bond purchases in the first four months of 1970 therefore probably amounted to about DM 2.5 billion, which is some DM 0.5 billion more than a year before. High yields and the hope of price gains in the event of a future lowering of interest rates have certainly had a bearing on the fact that, in spite of the overall reduction in savings formation, private savers bought fixed-interest securities to such a large extent. This may also partly be due to the small interest displayed at present in the purchase of investment fund units, which are deemed to have little chance of increasing in value because of the weakness on the stock exchanges, and which moreover have much more modest current yields.

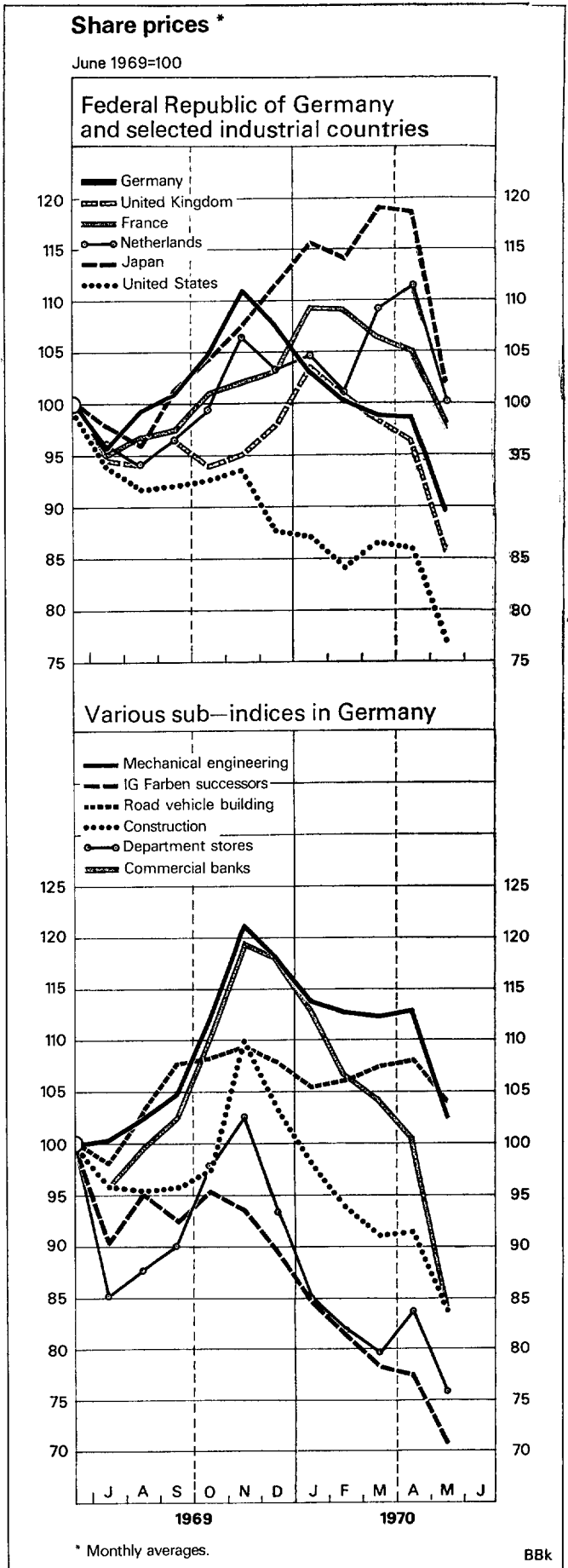
As for some time past, foreign investors bought no German bonds but on balance sold them, though, at a total

of DM 55 million, net sales were smaller than in the preceding four months (DM 530 million) or in the first four months of 1969 (DM 450 million).

Share market

The downward movement of prices which set in at the end of November last year increased in the course of May after a temporary hardening in April. The index of share prices calculated by the Federal Statistical Office (December 31, 1965 = 100), which stood at 138 at the end of the first week in May, fell — mainly in the fourth week in May — to the year's lowest level of 118 on May 27. On the two following days there were again sharp price rises, so that by the last day of business on the stock exchange in May the index again stood at practically 126, and there has been scarcely any change in this figure up to the time of going to press. The level of share prices is still substantially — almost one fifth — below the level of the beginning of the year and about a quarter below the all-time peak of November 17, 1969 (163.4). At the moment the overall index of shares quoted on the stock exchange roughly corresponds to that of mid-April 1968. The falls in prices affected the various industries in different degrees. Bank shares showed the heaviest losses since the November peak: by June 10 they had fallen 36 % below that level, almost half the drop occurring in May. Price losses of more than 30 % of the peak prices were also suffered by the shares of the electrical engineering industry (32 %) and department stores (31 %). The shares of the iron and steel industry and the road vehicle building industry, which lost only 4 % and 11 % respectively, were in comparison relatively firm.

The reasons for the price weakness and especially for the sharp price falls in May and the subsequent recovery are numerous and their importance is hard to assess. A certain part was undoubtedly played by the downward trend shown for months on the main international stock exchanges, in particular in the United States and Japan, which, however, has just recently given way to price rises, these similarly influencing the German stock exchanges. Added to this was the uncertainty caused by the IOS crisis, which on the one hand was connected with a general loss of confidence, and on the other probably also directly depressed the market inasmuch as shares were sold from the assets of investment funds. Above all, however, it was domestic economic factors that had an adverse influence on the movement of share prices in the Federal Republic of Germany. For one thing, there are fears that the present boom might soon come to an end and the price rises now occurring might reduce enterprises' profits more and more. For another, dividend yields, even though as a result of severe falls in prices they have in some cases attained remarkable levels, can by no means compete with the interest paid on other forms of investment, such



20 as bonds, borrower's note loans or time deposits, quite apart from the fact that they are calculated on the basis of the last announced dividends, although it is by no means certain whether — with profits declining — such dividends can be paid again next year.

Issues of domestic shares, at just on DM 1.2 billion, were only slightly smaller in the first four months of the year than in the period from September to December 1969, but almost three times as great as in the first four months of 1969, when, however, they were unusually small. Since, on the other hand, residents bought far fewer dividend-bearing securities than a year ago (DM 1.3 billion as against about DM 2.1 billion), overall capital raised in the market, at nearly DM 2.5 billion, was almost as great as in the first four months of 1969. Purchases of foreign investment fund units, in particular, were smaller than a year ago (DM 260 million as against DM 960 million). Net sales of German investment fund units decreased even more sharply in absolute terms, from DM 1,510 million to DM 690 million. In relative terms, however, the decrease was not as large as that of foreign funds. For German share funds, which in the first four months of the year sold DM 470 million net of new units, the fall was only about a third. Much more pronounced was the decline in German bond-based funds, which in the first four months of the year had sales of only DM 200 million, or less than a quarter of the figure for the corresponding period of 1969 (DM 825 million).

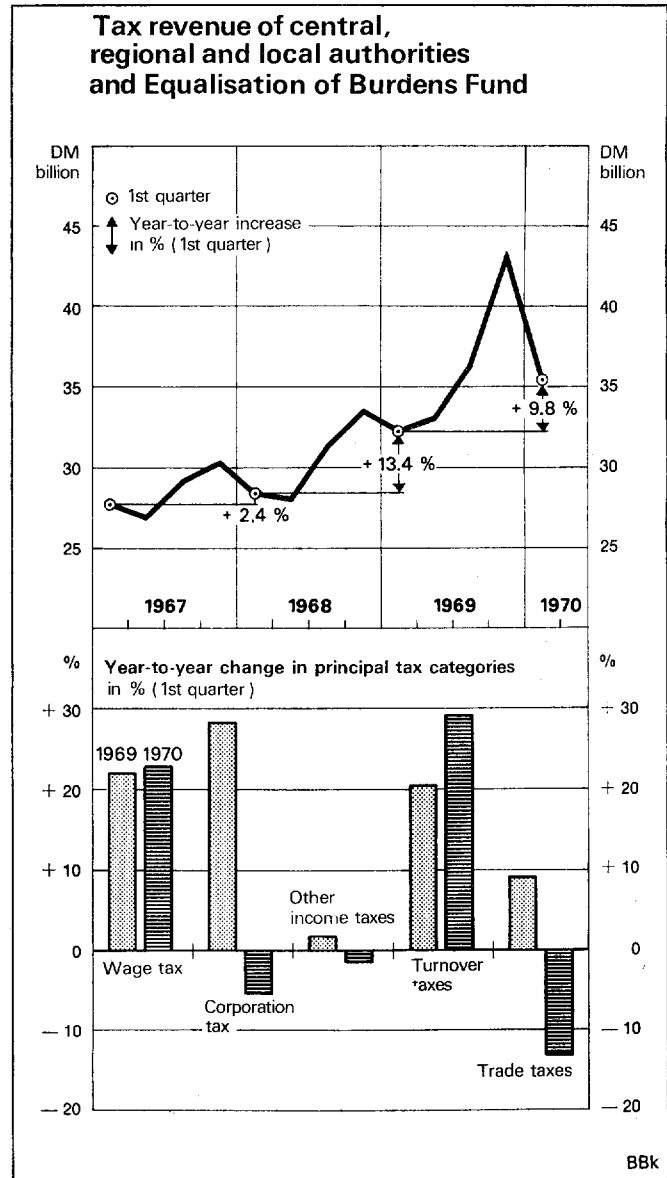
As usual, domestic non-banks were almost the only purchasers of dividend-bearing securities. In 1970 they have so far bought domestic and foreign shares totalling DM 2.4 billion net, which is DM 300 million more than a year previously. At the same time domestic banks have increased their share portfolios by only DM 240 million (DM 300 million in the first four months of 1969), whereas non-residents, as in the preceding period, sold DM 170 million of German shares on balance, compared with DM 250 million in the preceding four months and net purchases of somewhat more than DM 100 million in the first four months of 1969.

Developments since the beginning of 1970

The tendency for the cash figures to improve which had been a feature of 1969 – and of 1968 before it – persisted in the first quarter of 1970 among the public authorities as a whole, but at a slower rate. According to the data available at the moment, the central and regional authorities (Federal and Länder Governments, Equalisation of Burdens Fund and ERP special fund), the public pension funds and the Federal Labour Office had cash surpluses totalling just on DM 4 billion in the first quarter of 1970. Although this was an increase of some DM 1.4 billion on the first quarter of 1969, the year-to-year growth in the cash figures in the fourth quarter of 1969 had been DM 1.9 billion and in all four quarters had averaged DM 2.25 billion. The picture would be less favourable if the local authorities could be included, since they probably had a larger deficit in the first quarter of 1970 than a year previously, but precise figures are not available. A further difference compared with 1969 is that a considerable part of the recent improvement in the cash position is attributable to the pension funds and thus to the functioning of these funds' "built-in stabilisers", whereas the cash position of the central, regional and local authorities as a whole improved but slightly.

The main reason why the public authorities' cash figures have improved less rapidly of late is that *revenue* has not risen as strongly as in previous quarters. The tax revenue of the central, regional and local authorities and the Equalisation of Burdens Fund and the receipts of the wage and salary earners' pension funds and the Federal Labour Office from contributions rose by over 12% in the first quarter of 1970, as against 19% in the whole of 1969. The pattern of tax receipts diverged from that of contributions to the social insurance funds: while the growth of tax revenue flattened out, there was an extremely steep rise in receipts from contributions.

The *tax revenue* of the central, regional and local authorities and the Equalisation of Burdens Fund in the first quarter of 1970 was about 10% higher than a year before, after increasing by 19% during the whole of 1969. This flagging in the growth of taxes was not, however, due to economic conditions, but mainly to the fact that special influences of various kinds, which last year boosted tax revenue, are this year tending to reduce receipts. In particular, in the first quarter of 1970 the trade tax yield, at DM 2.6 billion, was 13% lower than a year earlier; the fact that the local authorities collected large advance payments and speeded up final payments at the end of 1969 is now beginning to have a contractive effect on receipts. The local authorities did this because such revenue accrued to them in full at that time, whereas they have had a share of only some 60% in it since the beginning of 1970 as a result of the fiscal reform which has meanwhile entered into force. (The local authorities are, nevertheless, financially better off than before, since



at the same time they were granted a proportion of certain taxes of the Federal and Länder Governments.) Statistics are now available up to April covering receipts from all the other taxes (except those going to the local authorities alone); between January and April this revenue went up by only 14%, compared with 18.5% throughout the whole of 1969. This owed a great deal to the fact that receipts from the taxes on income rose far less (10%) than in 1969 as a whole (17%). Receipts from wage tax increased by over 24%, and thus rather faster than before, owing to the sharp expansion of wages and salaries, but assessed income tax brought in 7% less and corporation tax as much as 9% less than in the first four months of 1969. This is due in part to delays in the processing of assessed income tax for 1968 and thus in adjusting the quarterly advance payments, and also to speeding up the adjustment of advance payments of corporation tax last year, possibly under the influence of the tax redistribution from January 1, 1970 onwards.

Revenue from the turnover taxes no longer climbed as rapidly as in 1969, but at 23 % still went up quite fast. Apart from the notable expansion of nominal value added (the basis of these taxes) it was of particular importance that in January/February 1969 receipts had been at a low level owing to refunds of the gross turnover tax on old stocks. In April and May 1970 the increase on the same period of the previous year, when hardly any refunds had been made, was no longer especially high at 9 %. Altogether, revenue from the other taxes too increased rather more slowly than in 1969. By contrast, the receipts from contributions of the two big public pension funds and the Federal Labour Office continued to rise very strongly. Between January and April 1970 they went up by 25 % on the same period of the previous year, and thus by far more than in 1969 (18 %). In addition to pay increases, the renewed raising of the contribution rate to the wage and salary earners' pension funds at the beginning of 1970 contributed materially to this.

The expenditure of all the public authorities together seems to have risen rather less in the first quarter of 1970 than throughout 1969 (10 %), but it went up more than in the first quarter of last year. The Federal and Länder Governments together spent over 6 % more than a year before (in April and May, however, the Federal Government's cash expenditure increased distinctly faster than in the first quarter). Spending on personnel grew at an exceptionally rapid rate, since, compared with the past year, there was a rise of 8 % (or not less than DM 100 a month) in the wages and salaries of public service workers from January 1, 1970, and an increase by an average of 5 % in established public servants' pay from April 1, 1969. In sum, the other expenditure went up only moderately. The spending of the two big pension funds and the Federal Labour Office in the first quarter was about 10 % higher than a year previously. Spending on pensions increased less rapidly than in 1969 since existing pensions were raised at the beginning of 1970 by a smaller percentage than a year before, but the severe winter meant that the Federal Labour Office incurred high additional expenditure.

The surpluses of the first quarter were used for the most part, as in the same period of the previous year, to augment cash resources. The central and regional authorities' deposits at the Bundesbank were DM 3.3 billion higher at the end of March than at the end of December 1969; DM 1.4 billion of this went towards building up the anticyclical reserves kept on special accounts. In contrast, local authorities drew on their deposits at banks (to a greater extent than a year earlier) and the social insurance funds too ran down their reserves, mainly for seasonal reasons. Part of the cash surpluses were also used to reduce the central, regional and local authorities' debt — by about DM 0.8 billion in the first quarter. Moreover, the tendency to fund short-term debt persisted. The public authorities lessened their shorter-

Indebtedness of central, regional and local authorities *			
Billions of Deutsche Mark (Increase: +, decrease: —)			
Category of debt	1st quarter		
	1968	1969	1970
Book credits of Bundesbank	— 2.22	— 1.34	— 1.85
Money market paper ¹	+ 1.81	— 1.09	— 0.53
Medium-term notes	+ 0.74	— 0.03	— 0.20
Bonds	+ 0.63	— 0.26	— 0.16
Bank advances	+ 2.26	+ 2.52	+ 1.96
Other debt ¹	+ 0.06	— 0.05	— 0.03
Total	+ 3.27	— 0.25	— 0.81

* Including Equalisation of Burdens Fund and ERP special fund. — ¹ For further analysis see Table VII, 6 in the Statistical section of this Report. — The sum of the items may differ from the total shown owing to rounding.

term debt in the form of non-interest Treasury bonds and medium-term notes by DM 0.7 billion in the first quarter, and the DM 2 billion of Bundesbank book credit that the public authorities had taken at the end of 1969 was almost completely repaid by the end of March. Both the repayment of paper included in the Bundesbank's money market regulating arrangements and the reduction of Bundesbank book credit narrowed the banks' free liquid reserves. This, like the immobilisation of funds on the public authorities' accounts at the Bundesbank, assisted the restrictive course of the Bundesbank's monetary policy. Longer-term debt increased in the first quarter of 1970 by almost DM 1.8 billion.

Further outlook

As far as can be seen at the moment, the trends observable in the first quarter will continue in the further course of the year. Any additional growth in the cash surpluses is likely to be limited to the social insurance funds, whose receipts in 1970 will probably exceed expenditure by an estimated DM 4 billion (after a deficit of about DM 0.5 billion in 1969). The greater part of this surplus must be put down to the functioning of the "built-in stabilisers" incorporated in the public pension fund system; it is not the outcome of special fiscal measures designed to curb economic activity. The central, regional and local authorities will probably have somewhat smaller cash surpluses over the whole of 1970 than in 1969. According to the latest tax estimate, their tax revenue will rise by 10 % (i. e. as fast as in the first quarter), always assuming that the nominal gross national product grows by 12½ % in 1970 and that the planned doubling of the wage tax personal allowance from July 1, 1970 does not affect the cash figures until early 1971. Expenditure by the central, regional and local authorities, on the other hand, is likely to increase rather more rapidly than revenue in 1970, even if the blocks on spending planned by the Federal and Länder Governments are carried out in full. Expenditure on personnel, in particular, will grow at an above-

average rate, as also may fixed investment (the bulk of which is done by the local authorities), primarily as a result of the sharp price rises.

Although the reduction of the central, regional and local authorities' cash surplus means that a restrictive effect will no longer be exerted on incomes and demand (in 1969 this happened on a substantial scale owing to the swing from cash deficits to cash surpluses), it does seem likely that these authorities' cash transactions in 1970 will continue to act as a constraint on the liquidity of the banking system. For one thing, money market paper outstanding, representing liquid reserves for the banks, will go on shrinking in 1970, even if to a much smaller degree than in 1969. For another, the central, regional and local authorities will increase their deposits at the Bundesbank substantially more than in 1969 since, in particular, the Federal and Länder Governments have undertaken to form DM 2.5 billion of compulsory anti-cyclical reserves (compared with only DM 0.4 billion, in effect, in 1969); and it is possible that voluntary anti-cyclical reserves will be formed as well. The only reason why this can be done, despite the reduction of the cash surplus, is that particularly the Federal Government will continue to take up longer-term credit. The immobilisation of funds on accounts at the Bundesbank by borrowing would become especially pronounced if an "education loan" of DM 1 billion were issued before the end of 1970 — as decided in principle by the Federal Government — the proceeds to be deposited at the Bundesbank for the time being.

Federal finance

Developments so far this year

The Federal Government's cash position between January and May was not as favourable as in the same period of last year. This time there was a cash surplus of DM 0.9 billion, whereas a year before revenue had exceeded expenditure by DM 2.5 billion. During the five months as a whole spending went up by 10 %; in April and May it rose by 20 % and 12 % respectively, after having increased much more slowly (6 %) in the first three months together. The principal causes of the marked growth in the first five months were that expenditure on personnel expanded very sharply for the reasons already mentioned, and that far more funds than in the year before were made available to the Federal Railways and for interventions in the agricultural markets. Grants to the pension funds, however, were lower than a year earlier. The regulations on the interim management of the exchequer, which have been tightened up since last year and which are in force until the budget is passed in the near future, have not resulted in expenditure rising at a slower rate so far this year than that planned for the year as a whole (9 %, after deduction of the blocked appropriations). Last year, when the exchequer was also run with

Federal finance on a cash basis*				
Millions of Deutsche Mark				
Item	January/May		May	
	1969	1970 p	1969	1970 p
Cash transactions				
1. Receipts	30,023	31,102	5,610	5,212
2. Outgoings	27,531	30,217	5,844	6,517
3. Balance of receipts and outgoings	+ 2,492	+ 885	— 234	— 1,305
4. Special transactions 1	— 0	8	— 7	.
5. Cash surplus (+) or deficit (—)	+ 2,492	+ 877	— 228	— 1,305
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 755	+ 727	— 630	— 989
2. Increase (+) or decrease (—) in indebtedness, total	— 1,778	— 274	— 413	+ 291
(a) Book credits of Bundesbank	— 1,344	— 1,536	—	+ 255
(b) Special credits and claims of Bundesbank	— 46	+ 10	—	—
(c) Treasury bills	— 150	—	—	—
(d) Non-interest 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	+ 16	+ 5	.
5. Total (1 less 2 less 3 plus 4)	+ 2,492	+ 877	— 228	— 1,305
For information:				
Increase or decrease on previous year in %				
1. Receipts	+ 15.7	+ 3.6	+ 13.5	— 7.1
2. Outgoings	+ 1.9	+ 9.8	— 0.8	+ 11.5
* 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. — p Provisional.				

restraint in the interim period prior to the passing of the budget at the end of March, the growth of expenditure during that time, at 3 %, was substantially lower than the growth throughout 1969 as a whole (8 %). The Federal Government's cash receipts in the first five months of this year increased much more slowly than in 1969 — namely by just on 4 %. In particular, in the first four months of this year — the only ones for which tax statistics are as yet available — tax revenue rose far more sluggishly, at 8 %, than in the previous year, for the reasons already stated.

Of the funds accruing from the surplus made between January and May (DM 0.9 billion) and from the amounts credited for coinage, which at DM 141 million were almost three times as high as the year before owing to the issue of the first Olympic Games coin, the great bulk found its way into the cash resources because in March, according to schedule, DM 750 million was paid into a special account at the Bundesbank as the first instalment of the anticyclical reserve.

The Federal Government's net indebtedness decreased by DM 0.3 billion in the first five months of this year. The changes in the various kinds of debt, however, were much greater than the net figure indicates. Short-term debt was reduced to the extent of almost DM 2.3 billion. Bundesbank book credit was run down from DM 1.8 billion at the end of December to DM 0.3 billion at the end of May. The outstanding total of non-interest Treasury bonds and medium-term notes also fell by over DM 0.7 billion. Against this, long-term debt went up by altogether DM 2.0 billion, made up almost entirely (to the total of DM 1.8 billion on balance) of loans against borrower's notes. At the same time bonds outstanding rose by DM 0.2 billion. The Federal Government obtained DM 0.2 billion (after deduction of premature repurchases) from sales of savings bonds. Thus in the first five months of this year, as in 1969, the Federal Government's debt was funded further.

Further outlook

The 1970 Federal budget will show a cash surplus, judging by the decisions of the Lower House during the second reading. The block on expenditure of DM 2.7 billion originally planned in the draft budget was largely (DM 2.0 billion) converted into an outright cut, and DM 440 million of spending on transportation, education and science is now blocked. Moreover, the additional tax revenue expected, compared with the estimate in the draft budget, will be incorporated in the final budget; for the Federal Government this sum amounted to DM 1.6 billion in the last tax estimate. This is the total to which anticyclical reserves are to be formed, made up of a compulsory reserve of DM 1.5 billion and a voluntary reserve of DM 0.1 billion. The total budget comes to DM 90.9 billion. If the blocked amounts (DM 440 million) and the allocations to the anticyclical reserve are deducted, the sum available for spending falls to DM 88.9 billion, or over 9% more than actual budget spending in 1969. Revenue is put at some 8½% higher than the outturn for last year. Were these revenue and expenditure estimates realised, there would be a cash surplus of DM 1.6 billion over the whole of 1970. As in cash terms expenditure has been effected in 1970 to the debit of the 1969 budget, the cash surplus will, however, probably be only DM 0.75 to DM 1.0 billion. This would mean a slight deterioration of the cash position compared with last year, when the Federal Government had a surplus of DM 1.6 billion.

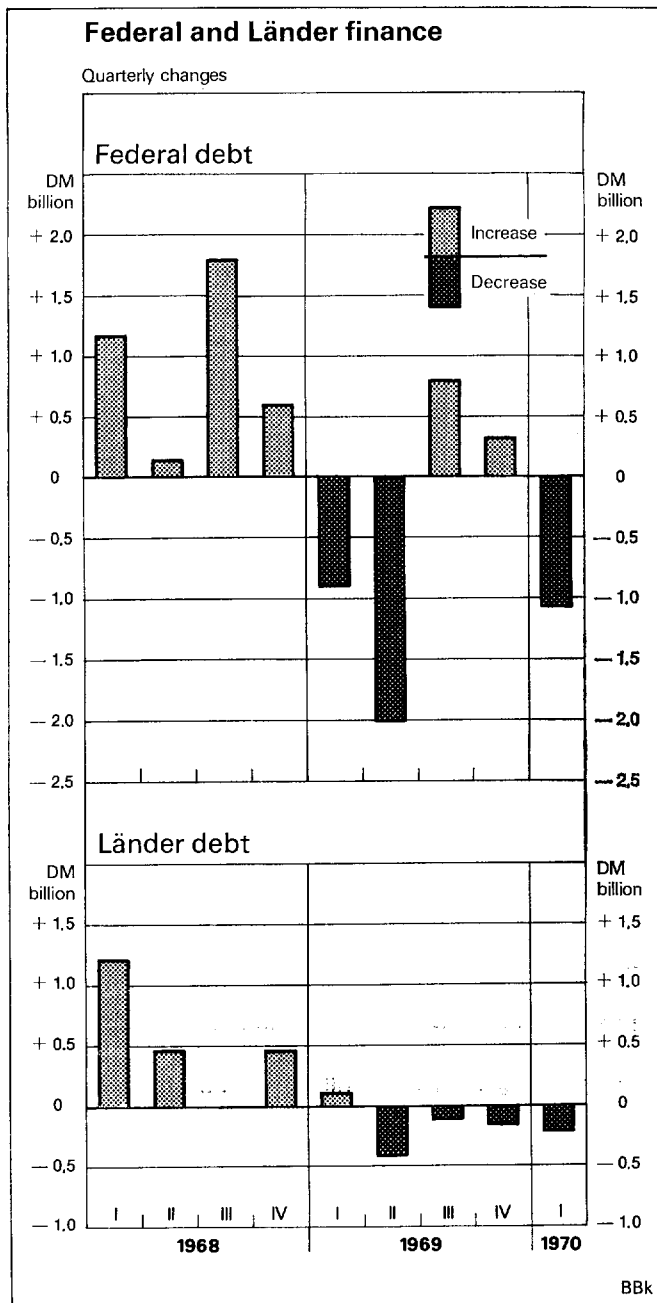
If the conclusion that the actual cash surplus will be DM 0.75 to DM 1.0 billion is correct, the Federal Government will still have a net borrowing requirement of DM 0.5 to DM 0.75 billion in 1970, because the surplus will not be adequate to finance the anticyclical reserve of DM 1.6 billion. The probable net borrowing requirement will rise further if, as intended, an "education loan" of DM 1 billion is issued before the end of the year, the proceeds of which would for the time being be immobilised on accounts at the Bundesbank. Federal borrowing to finance additional balances at the Bundesbank drains liquidity from the banking system — as long as these balances are maintained — and in consequence, and since it increases the demand for credit, it intensifies the upward pressure on interest rates. Thus it has a similar effect to an increase in minimum reserves: it tightens the credit squeeze. Withdrawing the funds immobilised at the Bundesbank would of course have just the opposite effect. The compulsory anticyclical reserve of the Federal Government pursuant to Article 15 of the Law to Promote Stability and Growth can be released only by a statutory order (specifically, only in the case of a slackening in overall economic activity sufficient to jeopardise the objectives of the Stability and Growth Law), but no such conditions would be attached to the proceeds of the education loan. It remains to be seen whether the release of these funds in 1971 would be compatible with the requirements of monetary policy.

Länder finance

Developments in the first quarter

For the Länder Governments the changes in cash resources and debt in the first three months of this year resulted in a cash surplus of over DM 1.8 billion, compared with DM 1.0 billion in the same period of the previous year. This figure does not, however, approximately reflect the difference between the revenue due to the Länder Governments and their expenditure, as it did up to the end of 1969. The Länder Governments' cash balances at the Bundesbank, which rose by DM 1.7 billion in the first quarter, also contained the 14% share of the local authorities in the total yield of the wage and assessed income taxes, which was allowed to accumulate with the Länder Governments and not passed on to the local authorities until after the end of the quarter.

The Länder Governments' own revenue increased more slowly in the first quarter of 1970, at 4 to 5%, than the average rate throughout last year. The principal reason was that tax revenue, at DM 11.8 billion (inclusive of the local authority taxes levied by Berlin, Bremen and Hamburg), was only 5% higher than in the first quarter of 1969. Besides the fact that the overall tax receipts of the central, regional and local authorities increased more slowly in the first three months of 1970 than in the



preceding quarters — due in part to the speeding up of tax collection before the fiscal reform came into force — this owed very much to the increase in the local authorities' share of tax revenue, at the expense of the Federal and Länder Governments, following the tax redistribution. Another important factor was that the Länder Governments, like the Federal Government, did not receive until April and May the trade tax levy due to them for the first quarter; if it had reached the Länder Governments at the time it was due, tax revenue between January and March would have totalled DM 12.3 billion, or 9% more than a year before. The Länder Governments' other receipts grew even less than tax revenue; according to the data to hand, grants by the Federal Government were in fact smaller than during the same period of last year. Länder expenditure increased faster

than revenue, since spending on personnel — by far the largest item of expenditure in the Länder budgets — absorbed substantially larger sums than a year before and spending on fixed investment also rose sharply. The other items of expenditure, taken as a whole, seem to have increased relatively little.

Only a small part of the Länder Governments' cash surplus in the first three months of this year, which, as mentioned, came to DM 1.8 billion, was used to reduce debt further; liabilities went down by only DM 0.2 billion. The Länder Governments' cash reserves, on the other hand, rose steeply. At the Bundesbank, where the Länder Governments keep the greater part of their cash resources, they came to DM 4.1 billion at the end of March. DM 1.1 billion of this was in the form of anticyclical reserves. After having allocated over DM 0.4 billion to such reserves in 1969, the Länder Governments paid more than DM 0.6 billion into the special accounts established for the purpose at the Bundesbank, in compliance with the order of April 21, 1970. Under the terms of the order they were required to deposit only half of the total amount due (DM 1.0 billion) by the end of March, but one Land paid in its complete share during that month.

Further outlook

In their final budgets for 1970 the Länder Governments as a whole have provided for a deficit of DM 2.7 billion. The cash position of the Länder Governments will no doubt develop along different lines from those suggested by the budgets as, in particular, revenue appears to have been put too low and expenditure too high. On the one hand, it is to be expected that in 1970 taxes will bring in more than the Länder Governments have budgeted for (an additional yield of some DM 2.5 billion has been estimated). On the other hand, it is doubtful whether the proposed expenditure, which, at DM 74.5 billion, is 11% higher than the actual expenditure in 1969, will be carried out in full. The fact that the Länder Governments, following the recommendations of the Fiscal Planning Council, have blocked DM 1.3 billion of spending on economic grounds should in itself be enough to make actual expenditure fall short of the estimates.

Assuming that this block remains effective in full throughout the year — from the present standpoint this appears an economic necessity — the Länder Governments will probably have surpluses and not deficits in 1970, so that the final position will be little or no worse than last year (+ DM 1.4 billion). In this case, however, the Länder Governments would only have a "neutral" impact on economic activity. They could in general refrain from net borrowing (although individual Länder may prove an exception to this) and taken as a whole sufficient funds would be available to finance the anticyclical reserve of DM 1 billion, pursuant to the order of April 21. Were a number of Länder Governments prepared, as has been

26 announced, to form an additional voluntary anticyclical reserve, this would exert a further contractive effect on overall liquidity.

Public pension insurance funds

Current developments

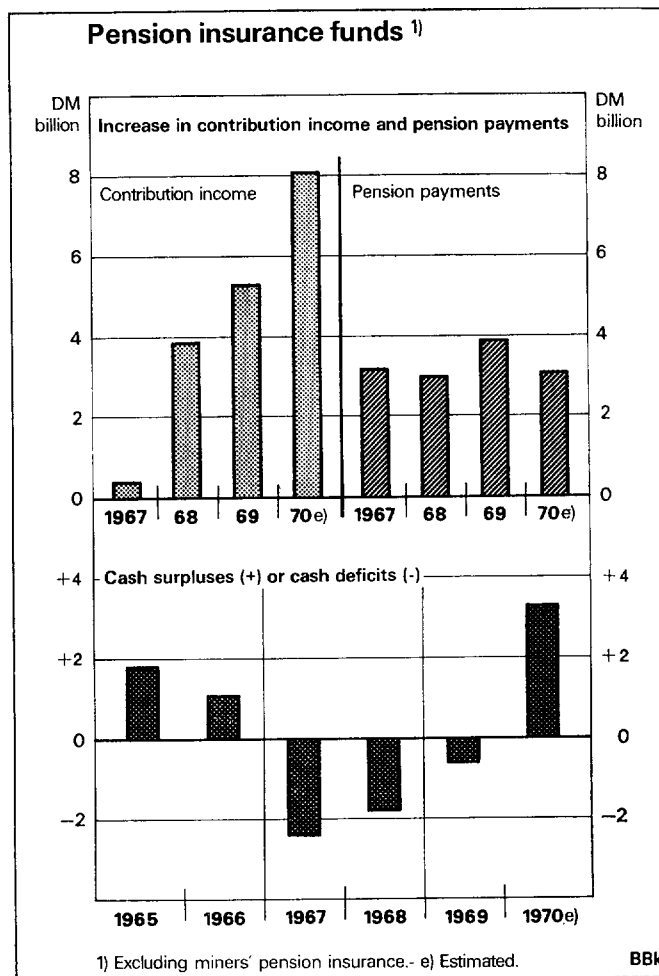
The cash position of the wage and salary earners' pension funds together improved quite substantially (by some DM 1 billion) between January and April 1970, in comparison with the previous year. For the most part this occurred automatically in consequence of the present economic overheating and of the fact that pensions are related to the wage level of earlier years. The two major pension funds had a cash surplus of about DM 0.4 billion, according to the incomplete data available, as against a deficit of DM 0.6 billion in the first four months of 1969. Receipts from contributions, at DM 12.9 billion, were DM 2.6 billion or 25 % higher than in the same period of the previous year, thus increasing rather faster still than in the fourth quarter of 1969. About three quarters of the additional receipts were attributable to the extremely steep rise in wages and salaries; the remainder resulted from a further raising of the contribution rate by one percentage point of wages and salaries (to 17 % altogether) from the beginning of 1970. Federal grants, on the other hand, were almost DM 0.5 billion smaller than in the first four months of 1969 because last year the wage earners' pension fund had received an extra monthly instalment of DM 0.5 billion prematurely for liquidity reasons, in addition to the pro rata grants.¹ The finances of the two pension funds would not have progressed so favourably if the growth rate of the expenditure on pensions had not been appreciably below that of previous years. This year's adjustment rate (+ 6.35 %) for the first time showed signs of the small rise in average earnings in the stagnation year 1967. As a result spending on pensions in the first four months of this year went up by a mere 7 %, and thus by only a fraction of the growth rate of receipts.

As for some time past, in the first third of 1970 the cash figures of the two major pension funds developed along different lines. The salary earners' fund recorded a surplus of some DM 0.8 billion, whereas the wage earners' fund had a deficit of about DM 0.4 billion despite the favourable pattern of receipts. In fulfilment of its obligations under the Third Pension Insurance Law Amendment the salary earners' fund accordingly granted the wage earners' fund liquidity assistance to the total of DM 185 million in March and April 1970, as also in the second half of 1969.

Further outlook

As the year progresses the financial position of the two major branches of pension insurance will in all likelihood

¹ It is something of a strain on the cash position that, at the end of May, the pension funds repaid the contributions of pensioners to the cost of their health insurance, which they had retained to begin with, following the abolition by law of pensioners' contributions retrospectively from the beginning of the year.



improve further. Owing to a continued steep rise in receipts from contributions, accompanied by a more modest increase in expenditure on pensions, the two funds together will probably have a cash surplus of DM 3 to 3.5 billion over 1970 as a whole, compared with a cash deficit of DM 0.6 billion in 1969.

The surplus to be expected in the current year is, of course, no proof of the fact that the financial situation of the public pension funds can now be adjudged to be more favourable in the longer term than it was before the present phase of the business cycle. The surplus is primarily a cyclical phenomenon, in two respects. On the one hand, receipts from contributions grow concurrently with wages and salaries. There can be no doubt, however, that the present increase rate of average incomes (some 15 %, as described in the following section) cannot be maintained in the longer run; thus it can in no event serve as an indication of the further trend of wages. On the other hand, expenditure on pensions rises largely on the basis of wage movements in previous years, which were much more moderate and compatible with price stability than they are at present. The movement in opposite directions of receipts from contributions and expenditure on pensions accords with the thinking underlying the financing arrangement embodied

in the Third Pension Insurance Law Amendment, whereby in a boom period such as the present one surpluses are achieved which make it more difficult for the uptrend in the economy to persist. At the same time reserves are formed that can be drawn on to meet the deficit during subsequent periods of slacker economic activity when receipts from contributions are increasing more slowly while spending on pensions is climbing fast owing to the substantial pay rises granted during the boom; this will, moreover, serve to stimulate economic activity. It would therefore be a mistake if it were concluded from the recent, purely cyclical and hence temporary improvement in the pension funds' cash position that there is now additional room for expenditure.

make up for the substantial deterioration in the cash position in the first four months and whether a similar result will be achieved to that of 1969, when there was a surplus of DM 110 million.

Federal Labour Office

The finances of the Federal Labour Office between January and April 1970 were marked by the effects of an extremely severe winter. The deficits customary in the first four months of a year, at almost DM 900 million, were higher than ever before, being no less than DM 345 million above the corresponding figure of the previous year. This reflects the fact that the Labour Office had to pay out DM 1,050 million in bad weather allowances — by far the highest sum ever, and almost DM 400 million above the outlays in the same period of 1969. Moreover, expenditure on promotional measures of all kinds, at DM 260 million, was practically twice as high as a year earlier; this is attributable to the fact that the Work Promotion Law made the fostering of trade training a central feature of the Labour Office's activities. In comparison, it was of little consequence that spending on unemployment benefit, follow-up unemployment relief, and short-time working allowance, at DM 387 million, was DM 35 million lower than a year ago, owing to the excess demand on the labour market. The Federal Labour Office's total expenditure in the first four months of this year, at DM 1,965 million, was 37 % higher than during the same period of 1969.

Revenue did not increase as fast as expenditure, but at 21 % (to a total of DM 1,070 million) it still went up quite steeply. Receipts from contributions, which account for over four fifths of revenue, were as much as 26 % up on the figure for the previous year. This was due to the trend of wages and to the fact that the Work Promotion Law brought the income limit for computing contributions into line with that of the public wage and salary earners' pension funds from the beginning of 1970, entailing an increase from DM 1,300 to DM 1,800 a month.

In keeping with the seasonal trend, the deficits of the first four months will give way to surpluses in the further course of the year. The very sharp rise in receipts from contributions means that these surpluses will probably be larger than during the same period of 1969, but it is doubtful whether, over 1970 as a whole, this will fully

General economic conditions

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Economic developments in the Federal Republic of Germany have been characterised by strains of undiminished magnitude in recent months. Although overall demand is no longer growing as rapidly as it did towards the end of last year, the overheating of economic activity has not yet shown signs of cooling off, for at the same time the elasticity of home production of goods has weakened. Nor has the exceptionally great volume of unfilled orders changed of late. Up to April industry's backlogs of home and export orders continued to rise, though probably no longer at a faster pace than output, so that the total of orders on hand has not grown further in recent months; nevertheless it is at its highest for quite some time, indicating the demand-induced excessive stress to which the economy is exposed.

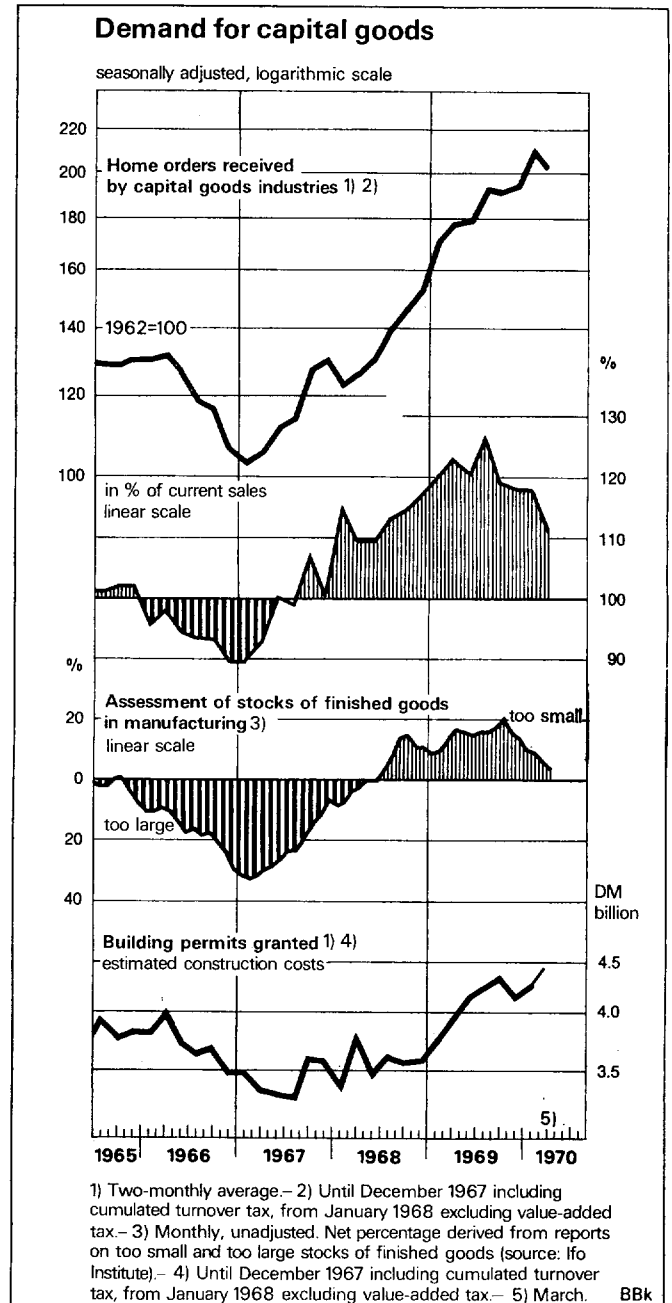
The continuous strain on the economy is also clearly reflected in the spiralling of prices and costs. True, the heavy price surge of January did not recur in the following months and since February this year price indices have risen more slowly. However, this movement can hardly be regarded as the beginning of a tendency towards price stability; more probably it was due to the fact that towards the end of last year and in January far more wage increases were negotiated than in succeeding months and that, moreover, prices are quite frequently raised in stages, particularly at the beginning of a year. In line with the rhythm determined by the duration of pay agreements, no further large-scale wage rises became effective until May/June. It must be feared, therefore, that the uptrend of prices — at least at the producer stage — will accelerate anew. Quite apart from their repercussions on prices, the latest wage rate increases are in themselves a sign of growing excessive demand for the scarcest production factor — manpower. So far these increases have not suggested that the period of extremely high rates of growth is over.

Domestic demand

Investment activity

In the first four months of this year enterprises' demand for machinery and equipment, seasonally adjusted, continued to grow, after having remained virtually unchanged in the last quarter of 1969, probably owing to uncertainty in assessing economic developments after the revaluation of the Deutsche Mark. The renewed growth of *home orders for machinery and equipment* is plainly discernible even if the considerable price rises that have occurred of late in the case of capital goods are left out of account. Compared with a year ago, home orders for capital goods in March and April 1970 rose by 16 %, and by 6 % if price increases are eliminated.

Actual expenditure on capital goods, too, clearly expanded anew during the period under review, though still lagging far behind new orders, so that the already ex-



cessive amount of unfilled orders held by producers continued to grow. It appears, however, that delivery periods have not lengthened any further since in the past few months order backlogs have not risen faster than the output of capital goods. According to the Ifo Institute's survey of business opinion, in March this year — very much as in December 1969 — order backlogs with capital goods industries covered a production period of 5.7 months, against only 4.7 months a year ago. In some fields the volume of orders on hand and probably also the delivery periods have increased appreciably of late. This applies in particular to mechanical engineering, where order backlogs in March covered a period of 7.8 months, compared with 7.2 months in December 1969 and 5.6 months a year ago.

The fresh growth of demand for machinery and equipment may to some extent be attributable to the fact that in view of the full order books and the excessively long delivery periods enterprises still considered it profitable to enlarge and streamline their productive capacities. Recently, however, extension of productive capacities seems to have somewhat receded into the background. This is suggested by the *planning of industrial buildings*, which in the first quarter of 1970 fell short of the high level of the fourth quarter of 1969, after having been stepped up substantially in the latter year. Measured by building permits granted, in terms of cubic metres of interior space, it was, however, still 6 % up on the year.

The basis of the continued expansive investment planning of enterprises was the *profit situation* of trade and industry, which, despite increased wage costs, was still quite favourable. As described below, wage increases have been offset by advances in productivity only to a minor degree in recent months. However, enterprises have succeeded in passing on part of the additional cost burden to their customers by way of raising selling prices, so that profit margins have not narrowed too abruptly. Since at the same time sales have risen steeply, it may be assumed that profits have gone on growing. Efforts have accordingly remained strong to gain greater scope for diminishing balance depreciation by means of new capital expenditure, which, as additional cost, reduces taxable income. Incidentally, enterprises' own resources have not been lessened on any scale of late by payment of income and corporation taxes; for the reasons outlined in the preceding section, in the early months of 1970 enterprises if anything paid less in direct taxes than a year before. Of course, the deterioration in the *terms of credit financing* brought about by the liquidity drain following the revaluation of the Deutsche Mark and the Bundesbank's restrictive measures of March 1970 will have a dampening effect on enterprises' decisions regarding future capital expenditure. Especially in cases where long-term capital service weighs more heavily the large rise of recent months in the interest rate level will not fail to exercise its influence. There is the further fact that tighter liquidity in the banking system sets narrower limits to additional borrowing, forcing many enterprises to resort to their previously accumulated liquid reserves.

The change in monetary conditions already appears to have affected *stockbuilding*. At least some sections of the economy have shown a certain restraint in replenishing stocks of late. For instance, despite the vigorous growth of sales to final consumers in the months January to April 1970, orders placed by the wholesale and retail trades with the consumer goods industries rose only slightly above the level of a year earlier. The Ifo Institute's survey of traders' opinion points in the same direction. Orders by retailers and consumer goods wholesalers in the first six months of 1970 will not significantly

surpass the corresponding level of last year. In manufacturing, too, the urge to build up stocks of finished goods no longer seems to be as strong as before. In April this year on balance a mere 4 % of the firms questioned by the Ifo Institute considered their inventories of finished goods too small, compared with 17 % in the fourth quarter of 1969. In many cases a reversal has started in stockbuilding, although this does not entail as yet a decline in inventories. Stocks of rolled steel finished goods held by the capital goods industries, for example, continued to rise briskly in the first quarter of 1970; according to estimates of the Rhenish-Westphalian Institute for Economic Research such stocks covered 74 production days at the end of March 1970, thus being nearly 50 % larger than a year previously. Probably owing to the high level of stocks steel manufacturers are at present refraining from giving new orders, although steel consumption for production purposes is constantly on the increase.

Non-industrial investment likewise seems to be influenced by the deterioration in the financing position as well as by the restrictive fiscal policy measures. In terms of the permits granted, the planning of construction projects outside the enterprises sector in the first quarter of 1970 remained at the level previously attained. Primarily *public authorities* appear to have shown some reserve during the period under review in placing new orders for construction work, not least owing to the partial blocking of certain appropriations in the Federal and Länder budgets. Between January and April 1970 public orders for civil engineering work, seasonally adjusted, were on average smaller than in the fourth quarter of 1969, though exceeding the corresponding figure for last year by 7 %. The permits granted for public buildings declined, seasonally adjusted, in the first quarter of 1970, running only slightly above the corresponding level of last year. Permits for *residential buildings*, on the other hand, after seasonal adjustment went up even in real terms – in the first quarter by 10 % on the year, in fact, measured by cubic metres of interior space. The backlog of orders for residential buildings continued to increase, not least because building starts were delayed owing to the long winter. However, housing demand will not remain unaffected by the altered financial situation. Institutional investors, for instance, promised fewer housing mortgage loans in the first quarter of 1970 than a year before. In response to the present economic situation, *government housing promotion* has evidently also been restricted of late. At all events, in the first quarter of this year 3 % fewer dwellings than a year ago were aided by the granting of public funds.

Consumer demand

The demand-stimulating forces emanating from *private consumption* intensified during the early months of 1970. In the first quarter of 1970, seasonally adjusted, house-

Use and supply of goods at current prices ^p				
Seasonally adjusted; percentage change on previous quarter				
Period	Overall use or supply of goods	Use of goods		
		Private con- sumption	Government con- sumption	Investment in machinery and equipment
1968 1st qtr.	+ 2.5	+ 1.5	+ 1.5	-10
2nd qtr.	+ 1.5	+ 2.5	- 0.5	+ 8
3rd qtr.	+ 4	+ 1.5	+ 2.5	+ 9
4th qtr.	+ 3.5	+ 2	+ 2.5	+ 4.5
1969 1st qtr.	+ 1.5	+ 3	+ 3.5	+ 7
2nd qtr.	+ 4.5	+ 2	+ 1.5	+ 6.5
3rd qtr.	+ 3.5	+ 2	+ 1	+ 6.5
4th qtr.	+ 2.5	+ 3.5	+10.5	+ 4.5
1970 1st qtr.	+ 2	+ 4	+ 0.5	+ 5
		Use of goods (cont'd)		Supply of goods
		Construction investment	Exports	Domestic production (GNP)
				Imports
1968 1st qtr.	+ 2.5	+ 5.5	+ 2	+ 3.5
2nd qtr.	+ 1.5	- 3	+ 2	- 0
3rd qtr.	+ 3.5	+ 9.5	+ 3	+ 8.5
4th qtr.	+ 5	+ 5.5	+ 4	+ 1.5
1969 1st qtr.	- 7	- 2.5	+ 0.5	+ 6.5
2nd qtr.	+10	+ 9.5	+ 4	+ 5
3rd qtr.	+ 6	+ 4.5	+ 4	+ 3
4th qtr.	+ 0	- 3.5	+ 3	+ 0.5
1970 1st qtr.	- 2	+ 3.5	+ 1	+ 8

^p Provisional figures.

holds spent roughly 4 % more on consumption than in the preceding quarter, when consumer expenditure already showed rather vigorous cyclical growth (by 3½ %). Private consumer expenditure in the first three months of 1970 exceeded last year's figure by 12½ %, against an average of 10½ % in 1969. As for some time past, the emphasis of the increase was on purchases of durable consumer goods, a stimulus probably being exerted not so much by the price rises that had already occurred but rather by the expectation of further price increases. Measured by retail sales, in the first quarter of 1970 nearly 16 % more was spent on furniture and household appliances than a year before and, to judge by the number of new car registrations, which soared in the first four months of the year by 16 %, car purchases also ran very high during the period under review. In the sphere of everyday demand households above all bought more clothing and shoes in the first quarter of 1970, retail sales being 13½ % up on the year. Moreover, a large growth was recorded in expenditure on rents and, more particularly, foreign travel, which in the first quarter of 1970 was far above the level of last year. Longer holidays and the improved income situation will have contributed equally to this. Sales of food, drink and tobacco were 8 % larger than a year previously.

The mainstay of sustained expansion in consumption was the strong increase in wages and salaries. Seasonally adjusted, *total gross wages and salaries* in the first quarter of 1970 climbed by a further 3 %, after having already expanded vigorously (by 6½ %) in the preced-

ing quarter, when the wave of large-scale pay claims set in. The corresponding level of last year was exceeded by no less than 16½ %. However, it should be borne in mind that since the beginning of 1970 employers have for the first time had to continue paying wages to wage earners during sickness, so that wage payments rose while payments of sickness benefit fell. *Deductions from wage and salary incomes* again increased disproportionately in the first quarter of this year. During that period wage tax and social insurance contributions retained from earned income were one quarter higher than a year before. Apart from the progressive nature of the income tax scale, this was attributable to the renewed raising of the contribution rate to the pension funds and of the basis for computing contributions to the Federal Labour Office. Hence *net wages and salaries* rose far less than gross earnings, although the growth rate of 14½ % was the largest since the Korean crisis of 1951.

Households received merely 6 % more *income transfers* from public authorities in the first quarter of 1970 than a year before. This was principally due to the above-mentioned abolition of payments by statutory health insurance institutions and to the fact that social insurance pensions were raised less than in 1969. The additional amount withdrawn in the first few months by the self-employed from the enterprises sector for consumption and private savings formation was strikingly small. *Private withdrawals* (ascertainable only as a residual and hence subject to a certain margin of statistical error) in the first quarter are estimated to have been only about 5 % larger than last year, after having risen by 8½ % in the preceding quarter. This slight increase was probably due less to the course of enterprises' profits than to the fact that, in view of the greater scarcity and cost of credit, the self-employed quite frequently reduced the volume of their private saving or, in some cases, even liquidated private investment so as to have funds available for financing purposes within the enterprises sector.

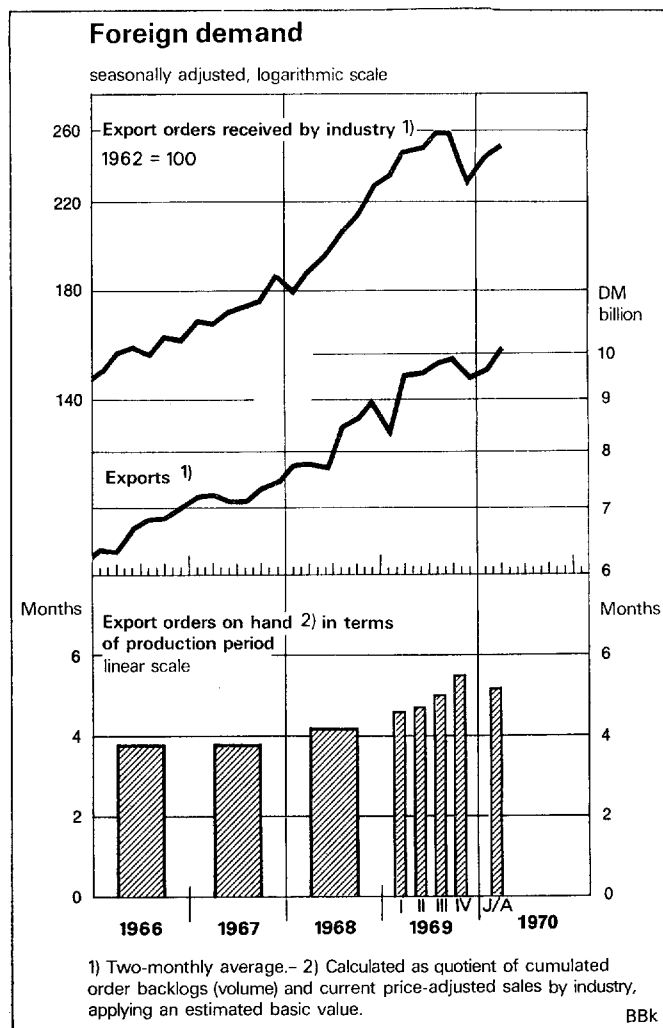
If the various components of income are combined, households' disposable net income in the first quarter of 1970 was probably about 10 % up on the year, compared with an average of 11 % for the four quarters of 1969. Seasonally adjusted, households' *disposable income* in the first quarter, just as in the last quarter of 1969, grew by about 2½ %. But the rise in disposable income was far from keeping pace with the increase in private consumption. The expansion in consumer demand was at least in part at the cost of *private saving*. On a seasonally adjusted basis, households saved substantially less in the first three months of this year than in the preceding quarter, which was likewise characterised by weaker private saving activity. Consequently, the *saving ratio* continued to drop appreciably, and at 12½ % ran far below last year's level (14½ %). With seasonal influences eliminated, the ratio stood at 10½ % in the first quarter of 1970, compared with an average of

12½ % in 1969. In absolute figures, households saved roughly DM 0.75 billion, or 6 %, less in the first quarter than a year ago. Some of the reasons for this have been mentioned before in another context. On the one hand the favourable income prospects together with fears of further price rises appear to have intensified the readiness to buy and, as experience shows, durable consumer goods are often paid for by dipping into existing savings. Incidentally, the connection between major price increases and a decline in the saving ratio has been observed before, particularly in 1966. On the other hand, as already mentioned, private savings were probably mobilised on a larger scale for business purposes in view of the liquidity and credit squeezes.

The slack saving activity especially affected accruals on savings accounts with banks, which in the first three months of 1970 lagged behind last year's level by more than a quarter. The detailed figures of the banking statistics reveal that this was due not so much to lack of credits to savings accounts — on all savings accounts they mounted by an average of 17 % on the year or approximately parallel to the rise in wages and salaries — as to the exceptional increase in debits (+ 28 %). The notion that these large debits result not only from the purchase of consumer durables but also from the mobilisation of private savings for business purposes and in certain cases also from a shift towards time accounts is supported primarily by the fact that debits at commercial banks, with which the self-employed, in particular, maintain savings accounts, grew extremely fast (by 40 % and more). Of course, some private investors acquired securities at the cost of their savings accounts with banks, partly in view of the high yield obtainable in the bond market, and partly in connection with the larger supply of junior shares.

Foreign demand and foreign supply of goods

Measured by the inflow of orders to industry, seasonally adjusted *foreign demand* has increased since January 1970, after having clearly declined following the revaluation of the Deutsche Mark, in reaction to the advancing of orders for speculative reasons. In March and April this year, however, export orders were only slightly larger than a year ago. The calming down of foreign demand may partly have been brought about by German goods having become dearer for foreign customers after the revaluation. A further part may have been played by the fact that the domestic price rises at the producer stage have now not only reached but, if anything, exceeded international standards. Industrial producer prices in Germany, which in 1969 went up by 2 %, or only half as much as in the ten principal industrial countries of the western world, at the end of March 1970 surpassed the comparable level of the previous year by 6½ %, while foreign prices were raised by 6 % during the same period. The deceleration of growth abroad may also



have exerted a dampening influence on foreign demand. At all events, in the first quarter of 1970 industrial production in the ten countries mentioned showed a smaller annual growth rate (+ 6 %) than in the whole of 1969 (+ 8½ %). The decisive factor was the slackening of industrial production in the United States. In addition, the slower growth of production in some EFTA countries also played a part. This trend was accentuated, at least temporarily, by the losses of output in Italy due to strikes. However, despite the slowdown of expansion in the western industrial countries, the persistence of inflationary tendencies — not least in the United States — helped to make the demand for foreign goods everywhere run at a high level.

Seasonally adjusted, *exports* of German trade and industry continued to rise perceptibly; in March and April this year they were larger than in the fourth quarter of 1969 by 7 % in value and 6 % in volume. Compared with the same period of 1969 exports grew by 9½ % (volume: 8 %). As until March/April export orders were larger than export deliveries and hence unfilled export orders with German industry increased, it may be assumed that

exports will grow further even if orders from abroad should diminish, of which there is no indication so far.

The growth of *imports* in recent months has been even more pronounced than that of exports, thus helping to relieve the home markets. Seasonally adjusted visible imports, in terms of volume, were 9 % greater in March/April than in the last quarter of 1969; they exceeded the corresponding figure for last year by 13 % in value and by as much as almost 15 % in volume. Reasonably enough, purchases of foreign goods were largest in those fields where the greatest bottlenecks were experienced within the country. Thus in recent months imports of finished capital and consumer goods have expanded especially fast. After elimination of seasonal fluctuations, their value was 11½ % higher in March and April than in the fourth quarter of 1969, and surpassed the level of the corresponding months a year ago by 28 %. Imports of semi-finished and finished goods for further processing, seasonally adjusted, likewise went up considerably, since the sustained large home demand for iron and steel, in particular, could not be met in full from domestic production. Foreign supplies of raw materials, on the other hand, remained unchanged, possibly because of more cautious stockpiling and the expectation of a decrease in world market prices. Food imports expanded markedly in the period under review. In terms of value, and after elimination of seasonal fluctuations, they ran 10 % above the level reached at the end of 1969. The underlying reason was, however, that purchases postponed in the last months of the past year owing to the border tax that was still being levied then on EEC agricultural market regulation goods were made good at an accelerated pace after the interim regulation had been abolished (on January 1, 1970). In all probability the cheapening caused by the revaluation also encouraged additional agricultural imports.

The drain of home-produced goods resulting from exports has decreased on balance in recent months because of the steeper rise in imports as compared with exports. In March and April 1970 the *foreign trade surplus*, in terms of seasonally adjusted volume, averaged just on DM 1 billion. At an annual rate, it would amount to DM 11.5 billion, as against DM 16 billion in the months January to September 1969, that is to say, prior to the revaluation of the Deutsche Mark, when foreign trade surpluses were inflated on speculative grounds. Undoubtedly this trend has counteracted the increasing strains exerted by domestic demand.

Domestic supply of goods

Production

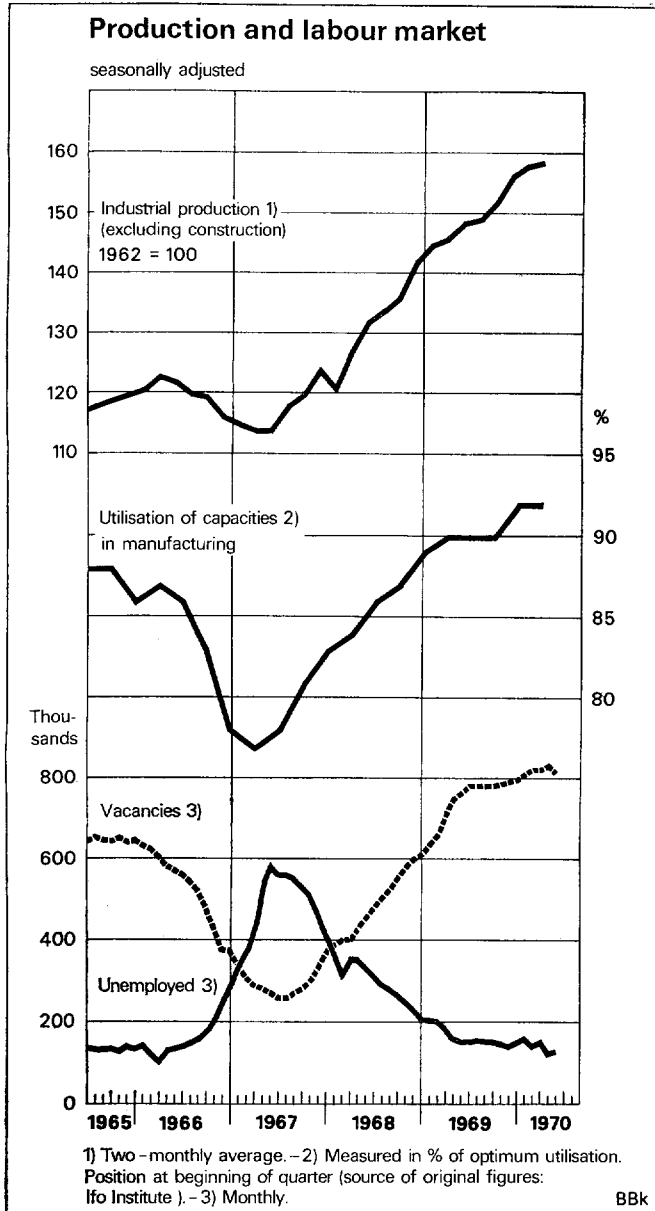
Among the components of domestic production, industrial output continued to be a relatively dynamic element during the early months of this year. In March and April

1970 *industrial production* (excluding construction), seasonally adjusted, was 2½ % higher than the average for the fourth quarter of 1969, exceeding the level of a year ago by 8 %. Admittedly, this notable expansion of supply was possible only at the price of another, even greater, strain on productive capacities. According to the Ifo Institute's survey of business opinion, in April manufacturing industry was working at approximately 92 % of capacity; never before had such a high degree of utilisation been recorded. Incidentally, production in industry could be further extended only because it still proved possible here, in contrast to many other fields of economic activity, to exploit newly created capacity by the recruitment of additional labour. Above all, the output of the capital goods industries showed an extremely vigorous rise: seasonally adjusted, it was 6 % higher in March and April than in the last quarter of 1969. By contrast, consumer goods production was not expanded any further owing to the caution shown by trade in stockpiling. The *output of the construction industry* in the first few months of this year fell perceptibly short of the level for the fourth quarter of 1969, even after seasonal adjustment, since work was severely hampered by inclement weather until well into April. In the first quarter of this year 37 million man-days were lost in the construction industry because of bad weather, or nearly 30 % more than a year before. Consequently output in March and April was hardly larger than a year ago.

Outside industry, more particularly in trade and other service-rendering fields, the value added during the period under review may be assumed to have grown further, not least owing to stronger expansion of private consumption. Supplies of home-grown agricultural produce were not particularly plentiful in the first quarter because transportation was often rendered difficult by unfavourable weather. There was a large supply of beef, however, in connection with the action to slaughter milch cows promoted by the EEC. Between January and April 1970 the slaughtering of horned cattle exceeded the corresponding figure for 1969 by 15 %. The *overall supply of goods from domestic production* in the first quarter of 1970, measured by the real gross national product and after elimination of working-day variations and seasonal fluctuations, increased further, surpassing the comparable level of last year by an estimated 7 %.

Labour market

The additional labour requirements resulting from the continued cyclical growth of domestic production during the period under review could not be met in full from domestic or foreign sources, so that the strains on the labour market have intensified further of late. The number of *vacancies* registered with labour exchanges rose in the opening months of this year to a greater extent than usual for the season. At the end of May 1970 it ran at 860,000, exceeding the already very high figure for



last year by 53,000, but it is doubtful whether enterprises are reporting all their manpower requirements since in many cases they cannot expect them to be met. Remarkably enough, the number of *unemployed* registered at labour exchanges again decreased more than usual for the season, amounting to 103,000 at the end of May. The seasonally adjusted unemployment ratio stood at a mere 0.6% at the end of May against 0.8% at the end of last year; incidentally, this ratio does not reveal the fact that the hard-core unemployment mainly comprises persons not easily employable.

In the period under review, just as before, foreign countries were the only source of additional labour on any scale. In the first quarter of 1970 the number of *foreigners* working in the Federal Republic of Germany once more rose substantially. At the end of March it reached nearly 1.7 million against 1.6 million in January 1970, exceeding

the corresponding number for 1969 by 440,000. It may safely be assumed that it has climbed further in the meantime. According to preliminary estimates, in the first three months of this year (in comparison with the fourth quarter of 1969) the *number of wage and salary earners* grew once more (+ 0.5%) under the influence of the persistently large inflow of foreign manpower. The share of foreign workers in the expansion of employment during the past twelve months (+ 2.3%) came to almost 90%.

Wages

The wage round that started in industry last autumn, after a certain pent-up demand had accumulated, spread increasingly to the other sectors of the economy in the early months of this year. In the public service, for instance, pay rates (including those of established civil servants) were raised by an average of 12% from the beginning of the year, and in several service industries new agreements on wage and salary increases of hardly smaller size were reached in the following months, frequently before the expiry of the old settlements. Owing to the high rates of increase the *level of wage and salary rates* jumped up again, although the number of employees covered by the new pay settlements was notably smaller than a year earlier. In the first three months of this year the level of wage rates as a whole, on an hourly basis, was fully 11% above that of last year, thus far exceeding even the record wage rises of 1961/62.

However, the full extent of wage expansion does not become visible unless the other components of wages and salaries which do not appear in the pay rates statistics are also taken into account. The introduction of continued wage payment to sick wage earners should be put first; this alone caused actual wages to rise by an estimated 2 to 2½% on the year (although public income transfers were reduced at the same time, which had a perceptible effect on enterprises' costs, but only a slight one on the purchasing power of the masses). Moreover, the negotiating of fringe benefits, e.g. holiday allowances, overtime bonuses and voluntary extra payments as a result of persistent over-employment, played an important part. Nevertheless, the *wage drift*, meaning the gap between the increase in actual earnings and that in pay rates, amounted to only three percentage points in the first three months of this year — more recent figures are not yet available — owing to the comparatively large losses of working time and earnings on account of the bad weather, particularly in construction. Employees' aggregate *actual earnings* in the first quarter surpassed the comparable level of a year before by roughly 14%, against 12½% in the preceding quarter; seasonally adjusted, they rose by 3% compared with the preceding three-month period, against 5½% in the fourth quarter of 1969, when the wage round for the first time produced its full effect.

It is obvious that the advance of *productivity*, both in the economy as a whole and in industry alone, was unable to keep up with wage and salary rises of such magnitude. According to preliminary estimates, output per gainfully active person in the economy as a whole in the first three months of this year seems to have been at the most 4% above the comparable level of 1969; on the basis of an increase of about 14% in actual earnings per employee the rise in *unit labour costs* works out at nearly 10%, compared with 8% in the preceding quarter and an average of only 1% in the first three quarters of 1969. In industry the cost increase was probably even greater; in the first quarter of 1970 unit labour costs surpassed last year's level by almost 13%, a special factor being that the number of man-days actually worked (as distinct from man-days paid) was relatively low owing to numerous public holidays.

The rise in earned income during the first few months of this year was of a size not far below that qualified as "wage explosion" in Italy in 1963, in the Netherlands in 1964 and in France in 1968. Measured by the increase in unit labour costs, the impact the German wage surge had on costs may in some cases have been even greater since it hit the economy in a phase of utmost exploitation of productive capacities, so that — unlike the situation in France in 1968 — only an insignificant part of the cost increase could be offset by advances in productivity.

At the same time recent pay settlements in important industries afford little hope of a relaxation in wage expansion. On the contrary, trade and industry rather appear to be facing a second bout of wage increases (undoubtedly induced to a certain extent by the previous raising of wage rates) which will severely impede economic policy in its endeavours to restore economic equilibrium. For instance, despite improvements which

Wage and salary rates and actual earnings in the economy as a whole ^p					
Percentage increase on previous year					
Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift ¹	
	on an hourly basis	on a weekly basis			
1967	4.0	2.9	3.2		0.3
1968	4.0	3.9	6.1		2.1
1969	6.8	6.3	9.3		2.8
1968 1st qtr.	2.4	2.2	3.7		1.5
2nd qtr.	4.0	3.9	5.5		1.5
3rd qtr.	4.8	4.7	7.2		2.4
4th qtr.	4.8	4.8	7.4		2.5
1969 1st qtr.	5.9	5.5	7.1		1.5
2nd qtr.	6.3	5.8	9.1		3.1
3rd qtr.	6.2	5.7	8.0		2.2
4th qtr.	9.0	8.2	12.6		4.1
1970 1st qtr.	11.3	10.8	13.9		2.8

¹ Relative gap between increase in actual earnings and that in wage and salary rates (on a weekly basis). — ^p Provisional figures.

Recent pay agreements in major industries

Applying to	Average increase in hourly rates		For information: Average increase in hourly rates since Sep. 1969 in %
	effective from	%	
Chemical industry various areas	Apr. 1/May 1, 1970	1 16 ½	1 24 ½
Textile industry Federal area excluding Westphalia	Apr. 1/June 1, 1970	2 15	2 15
Clothing industry various areas	Apr. 1/May 1, 1970	2 15	2 15
Construction Federal area	May 1, 1970	10	19 ½
Hard coal mining Ruhr and Saarland	June 1, 1970	8	4 28
Metal industry Federal area	July 1, 1970	3 3 ½	4 12

¹ Including 5% advance increase, which had no effect on costs. — ² Including 2.5% compensation for cuts in working hours. — ³ Payments to create personal assets. — ⁴ Including payments to create personal assets.

became effective last autumn, in several Länder 16% increases in pay rates (5% of which is to be counted towards previous payments in excess of agreed rates) have recently been agreed for employees in the chemical industry. In the construction industry further wage rate increases of about 10% became effective on May 1, 1970; here, too, earnings had been raised considerably in the autumn of 1969. In hard coal mining as well new wage settlements have come into force of late providing for further large rises (by 8%). In the industries mentioned pay rates are now up to 28% higher than in the late summer of 1969 (see table). By and large, in the second quarter the level of wage and salary rates will exceed that of last year by about 11 ½%, that is to say, by more than in the first three months of this year. Contrary to previous expectations, there are no signs so far that the expansion of pay rates will decelerate in the further course of the year.

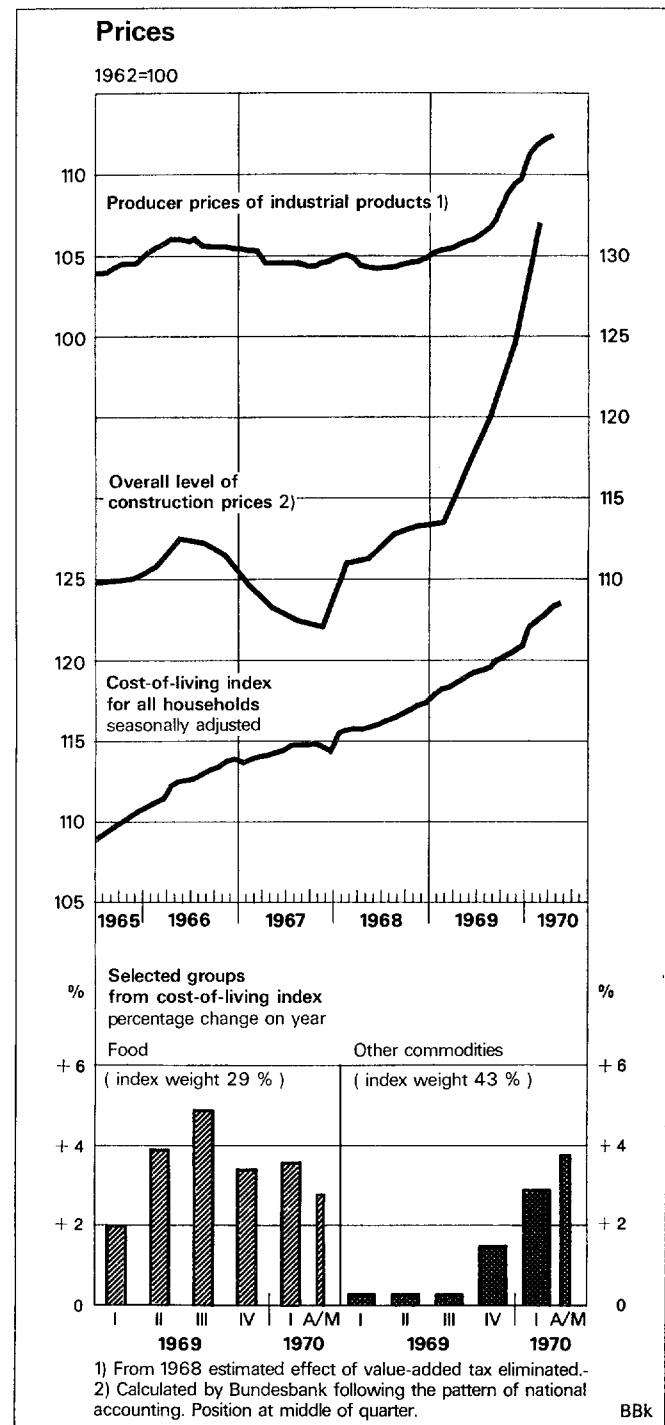
Prices

The upsurge of prices, which set in after the vigorous wage rise of last autumn, has continued in 1970 and increasingly affected consumers. Although since February this year the monthly growth rates have almost all been lower than at the beginning of the year, this was partly due to the fact that prices are not infrequently raised in stages, especially at the beginning of a year. The new wage round already looming on the horizon and the sustained excessive demand give grounds for fearing that the strong uptrend in prices will persist for the time being.

Producer prices of industrial products were put up steeply in the first four months of this year (+ 2.4%),

a particularly heavy price rise being recorded at the beginning of the year. In April 1970 the official price index surpassed its comparable level of the preceding year by 6.4 %, against 4.7 % in December 1969. Above-average increases again occurred between December 1969 and April 1970 in the prices of capital goods (+ 3.4 %); apart from further price rises for mechanical and electrical engineering products, those for passenger cars were of particular importance. In the basic industries the steel price rises already announced last autumn made themselves felt perceptibly at the beginning of the year. Producer prices of consumer goods rose by 2.8 % between January and April, or nearly three times as fast as before, which did not fail to affect consumer prices of industrial products. The general price increase at the producer stage was counteracted during the period under review by the circumstance that, since the abolition of the border tax on EEC agricultural market regulation produce on January 1, 1970, foodstuffs have hardly increased in price at all. As regards price movements in the coming months, great importance will attach to the price policy of those industries where wage rates have been sharply raised of late through new settlements. For instance, hard coal mining enterprises have substantially increased the prices of coal and coke in connection with the new wage settlement that came into force on June 1, 1970. For this reason alone the overall producer price index is likely to mount by about 0.4 %, quite apart from the repercussions such price rises will have on prices at subsequent production stages.

In the construction industry the upsurge of prices at the beginning of this year was of unprecedented strength, after quite substantial price rises in the preceding autumn. The entire *construction price level*, that is, the average of all prices for construction work, rose by about 6 % in the three months from November 1969 to February 1970 alone (more recent data are not available). Consequently in February the comparable level of last year was exceeded by 16½ %. In view of such steep price rises it will only be a matter of time before the rent structure starts moving correspondingly. The most recent price increases for construction work will chiefly be due to the fact that wages were raised by 6 % from December 15, 1969 and that enterprises were additionally obliged to grant full pay to wage earners during sickness — an obligation which weighs particularly heavily in the construction industry because of the large proportion of wage earners in comparison with other industries. Any slackening of the upward trend in construction prices appears rather improbable in view of the relatively labour-intensive nature of production, since another wage increase of 10 % was agreed upon with effect from May 1, 1970. These wage rises reflect the great unsatisfied demand for manpower and the fact that the demand for construction work is far too large in relation to productive capacities. The repeated references to



the amount of plant not fully utilised fail to recognise the fact that price movements are principally determined by the scarcest production factor; in other words, that at present any increased demand for construction work would lead hardly to greater output, but undoubtedly to still larger price increases.

Producer prices of agricultural produce, after elimination of seasonal fluctuations, declined slightly in the first four months of this year. In April 1970 prices fell just on 1½ % below the comparable level of last year. The drop between December 1969 and April 1970 was probably

36 caused by the effects in the agricultural field of the revaluation of the Deutsche Mark. The primary reason why there were no larger price decreases at the producer stage in the case of foodstuffs was probably the persistent growth of incomes and the resultant expansion of demand. On the supply side, too, special influences militated against a more far-reaching price drop, although these will decline in importance on a longer-term view. Thus, between January and April grain prices fell only about half as much as would have been consistent with the lowering of government purchase prices due to revaluation, viz. 8½%. Apart from strong financial support given to exports and denaturation of wheat, this was probably also associated with the so-called intervention B procedure, by which the 1969 domestic grain crops are temporarily kept off the market by means of private storage. In addition, prices of fat pigs dropped between December 1969 and April 1970 merely to the extent usual for the season, since at present home supplies are still relatively scarce and cannot be expanded on any appreciable scale by imports.

The *cost-of-living index for all households*, seasonally adjusted, climbed by fully 2% between January and May 1970, and hence notably faster than before. In May the comparable level of a year before was exceeded by 3.8% (+ 2.9% in December 1969). The acceleration of the price boom was primarily due to the fact that the seasonally adjusted *index excluding food* rose considerably in the first five months of this year. Consequently, in May prices of these goods and services were 4.2% up on the year, compared with 2.8% in December 1969 and only 2.0% in April 1969. In the period under review consumer prices of industrial products went up at a faster rate (+ 1.6%), above all those of clothing, shoes, furniture and motor cars; in May prices of industrial goods were 3.7% up on the year, although in earlier cycles such prices moved up much more slowly than those of the other goods. In December 1969 the year-to-year rise was only 1.9%. Strong cyclical increases also occurred in the prices of services. In May they were 5.2% dearer than a year ago, compared with 2.4%, or less than half as much, in December 1969. Apart from steep rises in repair costs, which were obviously a result of wage increases, the over 20% increase in wireless and television licence fees was of significance here. So far rises in rents have hardly been larger than the price increases for other goods. *Food* prices continued to move up steeply in the first few months of this year. Besides growing demand — retail food sales in the first quarter of 1970, in real terms, were 6% up on the year — constriction of supplies due to unfavourable weather may be responsible for this. With seasonal fluctuations eliminated, food prices have largely remained stable of late, undoubtedly a result of more normal weather conditions and possibly also of the stabilising effects of the revaluation of the Deutsche

Mark. Nevertheless, in May 1970 food prices still surpassed the comparable level of last year by as much as 2.6%.

The excessive economic pressures at home and the revaluation of the Deutsche Mark, as well as certain special factors, have led since the beginning of the year to a sharp decline in the surpluses on Germany's current account. Merchandise exports in the first four months of 1970 were DM 4 billion larger than imports, but this surplus was almost entirely swallowed up by steep rises in the deficits on the accounts of services and transfer payments. As a result, the surplus on the current account of the balance of payments (comprising goods, services and transfer payments) between January and April 1970 was under DM 200 million, compared with DM 3 billion in the preceding four months and some DM 2 billion in the first third of 1969. Germany's net external assets thus grew hardly at all in the period under review, although residents again acquired a relatively large amount of long-term assets abroad and the Bundesbank's monetary reserves once more increased. The net long-term capital exports and the rise in central gold and foreign exchange reserves were, however, accompanied by an almost equally large growth in the short-term external debt of banks and enterprises. This balance of payments structure is an unsuitable one for the Federal Republic of Germany in the long run, especially as the Deutsche Mark is not a reserve currency, so that Germany cannot meet balance of payments deficits by paying in its own currency.

Current account

Goods

In the first four months of 1970 the trade balance, as mentioned, showed a surplus of DM 4 billion, which was as much as in the same period of the previous year. Seasonally adjusted, the trade surplus between January and April 1970 came in fact to DM 4.5 billion, but compared with the last four months prior to the floating of the Deutsche Mark — when, admittedly, exports were inflated for speculative reasons — this represented a fall of DM 1.5 billion. The nominal figures of the trade surplus do not adequately reflect the actual increase in the domestic supply of goods resulting from the faster rise in imports together with the somewhat slower growth of exports. If the trade surplus is calculated at 1969 prices, so as to reveal the "real" changes more accurately, in the months January/April 1970 there was a decline of over DM 1 billion compared with the same period of 1969 and of DM 2.25 billion compared with the last four months before the revaluation (June/September 1969).

After an unavoidable drop during the autumn of 1969 in reaction to the large speculation-induced deliveries before the revaluation, exports started to rise again, seasonally adjusted, from early 1970. In value terms they were 7% larger in March/April than in the last quarter of 1969, and were over 4% up on the high level preceding the revaluation. As already stated in the section on

Balance of payments before and after the revaluation				
Millions of Deutsche Mark				
Item	1969		1970	Compare: Jan. to April 1969
	3rd qtr.	4th qtr.	Jan. to April p	
A. Current account				
Balance of trade				
Exports (f.o.b.)	28,548	30,900	39,465	35,233
Imports (c.i.f.)	24,562	25,990	35,412	31,150
Balance	+ 3,986	+ 4,910	+ 4,053	+ 4,083
Services	— 130	— 445	— 1,200	+ 93
Transfer payments	— 2,080	— 2,684	— 2,693	— 2,141
Balance on current account	+ 1,776	+ 1,781	+ 160	+ 2,035
B. Capital account				
Long-term capital				
(a) Banks	— 1,398	— 4,717	— 1,340	— 3,721
(b) Enterprises and individuals	— 1,362	— 3,982	— 2,825	— 3,997
(c) Official	— 707	— 885	— 516	— 229
Balance	— 3,467	— 9,584	— 4,681	— 7,947
Short-term capital (incl. balancing item)				
(a) Banks	+ 4,177	+ 4,506	+ 815	— 2,439
(b) Enterprises	+ 4,813	— 14,657	+ 5,063	+ 3,672
Financial credits	(+ 2,715)	(— 5,543)	(+ 1,293)	(+ 1,582)
Balancing item	(+ 2,098)	(— 9,114)	(+ 3,770)	(+ 2,090)
(c) Official	+ 225	— 465	— 478	+ 17
Balance	+ 9,215	— 10,616	+ 5,400	+ 1,250
Overall balance on capital account (incl. balancing item)	+ 5,748	— 20,200	+ 719	— 6,697
C. Overall balance on current and capital accounts (A plus B)	+ 7,524	— 18,419	+ 879	— 4,662
D. Compensatory amount required by Deutsche Bundesbank 1	—	— 4,099	+ 738	—
E. Net movement of gold and foreign exchange 2	+ 7,524	— 22,518	+ 1,617	— 4,662
For information:				
Basic balance 3	— 1,691	— 7,803	— 4,521	— 5,912

1 Contra-item 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 revaluation of October 27, 1969 (by 9.3%), and allocation of special drawing rights (January 1970). — 2 Change in monetary reserves of Deutsche Bundesbank (including German reserve position in IMF and special drawing rights). — 3 Balance on current and long-term capital accounts. — p Provisional.

general economic conditions, the inflow of orders from abroad has also begun to increase again of late; moreover, in March/April the seasonally adjusted volume of new orders was 3% above that of export deliveries. Even if allowance is made for the fact that the prices in newly signed supply contracts are as a rule higher than those of products ordered in the past and now delivered, it appears that the backlog of unfilled export orders has gone on increasing up to the recent past, with the exception of April. Exports would thus continue to grow for a time even if the volume of new orders decreased — a trend of which there is no sign at present.

In regional terms, exports to the EEC member countries and the area of the European Free Trade Association have gone up particularly fast in recent months. Between

January and April 1970 exports to the EEC countries, which absorb about two fifths of Germany's total exports, were 13 % higher than a year before. The only exception to this above-average expansion of exports was in deliveries to France, at the moment Germany's biggest foreign market: owing to the cumulative effect of the franc devaluation and the Deutsche Mark revaluation, exports there were only 2½ % up on the same period of the previous year. Over 14 % more than a year earlier was exported to the EFTA countries in the first four months of 1970. In this case it was exports to the United Kingdom that were the exception to the general rule: German exports there between January and April 1970 were ½ % lower than a year before, the cumulative impact of two changes in parity (sterling devaluation and Deutsche Mark revaluation) having no doubt played a part here as well. Shipments of German products to the developing countries, on the other hand, went up less rapidly (+ 7 %) on the year than those to European industrial countries. German exports to the United States were 11 % higher than during the same period of 1969, but this comparison is not very illuminating since the dock strike in the United States in early 1969 seriously disrupted trade; after seasonal adjustment, exports to the United States between January and April 1970 were not higher than at the end of 1968. The slackening of economic activity in the United States has thus begun to make its mark, even though, as shown by the U.S. balance of payments, the persistently large increases in U.S. prices are still giving rise to a heavy demand for imports, despite the limitation of output and employment.

Imports into Germany have, however, increased far faster than exports. In value terms, imports were 14 % higher between January and April 1970 than in the same period of the previous year. As the unit value of imports dropped by some 1½ to 2 % owing to revaluation, the volume of imports increased by 15½ % compared with the same period of the previous year and by 10 %, seasonally adjusted, compared with the summer months of 1969 (when, however, some importers no doubt ordered with caution on account of the anticipated change in parity). The reasons for this sharp increase in imports lie both in the persistent economic pressures at home and in the partial improvement in the competitive position of foreign countries on the home market as a result of the German revaluation. Expressed in Deutsche Mark, imports are on average about 3 to 4 % dearer at the moment than a year ago,¹ despite the revaluation, but at the producer stage the domestic price level has risen by almost 6½ % in the same period. In terms of their own currencies, foreign suppliers are currently receiving over 8 % more for their goods than a year ago, and French suppliers even more than this. It is thus probable that interest in stepping up supplies to the German market has intensified, especially as these additional earnings are generally in excess of the rises in prices and costs in the exporting countries.

¹ In April 1970 the Index of purchase prices of foreign goods was slightly below the level of a year before, but during this period the import subsidy of normally 4 % which was introduced by the Law on Safeguards of December 1968, and which was not included in the import price index, was abolished.

² When ascertaining expenditure on foreign travel — statistically a particularly difficult task — Deutsche Mark bank notes returning from

Foreign trade indicators				
Item	1969		1970	
	3rd qtr.	4th qtr.	1st qtr.	March to April
	Percentage change on previous period			
I. Foreign trade, seasonally adjusted				
Total exports	+ 3.7	— 1.7	+ 0.7	+ 5.4
EEC member countries	+ 4.0	— 3.0	+ 1.9	+ 4.8
EFTA member countries	+ 5.4	+ 1.5	+ 0.4	+ 6.3
United States	— 9.3	— 0.7	— 3.7	+ 4.7
Export volume 1	+ 3.3	— 1.6	+ 0.8	+ 5.2
Total imports	+ 1.4	+ 0.2	+ 3.9	+ 1.8
Commercial imports of industrial goods	+ 4.3	+ 1.6	+ 3.0	+ 3.4
Foodstuffs	— 6.6	— 5.2	+10.9	+ 1.2
Import volume 1	+ 1.2	+ 2.5	+ 4.4	+ 2.3
II. Orders received, seasonally adjusted				
Export orders received by industry	+ 6.9	—10.2	+ 4.6	+ 2.0
Orders received in % of current export sales	117	105	108	103
	Percentage change on previous year			
III. Foreign trade prices				
Sales prices of export goods	+ 6.4	+ 6.9	+ 5.9	+ 5.8
Unit value of exports	+ 3.0	+ 2.4	+ 1.6	+ 1.7
Purchase prices of import goods	+ 5.7	+ 0.5	+ 0.7	+ 0.3
Unit value of imports	+ 4.6	+ 0.9	— 1.4	— 1.5
1 Quantities assessed at 1962 unit values.				

Services

The services account has deteriorated very sharply in the last few months. Between January and April 1970 it showed a deficit of DM 1.2 billion, while in the same months of 1969 there had been a net inflow of foreign exchange from services rendered of DM 100 million. According to the statistics the deterioration of the services account is largely attributable to foreign travel and payments of investment income to non-residents. Thus, the foreign travel account had a deficit of DM 1.3 billion between January and April 1970 — almost twice as much as in the same months of 1969. Receipts from foreign visitors remained constant, and the growth of the deficit was solely due to larger expenditure by German tourists abroad.² The second of the factors imposing a particular strain on the services account in recent months is the worsening of the investment income account. The deficit here increased in the first four months of 1970 to just on DM 750 million, thus being three times as high as in the previous year. This occurred mainly because gross payments to non-residents went up by DM 640 million, compared with the first four months of 1969, to over DM 1.7 billion. German branches and subsidiaries of American firms alone transferred abroad almost DM 0.5 billion more in the first four months of 1970 than they did twelve months before. No doubt this reflects the improvement in the earnings situation in 1969, and also the fact that

abroad are also taken into account. However, not all such returns are allowed for; those largely attributable to remittances by foreign workers employed in Germany and to expenditure by Germans in local frontier traffic are deducted. Since the volume of such returned bank notes has been larger since the revaluation than before, it would appear that Deutsche Mark notes were hoarded abroad in view of the revaluation. To this extent expenditure on foreign travel is currently being over-

earnings which had been held back before the revaluation in order to profit by the expected more favourable exchange rate were now transferred as foreign currencies became cheaper in the spot market. Receipts from German capital assets abroad, on the other hand, which in the first three quarters of 1969 had been nearly half as high again as a year previously, have increased little since the revaluation. The effects of the revaluation may have had a bearing on this too, inasmuch as the Deutsche Mark equivalent of the receipts, which are mostly expressed in foreign currencies, has declined owing to the change in parity.

There have been no major changes in the other components of the services account as compared with the beginning of 1969. This also applies to receipts from foreign troops, which rose steeply for a time in the summer and autumn of 1969 but have now reverted to the level of one year before. Between January and April 1970 these receipts totalled DM 1.7 billion, DM 1.1 billion of which stemmed from dollar conversions by American military agencies.

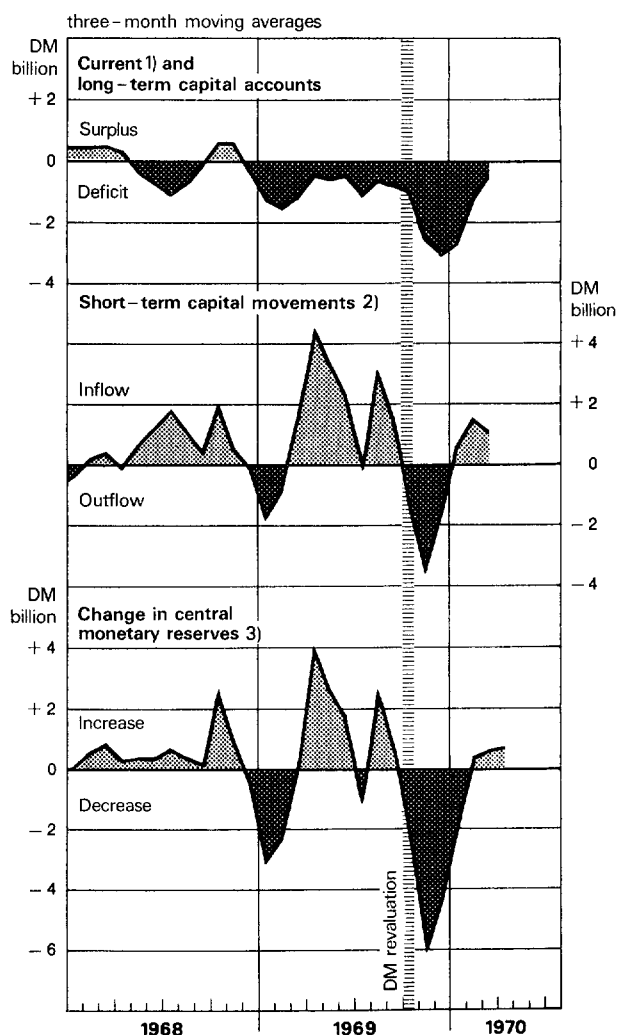
Transfer payments

Transfer payments by the Federal Republic of Germany in the period under review were not quite so high as in the closing months of 1969, in which there was an accumulation of payments by the Federal Government for the Agricultural Fund of the European Communities. But even the "normal" deficits in this area of the balance of payments rose steeply, as shown by the fact that between January and April 1970, when transfers to the Agricultural Fund were at the same level as a year before, they totalled DM 2.7 billion, and thus DM 550 million more than a year earlier. After the elimination of special factors and expressed at an annual rate, the deficit on transfer payments account is currently running at some DM 10 billion, compared with DM 8.2 billion in 1969.

This increase in the deficit is due principally to the remittances of foreign workers employed in Germany. The marked shortage of labour resulted in the number of foreigners working in Germany rising by almost 440,000 between March 1969 and March 1970 to a total of 1.7 million, which is more than 7% of all wage and salary earners in Germany. Parallel to this, remittances by these workers to their home countries went up from DM 750 million in the first four months of 1969 to DM 1,250 million in the first four months of 1970. When judging these transfers, however, their close relationship to other areas of the balance of payments must always be borne in mind. Without this additional manpower from abroad German output could not be raised as it is being raised at present, so that imports would increase and exports decrease. The trade balance and the balance on goods and services accounts cannot therefore be as-

recorded, without it being possible to say precisely on which scale expenditure on foreign travel was under-recorded prior to the revaluation when, for speculative reasons, the Deutsche Mark notes did not return at once. Part of the reflux of bank notes may also represent the equivalent of statistically unidentified goods and capital movements settled in Deutsche Mark bank notes.

Balance of payments



1) Goods, services and unilateral transfers. - 2) Change in banks' foreign exchange position, money transactions of enterprises (including balancing item of the balance of payments) and official transactions. - 3) Excluding the Deutsche Bundesbank's loss due to revaluation (DM 4.1 billion), but including special drawing rights (DM 738 million) allocated to the Federal Republic of Germany on January 1, 1970.

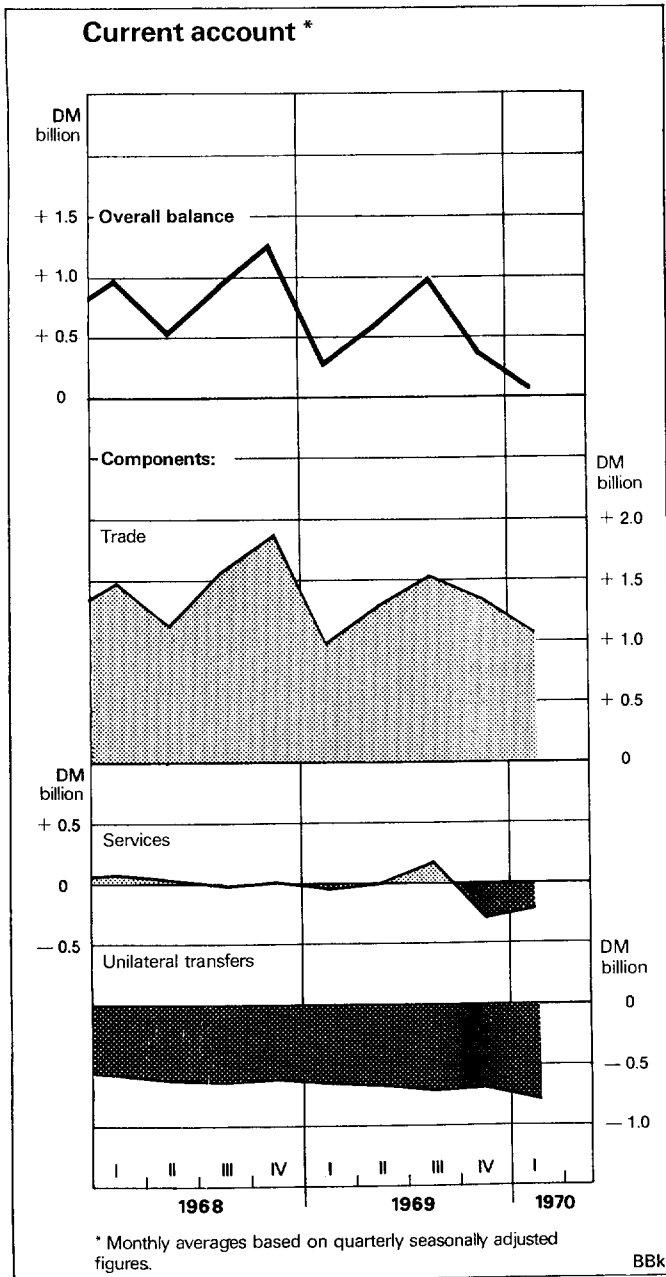
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sessed properly if the unilateral transfers or transfer payments are disregarded.

The remaining private transfers — principally pensions and assistance payments — were rather smaller than a year ago (DM 340 million as against DM 400 million) while official income and capital transfers to foreign countries (indemnification payments, transfers to international organisations, etc.) rose slightly — from DM 980 million to DM 1,110 million.

Long-term capital transactions

Since the beginning of 1970 Germany's exports of long-term capital have declined perceptibly. Between January and April 1970 net capital exports totalled DM 4.7 billion, as shown in detail by the table opposite, com-



pared with almost DM 8 billion in the same period of 1969. Moreover, the amount has decreased from month to month: in January the net outflow of capital was DM 2.1 billion, but in April it had dropped to DM 0.7 billion. The largest reduction was made by the *banks*, which cut their capital exports from a monthly average of DM 1.6 billion in the last quarter of 1969 to DM 1 billion in January and DM 0.4 billion in March; in April the banks actually imported just on DM 100 million net of long-term funds. Above all the banks reduced their buying of foreign securities; according to the balance sheets, indeed, their holdings of such paper fell slightly in the first four months of 1970,³ whereas in the same period of 1969 they had purchased some DM 1.3 billion of foreign securities (including DM 1 billion of foreign Deutsche Mark bonds). At the same time net lending to

³ As the data on the banks' security transactions are derived from their external positions, it cannot be ruled out that the arithmetical decline in security holdings is partly due to the banks writing down their security portfolios, that is, merely to changes in valuation; in this case the actual security purchases would appear too high.

foreigners was cut from DM 4.3 billion in the last quarter of 1969 to DM 1.5 billion between January and April of the present year (compared with almost DM 2.5 billion in the same period of last year). The principal reason for this restraint in exporting capital was no doubt the decrease in the banks' liquid reserves, but in addition the climbing interest rates in Germany probably checked foreign demand for capital to some extent. The yield on foreign Deutsche Mark bonds rose above that on Euro-dollar bonds during the first few months of this year, reaching a new high of about 9.5% at the beginning of June.

It seems that the shortage of funds has not yet put long-term capital exports by *enterprises* under anything like the pressure experienced by banks. German enterprises' direct investment abroad has in fact increased considerably: between January and April 1970 it amounted to some DM 0.9 billion, compared with just over DM 0.5 billion a year earlier. Foreign direct investment in Germany, on the other hand, fell slightly in early 1970 under the influence of certain special movements, so that industrial net capital exports in the field of direct investment, at over DM 1 billion, were four times as large in the first four months of 1970 as a year previously. The outflow of funds in the field of long-term advances and loans to non-residents was also substantially larger in the first third of this year (DM 0.5 billion) than in the same period of last year (DM 0.2 billion).

Portfolio purchases of foreign securities by domestic non-banks (enterprises and individuals) between January and April 1970 totalled about DM 1.3 billion, as against DM 3.0 billion during the same months of 1969. The sharpest drop was in purchases of foreign Deutsche Mark bonds, issues of which came to a complete standstill for several months. By contrast, buying of foreign bonds denominated in other currencies increased somewhat, especially as this paper was on offer as a result of the participation of German banks in international issuing syndicates. Portfolio investment in foreign shares (about DM 440 million from January to April 1970) underwent a decline, no doubt on account of the general downturn on the stock exchanges. As noted in the sub-section on security markets, the most sustained fall was in purchases of foreign investment fund units by Germans. According to our records, net buying of foreign investment fund units between January and April 1970 dropped to about DM 270 million, as against almost DM 1 billion a year earlier. Transactions by foreigners in *German* securities have not been on a very large scale in recent months, and accordingly had little influence on the pattern of German private capital transactions with foreign countries outlined here.

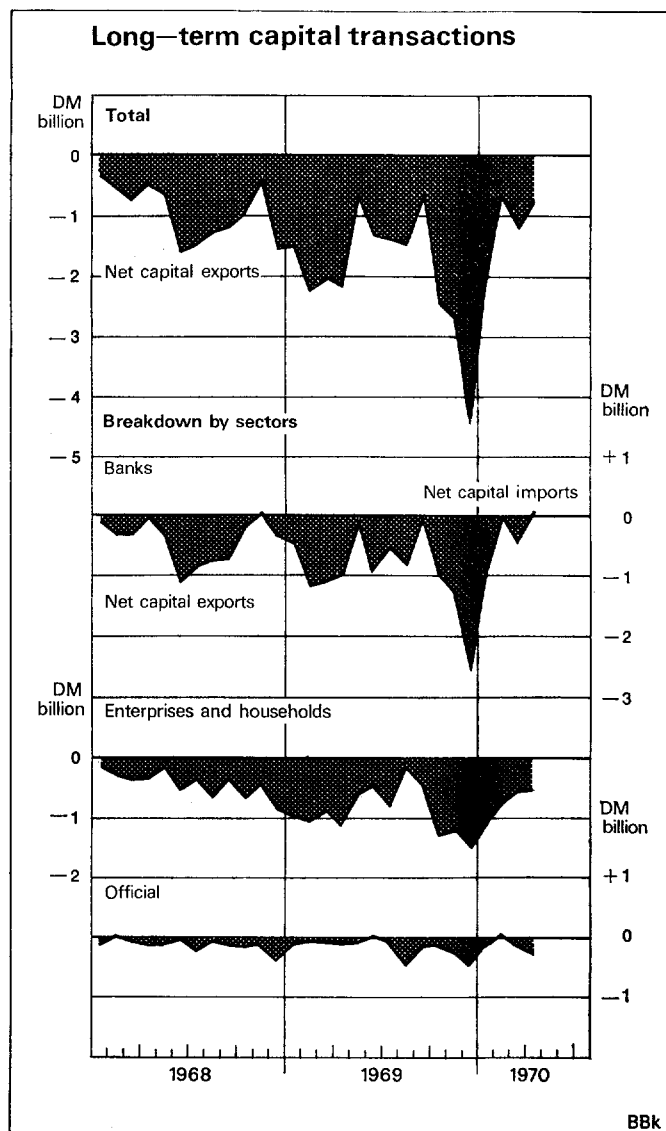
Official long-term capital exports between January and April 1970, at over DM 0.5 billion, were not so large as in the preceding four months, when they came to DM 1.1

Long-term capital transactions, by domestic sectors

Millions of Deutsche Mark

Item	1969						1970			Compare:		
	3rd quarter			4th quarter			January to April			January to April 1969		
	German investment abroad 3	Foreign investment in Germany 4	Net capital exports (-) or imports (+)	German investment abroad 3	Foreign investment in Germany 4	Net capital exports (-) or imports (+)	German investment abroad 3	Foreign investment in Germany 4	Net capital exports (-) or imports (+)	German investment abroad 3	Foreign investment in Germany 4	Net capital exports (-) or imports (+)
1. Banks												
Direct investment	- 12	+ 10	- 2	- 17	+ 22	+ 5	- 1	+ 52	+ 51	- 17	+ 13	- 4
Portfolio investment	- 47	.	- 47	- 456	.	- 456	+ 123	.	+ 123	-1,267	.	-1,267
Foreign DM bonds	- 120	-	- 120	- 337	-	- 337	+ 44	-	+ 44	-1,005	-	-1,005
Other bonds	+ 88	.	+ 88	- 95	.	- 95	+ 41	.	+ 41	- 163	.	- 163
Shares	- 17	.	- 15	- 15	.	- 24	+ 22	.	+ 38	- 85	.	- 99
Investment fund units	+ 2	.	- 9	- 9	.	- 16	+ 16	.	- 14	- 14	.	- 14
Advances and loans	-1,544	+ 195	-1,349	-3,940	- 356	-4,296	-1,681	+ 167	-1,514	-2,670	+ 220	-2,450
Total	-1,603	+ 205	-1,398	-4,413	- 334	-4,747	-1,559	+ 219	-1,340	-3,954	+ 233	-3,721
2. Enterprises and households												
Direct investment	- 550	+ 923	+ 373	- 689	+ 25	- 664	- 909	- 103	-1,012	- 554	+ 278	- 276
Portfolio investment 1	-1,862	- 124	-1,986	-2,012	- 926	-2,938	-1,334	+ 172	-1,162	-2,964	- 423	-3,387
Foreign DM bonds	- 741	-	- 741	- 801	-	- 801	- 257	-	- 257	-1,143	-	-1,143
Other bonds	- 80	- 2	- 82	- 442	- 547	- 989	- 366	- 55	- 421	- 216	- 448	- 664
Shares	- 474	.	- 462	- 462	.	- 437	- 437	.	- 484	- 656	.	- 656
Investment fund units	- 567	- 122	-1,163	- 307	- 379	-1,148	- 274	+ 227	- 484	- 949	+ 25	-1,580
Advances and loans	- 68	+ 447	+ 379	- 147	- 72	- 219	- 289	- 201	- 490	- 190	+ 3	- 187
Other	- 107	- 21	- 128	- 103	- 28	- 131	- 109	- 52	- 161	- 109	- 38	- 147
Total	-2,587	+1,225	-1,362	-2,951	-1,001	-3,952	-2,641	- 184	-2,825	-3,817	- 180	-3,997
3. Government												
Loans to developing countries	- 289	-	- 289	- 413	-	- 413	- 302	-	- 302	- 286	-	- 286
Loans to United States and United Kingdom 2	- 500	-	- 500	- 277	-	- 277	- 117	-	- 117	-	-	-
Other	+ 92	- 10	+ 82	- 147	- 48	- 195	- 7	- 90	- 97	+ 93	- 36	+ 57
Total	- 697	- 10	- 707	- 837	- 48	- 885	- 426	- 90	- 516	- 193	- 36	- 229
4. Total long-term capital transactions	-4,887	+1,420	-3,467	-8,201	-1,383	-9,584	-4,626	- 55	-4,681	-7,964	+ 17	-7,947

1 Figures on German securities contain transactions in paper of all private and public issuers. - 2 Loans under the foreign exchange offset agreements. - 3 Increase: -, decrease: +. - 4 Increase: +, decrease: -.



billion owing to a fortuitous accumulation of development aid payments and loans to the United States under the current foreign exchange offset agreement, but they were substantially higher than in the first third of 1969 (DM 230 million).

Short-term capital transactions

During the last few months short-term capital has again flowed into the Federal Republic of Germany. Including the balancing item of the balance of payments, which primarily indicates changes in commercial credits but is affected by statistical errors and omissions as well as by these unidentified capital transactions, net short-term capital imports in the first four months of 1970 came to DM 5 billion. Some DM 2 billion of this was in January, mostly as a result of seasonal factors. Since February, net short-term capital imports have been running fairly consistently at about DM 1 billion a month, although the importance of the various components of short-term capital imports has shifted over the months.

The *banks'* foreign exchange position deteriorated by about DM 1.3 billion between February and April. The banks had comparatively little recourse to their short-term assets abroad but they took loans on a substantial scale for a time from foreign banks. The statistically recorded short-term external liabilities of German banks increased by DM 1,540 million in February and some DM 750 million in the first week in March, but then decreased by over DM 1 billion in the further course of March and an additional DM 140 million in April. The main reason for this decline was that with effect from April 1, 1970 the Bundesbank introduced a 30% special minimum reserve on the growth of external liabilities over and above the level of March 6 or, at a bank's discretion, the average level on the four bank week return dates in February. Since then, however, a number of banks have switched to borrowing abroad on a fairly large scale by means of security transactions under repurchase agreements; in many cases this amounts from the economic point of view to circumvention of the minimum reserve regulations. Between early March and mid-May liabilities of German banks for transactions with non-residents under repurchase agreements (which do not appear in the balance sheets) went up by over DM 1.1 billion; not until after the Central Bank Council's decision to reduce a bank's rediscount quota by an amount equivalent to the growth of such liabilities (see pages 7 and 13) did they fall by DM 0.3 billion. Up to mid-May the banks' short-term external liabilities thus rose in addition to the liabilities recorded in the balance sheets, namely to the extent that liabilities for transactions under repurchase agreements grew (this has been taken into account in our balance of payments tables).

Since the beginning of the year *enterprises* too have on balance been importing short-term funds on an increasing scale; in the months immediately following the revaluation there had been a notably large reflux of capital abroad. According to the reports submitted to the Bundesbank financial loans taken abroad by domestic enterprises in the first four months of 1970 came to approximately DM 1.25 billion net; DM 320 million of this was in February, DM 410 million in March and DM 520 million in April. Capital imports also predominated in enterprises' short-term capital transactions, which are not shown in the statistics. This is suggested by the fact that the balancing item, which is indicative of such transactions, was positive to the extent of over DM 1 billion between February and April (the January figures cannot be included for seasonal reasons), the high spot being in April. There is thus no mistaking the trend for German enterprises to take up more credit abroad.

Short-term *official* capital transactions, on the other hand, have resulted in an outflow of funds during 1970 so far (DM 0.5 billion between January and April). This was mainly because the EEC Agricultural Fund drew

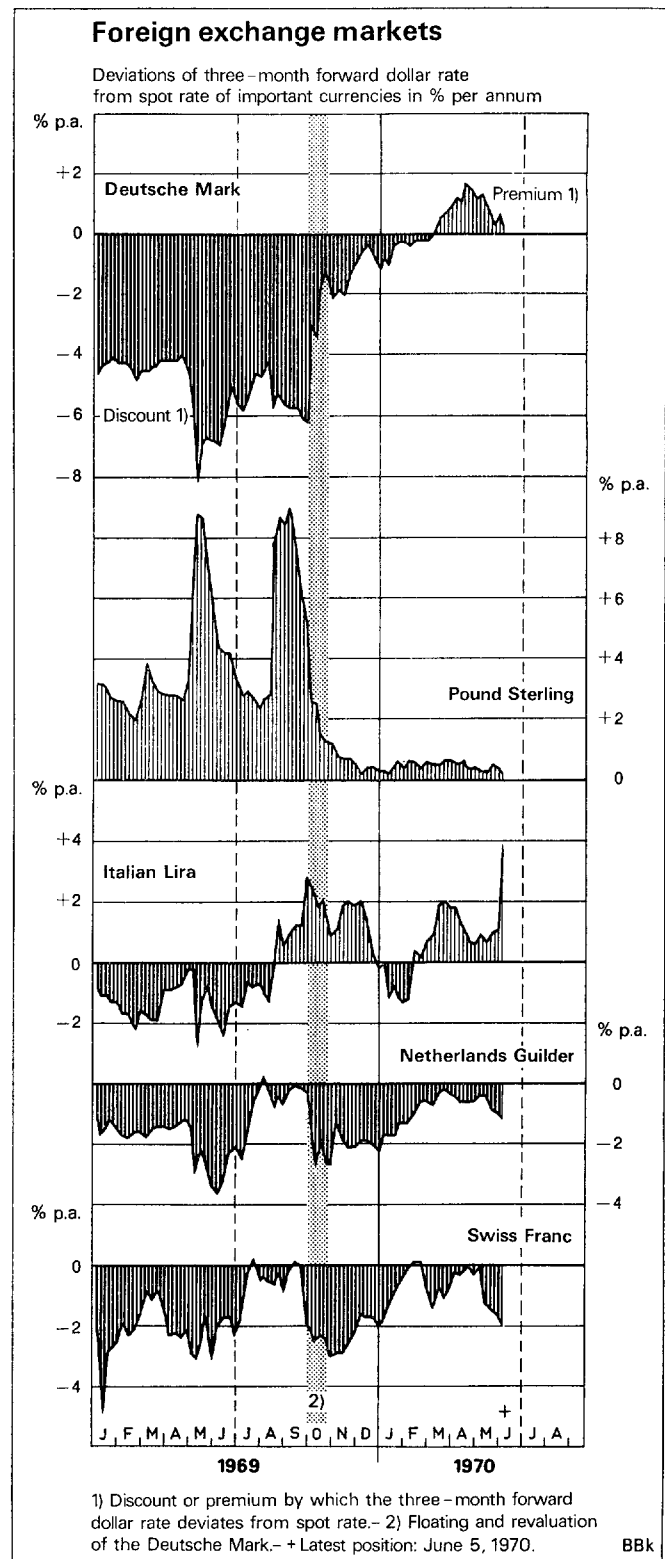
on some of its resources maintained in Germany (chiefly in favour of France), and because foreign monetary authorities returned German money market paper.

Monetary reserves

The Bundesbank's monetary reserves, which in the first three months after the floating and subsequent revaluation of the Deutsche Mark had decreased by nearly DM 20 billion (or about DM 24 billion if the Bundesbank's loss on revaluation is included), went up again by DM 2.7 billion between the beginning of the year and the end of May. DM 738 million of this was attributable not to surpluses on current and capital accounts but to the inclusion in central monetary reserves of the special drawing rights allocated to the Federal Republic of Germany on January 1, 1970.⁴ Apart from this allocation, the Bundesbank's holding of special drawing rights increased by a further DM 113 million, DM 73 million of which was a U.K. debt repayment and the remaining DM 40 million designations by the International Monetary Fund. The automatic drawing rights under the German IMF quota have also increased during 1970, namely by DM 190 million to a total of DM 1.3 billion – mainly in connection with a drawing by the Republic of South Africa on the IMF.

It is the dollar reserves that have risen strongest this year; they went up from DM 2.2 billion at the end of 1969 to DM 9.2 billion at the end of May 1970. One reason for this was that at the beginning of the year, when the Bundesbank's freely usable dollar reserves had dropped to an exceptionally low level owing to the outflows of funds after the revaluation, the Bank converted DM 2 billion of the medium-term bonds it had taken from the U.S. Treasury under the terms of the foreign exchange offset agreement with the United States into short-term dollar assets. Another was that the United Kingdom and France repaid all the bilateral swap liabilities towards the Bundesbank that were outstanding at the end of 1969, so that the equivalent of about DM 3.5 billion accrued to the Bank (DM 2.5 billion thereof through the transfer of dollar balances), while its balances in "other freely convertible currencies" – in this case pounds sterling and French francs – decreased accordingly. The Bundesbank's dollar assets also rose as a result of dollar-Deutsche Mark conversions by U.S. military agencies and the collection of foreign bills of exchange in the Bank's portfolio. In the foreign exchange spot market, on the other hand, the Bank bought dollars to the equivalent of only DM 750 million in the first five months of this year, the purchases having been largely concentrated in a few days in May when there was a spate of speculative foreign exchange inflows into Germany on account of rumours about a widening of the margin of exchange rate fluctuation.

⁴ So that the overall balance of payments is in mathematical equilibrium, it now contains after the balance on current and capital accounts a contra-entry to those changes in central monetary reserves (net movement of foreign exchange) which are *not* attributable to transactions on current and capital accounts. As well as the contra-entry to special drawing rights allocated it comprises the compensatory amount required by the Bundesbank owing to the new valuation of its gold and foreign exchange positions following the revaluations of 1961 and 1969.



As far as possible the Bundesbank avoided intervening in the spot market; it constantly reduced its buying rate for the U.S. dollar in good time, in order to keep the growth of foreign exchange reserves and thus the consequences on liquidity of foreign exchange inflows within the narrowest possible limits. The Bank made maximum use of the room for manoeuvre available to it

Monetary reserves of the Deutsche Bundesbank (including German reserve position in IMF and special drawing rights)				
Millions of Deutsche Mark				
Item	Holdings		Change	
	Sep. 29, 1969 ¹	May 31, 1970	1969	1970
			Sep. 30 to Dec. 31 ²	Jan. 1 to May 31
Gold holdings	18,388	14,929	- 1,894	- 2
Freely usable or easily mobilisable assets in US dollars ³	16,918	9,172	-13,336	+6,933
Assets in other freely convertible currencies ⁴	3,497	170	+ 134	-3,445
German reserve position in IMF and special drawing rights	5,855	2,143	- 4,249	+1,041
(a) Special drawing rights	(-)	(851)	(-)	⁸ (+ 851)
(b) Automatic drawing rights under the German IMF quota	(3,655)	(1,292)	(- 2,236)	(+ 190)
(c) GAB credits ⁵	(2,200)	(-)	(- 2,013)	(-)
DM bonds of U.S. Treasury	4,800	2,000	- 800	-2,000
(a) short-term	(800)	(-)	(- 800)	(-)
(b) medium-term ⁶	(4,000)	(2,000)	(-)	(-2,000)
IBRD debt certificates	1,585	1,722	-	+ 174
Other external assets of limited usability ⁷	355	355	-	-
External liabilities (decrease: +)	867	322	+ 722	+ 22
Total reserves (net)	50,531	30,169	-19,423	+2,723

¹ Latest position before the floating of the Deutsche Mark, valued at former parity. - ² Excluding the revaluation loss suffered by the Bundesbank on the occasion of the 9.3% revaluation of the Deutsche Mark on October 27, 1969 in the amount of DM 4,099 million. - ³ Including US \$ loans to European central banks. - ⁴ Including swap credits granted to Banque de France and Bank of England. - ⁵ Claims of Bundesbank on IMF in respect of credits granted under the "General Arrangements to Borrow". - ⁶ These bonds were taken over by the Bundesbank under the foreign exchange offset agreement with the United States. - ⁷ Bilateral claims from former credits to the European Payments Union and medium-term DM bonds of the U.K. Treasury. - ⁸ Of which, DM 738 million allocated on January 1, 1970.

since then the Bundesbank has had to take dollars off the market more frequently than in the preceding weeks.

At the end of May 1970 the Bundesbank's monetary reserves, including the reserve position in the International Monetary Fund and the special drawing rights, together totalling DM 2.1 billion, came to about DM 30.2 billion net, as against DM 27.4 billion at the end of 1969 but DM 50.5 billion on September 29, 1969, when the Deutsche Mark was floated. Particulars of changes in monetary reserves and their level on May 31, 1970 can be seen from the adjacent table.

In the wake of the floating of the Canadian dollar, which was decided on at the end of May and took effect from June 1, 1970, fairly strong speculative movements occurred in the foreign exchange markets. They resulted, among other things, in inflows of speculative money into Germany, and largely for this reason the Bundesbank's monetary reserves increased by almost DM 4 billion within a few days. However, as already noted in the Survey (page 8), the Bundesbank did not have to take up any more dollars in the spot market on the last two days before this Report went to press, and the official dollar rate moved slightly away from the lower intervention point.

within the margin of $\pm 0.82\%$ announced to the European Monetary Agreement (EMA). The official dollar rate quoted on the foreign currency exchange thus fell from DM 3.6895 for US\$ 1 at the end of February (in effect, from the upper intervention point of DM 3.6900) to the lower intervention point of DM 3.6300 for US\$ 1, which was reached for the first time on May 13, when the Central Bank Council decided to make it more difficult for banks to take up funds abroad. Economically speaking, this movement of the exchange rate amounted to a further de facto revaluation of the Deutsche Mark by over 1.6% in relation to its level at the end of February 1970. Thus it is not until now that the revaluation, amounting to about 9.3% when the old parity is compared with the new one, has taken effect in full. Up to the end of February this year the change in parity in spot rates came to only about 7.5%, since until the Deutsche Mark was floated it had been quoted at the then lower intervention point of DM 3.97 for US\$ 1 and between the revaluation and the end of February 1970 it had remained at the upper intervention point (DM 3.69 for US\$ 1). From mid-May the spot rate for the U.S. dollar has constantly been near the lower intervention point;

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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	+53,419	x + 672	+52,747	x +51,150	+ 1,289	x + 1,597	+ 554	- 3,045	-10,547	x + 7,502	x +11,827	+37,954
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	+ 8,815
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	x + 7,690	x + 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	+ 1,697	+ 8,838
4th qtr.	+24,036	x + 2,467	+21,569	x +22,070	+ 235	x - 501	- 15	-17,794	-18,477	x + 683	+ 5,189	+ 6,331
1970 1st qtr.	+ 6,691	- 2,014	+ 8,705	+ 7,638	+ 376	+ 1,067	- 539	+ 1,064	+ 185	+ 879	+ 1,770	+ 5,917
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	+ 1,181	- 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	+ 383	+ 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.	+10,444	x + 1,951	+ 8,493	+ 9,788	- 23	- 1,295	- 244	-10,966	- 6,148	x - 4,818	+ 2,744	+ 5,882
1970 Jan.	+ 1,563	- 581	+ 2,144	+ 1,251	+ 47	+ 893	- 254	+ 746	- 977	+ 1,723	+ 1,130	+ 1,496
Feb.	+ 3,934	+ 522	+ 3,412	+ 3,809	+ 23	- 397	- 202	- 133	+ 650	- 783	+ 24	+ 3,699
March	+ 1,194	- 1,955	+ 3,149	+ 2,578	+ 306	+ 571	- 83	+ 451	+ 512	- 61	+ 616	+ 722
April p	+ 3,049	+ 60	+ 2,989	+ 2,521	- 107	+ 468	+ 210	+ 1,996	+ 651	+ 1,345	pe - 46	+ 2,208

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

eliminated. - 1 Cf. Table II, 1 "Assets and liabilities of the Deutsche Bundesbank". - 2 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

tary capital formation with banks from domestic sources						IV. Central bank deposits of German public authorities	V. Other influences 5	VI. Note and coin circulation 6 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 4			Total	Note and coin circulation 6	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 3	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	+ 4,887	x + 2,606	+ 443	x — 776	+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	+ 1,000	x + 406	— 3,480	x + 8,110	+11,501	+ 823	+ 4,325	+ 6,353	4th qtr.
— 1,692	+ 1,043	+ 3,090	+ 486	+ 1,969	+ 1,021	+ 3,251	— 4,936	— 6,349	— 631	— 5,346	— 372	1970 1st qtr.
+ 2,566	— 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	+ 782	+ 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	+ 465	x + 202	— 622	x +10,738	+ 4,956	— 644	+ 391	+ 5,209	Dec.
— 1,275	+ 314	+ 1,501	+ 191	+ 525	+ 240	+ 1,329	— 5,324	— 5,840	— 1,161	— 5,489	+ 810	1970 Jan.
+ 893	+ 368	+ 1,353	+ 202	+ 588	+ 295	+ 107	+ 221	— 216	+ 595	— 132	— 247	Feb.
— 1,310	+ 361	+ 236	+ 93	+ 856	+ 486	+ 1,815	+ 167	— 725	— 65	+ 275	— 935	March
+ 165	+ 359	+ 462	+ 158	+ 686	+ 378	— 1,785	— 1,996	+ 2,626	+ 944	— 372	+ 2,054	April 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			
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Total		Enterprises		
			Domestic non-banks total	Public authorities			Securities	Special credits	Equalisation claims	Book credits, Treasury bills and non-interest Treasury bonds				Securities	Domestic non-banks total
				Total	Book credits, Treasury bills and non-interest Treasury bonds	Securities									
1964 Dec.	344,689	285,528	13,238	13,110	1,412	11	3,007	8,680	107	21	272,290	231,814			
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267			
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744			
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879			
1968 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	10,678	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	329,804			
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,585			
1969 Jan.	513,997	420,815	10,198	9,898	200	222	793	8,683	—	300	410,617	334,921			
Feb.	519,275	426,067	9,977	9,689	—	213	793	8,683	—	288	416,090	339,233			
March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	418,382	343,732			
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475			
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,581			
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910			
July	546,272	440,499	10,022	9,748	104	214	747	8,683	—	274	430,477	356,027			
Aug.	553,226	446,110	10,221	9,927	283	214	747	8,683	20	274	435,889	360,281			
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665			
Oct.	567,635	454,923	10,312	10,006	406	172	745	8,683	50	256	444,611	367,563			
Nov.	572,430	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	336	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 p	...	483,827	10,471	10,167	389	340	755	8,683	24	280	473,356	396,107			

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	Enterprises and individuals	Public authorities	
													Total	Domestic non-banks	Enterprises and individuals	Public authorities
1964 Dec.	344,689	78,273	27,885	45,160	39,832	5,328	5,228	2,360	234,441	22,548	14,207	8,341	
1965 Dec.	381,202	83,680	29,652	48,873	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064	
1966 Dec.	414,614	84,195	30,876	48,743	43,297	5,448	4,576	720	294,370	29,194	15,518	9,518	
1967 Dec.	458,229	95,721	31,507	56,414	50,084	6,330	7,800	1,005	320,826	31,853	22,454	9,399	
1968 March	467,118	86,459	31,139	49,988	44,833	5,158	5,331	3,891	334,078	38,571	26,783	9,788	
June	481,416	91,161	32,064	53,423	47,599	5,824	5,674	3,684	340,893	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	60,866	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,718	
Dec. 10	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083	
1969 Jan.	513,997	95,350	31,715	54,841	51,206	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	32,652	9,390	
March	582,599	107,902	34,058	59,394	54,928	4,466	14,450	5,888	405,004	40,932	32,041	8,891	
April p	...	110,528	35,002	59,022	54,624	4,398	16,504	4,103	407,212	41,097	32,325	8,772	

* 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 non-interest 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 non-interest Treasury

bonds of Federal Government and Länder, excluding mobilisation paper. — 4 Including counterpart to coin circulation. — 5 October/November 1969 including "Compensatory amount for new valuation

and Individuals								Public authorities				External assets			Other assets 4, 5	End of month
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks						
60,672	163,741	7,401	40,476	983	27,898	3,206	8,389	46,615	34,604	12,011	12,546	1964 Dec.				
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.				
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.				
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.				
73,498	219,765	9,098	73,007	9,439	47,316	7,334	8,918	61,276	36,950	24,326	19,016	1968 March				
76,711	225,013	9,665	74,908	9,278	49,199	7,557	8,874	63,490	38,324	25,166	20,342	June				
78,118	230,141	10,334	77,890	9,278	51,672	7,968	8,772	68,946	39,461	29,485	20,674	Sep.				
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	Dec. 10				
81,094	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10				
79,780	244,096	11,045	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.				
82,135	245,811	11,287	76,857	8,975	50,609	8,561	8,712	75,505	36,640	38,665	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	74,450	5,478	52,046	8,461	8,465	87,428	43,156	44,272	18,345	July				
88,882	259,722	11,677	75,608	5,143	53,110	8,906	8,449	88,384	45,337	43,047	18,732	Aug.				
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sep.				
91,033	264,376	12,154	77,048	4,545	54,784	9,265	8,454	88,827	41,765	47,062	23,885	Oct.				
98,157	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	8,977	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				
104,444	279,360	12,303	77,249	2,200	58,097	8,648	8,304	81,579	29,495	52,084	...	April p				

domestic non-banks and own capital (monetary capital)							External liabilities					Other liabilities	End of month
Time deposits and similar funds with maturities of 4 years and over (including loans on a trust basis)			Savings bonds	Savings deposits	Bearer bonds outstanding (net) 8	Capital and reserves 9	Total	Deutsche Bundesbank	Banks	Excess of inter-bank liabilities			
Domestic non-banks total	Enterprises and individuals 7	Public authorities											
64,271	4,576	59,695	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964 Dec.	
67,996	4,963	63,033	.	109,758	42,479	19,791	9,411	421	8,990	4,037	19,560	1965 Dec.	
74,047	5,396	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,281	1966 Dec.	
76,601	5,478	71,123	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967 Dec.	
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	5,606	72,189	1,369	155,151	50,986	23,198	13,724	428	13,296	6,184	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	168,829	49,032	22,486	14,588	321	14,267	5,418	28,110	1969 Jan.	
87,118	11,348	75,770	2,423	168,661	49,380	22,685	14,404	307	14,097	5,944	28,286	Feb.	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	14,114	475	13,639	5,867	28,026	March	
87,194	11,701	75,493	2,768	170,787	50,006	23,675	15,395	473	14,922	6,527	28,107	April	
87,762	11,865	75,897	2,881	171,852	50,327	23,903	18,518	610	17,908	7,631	27,944	May	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	17,946	409	17,537	7,941	32,113	June	
88,162	12,276	75,886	3,166	173,916	51,084	24,434	17,913	445	17,468	8,165	31,574	July	
88,824	12,456	76,368	3,294	175,342	51,512	24,492	18,678	531	18,147	8,761	32,402	Aug.	
88,896	12,405	76,491	3,403	176,007	52,159	24,527	21,062	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	37,481	Nov.	
90,447	13,078	77,369	3,739	184,209	53,159	24,513	23,535	386	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	
91,849	13,965	77,884	4,383	187,761	55,697	26,425	24,474	1,021	23,453	...	...	April p

of gold and foreign exchange positions". — 6 Including 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 (increase: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebtedness to banks 4 (increase: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (increase: -)	Open market (purchases)
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundesbank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 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	- 224	+ 1,066	+ 1,114	- 28
2nd qtr.	+ 8,940	- 1,071	- 236	- 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	- 265	- 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	+ 296	+ 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	- 6,388	- 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 p	+ 185	+ 336	- 1,099	- 1,137	+ 38	+ 51	+ 954	+ 721	- 57	+ 88	+ 202	- 114

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 non-interest Treasury bonds, Storage Agency bills, prime bankers' acceptances, Limit B bills of AKA export credit

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	18,731	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	(6,280)	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
July	62,560	17,974	12,036	4,215	—	3,548	1,824	3,693	8,702	(8,502)	6,984	1,664	54
Aug.	65,237	17,978	14,259	4,200	—	3,559	1,824	3,723	9,344	(9,053)	7,210	2,056	78
Sep.	69,576	18,112	19,444	4,200	—	3,935	2,200	3,704	7,785	(7,785)	5,800	1,947	38
Oct.	67,134	16,570	12,311	4,200	—	3,711	2,013	3,427	10,150	(10,042)	7,034	1,887	1,229
Nov.	65,460	16,617	7,455	4,200	—	3,711	2,013	1,149	14,890	(14,426)	9,168	2,758	2,964
Dec.	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

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities										
			Total	Domestic banks 7			Domestic public authorities						
				Total	Deposits on giro account 7	Other liabilities	Total	Federal Government			ERP special fund	Länder	
								Total	of which 1970 anti-cyclical reserve	Equalisation of Burdens 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	—	0	134	2,148	—
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	19,258	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	17,963	17,647	16	4,321	1,213	—	50	267	2,743	—
July	62,560	34,487	20,767	17,725	17,707	18	2,293	32	—	0	479	1,757	—
Aug.	65,237	34,404	23,987	20,674	20,659	15	2,495	295	—	106	415	1,657	—
Sep.	69,576	34,066	27,443	20,025	20,010	15	6,117	2,234	—	102	365	3,387	—
Oct.	67,134	34,234	24,619	19,172	19,156	16	4,530	1,721	—	31	361	2,401	—
Nov.	65,460	35,947	21,123	16,854	16,836	18	3,259	1,254	—	56	243	1,680	—
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

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

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

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

Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office (incl. Treasury bills and non-interest Treasury bonds)	Securities				Compensatory amount required for new valuation of gold and foreign exchange positions	Other asset items 6	Position on return date
Federal Government 3							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 non-interest 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	—	—	762	8,683	—	—	214	275	16	705	—	1,847	June
9,528	98	—	747	8,683	6	—	214	274	16	705	—	1,649	July
9,713	—	283	747	8,683	—	20	214	274	16	607	—	1,330	Aug.
9,430	—	—	747	8,683	—	—	214	272	7	603	—	1,870	Sep.
9,831	—	403	745	8,683	3	50	172	256	7	577	4,287	1,582	Oct.
9,906	—	478	745	8,683	49	55	168	254	7	577	4,277	2,145	Nov.
11,727	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

Local authorities	Social insurance funds	Domestic enterprises and individuals	Foreign depositors	Contra-entry to special drawing rights allocated	Treasury bills and non-interest 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	608	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
17	8	305	444	—	2,508	2,570	290	1,280	658	37,034	34,487	2,547	July
17	5	289	529	—	1,867	2,570	290	1,280	839	36,961	34,404	2,557	Aug.
18	11	332	969	—	2,926	2,570	290	1,280	1,001	36,642	34,068	2,576	Sep.
10	6	314	603	—	2,422	2,570	290	1,280	1,719	36,829	34,234	2,595	Oct.
15	11	332	678	—	2,576	2,570	290	1,280	1,574	38,572	35,947	2,625	Nov.
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	332	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

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

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

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

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and non-interest Treasury bonds(excluding mobilisation paper)								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	— 106	+28,835	x +20,316	+ 8,519	— 180	+ 4,526
1969	+52,747	+14,363	+20,468	— 6,105	— 6,048	+ 4,691	+ 4,657	+ 34	+32,204	x +24,736	x + 7,468	— 354	+ 1,843
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	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,415	+ 3,620	— 1,205	— 1,476	+ 34	+ 153	— 119	+ 7,004	+ 4,504	+ 2,500	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	+ 111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
4th qtr.	+21,569	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	+ 220
1970 1st qtr.	+ 8,705	+ 1,955	+ 2,289	— 334	— 433	+ 778	+ 1,031	— 253	+ 6,142	+ 3,942	+ 2,200	— 7	— 163
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	+ 4,085	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 66	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76
July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	— 67	— 87	x — 188	+ 101	+ 2,670	x + 1,449	+ 1,221	+ 12	+ 296
Oct.	+ 3,906	+ 223	+ 83	+ 140	— 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146
Nov.	+ 3,142	+ 512	+ 704	— 192	— 35	— 135	— 61	— 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320
Dec.	+ 5,334	+ 1,541	+ 1,947	— 406	— 513	+ 12	+ 156	— 144	+ 3,116	+ 2,679	+ 437	— 117	+ 782
1969 Jan.	+ 1,702	— 1,167	— 1,314	+ 147	— 207	— 221	— 205	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,771	+ 1,136	— 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 688	— 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.	+ 8,493	+ 4,089	+ 5,405	— 1,316	— 996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,654	+ 371	— 135	— 267
1970 Jan.	+ 2,144	— 710	— 512	— 198	— 338	— 107	— 34	— 73	+ 3,160	+ 1,750	+ 1,410	+ 8	— 207
Feb.	+ 3,412	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	— 179
March	+ 3,149	+ 906	+ 744	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	+ 223
April p	+ 2,989	+ 463	+ 593	— 110	+ 1	+ 610	+ 574	+ 36	+ 1,800	+ 1,461	+ 339	— 7	+ 103

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 \$	of which Amount out- standing excluding holdings of do- mestic banks		
				less than 3 months	3 months and over	Enter- prises and indi- viduals	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	
+ 7,625	+ 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	+12,413	+11,138	+ 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	+ 4,887	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	+ 3,246	+ 6,296	+ 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	+ 2,780	+ 1,000	4th qtr.	
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	+ 1,969	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	+ 766	- 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	+ 548	+ 1,090	- 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	+ 3,336	+ 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	+ 465	Dec.	
- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	+ 525	1970 Jan.	
- 127	- 572	+ 445	+ 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	+ 588	Feb.	
+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	+ 856	March	
- 321	- 253	- 68	+ 2,578	+ 2,054	+ 524	+ 2,428	+ 150	+ 462	+ 919	+ 158	+ 1,040	+ 686	April 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 discounted	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)	
Internal and external assets														
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	58,158	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	60,988	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	14) 41,124	
1966 Dec.	3,714	22) 498,379	21,130	19,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	26) 263,760	45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	29) 143,660	92,487	6,575	9,573	30) 35,025	31) 380,886	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	97,910	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	49,497	
Dec. 35)	3,664	646,861	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
Dec. 35)	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969 Jan.	3,738	645,679	17,510	14,717	1,392	179,710	117,122	7,308	10,372	44,908	429,864	324,900	54,173	
Feb.	3,739	652,699	15,446	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	118,877	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	63,693	
Oct.	3,715	702,971	21,826	18,848	1,380	189,610	122,099	6,631	10,433	50,447	469,642	363,137	63,967	
Nov.	3,714	716,235	19,782	16,378	1,688	194,172	124,635	8,161	10,359	51,017	479,765	371,247	67,477	
Dec.	3,702	733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 Jan.	3,687	726,688	20,980	17,802	1,490	190,391	117,487	11,120	10,580	51,204	493,838	36) 384,900	70,942	
Feb.	3,684	736,751	20,019	16,831	1,567	197,097	124,348	10,807	10,599	51,343	497,347	389,151	73,431	
March	3,683	735,151	20,611	17,119	2,094	191,304	118,518	10,756	10,548	51,482	500,443	393,622	75,560	
April p)	...	...	...	...	...	...	...	...	...	51,836	503,293	395,694	75,545
Internal assets														
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	12) 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) 306,797	20) 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	22) 110,448	23) 69,177	4,711	9,375	27,185	334,708	26) 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	29) 134,622	85,106	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	296,385	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	396,483	303,086	48,599	
Dec. 35)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
Dec. 35)	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969 Jan.	.	.	17,334	14,717	1,392	160,417	100,596	5,311	9,602	44,908	410,617	314,913	53,020	
Feb.	.	.	15,242	12,673	1,486	162,926	102,421	5,006	9,718	45,781	416,090	320,490	55,687	
March	.	.	16,735	14,154	1,714	161,033	99,646	5,580	9,646	46,161	419,382	323,731	57,311	
April	.	.	16,634	13,967	1,495	165,220	103,455	5,463	9,524	46,778	422,261	326,100	57,373	
May	.	.	23,015	20,276	1,458	167,697	105,858	4,648	9,506	47,685	423,492	328,712	57,782	
June	.	.	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641	61,183	
July	.	.	20,336	17,399	1,356	163,985	100,935	4,960	9,570	48,520	430,477	336,580	59,834	
Aug.	.	.	22,854	19,996	1,401	166,404	102,391	5,169	9,573	49,271	435,889	341,464	60,947	
Sep.	.	.	22,225	19,449	1,870	168,609	104,542	5,079	9,517	49,471	440,093	345,242	62,434	
Oct.	.	.	21,690	18,848	1,380	167,422	102,091	5,380	9,504	50,447	444,611	349,164	62,398	
Nov.	.	.	19,617	16,378	1,688	171,506	104,883	6,183	9,423	51,017	453,169	356,423	65,714	
Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 Jan.	.	.	20,785	17,802	1,490	169,594	99,879	8,999	9,512	51,204	463,806	36) 367,042	68,706	
Feb.	.	.	19,814	16,831	1,567	175,637	105,512	9,254	9,528	51,343	467,218	371,149	71,111	
March	.	.	20,363	17,119	2,094	170,623	100,259	9,406	9,476	51,482	470,367	375,348	73,287	
April p)	.	.	...	...	...	...	...	...	...	51,836	473,356	377,591	73,385

* 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

over 1 year 7)	Bills discounted	Loans on a trust basis	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation paper (Treasury bills and non-interest Treasury bonds) 8)	Bonds from own issues	Participations	Other assets (incl. bank buildings) 9) 10)	For information:			End of month
										Bill holdings	Treasury bills and non-interest Treasury bonds (incl. mobilisation 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	19,289	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	2,508	11,093	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	22,809	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	66,897	Dec. 35)
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 35)
270,727	32,028	32,809	9,045	22,369	8,713	800	1,053	3,327	12,023	26,756	9,845	67,277	1969 Jan.
274,014	31,912	32,813	8,859	23,190	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	Feb.
275,777	33,105	33,003	7,693	23,968	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	March
278,733	33,545	33,156	7,925	24,093	8,732	570	1,539	3,376	12,184	27,222	8,495	70,871	April
281,390	32,218	33,276	7,718	23,736	8,715	900	1,543	3,442	12,597	28,230	8,618	71,421	May
284,091	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,086	June
287,848	32,501	33,404	5,857	24,214	8,465	1,200	1,828	3,814	12,566	25,185	7,057	72,734	July
292,148	33,410	33,559	5,348	24,756	8,449	401	1,845	3,862	13,191	25,651	5,749	74,027	Aug.
294,619	33,501	33,584	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	25,624	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
36) 313,958	38,167	37) 34,338	2,903	25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	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	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	76,763	March
320,149	36,365	34,694	2,859	25,377	8,304	100	2,399	...	...	...	2,959	77,213	April 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	1,584	7,528	18,542	5,942	29,407	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	4,096	39,508	1966 Dec.
234,095	28,275	28,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
240,051	26,413	27,030	10,180	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. 35)
259,764	31,408	27,851	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 35)
281,893	30,739	27,665	8,931	19,656	8,713	800	1,053	2,975	12,023	23,328	9,731	64,564	1969 Jan.
264,803	30,609	27,626	8,805	19,848	8,712	900	1,255	2,984	12,298	24,430	9,705	65,629	Feb.
266,420	31,444	27,721	7,632	20,134	8,720	500	1,399	2,985	12,165	21,189	8,132	66,295	March
268,727	31,729	27,822	7,865	20,013	8,732	570	1,539	3,000	12,184	23,550	8,435	66,791	April
270,930	30,652	27,889	7,658	19,866	8,715	900	1,543	3,062	12,597	24,657	8,558	67,551	May
273,458	31,153	27,839	6,766	20,023	8,611	700	1,697	3,303	12,775	21,702	7,466	68,025	June
276,746	31,625	27,867	5,764	20,176	8,465	1,200	1,828	3,423	12,566	21,976	6,964	68,696	July
280,517	32,161	27,910	5,322	20,583	8,449	401	1,845	3,466	13,191	22,287	5,723	69,854	Aug.
282,808	32,243	27,923	5,446	20,791	8,448	1,286	1,990	3,470	13,490	23,564	6,732	70,262	Sep.
286,766	32,826	27,962	4,786	21,419	8,454	811	2,013	3,485	13,806	23,086	5,597	71,866	Oct.
290,709	34,617	28,145	4,253	21,278	8,453	811	2,007	3,530	14,074	22,877	5,064	72,295	Nov.
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,248	Dec.
36) 298,336	36,613	37) 28,169	2,852	20,804	8,326	100	1,813	3,782	13,879	19,665	2,952	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	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	72,330	March
304,206	35,365	28,336	2,809	20,951	8,304	100	...	...	...	...	2,909	72,787	April p)

equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including real estate, buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 — DM 900 million. —

12 — DM 75 million. — 13 + DM 75 million. — 14 — DM 122 million. — 15 — DM 1,834 million. — 16 — DM 1,712 million. — 17 + DM 1,712 million. — 18 — DM 130 million. — 19 — DM 95 million. — 20 — DM 205 million. — 21 + DM 205 million. — 22 — DM 593 million. — 23 — DM 1,995 million. — 24 + DM 1,836 million. — 25 — DM 434 million. —

26 — DM 703 million. — 27 + DM 862 million. — 28 — DM 159 million. — 29 + DM 143 million. — 30 + DM 113 million. — 31 — DM 161 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 — DM 134 million. — 35 Cf. footnote *. — 36 — DM 297 million. — 37 + DM 297 million. — p Provisional.

III. Banks

3. Liabilities *)

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from banks 2)						Deposits and borrowing from non-banks 2)					
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits		
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3)		Total	of which			Total	Sight deposits	Time deposits and similar
								Own acceptances outstanding 9)	Endorsement liabilities 4)					1 month to less than 3 months
Internal and external liabilities													
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192
1963 Dec.	10) 366,516	11) 72,505	11) 58,737	14,826	5,380	7,884	5,884	722	4,579	12) 212,408	12) 194,211	12) 43,345	4,664
1964 Dec.	13) 408,038	14) 79,980	64,202	16,265	6,154	14) 8,449	7,329	1,007	5,772	15) 233,499	16) 211,734	17) 46,292	5,291
1965 Dec.	20) 456,815	21) 91,685	71,600	16,506	7,500	23) 9,383	10,702	1,448	8,749	258,110	234,216	24) 50,174	5,207
1966 Dec.	27) 498,379	28) 100,246	79,286	18,048	8,209	23) 9,603	11,357	1,474	9,282	30) 285,813	31) 256,669	49,905	4,638
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,628	10,316	1,126	8,501	319,856	35) 288,601	57,580	7,849
1968 March	570,639	115,589	98,092	18,003	5,778	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	298,592	54,595	5,730
Sep.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,878	339,346	306,575	58,185	6,300
Dec. 42)	646,681	37) 140,841	37) 119,835	23,299	10,701	10,057	10,949	1,074	9,212	38) 361,243	38) 327,993	62,409	9,655
Dec. 42)	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	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	58,152	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	58,179	6,608
April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	56,821	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.	698,610	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	150,057	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	21,325	405,917	371,151	66,481	15,335
1970 Jan.	726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	43) 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 p	...	...	...	...	...	...	...	...	...	405,875	370,461	60,375	...
Internal liabilities													
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	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	15) 230,443	16) 208,748	17) 44,896	5,228
1965 Dec.	.	39) 86,866	40) 66,979	22) 14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	24) 48,592	5,155
1966 Dec.	.	28) 95,452	29) 74,718	15,670	8,195	9,448	11,286	1,470	9,215	30) 282,285	31) 253,308	48,439	4,576
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	35) 284,937	58,064	7,800
1968 March	.	110,373	91,059	15,368	5,698	9,489	9,825	744	8,309	318,105	286,569	49,698	5,331
June	.	116,523	95,751	17,030	4,900	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. 42)	.	37) 131,098	37) 110,346	19,092	10,431	9,871	10,881	1,055	9,163	38) 356,516	38) 323,520	60,595	9,491
Dec. 42)	.	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	341,602	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.	.	144,676	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	43) 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 p	.	...	...	...	...	...	...	...	...	400,304	365,127	58,710	16,504

* 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

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	43,013	18)	94,212	19)	21,765	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.
23,557	44,601	.	110,677	26)	23,894	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.
29,395	45,619	31)	127,112	32)	29,144	4,133	5,665	18,565	9,437	488,496	17,936	.	1966 Dec.
32,155	46,096	35)	144,672	36)	31,255	4,497	6,071	20,380	11,800	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	.	Sept.
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	Dec. 42)
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 42)
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	Sept.
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	17,826	711,244	26,769	2,307	Dec.
41,864	56,320	3,956	187,472	44)	35,213	106,729	5,033	2,271	26,287	700,481	27,181	2,831	1970 Jan.
42,944	56,685	4,159	188,816	35,312	107,570	5,231	2,337	26,625	18,893	710,814	28,226	2,560	Feb.
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	19,813	708,103	28,670	3,029	March
...	...	...	189,492	35,414	109,932	...	...	28,017	...	...	...	3,589	April p

savings bonds; up to first line for December 1968 including registered bonds issued. - 8 Including 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 670 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 263 million. - 30 + DM 2,797 million. -

31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 439 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 194 million. - 40 - DM 458 million. - 41 + DM 68 million. - 42 Cf. footnote *. - 43 - DM 297 million. - 44 + DM 297 million. - p Provisional.

III. Banks

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

Millions of DM											
End of month	Lending total including Treasury bill credits, equalisation and 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
Non-banks, total											
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	16) 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	34,811
1968 March	389,968	352,792	85,384	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) 36,403
Dec. 28)	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
Dec. 28)	428,040	388,139	92,615	83,325	54,388	28,937	9,290	335,425	304,814	41,019	36,667
1969 Jan.	429,864	389,737	91,223	82,178	54,173	28,005	9,045	338,641	307,559	40,744	36,429
Feb.	436,896	395,935	93,967	85,108	57,196	27,912	8,859	342,729	310,827	40,652	36,405
March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	312,914	41,019	36,738
April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227
May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649
June	452,385	412,831	98,014	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	41,268
Dec.	491,247	453,942	108,203	104,826	70,791	34,035	3,377	383,044	349,116	48,301	43,400
1970 Jan.	493,838	457,405	107,330	104,427	70,942	33,485	2,903	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	48,637	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 p)	503,293	466,753	109,847	106,988	75,545	31,443	2,859	393,446	359,765	...	45,132
Domestic non-banks											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	183,093	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) 257,502	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. 28)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
Dec. 28)	408,915	371,937	89,843	80,705	53,114	27,591	9,138	319,072	291,232	39,422	35,238
1969 Jan.	410,617	373,317	88,676	79,745	53,020	26,725	8,931	321,941	293,572	39,152	35,017
Feb.	416,090	378,725	91,110	82,305	55,687	26,618	8,605	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	26,400	7,658	331,652	303,071	40,203	35,763
June	429,033	393,633	94,782	88,016	61,183	26,833	6,768	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.	461,682	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 Jan.	463,806	431,824	103,496	100,644	68,706	31,938	2,852	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 p)	473,356	441,292	106,644	103,835	73,385	30,450	2,809	366,712	337,457	...	41,317

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

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

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

										Long-term	
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	Total 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	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
5) 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
8) 22,840	.	9) 795	1,078	192,743	174,339	11) 151,869	12) 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	13) 216,816	197,093	14) 171,691	15) 25,402	11,167	8,556	1965 Dec.	
17) 32,465	.	18) 846	1,072	234,564	16) 214,475	19) 186,009	20) 28,466	21) 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	23) 257,784	236,557	24) 206,052	25) 30,505	23) 12,377	8,850	1967 Dec.	
33,965	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	1968 March	
35,476	.	918	3,788	274,087	249,862	218,551	31,311	15,351	8,874	June	
26) 35,448	.	855	4,141	27) 284,742	27) 269,095	27) 227,192	31,903	16,875	8,772	Sep.	
35,742	.	1,006	4,389	294,471	267,624	235,900	31,924	17,977	8,670	Dec. 28)	
31,920	3,825	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 28)	
31,529	4,023	877	4,315	297,897	271,130	239,198	31,932	18,054	8,713	1969 Jan.	
31,512	4,000	893	4,247	302,077	274,422	242,502	31,920	18,943	8,712	Feb.	
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	March	
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	April	
32,481	4,257	911	4,719	309,006	281,274	248,909	32,385	19,017	8,715	May	
33,109	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June	
33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594	8,465	July	
33,708	4,413	972	5,110	319,122	291,027	258,440	32,587	19,646	8,449	Aug.	
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sep.	
34,638	4,440	968	5,406	326,093	297,218	264,532	32,686	20,421	8,454	Oct.	
35,768	4,474	1,024	5,200	330,104	300,911	268,002	32,909	20,740	8,453	Nov.	
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	Dec.	
38,030	4,682	899	4,838	338,059	309,367	275,928	30) 33,439	20,366	8,326	1970 Jan.	
38,355	4,760	894	4,628	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	
39,286	4,922	924	...	...	314,633	280,863	33,770	...	8,304	April 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	186,782	168,846	11) 148,321	12) 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	13) 209,488	190,341	14) 167,556	15) 22,785	10,591	8,556	1965 Dec.
17) 31,798	.	18) 714	1,046	225,779	16) 206,211	19) 181,187	20) 25,024	10,827	8,741	1966 Dec.
33,315	.	643	3,406	23) 247,447	226,979	24) 200,780	25) 26,199	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
34,378	.	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. 28)
30,749	3,817	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 28)
30,371	4,014	632	4,135	282,789	258,555	231,522	27,033	15,521	8,713	1969 Jan.
30,320	3,991	647	4,068	285,954	261,462	234,483	26,979	15,780	8,712	Feb.
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	March
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April
30,870	4,252	641	4,440	291,449	267,308	240,060	27,248	15,426	8,715	May
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June
31,540	4,377	605	4,346	296,763	272,468	245,206	27,262	15,830	8,465	July
31,715	4,405	634	4,636	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	312,922	288,198	260,928	27,270	16,406	8,318	Dec.
34,544	4,675	603	4,543	315,945	291,358	29) 263,792	30) 27,566	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
35,777	4,915	625	...	...	296,140	268,429	27,711	...	8,304	April p)

in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 — DM 75 million. — 5 + DM 75 million. — 6 — DM 122 million. — 7 + DM 313 million. — 8 + DM 129 million. — 9 + DM 184 million. — 10 — DM 313 million. — 11 — DM 1,841 million. —

12 + DM 1,528 million. — 13 — DM 95 million. — 14 — DM 205 million. — 15 + DM 205 million. — 16 + DM 159 million. — 17 — DM 132 million. — 18 + DM 132 million. — 19 — DM 571 million. — 20 + DM 730 million. — 21 — DM 159 million. —

22 — DM 161 million. — 23 — DM 134 million. — 24 + DM 260 million. — 25 — DM 260 million. — 26 — DM 60 million. — 27 + DM 60 million. — 28 Cf. footnote *. — 29 — DM 297 million. — 30 + DM 297 million. — 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					
	including Treasury bill credits	excluding security holdings, equalisation and covering claims	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, equalisation and covering claims	Medium-term	Total including security holdings	excluding security holdings
Domestic enterprises and individuals												
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	32,276	21,635	1,448	6) 151,298	6) 144,659	7) 20,145	7) 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8) 22,445	8) 21,780	
1965 Dec.	14) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14) 191,961	183,910	25,973	25,315	
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,420	200,345	29,887	29,291	
1967 Dec.	23) 298,879	24) 289,081	74,286	72,903	44,658	28,245	1,383	25) 224,593	216,178	31,458	30,296	
1968 March	302,361	291,872	73,498	72,107	45,730	26,377	1,391	228,863	219,765	31,230	30,035	
June	311,389	300,321	76,711	75,308	47,619	27,689	1,403	234,678	225,013	29) 32,694	29) 31,410	
Sep.	318,593	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	32,649	31,177	
Dec. 40)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
Dec. 40)	334,585	322,669	81,094	79,923	52,364	27,559	1,171	252,476	242,746	33,886	32,284	
1969 Jan.	334,921	322,705	79,780	78,609	51,915	26,694	1,171	255,141	244,096	33,636	32,079	
Feb.	339,233	326,775	82,135	80,964	54,383	26,581	1,171	257,098	245,811	33,499	32,023	
March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	247,403	33,924	32,437	
April	346,475	333,833	85,242	83,971	58,490	27,481	1,271	261,233	249,862	34,378	32,760	
May	347,581	335,049	84,497	83,228	58,863	28,288	1,269	263,084	251,821	34,546	32,884	
June	353,910	341,080	88,256	87,002	60,206	28,796	1,254	265,654	254,078	35,209	33,552	
July	356,027	343,048	87,368	86,104	58,893	27,211	1,264	268,659	256,944	35,403	33,736	
Aug.	360,281	347,330	88,882	87,608	59,888	27,720	1,274	271,399	259,722	35,749	33,951	
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063	
Oct.	367,563	354,145	91,033	89,769	61,406	28,363	1,264	276,530	264,376	36,399	34,527	
Nov.	41) 376,180	41) 362,765	96,157	94,819	64,696	30,123	1,338	41) 280,003	41) 267,946	37,192	35,389	
Dec.	385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941	
1970 Jan.	387,199	373,847	101,050	99,779	67,877	31,902	1,271	286,149	274,068	38,573	36,907	
Feb.	391,008	377,652	103,107	101,855	70,332	31,523	1,252	287,901	275,797	38,909	37,288	
March	393,586	379,831	103,851	102,506	72,455	30,017	1,345	289,735	277,325	39,500	37,972	
April p	396,107	382,482	104,444	103,122	72,691	30,431	1,322	291,663	279,360	...	38,546	
Domestic public authorities												
1962 Dec.	31) 30,867	31) 20,119	807	309	276	33	498	31) 30,060	31) 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	675	640	35	308	32) 39,493	32) 27,898	1,408	1,013	
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966 Dec.	35) 53,964	36) 39,287	3,047	909	874	35	2,138	35) 50,917	36) 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 March	73,007	47,956	9,439	640	604	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	49,478	5,516	2,938	
Feb.	76,857	51,950	8,975	1,341	1,304	37	7,634	67,882	50,609	5,527	2,935	
March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835	
April	75,786	51,818	7,507	913	883	30	6,594	68,279	50,905	5,630	2,818	
May	75,911	52,204	7,343	954	919	35	6,389	68,568	51,250	5,657	2,879	
June	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,539	5,412	2,788	
July	74,450	53,024	5,478	978	941	37	4,500	68,972	52,046	5,465	2,786	
Aug.	75,608	54,205	5,143	1,095	1,059	36	4,048	70,465	53,110	5,841	2,803	
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805	
Oct.	77,048	55,807	4,545	1,023	992	31	3,522	72,503	54,784	6,129	2,884	
Nov.	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.	76,607	57,977	2,446	865	829	36	1,581	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	76,781	58,546	2,310	824	798	26	1,486	74,471	57,722	5,387	2,735	
April p	77,249	58,810	2,200	713	694	19	1,487	75,049	58,097	...	2,771	

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. —

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2)				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,128	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) 79,652	34,033	4,638	16,311	13,084	15) 45,619
1967 Dec.	319,856	57,580	.	.	17) 86,100	40,004	7,849	18,084	14,071	17) 46,096
1968 March	322,109	51,157	.	.	88,103	42,386	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	46,870	6,300	22,973	17,397	45,717
Dec. 24)	19) 361,243	62,409	.	.	19) 98,334	52,905	9,655	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	8,874	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	52,851	8,343	36,316	8,192	55,031
Aug.	385,215	61,649	61,074	575	109,031	53,495	8,127	37,309	8,059	55,536
Sep.	389,586	61,465	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	56,961
April p	405,875	60,375	...	...	...	...	...	...	...	...
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	83,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4) 230,443	5) 44,896	.	.	6) 70,352	27,776	5,228	9,604	12,944	6) 42,576
1965 Dec.	254,742	8) 48,592	.	.	20) 72,593	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	45,167
June	326,688	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	9,491	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	50,886	7,172	35,543	8,171	53,730
May	376,055	57,953	57,608	347	109,817	55,607	9,118	38,202	8,287	54,210
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
July	376,407	58,746	58,354	392	106,858	52,417	8,290	35,997	8,130	54,441
Aug.	380,494	59,928	59,359	569	108,063	53,106	8,067	37,041	7,998	54,957
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Oct.	387,370	60,067	59,345	722	112,497	57,185	9,671	39,655	7,859	55,312
Nov.	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	57,446	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.	398,768	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 p	400,304	58,710	...	...	114,273	57,601	16,504	34,560	6,537	56,672

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

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

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

Savings bonds			Savings deposits						Loans on a trust basis	For information: Liabilities 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				
•	•	•	69,873	•	•	•	•	3,978	•	16,823	•	1962 Dec.
•	•	•	81,521	55,197	26,324	•	•	6,026	•	18,197	•	1963 Dec.
•	•	•	94,212	69,067	31,145	•	•	8,269	•	21,765	•	1964 Dec.
•	•	•	110,677	74,404	36,273	•	•	10,397	•	23,894	•	1965 Dec.
•	•	•	127,112	83,030	44,082	•	•	12,786	•	29,144	•	1966 Dec.
249	5	244	144,672	92,350	52,322	•	•	15,213	•	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	•	Sept.
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	•	•	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	•	Sept.
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
•••	•••	•••	189,492	•••	•••	•••	•••	18,608	•••	35,414	•	April p

•	•	•	69,422	•	•	•	•	3,978	•	16,780	•	1962 Dec.
•	•	•	80,970	•	•	•	•	6,026	•	18,131	•	1963 Dec.
•	•	•	93,500	•	•	•	•	8,269	•	21,695	•	1964 Dec.
•	•	•	109,758	•	•	•	•	10,397	•	23,799	•	1965 Dec.
•	•	•	126,029	•	•	•	•	12,786	•	28,977	•	1966 Dec.
249	5	244	143,428	•	•	•	•	15,213	•	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	•	Sept.
1,818	24	1,794	163,882	•	•	•	•	17,301	•	32,996	•	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	68,093	47,183	•	16,655	4,255	33,867	604	Aug.
3,403	29	3,374	176,007	107,419	68,588	47,285	•	16,847	4,456	33,909	676	Sept.
3,510	29	3,481	177,281	107,997	69,284	47,522	•	17,089	4,673	34,015	763	Oct.
3,608	30	3,578	177,607	107,850	69,757	47,529	•	17,342	4,886	34,168	686	Nov.
3,739	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	111,777	76,122	50,837	•	18,345	6,940	35,132	511	March
4,383	22	4,361	187,761	•••	•••	•••	•••	18,608	•••	35,177	•••	April p

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

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

23 + DM 307 million. - 24 Cf. footnote *. - 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	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,098	16,736	2,529	6,799	7,408	4,360
1965 Dec.	168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,384	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	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 23)	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Jan.	262,589	50,926	50,664	262	50,051	39,403	5,401	26,693	7,309	10,648
Feb.	264,122	50,336	50,081	255	50,360	39,406	4,524	27,700	7,182	10,954
March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
April	268,940	51,586	51,410	176	51,391	40,131	4,178	28,874	7,079	11,260
May	276,104	53,717	53,464	253	55,315	43,903	5,882	30,847	7,174	11,412
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
July	277,161	55,069	54,724	345	52,528	40,706	5,200	28,631	6,875	11,822
Aug.	279,355	55,711	55,232	479	52,605	40,630	4,639	29,143	6,848	11,975
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,086	6,739	11,975
Oct.	286,291	56,217	55,724	493	56,841	44,694	5,995	32,023	6,676	12,147
Nov.	287,089	59,064	58,582	482	54,364	42,009	5,960	29,573	6,476	12,355
Dec.	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 p	296,881	54,312	...	...	57,750	44,251	11,926	26,808	5,517	13,499
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	83,161	5,328	.	.	49,256	11,040	2,699	2,805	5,536	38,216
1965 Dec.	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	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	39,668
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,815	39,995
Dec. 23)	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
July	99,246	3,677	3,630	47	54,330	11,711	3,090	7,366	1,255	42,619
Aug.	101,139	4,217	4,127	90	55,458	12,476	3,428	7,898	1,150	42,982
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Oct.	101,079	3,850	3,621	229	55,656	12,491	3,676	7,632	1,183	43,165
Nov.	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	56,841	13,995	5,185	7,639	1,171	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 p	103,423	4,398	...	...	56,523	13,350	4,578	7,752	1,020	43,173

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 1,863 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							
					Total	less than 4 years	4 years and over					
							entitling to bonuses	other				
.	.	.	63,737	.	.	.	3,978	.	.	310	.	1962 Dec.
.	.	.	74,405	48,081	.	.	6,026	.	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,387	.	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	.	318	.	1967 Dec.
893	14	879	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	.	.	388	.	Dec. 23)
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	.	370	.	Dec. 23)
2,098	25	2,073	159,072	99,935	59,137	39,792	16,877	2,468	.	442	.	1969 Jan.
2,319	26	2,293	160,713	100,664	60,049	40,306	17,074	2,669	.	394	.	Feb.
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	.	456	.	March
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	2,960	.	441	.	April
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	3,050	.	453	.	May
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	.	436	.	June
3,019	28	2,991	166,091	103,213	62,878	42,698	16,592	3,588	.	454	.	July
3,142	27	3,115	167,416	103,958	63,458	43,019	16,655	3,784	.	481	.	Aug.
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	.	430	.	Sep.
3,357	29	3,328	169,433	104,803	64,630	43,368	17,089	4,173	.	443	.	Oct.
3,455	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	68,952	45,407	18,777	4,768	.	408	.	Dec.
3,766	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
4,219	22	4,197	180,134	...	...	...	18,608	...	.	466	.	April 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	31,566	.	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	
164	—	164	7,627	...	...	...	—	...	34,711	.	April 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			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1970 Feb. March	3,684	736,751	20,019	16,831	1,567	197,097	124,348	10,807	10,599	51,343	497,347	389,151	73,431
	3,683	735,151	20,611	17,119	2,094	191,304	118,518	10,756	10,548	51,482	500,443	393,622	75,560
Commercial banks													
1970 Feb. March	317	176,250	7,147	6,134	712	43,665	33,150	3,380	61	7,074	118,843	82,081	38,069
	317	174,751	6,861	5,628	969	42,026	31,811	3,060	60	7,095	118,927	83,685	38,764
Big banks													
1970 Feb. March	6	74,174	4,156	3,576	299	15,029	11,229	1,360	3	2,437	51,976	35,132	15,452
	6	73,840	3,631	2,899	429	14,535	10,814	1,294	3	2,424	52,474	36,246	15,937
Regional banks and other commercial banks													
1970 Feb. March	137	84,473	2,419	2,042	334	24,042	18,979	1,401	38	3,624	55,328	40,238	17,704
	137	83,367	2,527	2,088	422	23,172	18,224	1,264	40	3,644	54,795	40,604	17,802
Private bankers													
1970 Feb. March	174	17,603	572	516	79	4,594	2,942	619	20	1,013	11,539	6,711	4,913
	174	17,544	703	641	118	4,319	2,773	502	17	1,027	11,658	6,835	5,025
Central giro institutions (incl. Deutsche Girozentrale)													
1970 Feb. March	13	109,578	550	480	296	36,276	27,659	1,361	168	7,088	70,251	53,708	4,113
	13	107,836	781	689	416	33,304	24,751	1,296	165	7,092	71,121	54,742	4,624
Savings banks													
1970 Feb. March	840	173,377	7,908	6,367	242	45,962	19,151	1,564	0	25,247	113,634	97,275	15,142
	840	174,075	7,869	6,388	279	45,575	18,576	1,752	5	25,242	114,791	98,494	15,705
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1970 Feb. March	18	28,458	961	926	103	19,702	14,633	945	177	3,947	6,941	2,862	1,044
	18	27,153	1,088	1,050	168	18,238	13,145	911	176	4,006	6,914	2,981	1,146
Credit cooperatives (Schulze-Dellitzsch)													
1970 Feb. March	728	30,599	1,421	1,134	127	6,283	4,079	73	—	2,131	21,606	18,138	7,619
	728	30,779	1,502	1,133	151	6,130	3,887	81	—	2,162	21,823	18,309	7,653
Credit cooperatives (Raiffeisen) 10													
1970 Feb. March	1,494	24,090	670	456	68	5,732	4,298	16	—	1,418	16,373	14,470	4,763
	1,494	24,366	728	482	83	5,745	4,284	16	—	1,445	16,572	14,647	4,827
Mortgage banks													
1970 Feb. March	48	109,281	10	9	3	6,792	6,179	4	109	500	100,821	89,255	275
	48	109,779	17	14	3	7,125	6,494	4	106	521	101,009	89,442	293
Private													
1970 Feb. March	29	48,909	3	2	1	3,646	3,485	4	0	157	44,292	42,064	165
	29	49,504	12	10	2	4,083	3,926	4	0	153	44,443	42,224	198
Public													
1970 Feb. March	19	60,372	7	7	2	3,146	2,694	—	109	343	56,529	47,191	110
	19	60,275	5	4	1	3,042	2,568	—	106	368	56,566	47,218	95
Instalment sales financing institutions													
1970 Feb. March	194	7,375	68	59	1	410	324	28	—	58	6,693	5,524	1,629
	193	7,507	80	70	1	410	335	26	—	49	6,813	5,618	1,590
Banks with special functions													
1970 Feb. March	17	63,995	53	35	15	28,188	14,102	3,108	10,084	894	33,855	19,754	777
	17	64,383	158	138	24	28,329	14,170	3,246	10,036	877	34,000	19,784	958
Postal cheque and postal savings bank offices													
1970 Feb. March	15	13,748	1,231	1,231	—	4,087	773	328	—	2,986	8,330	6,084	—
	15	14,522	1,527	1,527	—	4,422	1,065	364	—	2,993	8,473	5,920	—

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

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

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and non- interest Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and non- interest 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 non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
315,720 318,062	37,732 35,864	34,449 34,483	2,637 2,882	25,063 25,281	8,315 8,311	100 100	1,918 2,035	4,236 4,239	14,467 14,325	22,602 19,572	2,737 2,982	76,406 76,763	1970 Feb. March
44,012 44,921	21,711 19,977	1,430 1,422	102 102	11,742 11,969	1,777 1,772	— —	203 217	2,220 2,202	3,460 3,549	14,036 11,650	102 102	18,816 19,064	1970 Feb. March
19,680 20,309	10,104 9,314	121 122	84 84	5,490 5,663	1,045 1,045	— —	— —	931 932	1,783 1,839	7,344 6,279	84 84	7,927 8,087	1970 Feb. March
22,534 22,802	8,625 7,722	993 1,015	17 17	4,772 4,759	683 678	— —	203 217	901 904	1,246 1,330	5,377 4,218	17 17	8,396 8,403	1970 Feb. March
1,798 1,810	2,982 2,941	316 285	1 1	1,480 1,547	49 49	— —	— —	388 366	431 380	1,315 1,153	1 1	2,493 2,574	1970 Feb. March
49,595 50,118	3,060 2,861	7,742 7,749	712 712	4,543 4,573	486 484	— —	722 746	510 518	973 950	2,168 1,570	712 712	11,631 11,665	1970 Feb. March
82,133 82,789	5,716 5,756	3,818 3,761	— —	2,869 2,824	3,956 3,956	— —	— —	600 612	5,031 4,949	2,817 2,903	— —	28,116 28,066	1970 Feb. March
1,818 1,835	1,443 1,365	28 29	669 614	1,702 1,688	237 237	— —	12 13	363 363	376 369	737 522	669 614	5,649 5,694	1970 Feb. March
10,519 10,656	1,882 1,923	154 150	1 1	934 943	497 497	— —	— —	122 122	1,040 1,051	1,024 1,077	1 1	3,065 3,105	1970 Feb. March
9,707 9,820	675 697	275 275	— —	567 567	386 386	0 0	— —	88 89	1,159 1,149	469 488	0 0	1,985 2,012	1970 Feb. March
88,980 89,149	12 15	10,055 10,046	— —	1,059 1,065	440 441	— —	880 950	71 71	704 604	6 7	— —	1,559 1,586	1970 Feb. March
41,899 42,026	12 15	1,231 1,214	— —	630 634	355 356	— —	620 657	7 7	340 300	6 7	— —	787 787	1970 Feb. March
47,081 47,123	— —	8,824 8,832	— —	429 431	85 85	— —	260 293	64 64	364 304	— —	— —	772 799	1970 Feb. March
3,895 4,028	1,113 1,141	2 0	0 0	53 53	1 1	— —	— —	31 31	172 172	749 796	0 0	111 102	1970 Feb. March
18,977 18,826	2,120 2,129	10,945 11,051	10 10	841 840	185 186	— —	101 109	231 231	1,552 1,532	268 195	10 10	1,735 1,717	1970 Feb. March
6,084 5,920	— —	— —	1,143 1,443	753 759	350 351	100 100	— —	— —	— —	328 364	1,243 1,543	3,739 3,752	1970 Feb. March

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			Total	Sight deposits	1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 4				
All banking groups													
1970 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
Commercial banks													
1970 Feb.	176,250	56,577	42,430	15,339	9,512	1,053	13,094	2,039	10,616	94,333	93,895	22,536	10,568
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
Big banks													
1970 Feb.	74,174	14,834	10,391	4,806	1,811	68	4,375	255	3,886	50,062	50,006	12,580	5,514
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
Regional banks and other commercial banks													
1970 Feb.	84,473	33,402	26,895	8,669	6,575	735	5,772	1,123	4,470	36,692	36,396	7,841	4,142
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
Private bankers													
1970 Feb.	17,603	8,341	5,144	1,864	1,126	250	2,947	661	2,260	7,579	7,493	2,115	912
March	17,544	8,291	5,116	1,909	884	228	2,947	657	2,274	7,533	7,459	2,252	775
Central giro institutions (incl. Deutsche Girozentrale)													
1970 Feb.	109,578	42,132	37,440	6,012	5,871	2,321	2,371	118	2,158	24,310	18,721	2,566	1,419
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
Savings banks													
1970 Feb.	173,377	12,745	5,950	890	379	2,266	4,529	66	4,282	150,336	148,784	21,791	2,853
March	174,075	12,982	6,096	1,122	283	2,216	4,670	65	4,438	150,255	148,705	21,567	2,829
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1970 Feb.	28,458	22,263	20,279	3,730	3,240	179	1,805	154	1,645	3,304	3,278	361	132
March	27,153	21,009	18,981	3,706	2,910	179	1,849	95	1,748	3,245	3,219	387	111
Credit cooperatives (Schulze-Delitzsch)													
1970 Feb.	30,599	3,280	2,174	292	46	147	959	28	877	25,032	25,025	5,428	447
March	30,779	3,341	2,239	351	31	146	956	29	879	25,110	25,106	5,406	475
Credit cooperatives (Raiffeisen) 9													
1970 Feb.	24,090	2,414	1,913	150	15	252	249	27	205	20,133	20,110	3,458	277
March	24,366	2,462	1,958	166	16	252	252	27	208	20,286	20,263	3,440	332
Mortgage banks													
1970 Feb.	109,281	11,008	7,924	51	51	3,074	10	—	10	37,762	30,672	328	74
March	109,779	11,035	7,965	130	28	3,058	12	—	12	37,997	30,903	366	78
Private													
1970 Feb.	48,909	4,117	3,446	21	8	661	10	—	10	4,700	4,130	80	10
March	49,504	4,248	3,583	77	6	653	12	—	12	4,710	4,149	88	9
Public													
1970 Feb.	60,372	6,891	4,478	30	43	2,413	—	—	—	33,062	26,542	248	64
March	60,275	6,787	4,382	53	22	2,405	—	—	—	33,287	26,754	278	69
Instalment sales financing institutions													
1970 Feb.	7,375	4,817	4,416	590	549	2	399	7	389	1,086	1,086	81	86
March	7,507	4,894	4,520	588	521	—	374	3	367	1,121	1,121	120	99
Banks with special functions													
1970 Feb.	63,995	15,834	10,418	1,368	508	442	4,974	14	4,960	35,634	15,047	277	69
March	64,383	15,812	10,158	1,340	350	450	5,204	24	5,180	35,758	15,121	284	83
Postal cheque and postal savings bank offices													
1970 Feb.	13,748	695	695	695	—	—	—	—	—	12,400	12,400	3,663	—
March	14,522	925	925	925	—	—	—	—	—	12,622	12,622	3,777	—

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

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

											For information:			End of month
and similar funds				Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Valuation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Balance-sheet total 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
3 months to less than 4 years 5	4 years and over 6	Savings bonds	Savings deposits											
42,944 41,775	56,685 56,981	4,159 4,252	188,816 189,038	35,312 35,372	107,570 108,705	5,231 5,304	2,337 2,422	26,625 27,639	18,893 19,813	710,814 708,103	28,226 28,670	2,560 3,029	1970 Feb. March	
25,294 24,647	3,006 2,994	81 80	32,410 32,247	438 435	8,288 8,301	1,912 1,976	849 887	7,988 8,205	6,303 6,370	165,195 163,364	14,044 14,448	1,660 1,650	1970 Feb. March	
13,279 13,013	263 264	— —	18,370 18,250	56 59	170 170	1,064 1,114	361 385	3,273 3,336	4,410 4,495	70,054 69,511	7,007 7,101	568 506	1970 Feb. March	
9,583 9,229	2,557 2,545	76 76	12,197 12,159	296 302	8,118 8,131	738 746	352 361	3,571 3,693	1,600 1,588	79,824 78,599	5,483 5,707	819 913	1970 Feb. March	
2,432 2,405	186 185	5 4	1,843 1,838	86 74	— —	110 116	136 141	1,144 1,176	293 287	15,317 15,254	1,554 1,640	273 231	1970 Feb. March	
6,853 6,450	7,361 7,405	2 2	520 515	5,589 5,603	38,004 38,836	417 435	153 178	2,521 2,567	2,041 2,418	107,325 105,249	3,357 3,263	455 877	1970 Feb. March	
5,633 5,578	1,620 1,624	3,283 3,370	113,604 113,737	1,552 1,550	— —	1,525 1,513	385 393	6,555 6,625	1,831 2,307	168,914 169,470	1,555 1,603	313 366	1970 Feb. March	
1,162 1,087	744 748	645 651	234 235	26 26	1,241 1,243	87 90	29 30	1,107 1,114	427 422	26,807 25,399	1,732 1,737	57 58	1970 Feb. March	
1,156 1,173	229 232	5 6	17,760 17,814	7 4	— —	184 185	164 167	1,485 1,492	454 484	29,668 29,852	638 668	0 0	1970 Feb. March	
684 704	156 163	1 1	15,534 15,623	23 23	— —	63 65	121 123	1,129 1,139	230 291	23,868 24,141	252 261	8 8	1970 Feb. March	
671 698	29,588 29,749	— —	11 12	7,090 7,094	51,306 51,475	627 632	410 411	3,263 3,318	4,905 4,911	109,271 109,767	5,718 5,745	52 52	1970 Feb. March	
284 276	3,748 3,767	— —	8 9	570 561	37,393 37,550	154 148	60 60	1,538 1,580	947 1,208	48,899 49,492	34 36	— —	1970 Feb. March	
387 422	25,840 25,982	— —	3 3	6,520 6,533	13,913 13,925	473 484	350 351	1,725 1,738	3,958 3,703	60,372 60,275	5,684 5,709	52 52	1970 Feb. March	
556 539	148 144	142 142	73 77	0 0	— —	137 142	80 81	532 536	723 733	6,983 7,136	61 63	5 8	1970 Feb. March	
845 809	13,833 13,922	— —	23 23	20,587 20,637	8,731 8,850	279 266	146 152	2,045 2,643	1,326 902	59,035 59,203	869 882	10 10	1970 Feb. March	
90 90	— —	— —	8,647 8,755	— —	— —	— —	— —	— —	653 975	13,748 14,522	— —	— —	1970 Feb. March	

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, securitisation 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
All banking groups												
1970 Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009	
	500,443	463,969	109,525	106,643	75,560	31,083	2,882	390,918	357,326	49,151	44,642	
1970 Feb.	118,843	105,222	57,919	57,817	38,069	19,748	102	60,924	47,405	17,707	16,269	
	118,927	105,084	56,892	56,790	38,764	18,026	102	62,035	48,294	18,033	16,629	
Commercial banks												
1970 Feb.	51,976	45,357	24,043	23,959	15,452	8,507	84	27,933	21,398	9,028	8,477	
	52,474	45,682	23,757	23,673	15,937	7,736	84	28,717	22,009	9,287	8,735	
Big banks												
1970 Feb.	55,328	49,856	26,076	26,059	17,704	8,355	17	29,252	23,797	7,448	6,602	
	54,795	49,341	25,262	25,245	17,802	7,443	17	29,533	24,096	7,550	6,736	
Regional banks and other commercial banks												
1970 Feb.	11,539	10,009	7,800	7,799	4,913	2,886	1	3,739	2,210	1,231	1,190	
	11,658	10,061	7,873	7,872	5,025	2,847	1	3,785	2,189	1,196	1,158	
Private bankers												
1970 Feb.	70,251	64,510	7,774	7,062	4,113	2,949	712	62,477	57,448	7,841	5,737	
	71,121	65,352	8,094	7,382	4,624	2,758	712	63,027	57,970	7,751	5,697	
Central giro institutions (incl. Deutsche Girozentrale)												
1970 Feb.	113,634	106,809	20,838	20,838	15,142	5,696	—	92,796	85,971	8,641	8,471	
	114,791	108,011	21,440	21,440	15,705	5,735	—	93,351	86,571	8,823	8,660	
Savings banks												
1970 Feb.	6,941	4,333	3,156	2,487	1,044	1,443	669	3,785	1,846	1,114	604	
	6,914	4,375	3,125	2,511	1,146	1,365	614	3,789	1,864	1,128	620	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1970 Feb.	21,606	20,174	9,473	9,472	7,619	1,853	1	12,133	10,702	2,256	2,241	
	21,823	20,382	9,548	9,547	7,653	1,894	1	12,275	10,835	2,304	2,290	
Credit cooperatives (Schulze-Delitzsch)												
1970 Feb.	16,373	15,420	5,435	5,435	4,763	672	—	10,938	9,985	1,722	1,707	
	16,572	15,619	5,521	5,521	4,827	694	—	11,051	10,098	1,751	1,736	
Credit cooperatives (Raiffeisen) 4												
1970 Feb.	100,821	99,322	286	286	275	11	—	100,535	99,036	905	832	
	101,009	99,503	306	306	293	13	—	100,703	99,197	943	869	
Mortgage banks												
1970 Feb.	44,292	43,307	176	176	165	11	—	44,116	43,131	514	484	
	44,443	43,453	211	211	198	13	—	44,232	43,242	542	512	
Private												
1970 Feb.	56,529	56,015	110	110	110	—	—	56,419	55,905	391	348	
	56,566	56,050	95	95	95	—	—	56,471	55,955	401	357	
Public												
1970 Feb.	6,693	6,639	1,725	1,725	1,629	96	0	4,968	4,914	4,659	4,654	
	6,813	6,759	1,687	1,687	1,590	97	0	5,126	5,072	4,769	4,764	
Instalment sales financing institutions												
1970 Feb.	33,855	32,819	1,291	1,281	777	504	10	32,564	31,538	3,581	3,494	
	34,000	32,964	1,469	1,459	958	501	10	32,531	31,505	3,438	3,377	
Banks with special functions												
1970 Feb.	8,330	6,084	1,143	—	—	—	1,143	7,187	6,084	211	—	
	8,473	5,920	1,443	—	—	—	1,443	7,030	5,920	211	—	
Postal cheque and postal savings bank offices												

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		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
38,355	4,760	894	4,628	339,670	310,920	277,365	33,555	20,435	8,315	1970 Feb.
39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	March
13,748	1,963	558	1,438	43,217	31,136	30,264	872	10,304	1,777	1970 Feb.
14,150	1,951	528	1,404	44,002	31,665	30,771	894	10,565	1,772	March
6,851	1,597	29	551	18,905	12,921	12,829	92	4,939	1,045	1970 Feb.
7,125	1,578	32	552	19,430	13,274	13,184	90	5,111	1,045	March
5,952	270	380	846	21,804	17,195	16,582	613	3,926	683	1970 Feb.
6,064	279	393	814	21,983	17,360	16,738	622	3,945	678	March
945	96	149	41	2,508	1,020	853	167	1,439	49	1970 Feb.
961	94	103	38	2,589	1,031	849	182	1,509	49	March
5,621	111	5	2,104	54,636	51,711	43,974	7,737	2,439	486	1970 Feb.
5,589	103	5	2,054	55,276	52,273	44,529	7,744	2,519	484	March
8,439	20	12	170	84,155	77,500	73,694	3,806	2,699	3,956	1970 Feb.
8,628	21	11	163	84,528	77,911	74,161	3,750	2,661	3,956	March
604	0	—	510	2,671	1,242	1,214	28	1,192	237	1970 Feb.
620	0	—	508	2,661	1,244	1,215	29	1,180	237	March
2,211	29	1	15	9,877	8,461	8,308	153	919	497	1970 Feb.
2,260	29	1	14	9,971	8,545	8,396	149	929	497	March
1,703	3	1	15	9,216	8,278	8,004	274	552	366	1970 Feb.
1,731	3	2	15	9,300	8,362	8,089	273	552	366	March
825	1	6	73	99,630	98,204	88,155	10,049	986	440	1970 Feb.
862	2	5	74	99,760	98,326	88,267	10,041	991	441	March
479	1	4	30	43,602	42,647	41,420	1,227	600	355	1970 Feb.
506	2	4	30	43,690	42,730	41,520	1,210	604	356	March
346	—	2	43	56,028	55,557	46,735	8,822	386	85	1970 Feb.
356	—	1	44	56,070	55,598	46,767	8,831	387	85	March
3,635	1,017	2	5	309	260	260	—	48	1	1970 Feb.
3,720	1,044	0	5	357	308	308	—	48	1	March
1,569	1,616	309	87	28,983	28,044	17,408	10,636	754	185	1970 Feb.
1,443	1,628	306	61	29,093	28,128	17,383	10,745	779	186	March
—	—	—	211	6,976	6,084	6,084	—	542	350	1970 Feb.
—	—	—	211	6,819	5,920	5,920	—	548	351	March

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups											
1970 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	
Commercial banks											
1970 Feb.	94,333	22,536	22,189	347	38,868	35,862	10,568	23,236	2,058	3,006	
March	93,032	23,016	22,621	395	37,254	34,260	9,613	22,689	1,958	2,994	
Big banks											
1970 Feb.	50,062	12,580	12,451	129	19,056	18,793	5,514	12,469	810	263	
March	49,275	12,665	12,531	154	18,281	18,017	5,004	12,250	763	264	
Regional banks and other commercial banks											
1970 Feb.	36,692	7,841	7,660	181	16,282	13,725	4,142	8,661	922	2,557	
March	36,224	8,079	7,865	214	15,608	13,063	3,834	8,327	902	2,545	
Private bankers											
1970 Feb.	7,579	2,115	2,078	37	3,530	3,344	912	2,106	326	186	
March	7,533	2,252	2,233	27	3,365	3,180	775	2,112	293	185	
Central giro institutions (incl. Deutsche Girozentrale)											
1970 Feb.	24,310	2,566	2,463	103	15,633	8,272	1,419	4,031	2,822	7,361	
March	23,452	2,330	2,233	97	15,002	7,597	1,147	3,619	2,831	7,405	
Savings banks											
1970 Feb.	150,336	21,791	21,766	25	10,106	8,486	2,853	4,878	755	1,620	
March	150,255	21,567	21,542	25	10,031	8,407	2,829	4,874	704	1,624	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1970 Feb.	3,304	361	361	—	2,038	1,294	132	658	504	744	
March	3,245	387	386	1	1,946	1,198	111	622	465	748	
Credit cooperatives (Schulze-Delitzsch)											
1970 Feb.	25,032	5,428	5,418	10	1,832	1,603	447	958	198	229	
March	25,110	5,406	5,398	8	1,880	1,648	475	967	206	232	
Credit cooperatives (Raiffeisen) 3											
1970 Feb.	20,133	3,458	3,450	8	1,117	961	277	569	115	156	
March	20,286	3,440	3,431	9	1,199	1,036	332	602	102	163	
Mortgage banks											
1970 Feb.	37,762	328	326	2	30,333	745	74	369	302	29,588	
March	37,997	366	364	2	30,525	776	78	364	334	29,749	
Private											
1970 Feb.	4,700	80	78	2	4,042	294	10	141	143	3,748	
March	4,710	88	86	2	4,052	285	9	130	146	3,767	
Public											
1970 Feb.	33,062	248	248	0	28,291	451	64	228	159	25,840	
March	33,287	278	278	0	28,473	491	69	234	188	25,982	
Instalment sales financing institutions											
1970 Feb.	1,086	81	78	3	790	642	86	441	115	148	
March	1,121	120	107	13	782	638	99	428	111	144	
Banks with special functions											
1970 Feb.	35,634	277	269	8	14,747	914	69	539	306	13,833	
March	35,758	284	267	17	14,814	892	83	510	299	13,922	
Postal cheque and postal savings bank offices											
1970 Feb.	12,400	3,663	3,663	—	90	90	—	—	90	—	
March	12,622	3,777	3,777	—	90	90	—	—	90	—	

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

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

operatives (Raiffeisen).

Savings bonds			Savings deposits						Loans on a trust basis	For information: Liabilities 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		entitling to bonuses	other			
4,159	26	4,133	188,816	112,712	76,104	51,429	18,090	6,585	35,312	.	1970 Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	.	March
81	0	81	32,410	16,583	15,827	11,252	3,426	1,149	438	.	1970 Feb.
80	0	80	32,247	16,360	15,887	11,153	3,487	1,247	435	.	March
—	—	—	18,370	9,723	8,647	5,961	1,976	710	56	.	1970 Feb.
—	—	—	18,250	9,585	8,665	5,885	2,009	771	59	.	March
76	0	76	12,197	6,043	6,154	4,478	1,288	388	296	.	1970 Feb.
76	0	76	12,159	5,966	6,193	4,462	1,315	416	302	.	March
5	—	5	1,843	817	1,026	813	162	51	86	.	1970 Feb.
4	—	4	1,838	809	1,029	806	163	60	74	.	March
2	1	1	520	239	281	210	45	26	5,589	.	1970 Feb.
2	2	0	515	235	280	208	45	27	5,603	.	March
3,283	—	3,283	113,604	70,111	43,493	28,343	11,323	3,827	1,552	.	1970 Feb.
3,370	—	3,370	113,737	69,707	44,030	28,475	11,480	4,075	1,550	.	March
645	—	645	234	117	117	90	21	6	26	.	1970 Feb.
651	—	651	235	115	120	92	21	7	26	.	March
5	—	5	17,760	9,319	8,441	5,829	1,845	767	7	.	1970 Feb.
6	—	6	17,814	9,300	8,514	5,832	1,865	817	4	.	March
1	—	1	15,534	8,554	6,980	4,745	1,426	809	23	.	1970 Feb.
1	—	1	15,623	8,544	7,079	4,792	1,443	844	23	.	March
—	—	—	11	6	5	4	1	—	7,090	.	1970 Feb.
—	—	—	12	7	5	4	1	—	7,094	.	March
—	—	—	8	4	4	3	1	—	570	.	1970 Feb.
—	—	—	9	5	4	3	1	—	561	.	March
—	—	—	3	2	1	1	0	—	6,520	.	1970 Feb.
—	—	—	3	2	1	1	0	—	6,533	.	March
142	25	117	73	33	40	39	0	1	0	.	1970 Feb.
142	23	119	77	33	44	43	0	1	0	.	March
—	—	—	23	11	12	9	3	—	20,587	.	1970 Feb.
—	—	—	23	11	12	9	3	—	20,637	.	March
—	—	—	8,647	7,739	908	908	—	—	—	.	1970 Feb.
—	—	—	8,755	7,796	959	959	—	—	—	.	March

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	68,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,788	+12,018	5,534	144,672
1968 3	144,683	95,714	4,966	81,026	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,965	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	6,621	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July	174,618	11,637	571	10,675	2,146	+ 962	29	175,609
Aug.	175,611	8,547	384	7,091	320	+ 1,456	10	177,077
Sep.	177,077	8,700	399	8,015	207	+ 685	15	177,777
Oct.	177,778	9,755	409	8,494	167	+ 1,261	23	179,062
Nov.	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	1,828	+ 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 p	189,038	...	...	...	...	...	...	189,492

(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 bonuses 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	1,369	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	2,738
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Jan.	168,374	153,493	16,877	2,596	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,989	17,074	2,675	3,049	7,948	1,550	1,266	2,538
March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
April	172,368	157,104	17,570	2,725	3,067	7,891	1,581	1,263	2,564
May	173,473	158,079	17,797	2,730	3,072	7,971	1,621	1,274	2,563
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	3,008	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 p	189,492	174,612	18,608	3,042	2,480	7,627	1,731	...	...

* 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 non-interest Treasury bonds total	Domestic Issuers						Foreign Issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder			
			Including mobilisation paper 1	excluding mobilisation paper 1				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,780	205	1,383	990	
1968 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	1,228	210	
Dec. 2	10,540	9,218	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	286	1,141	61	
April	8,495	7,164	6,876	6,306	288	1,271	60	
May	8,618	7,289	7,042	6,142	247	1,269	60	
June	7,559	6,212	5,967	5,267	245	1,254	93	
July	7,057	5,700	5,454	4,254	246	1,264	93	
Aug.	5,749	4,449	4,260	3,859	189	1,274	26	
Sep.	6,758	5,528	5,339	4,053	189	1,204	26	
Oct.	5,618	4,333	4,211	3,400	122	1,264	21	
Nov.	5,114	3,726	3,724	2,913	2	1,338	50	
Dec.	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 p	2,959	1,587	1,586	1,486	1	1,322	50	

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

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

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

14. 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	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2 6,631	1,048	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 March	11,231	3,730	7,334	4,718	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	238	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	218	5,220
Feb.	13,912	4,068	8,561	5,662	2,680	219	5,351
March	13,928	4,106	8,519	5,606	2,696	217	5,409
April	14,096	4,430	8,642	5,742	2,685	215	5,454
May	14,090	4,440	8,603	5,735	2,653	215	5,487
June	14,023	4,281	8,447	5,713	2,514	220	5,576
July	14,026	4,346	8,461	5,879	2,359	223	5,565
Aug.	14,584	4,836	8,906	6,314	2,371	221	5,678
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678
Oct.	14,940	5,117	9,265	6,604	2,437	224	5,675
Nov.	14,640	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	5,218
April p	13,888	...	8,648	...	...	...	5,240

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

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

III. Banks

15. Security holdings *)

Millions of DM															
End of month	Security holdings 1)		Domestic securities										Foreign securities		
	Total	of which with maturities of up to 4 years	Total	Bonds 1)					Industrial and other bonds	Market-able equities 3)	Investment fund units	Other securities 4)	For information: Shares under syndicate agreements	Total	of which Shares incl. investment fund units r)
				Bank bonds 2)		Public authority bonds									
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office							
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	2,230	670	—	354	239	
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	2,380	688	—	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	466	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	2,333	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 March	55,384	6,596	54,365	37,933	2,841	11,231	7,334	3,897	989	3,474	738	—	1,019	384	
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	3,536	905	—	1,915	415	
Sept.	63,327	7,340	60,613	42,311	3,199	12,584	7,966	4,616	992	3,853	873	—	2,714	479	
Dec. 14)	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	775	—	2,816	471	
Dec. 14)	65,909	8,268	63,136	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	2,713	435	
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	3,342	471	
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	499	
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	514	
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	3,870	507	
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,578	849	4,520	359	272	4,061	694	
July	72,734	8,511	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	704	
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	714	
Sept.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	709	
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	4,408	761	
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	4,662	749	
Dec.	76,861	9,461	72,262	51,251	4,560	14,463	8,977	5,486	838	4,978	399	333	4,599	733	
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	5,177	394	317	4,400	688	
Feb.	76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	4,438	700	
March	76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	4,433	702	
April p)	77,213	...	72,787	51,836	...	13,888	8,648	5,240	1,074	...	...	...	4,426	692

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

cf. footnote 4. — 4 From January 1968 to first line for December 1968 including former balance sheet item "Syndicate participations", since data on composition are only contained in the end-of-year returns. — 5 — DM 130 million. — 6 — DM 53 million. — 7 — DM 593 million. — 8 — DM 434 million. —

9 — DM 143 million. — 10 — DM 80 million. — 11 — DM 63 million. — 12 + DM 113 million. — 13 — DM 121 million. — 14 Cf. footnote *. — p Provisional. — r Revised; until the March 1970 Report this column contained marketable paper only.

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

Millions of DM														
End of year or quarter	Total lending to non-banks	Industries and handicrafts				Residential building	Public utilities	Trade	Central Import and Storage Agencies 2)	Agriculture, forestry, and water regulation and supply 2)	Other public borrowers 3)	Other branches of economic activity and other borrowers 4)	Lending of instalment sales financing institutions 5)	Un-classifiable credits 6)
		Total	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building 1)									
Short-term lending (excluding Treasury bills and non-interest Treasury bonds)														
1963	7) 54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	628	5,567	7) 1,986	214
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149
1965	66,596	31,506	3,111	5,779	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196
1967	74,250	38,101	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	6,636	5,100	2,233	204	20,888	838	2,599	821	8,823	1,672	195
June	77,043	38,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203
Sept.	78,513	37,304	4,098	7,282	5,648	2,363	296	22,044	1,306	2,577	1,063	9,802	1,528	210
Medium and long-term lending														
1963	8) 151,102	28,108	2,145	4,344	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	8) 2,757	—
1964	174,070	29,755	2,428	4,451	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,980	—
1965	198,781	32,360	2,803	5,189	3,080	78,614	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	90,758	6,694	9,156	—	19,255	43,392	30,068	3,546	—
1968 March	247,611	39,344	3,453	5,965	3,667	92,114	6,711	9,463	—	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	—
Sept.	264,044	42,016	3,859	6,436	4,016	96,315	7,241	10,530	—	20,306	51,134	32,954	3,548	—

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

tive 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 non-interest 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)			
All building and loan associations																
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 Feb.	28	39,900	29,152	21,278	7,264	610	8,448	—	1,419	34,784	173	1,812	1,229	1,099	7,658	5,328
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
Private building and loan associations																
1967 Dec.	15	18,662	14,178	10,715	3,362	101	3,383	88	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 Feb.	15	23,656	19,024	14,444	4,477	103	3,364	—	628	20,585	153	929	721	649	3,724	2,268
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
Public building and loan associations																
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	986	616	383	3,547	2,886
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 Feb.	13	16,244	10,128	6,834	2,787	507	5,084	—	791	14,199	20	883	508	450	3,934	3,060
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

(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 applied to settlement of intermediate credits, etc.	Total		of which applied to settlement of intermediate credits, etc.	Total	of which Amortisation
						Savings deposits	Building loans												
All building and loan associations																			
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037			
1968	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 Jan.	1,705	1,755	1,194	561	1,565	693	188	392	125	480	598	1	126	238	6	6			
Feb.	2,324	1,821	1,192	629	1,565	594	159	444	115	526	606	3	96	355	691	6			
March	4,417	2,078	1,187	691	1,913	805	236	477	182	631	1,063	6	124	354	13	13			
April	3,140	2,757	1,566	1,191	2,322	864	299	575	232	883	1,117	8	103	355	56	56			
Private building and loan associations																			
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,595	5,518	423	230	1,843	1,357	581			
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	269	2,608	1,951	683			
1970 Jan.	1,175	1,229	881	348	1,036	470	147	273	94	293	315	1	27	144	4	4			
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	7	7			
April	2,049	1,884	1,055	629	1,478	559	204	387	164	532	827	5	34	244	24	24			
Public building and loan associations																			
1967	6,395	5,557	4,048	1,509	5,884	2,646	770	1,776	588	1,482	3,912	308	323	1,040	801	456			
1968	9,148	6,719	4,944	1,775	6,488	3,039	964	1,900	746	1,529	4,067	338	409	1,249	914	488			
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 Jan.	530	526	313	213	529	223	41	119	31	187	283	0	99	94	2	2			
Feb.	888	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	6	6			
April	1,091	873	511	362	844	305	95	188	68	351	290	3	69	11	32	32			

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	16,553	22,128	4,892	17,436
June	8,940	17,147	22,457	4,816	17,841
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	25,958	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	5,983	22,436
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
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.	283,821
Feb.	184,809	Feb.	253,487
March	204,860	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827	June	302,211
July	210,137	July	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		
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	+ 528
1959	13,302	15,077	28,379	—	21	+ 1,518
1960	13,259	16,768	30,027	—	43	+ 1,648
1961	13,152	18,152	31,304	—	107	+ 1,277
1962	12,960	19,267	32,227	—	192	+ 923
1963	12,716	20,307	33,023	—	244	+ 798
1964	12,347	21,585	33,932	—	369	+ 909
1965	11,836	23,046	34,882	—	511	+ 950
1966	11,356	24,599	35,955	—	480	+ 1,073
1967	10,859	26,285	37,144	—	497	+ 1,189
1968	10,222	28,394	38,616	—	637	+ 1,472
1969	9,536	30,440	39,976	—	686	+ 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
Total	13,359	12,974	26,333	10,222	28,394	38,616	9,536	30,440	39,976	+1,360	+ 4

* Excluding building and loan associations and postal cheque and postal savings bank offices. Also excluding banks in liquidation which during liquidation still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. — 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
Reserve-carrying liabilities to residents 1 all such liabilities								
1959 Aug. 1	13	12	11	10	10	9	8	7
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
such liabilities up to average level of the months March to May 1960								
July 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
Dec. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35
Dec. 1	13	12	11	10	10	9	8	7
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1965 Dec. 1	13	12	11	10	10	9	8	7
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Dec. 1	13	12	11	10	10	9	8	7
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
Reserve-carrying liabilities to non-residents 1 (From August to December 1959 ratios were the same as for liabilities to residents 1)								
such liabilities up to the level as of 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	10.8	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

* 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	
						Sight liabilities	Time liabilities	Savings deposits		
1	2	3	4	Bank places	Non-bank places					
9	8	7	6	6	5	no special ratios				
9.9	8.8	7.7	6.6	6.6	5.5					
10.8	9.6	8.4	7.2	7.2	6					
12.6	11.2	9.8	8.4	8.4	7					
13.95	12.4	10.85	9.3	9	7.5				1959 Aug. 1 Nov. 1 1960 Jan. 1 March 1 June 1	
						Addition to the average level of the months March to May 1960				
13.95	12.4	10.85	9.3	9	7.5	30	20	10	July 1	
13.95	12.4	10.85	9.3	9	7.5	no special ratios				
13.5	12	10.5	9	8.7	7.25					
12.6	11.2	9.8	8.4	8.1	6.75					
12.15	10.8	9.45	8.1	7.8	6.5					
11.25	10	8.75	7.5	7.2	6					
10.8	9.6	8.4	7.2	6.9	5.75					
10.35	9.2	8.05	6.9	6.6	5.5					
9.9	8.8	7.7	6.6	6.3	5.25					
9.45	8.4	7.35	6.3	6	5					
9	8	7	6	6	5					
9.9	8.8	7.7	6.6	6.6	5.5					
9	8	7	6	6.6	5.5					
9.9	8.8	7.7	6.6	6.6	5.5					
9	8	7	6	6.6	5.5					
8.1	7.2	6.3	5.4	5.94	4.95					
7.85	6.8	5.95	5.1	5.61	4.68					
7	6.25	5.45	4.7	5.15	4.3					
6.55	5.85	5.1	4.4	4.8	4					
6.4	5.7	4.95	4.25	4.25	3.65					
6.4	5.7	4.95	4.25	3 4.7	3.9					
7.35	6.5	5.7	4.9	3 5.4	4.5					
8.05	7.15	6.25	5.35	3 5.95	4.95					
7.25	6.45	5.65	4.85	3 5.35	4.45					
6.55	5.8	5.1	4.35	3 4.8	4					
7.25	6.45	5.65	4.85	3 5.35	4.45					
						Addition to the level as at November 30, 1959 2				
10.8	9.6	8.4	7.2	7.2	6	30	20	10	1960 Jan. 1 March 1 June 1	
12.6	11.2	9.8	8.4	8.4	7	30	20	10		
13.95	12.4	10.85	9.3	9	7.5	30	20	10		
20	20	20	20	10	10	no special ratios			1961 May 1 1962 Feb. 1 1964 April 1	
9	8	7	6	6	5					
20	20	20	20	10	10					
						Addition to the level as at November 15, 1968 4				
6.4	5.7	4.95	4.25	4.25	3.55	100	100	100	1968 Dec. 1 1969 Jan. 1	
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100		
						Addition to the level as 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 June 1 Aug. 1	
9.55	8.5	7.4	6.35	3 7.1	5.9	100	100	100		
10.55	9.35	8.2	7	3 7.8	6.5	100	100	100		
						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	

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	Short-falls, 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.	125,658	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	10,960	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 April	260,288	58,384		52,274	149,630		14,388	14,961	573	4.0	574	1
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	48,614	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

* 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: DM 48 million.

(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	
	Commercial banks						Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives (Schulze-De-litzsch)	Credit co-operatives (Raiffeisen)	All other 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													
Liabilities subject to the reserve requirement																	
1969 April	260,288	87,223	47,980	31,929	7,314	9,996	113,440	1,957	19,298	26,522	1,852	95,233	92,596	51,878	20,581	10,941	
May	266,322	91,850	50,890	33,217	7,743	9,937	114,375	1,968	19,529	26,761	1,902	98,766	94,513	52,380	20,663	11,149	
June	272,034	95,454	53,562	33,883	8,009	10,183	115,576	2,029	19,778	26,996	2,018	104,488	94,060	52,892	20,594	11,152	
July	271,194	93,461	51,770	33,648	8,043	10,591	116,100	1,999	19,912	27,078	2,053	103,521	94,561	52,659	20,453	11,244	
Aug.	272,268	92,747	50,897	33,746	8,104	10,311	117,400	1,946	20,227	27,467	2,170	102,720	95,595	53,405	20,548	11,318	
Sep.	274,932	93,199	50,490	34,555	8,154	10,233	118,857	2,017	20,498	27,943	2,185	102,861	97,044	54,337	20,690	11,282	
Oct.	279,403	96,782	52,484	36,029	8,269	10,660	118,672	1,971	20,535	28,279	2,504	106,721	98,072	53,874	20,736	11,337	
Nov.	280,131	96,768	52,525	36,070	8,173	10,278	119,103	1,873	20,708	28,572	2,829	108,776	96,154	54,427	20,774	11,421	
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	
Reserve required																	
1969 April	14,388	5,709	3,197	2,056	456	699	5,619	120	987	1,141	113	5,980	5,067	2,475	866	663	
May	16,264	7,478	4,562	2,394	522	715	5,671	124	998	1,153	125	7,471	5,406	2,518	869	677	
June	18,469	8,198	4,866	2,698	634	835	6,619	153	1,168	1,342	154	8,438	6,071	2,959	1,001	776	
July	17,946	7,608	4,352	2,627	629	866	6,653	147	1,177	1,348	147	7,969	6,065	2,919	993	786	
Aug.	19,495	8,013	4,520	2,825	668	927	7,410	155	1,317	1,505	168	8,476	6,669	3,258	1,092	883	
Sep.	19,645	8,016	4,454	2,891	671	914	7,514	158	1,336	1,536	171	8,445	6,773	3,322	1,105	873	
Oct.	20,162	8,471	4,739	3,037	695	942	7,499	154	1,339	1,557	200	8,903	6,864	3,291	1,104	877	
Nov.	17,641	7,168	3,979	2,611	578	777	6,739	130	1,208	1,411	208	7,796	5,910	2,943	992	786	
Dec.	15,967	6,412	3,520	2,367	525	713	6,166	111	1,115	1,284	166	7,003	5,379	2,692	893	735	
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	7,938	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	
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																	
1969 April	5.5	6.5	6.7	6.4	6.2	7.0	5.0	6.1	5.1	4.3	6.1	6.3	5.5	4.8	4.2	6.1	
May	6.1	8.1	9.0	7.2	6.7	7.2	5.0	6.3	5.1	4.3	6.6	7.6	5.7	4.8	4.2	6.1	
June	6.8	8.6	9.1	8.0	7.9	8.2	5.7	7.5	5.9	5.0	7.6	8.1	6.5	5.6	4.9	7.0	
July	6.6	8.1	8.4	7.8	7.8	8.2	5.7	7.4	5.9	5.0	7.2	7.7	6.4	5.5	4.9	7.0	
Aug.	7.2	8.6	8.9	8.4	8.2	9.0	6.3	8.0	6.5	5.5	7.7	8.3	7.0	6.1	5.3	7.8	
Sep.	7.1	8.6	8.8	8.4	8.2	8.9	6.3	7.8	6.5	5.5	7.7	8.2	7.0	6.1	5.3	7.8	
Oct.	7.2	8.8	9.0	8.4	8.4	8.8	6.3	7.8	6.5	5.5	8.0	8.3	7.0	6.1	5.3	7.7	
Nov.	6.3	7.4	7.6	7.2	7.1	7.6	5.7	6.9	5.8	4.9	7.4	7.2	6.1	5.4	4.8	6.9	
Dec.	5.7	6.7	6.9	6.6	6.4	6.9	5.1	6.2	5.3	4.4	6.5	6.5	5.6	4.9	4.3	6.3	
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	
Excess reserves																	
1969 April	573	361	278	64	19	136	27	11	19	15	4	313	186	53	21	.	
May	5,003	4,468	4,010	395	63	439	30	27	20	14	5	4,186	690	99	28	.	
June	173	93	39	39	15	18	25	5	17	9	6	63	52	44	14	.	
July	162	84	34	36	14	9	18	13	21	13	4	54	41	47	20	.	
Aug.	229	131	82	29	20	27	27	9	20	11	4	103	65	45	16	.	
Sep.	625	398	255	124	19	154	20	14	20	12	7	305	249	54	17	.	
Oct.	112	50	8	27	15	5	19	3	18	13	4	25	27	42	18	.	
Nov.	171	72	9	41	22	8	31	7	27	21	5	28	52	66	25	.	
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	.	

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

V. Interest rates

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

Applicable from	Discount rate 1, 2	Rate for advances on securities	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Rate for advances on securities	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance rate		% p. a.	% p. a.	% p. a. over advance rate
1948 July 1	5	6	1	1959 Jan. 10	2 1/4	3 1/4	3
Dec. 1	5	6	3	Sep. 4	3	4	3
1949 May 27	4 1/2	5 1/2	3	Oct. 23	4	5	3
July 14	4	5	3	1960 June 3	5	6	3
1950 Oct. 27	6	7	3	Nov. 11	4	5	3
Nov. 1	6	7	1	1961 Jan. 20	3 1/2	4 1/2	3
1951 Jan. 1	6	7	3	May 5	3	3	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

Applicable from	% p. a.		% p. a.				% p. a.	
	Treasury bills of Federal Government and Federal Railways running for		Non-interest Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for			Storage Agency bills running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 5/8	2 3/4	1 7/8	2
March 30	1 7/8	2	2 1/4	2 1/2	2 3/4	2 3/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 1/2	2 3/4	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 1/2	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 3/4	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 3/4	3	3 1/4	3 3/8	2 1/2	2 3/4
Oct. 3	2 1/2	2 3/4	3	3 1/8	3 3/8	3 1/2	2 3/8	2 3/4
1963 Nov. 25	2 1/2	2 3/8	3	3 1/8	3 3/8	3 3/8	2 3/8	2 3/4
1965 Jan. 22	3	3 1/8	3 3/8	4	4 1/8	4 1/4	3 3/8	3 1/4
Aug. 13	3 3/4	3 3/8	4 1/8	4 1/2	4 3/8	4 3/4	3 3/8	4
1966 Jan. 7	3 3/8	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 3/4	4	5 1/8	5 1/4	5 1/2	5 1/2	4	4 1/8
May 27	4 7/8	5	5 1/8	5 3/4	5 7/8	6	5	5 1/8
Dec. 30	4 3/4	4 3/4	5 1/4	5 1/2	5 3/4	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/4	4 1/2	5 1/8	5 1/4	5 3/4	5 1/2	4 1/2	4 3/8
Jan. 17	4 1/4	4 3/8	5	5 1/4	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/4	4 1/8	4 1/4
Feb. 17	3 5/8	3 3/4	4 3/4	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 1/4	4 3/4	4 3/8	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 3/4	3 3/4	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 3/8	3 3/8	4 1/8	4 3/8	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 3/8	3 7/8	4 1/4	3	3 1/8
June 2	1 2 5/8	2 3/4	3 3/8	3 3/8	3 7/8	4 1/8	2 3/4	2 7/8
1969 April 18	3 5/8	3 3/4	4 3/8	4 1/2	4 3/4	4 3/4	3 3/4	3 3/8
June 20	4 5/8	4 3/4	5 1/4	5 1/4	5 1/2	5 1/2	4 3/4	4 1/8
Sep. 12	5 5/8	5 3/4	6	6 1/4	6 1/4	6 1/4	5 3/4	5 1/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 1/4	6 1/2	6 1/2	5 1/4	6
1970 March 9	6 7/8	7	7 3/4	7 3/4	7 1/2	7 3/4	7 1/4	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 1/4 %, from November 10: 1 1/2 %.

3. Rates of Deutsche Bundesbank for US dollar swaps *

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

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

4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1968 Jan. 7	4 5/32	1968 June 20	2 23/32
April 29	4 7/32	June 25	2 25/32
May 27	5 1/32	July 8	2 23/32
Dec. 30	4 21/32	July 23	2 25/32
		July 26	2 23/32
1967 Jan. 6	4 23/32	Aug. 16	2 27/32
Jan. 17	4 19/32	Aug. 21	2 27/32
Jan. 20	4 11/32	Sep. 6	2 23/32
Feb. 17	3 31/32	Sep. 20	2 25/32
March 18	3 27/32	Oct. 4	1 2 27/32
March 21	3 21/32	Oct. 22	2 2 29/32
April 14	3 19/32	Nov. 8	1 2 27/32
May 11	3 13/32	Dec. 2	2 27/32
May 12	3 5/32		
May 23	3 1/16	1969 March 11	2 29/32
June 2	2 21/32	March 27	2 31/32
July 10	2 23/32	April 18	3 27/32
July 13	2 27/32	April 22	3 25/32
July 20	2 25/32	June 11	3 27/32
July 26	2 29/32	June 12	3 27/32
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	Sept. 3	5 1/32
Oct. 6	2 27/32	Sept. 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
		Nov. 3	5 31/32
1968 Jan. 4	2 27/32	Nov. 24	6 1/32
Jan. 10	2 25/32	Nov. 28	6 3/32
Jan. 22	2 27/32	Dec. 3	6 5/32
Feb. 7	2 25/32	Dec. 4	6 7/32
Feb. 20	2 27/32		
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	3.63	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			
June	2.68	3.40	3.72				
July	2.43	3.06	3.59				
Aug.	3.07	3.05	3.55				
Sep.	2.66	3.23	3.54				
Oct.	3.18	3.42	4.75				
Nov.	1.55	2.97	4.50				
Dec.	1.84	4.33	4.22				

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

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

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

V. Interest rates

6. Debtor and creditor interest rates *

Percentage distribution by frequency of interest rates reported 1)

Debtor interest rates

Category of credit	Reporting period 2)	Interest rates in % p. a. on outstanding amount of credit													
		under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over
		3)	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	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	28.7	24.4	39.8	1.4	0.2	0.2	—	—	—	—
	Aug.	—	0.2	—	0.2	0.7	5.3	32.0	28.5	31.5	1.1	0.5	—	—	—
	Nov.	—	0.2	—	0.2	—	1.6	9.7	18.0	30.0	16.9	22.2	1.2	—	—
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	—	—	—	—	—	
	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)	1968 Sep.	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
	Nov.	—	6.4	56.8	19.9	1.5	0.3	4.3	0.9	4.6	0.6	—	1.5	1.3	2.1
	1969 Feb.	—	8.2	56.1	19.2	2.1	—	4.0	0.9	4.0	0.6	—	1.5	1.3	2.1
	May	—	8.3	57.6	19.0	1.9	—	3.1	0.9	3.6	0.6	0.3	1.9	0.9	1.9
	Aug.	—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.8	1.8	0.9	1.9
	Nov.	—	0.9	6.1	58.6	5.2	0.9	16.0	2.8	3.4	0.6	—	2.5	0.9	2.1
	1970 Feb.	—	0.3	4.3	48.8	10.6	1.5	20.9	2.1	4.9	1.2	—	2.7	0.6	2.1
		May	—	—	0.9	25.5	12.0	1.2	42.4	2.4	6.6	2.1	—	2.7	1.2	3.0
	1970 Feb.	—	—	—	0.9	1.8	0.6	46.7	11.2	25.0	2.7	0.3	4.8	1.5	4.5

Creditor interest rates

Category of deposit	Reporting period 2)	Interest rates in % p. a.													
		under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % and over
		2.75 %	3.25 %	3.75 %	4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1968 Sep.	48.0	23.8	18.9	5.3	3.0	0.7	0.3	—	—	—	—	—	—	
	Nov.	43.6	20.2	10.6	8.2	9.2	7.4	0.8	—	—	—	—	—	—	
	1969 Feb.	38.7	23.2	20.0	13.1	3.3	1.0	0.7	—	—	—	—	—	—	
	May	30.7	20.3	16.3	17.7	12.7	1.6	0.7	—	—	—	—	—	—	
	Aug.	2.8	13.9	20.3	20.9	7.6	13.6	14.9	5.7	0.3	—	—	—	—	
	Nov.	1.0	9.6	13.7	17.6	6.7	7.3	8.6	13.1	11.5	9.3	1.6	—	—	
1970 Feb.	—	0.3	1.1	0.5	2.7	5.1	5.1	3.5	6.5	6.5	19.7	20.5	17.3	8.4	
	May	—	—	—	—	0.3	0.8	1.0	3.3	3.3	8.4	15.5	29.2	26.5	
Savings deposits with legal period of notice	1968 Sep.	—	—	94.0	6.0	—	—	—	—	—	—	—	—	—	
	Nov.	—	—	94.3	5.5	0.2	—	—	—	—	—	—	—	—	
	1969 Feb.	—	—	94.0	5.6	0.2	0.2	—	—	—	—	—	—	—	
	May	—	—	94.4	5.1	0.5	—	—	—	—	—	—	—	—	
	Aug.	—	—	2.8	94.2	2.8	0.4	—	—	—	—	—	—	—	
	Nov.	—	—	0.5	96.0	2.8	0.7	—	—	—	—	—	—	—	
1970 Feb.	—	—	—	0.9	95.6	3.0	0.5	—	—	—	—	—	—	—	
	May	—	—	—	1.4	94.8	3.3	0.5	—	—	—	—	—	—	
Savings deposits with agreed period of notice of 12 months	1968 Sep.	—	—	—	—	87.0	12.8	0.2	—	—	—	—	—	—	
	Nov.	—	—	—	—	88.6	11.1	0.3	—	—	—	—	—	—	
	1969 Feb.	—	—	—	0.2	88.4	10.7	0.7	—	—	—	—	—	—	
	May	—	—	—	—	88.3	10.7	0.7	—	—	—	—	—	—	
	Aug.	—	—	—	0.2	3.1	91.9	4.1	0.5	0.2	—	—	—	—	
	Nov.	—	—	—	—	1.0	93.0	5.5	0.5	—	—	—	—	—	
1970 Feb.	—	—	—	—	—	0.5	1.9	92.0	5.6	—	—	—	—	—	
	May	—	—	—	—	0.3	9.8	86.1	3.8	—	—	—	—	—	
Savings deposits with agreed period of notice of 4 years and over	1968 Sep.	—	—	—	—	0.7	21.0	42.8	34.2	1.3	—	—	—	—	
	Nov.	—	—	—	—	0.6	22.6	43.9	31.1	1.8	—	—	—	—	
	1969 Feb.	—	—	—	—	0.4	16.6	44.9	37.7	0.4	—	—	—	—	
	May	—	—	—	—	0.4	18.2	41.5	39.9	—	—	—	—	—	
	Aug.	—	—	—	—	—	—	20.8	59.5	19.4	0.3	—	—	—	
	Nov.	—	—	—	—	—	—	16.6	60.8	22.3	0.3	—	—	—	
1970 Feb.	—	—	—	—	—	—	—	0.3	3.2	94.4	2.1	—	—	—	
	May	—	—	—	—	—	—	—	0.5	9.8	84.6	5.1	—	—	

* 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 June 1, 1970		Previous rate		Country	Rate on June 1, 1970		Previous rate		
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from	
I. European countries					II. Non-European industrial countries					
1. EEC member countries					Canada					
Belgium-Luxembourg	7 1/2	Sep. 18, '69	7	July 31, '69	7	June 1, '70	7 1/2	May 12, '70	7 1/2	May 12, '70
France	8	Oct. 9, '69	7	June 13, '69	6.25	Sep. 1, '69	5.84	Aug. 7, '68	5.84	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	6	July 8, '66
2. EFTA member countries					United States 2)					
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	6	Apr. 4, '69	5 1/2	Dec. 18, '68	5 1/2	Dec. 18, '68
Denmark	9	May 12, '69	7	Mar. 31, '69	III. Non-European developing countries					
Iceland	5 1/4	Jan. 1, '68	5	Jan. 1, '65	Ceylon 3)					
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	5 1/2	May 6, '68
Portugal	2 3/4	Jan. 8, '69	2 1/2	Sep. 1, '65	19.59	July 1, '69	19.09	Jan. 1, '69	19.09	Jan. 1, '69
Sweden 1)	7	July 11, '69	6	Feb. 28, '69	8	Apr. 30, '63	7	Mar. 11, '63	7	Mar. 11, '63
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	5	Sep. '66	4	July 1, '64	4	July 1, '64
United Kingdom	7	Apr. 15, '70	7 1/2	Mar. 5, '70	5	Nov. 22, '56	6	July 19, '51	6	July 19, '51
3. Other European countries					Costa Rica					
Finland	7	Apr. 28, '62	8	Mar. 30, '62	5	Aug. 24, '64	6	June 24, '61	6	June 24, '61
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	4	Mar. 30, '68	6	May 8, '67	6	May 8, '67
Spain	6 1/2	Mar. 23, '70	5 1/2	July 22, '69	5 1/2	Aug. 24, '64	6	June 24, '61	6	June 24, '61
Turkey	7 1/2	July 1, '61	9	Nov. 29, '60	8	Mar. 4, '68	6	Feb. 17, '65	6	Feb. 17, '65
					Iran					
					Korea, South					
					Nicaragua					
					Pakistan					
					United Arab Republic (Egypt)					

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

central bank in transactions with non-banks. Since 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)	Treas-ury bills (three months) Market yield	Day-to-day money 3)	Treas-ury bills (three months) Market yield	Day-to-day money 4)	Treas-ury bills (three months) Tender rate 5)	Federal Funds 6)	Treas-ury bills (three months) Tender rate 5)	Day-to-day money 7) secured by private paper	Day-to-day money 8)	Money for three months 9)	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27
Feb.	3.65	4.19	2.63	4.10	6.88	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	5.68	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	5.78	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	— 2.48	— 4.79
Sep.	3.73	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.86
Oct.	4.19	4.47	3.04	4.10	5.93	6.51	5.73	5.33	7.08	3.80	4.00	8.01	6.30	6.48	— 2.38	— 3.66
Nov.	4.86	4.50	3.23	4.50	5.92	6.67	5.52	5.49	9.16	2.40	4.19	8.77	6.57	6.86	— 2.95	— 4.91
Dec.	4.96	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.86	9.56	9.50	— 6.97	— 15.51
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	3.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10
July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23
Nov.	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	— 1.76	— 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	p) 7.04	p) 6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	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	p) 9.01	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85
Week ended:																
April 24	4.03	6.00	6.70	8.05	5.98	6.77	8.46	6.48	8.63	4.50	5.50	8.00	8.28	8.23	+ 1.44	+ 1.06
May 1	6.97	6.00	7.71	8.05	5.86	6.79	8.53	6.88	8.98	5.50	5.50	8.97	8.83	8.61	+ 1.35	+ 1.04
May 8	7.13	6.00	7.30	8.00	6.01	6.78	7.95	7.18	8.91	5.50	5.50	8.13	8.42	8.56	+ 1.27	+ 0.87
May 15	7.10	6.00	6.04	8.00	5.94	6.80	7.74	6.99	8.58	2.50	5.50	7.58	8.24	8.63	+ 1.17	+ 0.86

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

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

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

VI. Capital market

1. Sales and purchases of securities *

Millions of DM

Item	Year	Sep. to Dec.	Jan. to April p	Jan.	Feb.	March	April p
A. Fixed-Interest securities 1							
Gross sales of domestic bonds (nominal value)	1969/70 1968/69	5,514 6,399	6,527 6,849	951 2,589	1,226 1,934	2,151 977	2,200 1,349
I. Capital raised in the market							
(1) Net sales of domestic bonds (market value) 2	1969/70 1968/69	3,138 5,018	3,961 4,572	184 2,282	504 1,185	1,519 304	1,755 802
Bank bonds	1969/70 1968/69	3,491 4,372	3,269 4,845	462 1,964	732 1,361	975 642	1,100 879
Mortgage bonds	1969/70 1968/69	680 1,094	651 1,414	255 558	166 295	73 225	156 337
Communal bonds	1969/70 1968/69	1,998 2,271	2,143 3,006	263 1,275	412 852	820 354	648 524
Other bank bonds	1969/70 1968/69	833 1,007	475 425	— 57 131	154 214	82 63	296 17
Public authority bonds 3	1969/70 1968/69	— 36 664	368 — 102	— 222 359	— 185 — 132	87 — 285	687 — 44
Industrial bonds	1969/70 1968/69	— 318 — 19	325 — 171	— 56 — 41	— 44 — 44	457 — 53	— 32 — 33
(2) Net acquisition or sale (—) of foreign bonds by residents 4	1969/70 1968/69	2,023 1,267	538 2,527	80 371	134 942	137 753	187 461
Total capital raised in the market (1 plus 2)	1969/70 1968/69	5,161 6,285	4,499 7,099	264 2,653	638 2,127	1,656 1,057	1,942 1,263
II. Purchases							
(1) Net acquisition of fixed-interest securities by residents	1969/70 1968/69	5,690 6,209	4,554 7,547	298 2,696	652 2,134	1,682 1,095	1,923 1,623
Banks 5	1969/70 1968/69	x 2,402 4,038	x 1,056 4,661	x 101 1,261	x 4 1,550	x 380 881	x 571 969
Bundesbank	1969/70 1968/69	— 84 — 68	174 — 380	— 5 — 329	168 — 41	45 — 6	— 34 — 4
Non-banks 6	1969/70 1968/69	3,372 2,239	3,324 3,266	202 1,764	480 625	1,257 220	1,386 658
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4	1969/70 1968/69	— 529 76	— 55 — 448	— 34 — 43	— 14 — 7	— 26 — 38	— 19 — 360
Total purchases (1 plus 2)	1969/70 1968/69	5,161 6,285	4,499 7,099	264 2,653	638 2,127	1,656 1,057	1,942 1,263
B. Shares							
I. Capital raised in the market							
(1) Sales of domestic shares (market value)	1969/70 1968/69	1,254 1,084	1,152 403	325 153	192 88	496 21	139 142
(2) Net acquisition or sale (—) of foreign equities by residents 4, 7	1969/70 1968/69	1,696 1,360	1,315 2,106	182 477	477 540	335 541	321 548
Total capital raised in the market (1 plus 2)	1969/70 1968/69	2,950 2,444	2,467 2,509	507 630	669 628	831 562	460 690
II. Purchases							
(1) Net acquisition of equities by residents	1969/70 1968/69	3,203 2,176	2,634 2,395	710 555	690 595	839 559	395 687
Banks 5	1969/70 1968/69	632 607	238 301	133 107	121 144	86 277	— 102 — 227
Non-banks 6	1969/70 1968/69	2,571 1,569	2,396 2,094	577 448	69 451	753 282	497 914
(2) Net acquisition or sale (—) of domestic equities by foreigners 4, 7	1969/70 1968/69	— 253 268	— 167 114	— 203 75	— 21 33	— 8 3	65 3
Total purchases (1 plus 2)	1969/70 1968/69	2,950 2,444	2,467 2,509	507 630	669 628	831 562	460 690
For information:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)	1969/70 1968/69	— 2,552 — 1,191	— 593 — 2,975	— 114 — 414	— 148 — 949	— 163 — 791	— 168 — 821
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1969/70 1968/69	— 1,949 — 1,092	— 1,482 — 1,992	— 385 — 402	— 498 — 507	— 343 — 538	— 256 — 545
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969/70 1968/69	— 4,501 — 2,283	— 2,075 — 4,967	— 499 — 816	— 646 — 1,456	— 506 — 1,329	— 424 — 1,366

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

Federal Railways and Federal Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 4 Transaction values. — 5 Balance sheet values. — 6 Residual; also including acquisi-

tion of domestic and foreign securities by domestic investment funds. — 7 Including direct investment and investment fund units. — x Statistically adjusted for banks' depreciation on bonds (partly estimated). — 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			
Gross sales 7, total									
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 April	1,349	1,239	414	632	41	150	—	113	609
May	1,475	1,468	341	752	134	239	—	8	497
June	1,234	695	277	268	99	51	321	218	204
July	1,694	1,507	412	760	6	329	112	75	463
Aug.	2,135	1,311	195	809	219	88	24	800	443
Sep.	1,387	1,125	163	673	155	134	—	261	425
Oct.	1,843	1,614	310	1,051	109	144	—	229	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	p 89
April	2,200	1,463	228	837	152	246	—	736	.
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 April	1,178	1,163	414	592	21	136	—	13	609
May	1,351	1,343	341	688	94	220	—	8	497
June	1,174	635	277	210	99	49	321	218	204
July	1,620	1,483	412	744	6	321	112	25	463
Aug.	1,359	1,255	195	755	219	88	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	p 89
April	2,105	1,369	228	780	137	225	—	736	.
Net sales 9, total									
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 April	1,038	1,037	404	574	— 7	66	— 33	33	.
May	1,173	1,248	332	694	20	202	— 24	— 51	.
June	719	538	257	234	37	10	270	— 89	.
July	1,387	1,363	400	732	— 2	233	85	— 61	.
Aug.	1,905	1,185	188	802	187	9	— 7	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	358	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	.
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 April	964	1,064	404	564	— 7	103	— 33	— 67	.
May	1,120	1,195	332	630	30	202	— 24	— 51	.
June	1,011	529	257	176	87	10	270	211	.
July	1,388	1,362	400	716	— 2	248	85	— 61	.
Aug.	1,214	1,165	188	748	187	42	— 7	58	.
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	.

* 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 Kommunalschatzverweisungen, Landesbodenbriefe, Bodenkulturschuldverreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public-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. — p Provisional.

VI. Capital market

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

Millions of DM nominal value

Period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1968	4,798	3,188	366	837	1,029	956	369	1,241
1969	5,423	2,420	318	680	635	787	620	2,383
1969 April	311	199	9	58	48	84	33	80
May	302	218	8	59	114	37	24	60
June	515	157	20	34	62	41	51	307
July	308	144	12	28	8	97	27	137
Aug.	230	125	7	7	32	79	30	74
Sep.	349	189	30	105	35	20	60	99
Oct.	272	119	14	40	47	18	24	129
Nov.	410	193	8	12	58	132	37	180
Dec.	1,606	588	197	299	10	82	196	823
1970 Jan.	546	229	17	26	85	101	56	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
of which, bonds with maturity 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 April	211	99	9	28	28	34	33	80
May	232	148	8	59	64	17	24	60
June	163	105	20	34	12	39	51	7
July	234	121	12	28	8	73	27	87
Aug.	145	90	7	7	32	44	30	24
Sep.	299	164	30	80	35	20	60	74
Oct.	202	99	14	40	27	18	24	79
Nov.	238	151	8	12	33	115	37	50
Dec.	738	508	197	272	10	30	196	34
1970 Jan.	412	196	17	22	65	91	56	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

* 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	4,966	504	5,822	11,172
1963	69,985	49,383	25,608	16,140	6,187	1,439	6,168	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,286	34,179	22,180	7,970	3,846	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,356	96,891	44,182	36,307	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 June	136,777	99,009	44,872	39,293	9,177	5,667	7,762	30,006
Sep.	141,107	102,493	45,593	41,395	9,483	6,023	7,780	30,833
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
Breakdown by remaining periods to maturity 3 Position as of April 30, 1970								
Maturity in years:								
up to 4	21,580	11,191	374	4,195	3,273	3,349	627	9,762
over 4 to less than 10	50,259	24,652	3,697	12,849	5,047	3,060	6,733	18,874
10 " " " 20	59,055	56,440	30,887	23,709	1,682	162	488	2,127
20 and more	16,638	16,638	12,049	4,517	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 excluding

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	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con-verse of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,689	+1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+2,457	1,567	42	182	158	337	220	61	30	12	21	16	113
1965	44,864	+3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1969 March	51,438	+ 20	20	—	8	—	2	—	—	2	0	4	4	2
April	51,572	+ 134	87	—	5	32	11	—	—	1	—	0	—	2
May	51,778	+ 206	146	—	58	1	1	—	—	—	—	1	—	—
June	52,033	+ 255	117	4	102	—	16	—	—	18	—	—	—	2
July	52,540	+ 507	130	—	303	—	56	1	128	20	—	24	100	7
Aug.	52,914	+ 374	330	—	53	12	—	—	6	—	—	20	—	7
Sep.	53,295	+ 381	365	—	42	—	3	—	10	—	—	2	18	19
Oct.	53,556	+ 261	102	11	22	17	0	122	—	0	—	3	3	7
Nov.	53,666	+ 110	151	5	1	3	0	—	2	—	—	—	46	6
Dec.	53,836	+ 170	155	79	23	3	22	7	6	141	—	89	41	136
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

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

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

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

6. Yields of domestic securities

% p. a.														
Period	Fully taxed fixed-interest securities 1										Shares 5			
	Securities initially 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	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.44
1963	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	3.16
1964	6.2	6.1	6.1	6.1	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	7.0	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	3.94
1966	7.9	7.9	7.9	7.9	7.8	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	4.76
1967	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	3.48
1968	6.5	6.7	6.5	6.5	6.7	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	3.00
1969	6.8	6.8	6.7	6.7	7.0	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	2.87
1968 Oct.	6.3	6.5	6.3	6.3	6.3	6.5	6.6	6.7	6.7	6.5	6.3	6.3	6.3	2.93
Nov.	6.4	6.5	6.3	6.3	6.3	6.6	6.7	6.7	6.7	6.6	6.3	6.3	6.3	3.00
Dec.	6.3	6.5	6.3	6.3	6.3	6.5	6.7	6.7	6.7	6.5	6.3	6.3	6.3	3.00
1969 Jan.	6.2	6.5	6.2	6.2	6.3	6.5	6.6	6.6	6.6	6.6	6.5	6.3	6.3	2.89
Feb.	6.2	6.4	6.1	6.1	6.3	6.5	6.6	6.6	6.6	6.6	6.5	6.3	6.3	2.95
March	6.3	6.5	6.2	6.2	6.3	6.6	6.7	6.7	6.7	6.7	6.7	6.4	6.4	2.95
April	6.5	6.6	6.5	6.5	6.3	6.7	6.8	6.8	6.8	6.8	6.8	6.5	6.5	3.05
May	6.6	6.7	6.5	6.5	6.3	6.8	6.9	6.9	6.9	6.9	6.7	6.5	6.5	2.91
June	6.8	6.8	6.7	6.7	6.8	6.9	7.0	7.0	7.0	7.0	7.0	6.7	6.7	3.04
July	6.9	6.9	6.9	6.9	6.9	7.1	7.2	7.1	7.1	7.1	7.2	6.9	6.9	3.18
Aug.	7.1	7.1	7.0	7.0	6.9	7.1	7.2	7.2	7.2	7.2	7.1	6.9	6.9	2.99
Sep.	7.1	7.0	7.1	7.1	6.9	7.2	7.3	7.2	7.2	7.2	7.3	7.2	7.2	3.02
Oct.	7.3	7.1	7.3	7.3	7.2	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.4	2.87
Nov.	7.2	7.1	7.1	7.1	7.2	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.4	2.73
Dec.	7.1	7.0	7.3	7.3	7.4	7.3	7.3	7.3	7.3	7.3	7.8	7.6	7.6	2.87
1970 Jan.	7.4	7.4	7.4	7.4	7.5	7.4	7.4	7.4	7.4	7.4	7.8	7.7	7.7	3.09
Feb.	7.8	7.6	7.8	7.8	7.6	7.5	7.5	7.5	7.5	7.5	7.8	7.8	7.8	3.20
March	8.2	8.0	8.2	8.2	8.4	7.9	7.8	7.8	7.8	7.8	8.2	8.1	8.1	3.15
April	8.2	8.0	8.1	8.1	8.3	8.0	7.9	7.9	7.9	7.9	8.2	8.1	8.1	3.35

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		
All insurance enterprises covered														
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	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		15,601	1,079	846	8,137		3,810
2nd qtr.	309	65,291	931	1,215	63,145	12,938	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
Life insurance companies														
1966	106	33,784	380	229	33,175	9,194	11,241	3	5,849	232	553	4,132	4	1,974
1967	105	38,420	419	194	37,807	10,528	12,809	7	6,810	267	676	4,813		1,904
1968	105	43,405	554	189	42,662	11,750	13,978		8,593	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	39,478	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	41,287	11,367	13,713		8,082	295	759	5,178		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	14,912		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
Pension funds 8														
1966	31	7,080	51	75	6,954	1,073	2,353		1,282	10	84	839		1,313
1967	31	7,767	87	81	7,599	1,256	2,619		1,397	15	103	916		1,293
1968	31	8,497	116	161	8,220	1,448	2,626		1,722	18	103	1,036		1,267
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	2,682		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	8,065	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
Health insurance companies 9														
1966	42	2,319	114	59	2,146	119	649		838	16	—	336		188
1967	42	2,616	98	58	2,460	134	773		972	15	—	382		184
1968	40	3,080	113	46	2,921	140	882		1,263	18	—	440		178
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	630		1,025	15	—	386		183
2nd qtr.	41	2,858	105	100	2,653	136	650		1,072	15	—	399		181
3rd qtr.	40	2,898	100	48	2,750	138	642		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
Indemnity and accident insurance companies 10														
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		
Reinsurance companies														
1966	31	2,956	72	85	2,799	43	604	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
1966 1st qtr.	33	3,382	93	57	3,232	49	879		1,594	354	—	273		83
2nd qtr.	33	3,450	88	57	3,307	50	916		1,624	357	—	278		82
3rd qtr.	33	3,598	84	54	3,400	49	951		1,734	380	—	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 1965 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 96% 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	Real-estate funds		
1960	390	340	340	—	—	50	—
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	265	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	12
1969	5,501	3,365	1,645	1,720	—	2,136	539
1968 Dec.	464	291	130	161	—	173	12
1969 Jan.	721	510	195	315	—	211	0
Feb.	720	472	228	245	—	248	11
March	580	333	155	178	—	247	13
April	451	194	108	87	—	257	17
May	366	236	114	122	—	130	45
June	382	220	95	125	—	162	70
July	619	331	145	186	—	288	101
Aug.	375	212	133	80	—	163	21
Sep.	286	172	103	70	—	114	5
Oct.	366	257	129	128	—	109	99
Nov.	303	195	122	74	—	108	54
Dec.	330	231	121	110	—	99	103
1970 Jan.	333	258	153	98	6	75	44
Feb.	256	182	126	49	7	74	18
March	204	139	110	25	4	65	13
April	156	112	81	26	5	44	3

* 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	38,373	20,396	2,023	9,637	1,075	1,631	378	1,253	7,433	6,780	653	206	367
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	396	1,317	8,147	7,430	717	252	353
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	413	1,496	9,273	8,464	809	293	267
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	422	1,579	9,952	9,104	848	345	276
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	428	1,682	10,283	9,350	933	385	285
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	432	1,799	11,091	10,087	1,004	420	288
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	437	1,925	10,991	10,006	985	410	292
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	441	2,032	11,584	10,537	1,046	451	286
1969	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	362	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	73
4th qtr.	43,440	23,012	13,327	411	6,689	454	614	117	497	5,851	5,542	309	151	74

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

buildings tax. — 4 Including trade tax adjustment. — 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	66,034	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	38,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	18,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	18,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,056	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,969	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	—	2,656	—
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	523	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	8,264	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.	9,395	5,777	3,557	4,031	3,206	359	283	182	39	3,842	1,161	1	760	499
Feb.	8,504	5,351	3,152	2,713	2,290	167	135	122	20	3,158	1,755	18	1,186	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 p	8,526	5,536	2,990	2,713	2,229	216	36	233	27	2,774	1,969	532	852	342

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:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Mineral oil tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Levies on arms imports 4
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	2,524	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	18,786	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 p	1,776	998	253	763	588	245	122	91	56	396	109	38	164	—

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 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	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 4	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 1/2 % equalisation claims	4,794	—	2	4,739	53
(d) 4 1/2 % equalisation claims	425	—	425	—	—
(e) 3 % special equalisation claims	9	—	—	9	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,549	8,683	6,065	4,748	53

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of domestic non-banks		Com-mutation and compensation debt	Equalisation claims 4	Covering claims	Foreign debt 5
		Book credits	Special credits 1							Social Insurance funds 3	Other				
Public authorities, total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,668	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	4,213	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
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 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	—	1,699
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
Equalisation of Burdens Fund															
1965 Dec.	8,154	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	—	—	3,116	34
ERP special fund															
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.	1,218	—	—	—	—	—	—	—	749	—	467	—	—	—	—
Dec.	1,226	—	—	—	—	—	—	—	776	—	450	—	—	—	—
1970 March	1,282	—	—	—	—	—	—	—	832	—	450	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,667	—	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	579	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
Local authorities 6															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 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	—	—	—	—	—	—	758	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)
I. Borrowers									
(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	31,966	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
II. Categories of debt									
(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	609	745	- 64	- 15	- 31	- 15	- 2	-
(3) Treasury bills 2)	204	150	-	- 150	- 150	-	-	-	-
(4) Non-interest 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	- 386	- 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	926	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
III. Creditors									
(1) Banking system									
(a) Bundesbank	13,096	11,189	11,996	+ 807	- 950	- 592	- 4	+ 2,352	- 1,878
(b) Banks	57,344	66,481	69,885	+ 1,456	+ 1,177	- 543	+ 1,504	- 681	+ 876
(2) Domestic non-banks									
(a) Social insurance funds	9,796	8,562	6,827	- 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
For information:									
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			Non-interest 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	1,094	472	217	405	4 274
1960 Dec.	1,987	1,151	—	—	—	988	881	106	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	686
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659
April	8,004	7,378	—	—	—	7,328	7,041	288	50	627	1	326	300	659
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659
June	6,594	5,982	—	—	—	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	611	1	311	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

* 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			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	8) + 6,834	362		- 6,894
1951/52	16,136	17,107	+ 969	1,286	- 2,255	- 198	9) + 1,718	234		- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312		+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84		- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	+ 478	+ 1,045	+ 1,488	35		- 478
1955/56	28,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654
1956/57	28,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 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	46,681	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	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	169	- 12	- 74	- 74	45	+ 36	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	+ 414	- 866	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	- 857	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	16,998	- 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	- 3,119	- 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	7,610	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9	- 5	+ 2,359
April	5,459	5,096	+ 363	2	+ 361	- 93	- 457	13	+ 10	+ 2,720
May	5,610	5,844	- 234	- 7	- 228	- 630	- 413	15	+ 5	+ 2,492
June	8,125	6,598	+ 1,527	1	+ 1,527	+ 399	- 1,141	13	- 1	+ 4,019
July	6,424	6,754	- 330	1	- 331	- 1,181	- 857	7	+ 0	+ 3,688
Aug.	6,014	7,037	- 1,023	2	- 1,024	+ 263	+ 1,301	12	+ 26	+ 2,663
Sep.	6,519	6,939	- 420	1	- 419	+ 1,579	+ 367	12	+ 18	+ 4,243
Oct.	6,610	7,539	- 929	- 124	- 805	- 513	+ 274	12	- 6	+ 3,438
Nov.	6,377	6,736	- 359	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	8,596	6,408	+ 2,188	1	+ 2,187	+ 1,458	- 731	20	+ 18	+ 2,463
April	5,846	6,123	- 277	4	- 281	+ 249	+ 505	25	+ 0	+ 2,182

* 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	6,856	1,330	
1961 Dec.	25,941	160	3,833	408	2,426	387	3,219	—	—	891	11,152	3,465	2,581	
1962 Dec.	27,256	739	3,757	479	3,093	461	3,198	—	—	954	11,171	3,403	2,101	
1963 Dec.	30,136	1,733	3,650	401	4,895	610	3,123	—	—	100	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	11,806	2,170	3,667
1967 Dec.	43,493	2,062	1,803	7,679	9,909	750	6,102	—	—	535	973	11,790	2,091	3,585
1968 March	44,666	—	1,588	9,491	10,463	1,672	6,007	—	—	612	974	11,770	2,087	3,916
June	44,815	—	1,326	9,139	10,779	2,643	5,539	—	—	653	929	11,776	2,031	3,894
Sep.	46,620	—	1,311	9,119	11,158	4,442	5,456	—	—	694	923	11,760	1,756	3,991
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	—	—	637	928	11,683	1,752	3,766
April	45,852	—	763	7,041	10,799	7,327	4,780	—	—	839	901	11,684	1,718	3,708
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

(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	Non-interest Treasury bonds	Medium-term notes	Bonds 4	Total	Treasury bills	Non-interest 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	3,769	1,320	2,449
1963 Dec.	2,513	—	1,063	29	25	—	401	384	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	25	—	547	831	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	25	523	670	1,017	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	25	1,196	2,272	1,210	6,667	878	213	664
1967 Dec.	1,253	94	202	29	25	204	7,475	2,625	7,284	2,245	1,621	624
1968 March	1,238	94	202	29	25	471	9,020	3,290	7,173	2,017	1,524	463
June	1,238	63	—	—	25	—	9,139	3,290	7,489	1,579	1,215	364
Sep.	1,223	63	—	—	25	—	9,119	3,240	7,918	2,128	1,824	304
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	1,671	1,417	254
April	706	31	—	—	25	—	7,041	3,240	7,559	1,842	1,588	254
May	706	31	—	—	25	—	6,572	3,240	7,589	2,394	2,139	255
June	706	31	—	—	25	—	5,696	3,240	7,542	2,108	1,876	232
July	691	31	—	—	25	—	4,554	3,190	7,596	2,508	2,274	234
Aug.	691	31	—	—	25	—	4,364	3,660	7,680	1,867	1,553	314
Sep.	691	31	—	—	25	—	4,220	3,660	7,716	2,926	2,563	363
Oct.	691	31	—	—	23	—	3,927	3,810	7,921	2,422	1,923	499
Nov.	691	31	—	—	23	—	3,447	3,760	8,306	2,676	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

* 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 1969 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	18,969	4,906	21,048	18,767	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	18	7,170	5,638	7 9,015	1,379
1968	37,661	28,630	6,909	39,447	6 31,616	3,318	-1,786	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	7,650	841	- 676	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.	9,446	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	1,783	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 %		
I. Origin of national product												
(a) at current prices												
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	96.8	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	498.1	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) at 1962 prices												
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	.	.	.
II. Distribution of national product (at current prices)												
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)	(156.6)	- 1.3	+ 17.6	+ 7.3	(25.1)	(27.1)	(26.1)
Government income 5	(2.8)	(3.8)	(3.7)	(2.9)	(3.3)	(3.4)	- 21.0	+ 13.3	+ 3.6	(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	10.6
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
III. Use of national product (at current prices)												
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	Year-to- year change %	of which	1962=100	Year-to- year change %
					1962=100	Year-to- year change %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering						Textile industry
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	62.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.6	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.9	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	128.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1969 Jan.	130.7	+17.6	150.3	+18.1	124.5	+21.9	102.0	150.9	137.0	130.6	+19.6	126.0	83.1	+23.7
Feb.	137.6	+16.5	155.9	+13.1	137.4	+27.6	113.8	160.8	158.8	139.3	+17.3	133.1	65.2	-23.5
March	143.8	+14.8	163.3	+13.3	142.9	+22.3	120.7	166.6	161.7	145.9	+14.6	135.7	98.3	- 2.2
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
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
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
July	138.5	+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
Aug.	138.2	+10.9	167.8	+10.6	123.1	+16.2	109.6	123.4	139.4	128.7	+ 8.3	101.9	144.3	+ 9.6
Sep.	151.3	+ 9.0	176.1	+10.1	149.4	+12.8	126.2	171.8	170.6	148.0	+ 5.8	127.0	149.0	+ 8.0
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
Nov.	171.4	+11.1	187.8	+10.9	175.1	+16.7	146.7	192.2	208.7	170.7	+ 8.8	150.0	150.9	+ 2.8
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
Feb.	150.7	+ 9.5	171.4	+ 9.9	156.5	+13.9	127.7	181.7	187.1	147.0	+ 5.5	134.5	69.4	+ 6.4
March	158.5	+10.2	176.4	+ 8.0	165.6	+15.9	138.6	190.5	196.5	155.4	+ 6.5	137.6	102.0	+ 3.8
April p	157.9	+ 5.1	183.1	+ 7.2	162.7	+ 9.6	133.1	197.6	190.6	143.5	- 4.2	134.1	142.8	- 0.1

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- employ- ment ratio 3	Thou- sands	Year-to- year change Thou- sands
	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 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	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.8	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	-136.0	1.5	488.4	+186.4
1969 " p	21,890	+ 2.6	8,291.2	+ 5.2	1,504.9	+ 1.3	1,365.8	+34.0	178.6	-144.9	0.9	477.0	+258.6
1969 March	.	.	8,196.0	+ 5.5	1,459.0	+ 1.6	1,233.1	+29.7	243.2	-216.7	1.2	719.9	+308.4
April	.	.	8,219.9	+ 5.5	1,514.2	+ 2.0	.	.	155.2	-175.7	0.7	763.3	+320.0
May	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
June	.	.	8,249.6	+ 5.4	1,545.3	+ 2.1	1,372.1	+35.2	110.7	-115.9	0.5	848.0	+299.8
July	.	.	8,314.1	+ 5.4	1,557.4	+ 1.6	.	.	108.0	- 94.7	0.5	861.1	+274.2
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
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
Oct.	.	.	8,474.8	+ 5.0	1,535.0	- 0.1	.	.	107.8	- 72.4	0.5	787.1	+205.0
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
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	1,412.4	- 0.3	1,575.1	+38.5	286.3	- 82.3	1.3	722.8	+172.6
Feb.	p 21,990	p + 2.3	8,532.0	+ 4.7	1,405.9	+ 0.3	.	.	264.1	-110.0	1.2	768.4	+163.7
March	.	.	8,564.5	+ 4.5	1,462.8	+ 0.3	1,669.8	+35.4	197.8	- 45.4	0.9	834.6	+114.7
April	.	.	.	.	p 1,522.0	p + 0.5	.	.	120.6	- 34.6	0.6	846.4	+ 83.1
May	.	.	.	.	.	.	.	.	103.4	- 19.6	0.5	859.7	+ 52.5

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

of employed and unemployed wage and salary earners (including 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 ^{a)}

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	118	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 8	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	178	+ 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 April	145	+ 18	133	+ 18	197	+ 19	142	+ 19	132	+ 20	189	+ 14
May	152	+ 23	141	+ 23	203	+ 24	147	+ 18	136	+ 18	192	+ 14
June	133	+ 1	120	+ 2	187	— 3	134	— 3	122	— 3	191	— 3
July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 28	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	158	+ 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	280	+ 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	246	+ 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 p	198	+ 9	184	+ 10	261	+ 4	177	+ 7	163	+ 6	245	+ 8

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	158	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 10
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1968 April	144	+ 20	128	+ 19	198	+ 22	152	+ 15	147	+ 14	218	+ 17
May	156	+ 27	136	+ 26	206	+ 31	155	+ 26	151	+ 27	212	+ 17
June	138	+ 3	122	+ 6	186	— 3	120	+ 2	116	+ 3	181	+ 0
July	160	+ 30	140	+ 28	216	+ 33	118	+ 19	113	+ 18	182	+ 33
Aug.	144	+ 17	129	+ 20	188	+ 11	116	+ 12	111	+ 11	172	+ 24
Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	149	+ 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	198	+ 28	175	+ 27	258	+ 24	154	— 0	146	— 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	138	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	198	+ 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	206	+ 26	252	+ 5	145	+ 4	137	+ 4	240	— 2
March	229	+ 11	214	+ 16	276	+ 2	165	+ 0	157	— 0	266	+ 4
April p	222	+ 11	207	+ 15	265	+ 3	186	+ 7	178	+ 8	286	— 3

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. — † Excluding mining,

food, drink and tobacco industries, construction, and power supply. — 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		of which			Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %
	Millions of DM	Year-to-year change %	Residential buildings	Non-residential private buildings	Public buildings						
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	.	1,064.3	+11.1	233.8	>
1963	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965	3,739.9	+10.2	2,377.9	793.7	568.3	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,465.3	+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	+18.3	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	2,584.3	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	1,583.6	+ 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	+12.4	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	...	...	57.0	-11.8

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

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

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

6. Retail sales *

Period	Total			of which					Sales of				
	Total			Retail trade 1 in		Household furniture and appliances			Department stores		Mail order houses		
	1962=100	Year-to-year change not adjusted	Year-to-year change price-adjusted	Food, drink and tobacco, groceries	Year-to-year change %	Clothing, linen, underwear, footwear	Year-to-year change %	Year-to-year change %	Department stores	Year-to-year change %	Mail order houses	Year-to-year change %	
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964	113.0	+ 7.7	+ 6.8	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.8	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	129.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	129.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.8
1969	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1968 Nov.	160.7	+11.4	+10.9	142.2	+11.6	165.4	+14.5	155.5	+ 7.8	221.8	+16.9	315.5	+ 5.4
Dec.	193.9	+ 0.9	+ 0.2	165.9	+ 3.6	191.9	+ 0.4	202.9	- 2.6	276.0	+ 3.1	245.4	+ 1.4
1969 Jan.	126.8	+12.6	+11.9	130.6	+10.1	116.1	+12.7	106.1	+19.8	156.9	+10.1	105.5	+ 5.7
Feb.	119.4	+ 8.4	+ 5.5	129.0	+ 6.3	86.9	+ 0.8	105.7	+10.9	129.7	+ 0.9	124.1	+ 6.7
March	145.1	+ 9.7	+ 8.7	142.3	+ 5.4	126.7	+10.2	133.4	+15.0	164.5	+ 9.2	196.2	+13.0
April	147.6	+ 5.5	+ 4.2	146.9	+ 5.4	133.9	- 2.3	131.8	+ 7.4	165.8	+ 0.4	167.6	- 0.9
May	152.2	+10.8	+ 9.1	151.7	+ 8.0	146.5	+22.2	139.7	+ 7.4	173.1	+10.4	172.0	+ 5.3
June	138.8	+10.6	+ 9.1	141.6	+ 6.6	117.7	+12.8	132.7	+10.3	153.6	+12.1	144.7	+20.3
July	152.5	+12.4	+10.7	151.6	+ 9.4	138.7	+ 9.7	148.4	+15.4	183.4	+ 7.2	136.9	+ 8.3
Aug.	139.7	+ 6.8	+ 5.1	149.1	+ 5.2	112.7	+ 8.6	142.1	+ 6.4	161.1	+ 6.2	127.4	+ 8.1
Sep.	147.0	+14.3	+12.3	141.0	+11.1	129.4	+15.5	158.9	+14.8	165.6	+12.4	190.1	+15.0
Oct.	168.3	+12.8	+10.8	153.6	+10.1	168.3	+15.4	174.2	+16.0	201.0	+13.1	263.6	+ 8.3
Nov.	172.3	+ 7.2	+ 5.3	145.3	+ 2.2	183.8	+11.1	172.9	+11.2	236.1	+ 6.4	339.4	+ 7.6
Dec.	218.9	+12.9	+10.7	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	+ 8.2	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	+ 8.3	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	+ 7.2	153.3	+ 7.7	146.9	+15.9	152.1	+14.0	188.4	+14.5	224.9	+14.6

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		of which					
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vegetable products				
										Animal products				
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.8	X	+ 1.1	100.8	94.5	96.8	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.8	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	X	+ 1.7	103.3	108.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	99.8	X	- 8.7	85.5	104.5	106.9	105.9	106.1
Figures from 1968 excluding value-added tax														
1968 average	99.3	X	- 5.3	95.1	99.2	102.2	102.9	X	+ 3.1	88.3	107.8	105.8	105.4	110.4
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	...	...	...	...	...	111.3	108.0	118.9
1969 April	100.4	+ 0.2	+ 1.3	95.9	101.2	104.0	106.9	- 0.4	+10.4	107.9	106.6	109.8	108.8	116.1
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	106.6	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	98.3	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	p) 105.6	- 0.8	- 0.1	101.6	p) 107.1	115.4	108.0	126.3
March	106.6	+ 0.3	+ 6.4	102.5	110.0	108.8	p) 106.6	+ 0.9	- 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	p) 105.6	p) 105.3	116.0	108.7	127.7

Period	Cost-of-living index for all households													
	Overall price index for residential buildings 6)		Price index for road construction 6)		Total					of which			For information: Cost of living, excluding food	
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change against		Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change against	
						previous month %	previous year %						previous month %	previous year %
1958 average	79.5	.	80.5	.	.	X	.	.	.	.	.	.	X	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	X	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	X	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	X	.
1962 "	100	+ 7.8	100	+ 6.7	100	X	100	100	100	100	100	100	X	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	X	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3
1969 May	123.0	+ 2.2	99.8	+ 3.0	119.3	+ 0.2	+ 2.7	114.0	107.8	133.6	155.6	121.5	+ 0.1	+ 2.1
June	.	.	.	.	119.6	+ 0.3	+ 2.7	114.5	107.8	133.9	156.2	121.7	+ 0.2	+ 2.3
July	.	.	.	.	119.5	- 0.1	+ 2.7	114.2	107.6	134.1	156.6	121.7	± 0	+ 1.8
Aug.	125.0	+ 1.6	101.5	+ 1.7	119.2	- 0.3	+ 2.7	113.0	107.5	134.7	157.0	121.8	+ 0.1	+ 2.0
Sep.	.	.	.	.	119.5	+ 0.3	+ 2.8	113.2	107.9	135.0	157.2	122.1	+ 0.2	+ 2.0
Oct.	.	.	.	.	119.9	+ 0.3	+ 2.8	112.9	108.7	135.4	157.7	122.8	+ 0.6	+ 2.4
Nov.	129.6	+ 3.7	103.7	+ 2.2	120.4	+ 0.4	+ 2.7	113.2	109.4	135.7	158.1	123.4	+ 0.5	+ 2.6
Dec.	.	.	.	.	121.0	+ 0.5	+ 2.9	114.1	110.0	135.9	158.3	123.9	+ 0.4	+ 2.8
1970 Jan.	.	.	.	.	122.5	+ 1.2	+ 3.5	115.8	111.1	138.4	159.3	125.3	+ 1.1	+ 3.4
Feb.	137.0	+ 5.7	110.3	+ 6.4	122.8	+ 0.2	+ 3.5	116.0	111.4	138.9	160.1	125.6	+ 0.2	+ 3.4
March	.	.	.	.	123.3	+ 0.4	+ 3.7	116.5	111.7	139.4	160.8	126.1	+ 0.4	+ 3.8
April	.	.	.	.	123.6	+ 0.2	+ 3.8	116.8	111.9	140.1	161.5	126.4	+ 0.2	+ 4.1
May	.	.	.	.	123.8	+ 0.2	+ 3.8	117.0	111.8	140.5	161.9	126.6	+ 0.2	+ 4.2

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	+6.6	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	268.5	+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. Collectively agreed earnings and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %
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	149.8	+6.4
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	208.7	+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
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	.	.	198.1	+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	+9.8
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	+9.6
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	217.9	+10.4	199.1	+9.7	.	.	219.1	+10.2	197.1	+9.2	.	.

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			Balance of recorded transactions	Balance of unclassified transactions 4			Balance of all transactions 5
	Total	Balance of goods and services		Balance of transfer payments (expenditure: -)	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 2					Services 3					
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	+ 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 258	+ 2,900	-	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	- 229	+ 3,646	-	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	- 1,223	+ 152	- 455	+ 607	+ 4,529	+ 485	+ 5,014	-	+ 5,014
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	- 1,879	- 2,305	- 440	- 1,865	+ 3,459	+ 1,663	+ 5,122	-	+ 5,122
1958	+ 5,856	+ 7,874	+ 4,954	+ 2,920	- 2,018	- 2,034	- 1,457	- 577	+ 3,822	- 363	+ 3,459	-	+ 3,459
1959	+ 4,265	+ 5,565	+ 5,361	+ 2,204	- 3,300	- 6,091	- 3,739	- 2,352	+ 1,826	+ 151	- 1,675	-	- 1,675
1960	+ 4,828	+ 8,298	+ 5,223	+ 3,075	- 3,470	+ 1,939	- 171	+ 2,110	+ 6,767	+ 1,409	+ 8,176	-	+ 8,176
1961	+ 2,987	+ 7,443	+ 6,615	+ 828	- 4,456	- 4,041	- 4,203	+ 162	- 1,054	+ 450	- 604	- 1,475	- 2,079
1962	- 1,727	+ 3,474	+ 3,477	- 3	- 5,201	- 423	- 353	- 70	- 2,150	+ 1,117	- 1,033	-	- 1,033
1963	+ 979	+ 6,046	+ 6,032	+ 14	- 5,067	+ 2,231	+ 1,546	+ 685	+ 3,210	- 499	+ 2,711	-	+ 2,711
1964	+ 208	+ 5,530	+ 6,081	- 551	- 5,322	- 1,466	- 1,034	- 432	- 1,258	+ 1,992	+ 734	-	+ 734
1965	- 6,470	- 50	+ 1,203	- 1,253	- 6,420	+ 2,125	+ 957	+ 1,168	- 4,345	+ 2,825	- 1,520	-	- 1,520
1966	+ 507	+ 6,831	+ 7,958	- 1,127	- 6,324	+ 699	- 782	+ 1,461	+ 1,206	+ 564	+ 1,770	-	+ 1,770
1967	+ 9,866	+ 16,300	+ 16,862	- 562	- 6,434	- 9,568	- 3,203	- 6,365	+ 298	+ 15	+ 313	-	+ 313
1968	+ 11,421	+ 18,736	+ 18,372	+ 364	- 7,315	- 6,801	- 11,523	+ 4,722	+ 4,620	+ 2,935	+ 7,555	-	+ 7,555
1969	+ 7,054	+ 15,214	+ 15,584	- 370	- 8,160	- 19,014	- 22,975	+ 3,961	- 11,960	+ 1,671	- 10,289	- 4,099	- 14,388
1964 1st qtr.	+ 1,127	+ 2,350	+ 2,389	- 39	- 1,223	- 1,781	+ 188	- 1,969	- 654	+ 1,031	+ 377	-	+ 377
2nd qtr.	+ 447	+ 1,988	+ 1,973	+ 15	- 1,541	- 491	- 999	+ 508	- 44	+ 383	+ 339	-	+ 339
3rd qtr.	- 1,120	+ 205	+ 685	- 480	- 1,325	- 17	- 155	+ 138	- 1,137	+ 709	- 428	-	- 428
4th qtr.	- 246	+ 987	+ 1,034	- 47	- 1,233	+ 823	- 68	+ 891	+ 577	- 131	+ 446	-	+ 446
1965 1st qtr.	- 365	+ 1,114	+ 1,098	+ 16	- 1,479	- 1,539	+ 367	- 1,906	- 1,904	+ 1,265	- 639	-	- 639
2nd qtr.	- 2,719	- 803	- 46	- 757	- 1,916	+ 90	+ 311	- 221	- 2,629	+ 1,502	- 1,127	-	- 1,127
3rd qtr.	- 2,759	- 1,246	- 453	- 793	- 1,513	+ 2,202	+ 176	+ 2,026	- 557	+ 558	+ 1	-	+ 1
4th qtr.	- 627	+ 885	+ 604	+ 281	- 1,512	+ 1,372	+ 103	+ 1,269	+ 745	- 500	+ 245	-	+ 245
1966 1st qtr.	- 1,206	+ 481	+ 846	- 365	- 1,687	- 760	+ 181	- 941	- 1,966	+ 883	- 1,083	-	- 1,083
2nd qtr.	- 635	+ 957	+ 1,376	- 419	- 1,592	+ 714	- 75	+ 789	+ 79	+ 580	+ 659	-	+ 659
3rd qtr.	+ 131	+ 1,589	+ 2,258	- 669	- 1,458	+ 621	+ 218	+ 403	+ 752	- 7	+ 745	-	+ 745
4th qtr.	+ 2,217	+ 3,804	+ 3,478	+ 326	- 1,587	+ 124	- 1,086	+ 1,210	+ 2,341	- 892	+ 1,449	-	+ 1,449
1967 1st qtr.	+ 2,627	+ 4,223	+ 4,331	- 108	- 1,596	- 3,454	- 348	- 3,106	- 827	+ 982	+ 155	-	+ 155
2nd qtr.	+ 2,505	+ 4,189	+ 4,439	- 250	- 1,684	- 2,820	- 879	- 1,941	- 315	- 568	- 883	-	- 883
3rd qtr.	+ 1,521	+ 3,015	+ 3,795	- 780	- 1,494	- 1,132	- 782	- 350	+ 389	+ 373	+ 762	-	+ 762
4th qtr.	+ 3,213	+ 4,873	+ 4,297	+ 576	- 1,660	- 2,162	- 1,194	- 968	+ 1,051	- 772	+ 279	-	+ 279
1968 1st qtr.	+ 3,113	+ 4,780	+ 4,343	+ 437	- 1,667	- 2,752	- 1,745	- 1,007	+ 361	+ 1,511	+ 1,872	-	+ 1,872
2nd qtr.	+ 1,895	+ 3,600	+ 3,429	+ 171	- 1,705	- 1,500	- 2,767	+ 1,267	+ 395	+ 873	+ 1,268	-	+ 1,268
3rd qtr.	+ 1,785	+ 3,385	+ 4,153	- 768	- 1,600	- 1,792	- 4,081	+ 2,269	- 7	+ 1,299	+ 1,292	-	+ 1,292
4th qtr.	+ 4,628	+ 6,971	+ 6,447	+ 524	- 2,343	- 757	- 2,930	+ 2,173	+ 3,871	- 748	+ 3,123	-	+ 3,123
1969 1st qtr.	+ 1,256	+ 2,855	+ 2,770	+ 85	- 1,599	- 10,231	- 5,756	- 4,475	- 8,975	+ 1,702	- 7,273	-	- 7,273
2nd qtr.	+ 2,241	+ 4,038	+ 3,918	+ 120	- 1,797	- 1,347	- 4,168	+ 2,821	+ 894	+ 6,985	+ 7,879	-	+ 7,879
3rd qtr.	+ 1,776	+ 3,856	+ 3,986	- 130	- 2,080	+ 3,650	- 3,467	+ 7,117	+ 5,426	+ 2,098	+ 7,524	-	+ 7,524
4th qtr.	+ 1,781	+ 4,465	+ 4,910	- 445	- 2,684	- 11,086	- 9,584	- 1,512	- 9,305	- 9,114	- 18,419	- 4,099	- 22,518
1970 1st qtr.	- 84	+ 2,031	+ 2,941	- 910	- 2,115	- 1,908	- 3,939	+ 2,031	- 1,992	+ 2,323	+ 331	+ 738	+ 1,069
1969 Jan.	- 730	- 27	+ 114	- 141	- 703	- 6,463	- 1,508	- 4,955	- 7,193	+ 2,043	- 5,150	-	- 5,150
Feb.	+ 745	+ 1,225	+ 1,060	+ 165	- 480	- 1,607	- 2,227	+ 620	- 862	+ 288	- 574	-	- 574
March	+ 1,241	+ 1,657	+ 1,596	+ 61	- 416	- 2,161	- 2,021	- 140	- 920	- 629	- 1,549	-	- 1,549
April	+ 779	+ 1,321	+ 1,313	+ 8	- 542	+ 1,444	- 2,191	+ 3,635	+ 2,223	+ 388	+ 2,611	-	+ 2,611
May	+ 1,285	+ 1,849	+ 1,433	+ 416	- 564	+ 2,678	- 661	+ 3,339	+ 3,963	+ 7,037	+ 11,000	-	+ 11,000
June	+ 177	+ 868	+ 1,172	- 304	- 691	- 5,469	- 1,316	- 4,153	+ 5,292	- 440	- 5,732	-	- 5,732
July	+ 386	+ 1,155	+ 1,655	- 500	- 769	- 256	- 1,388	+ 1,132	+ 130	- 86	+ 44	-	+ 44
Aug.	+ 227	+ 919	+ 1,007	- 88	- 692	+ 982	- 1,463	+ 2,445	+ 1,209	+ 987	+ 2,196	-	+ 2,196
Sep.	+ 1,163	+ 1,782	+ 1,324	+ 458	- 619	+ 2,924	- 616	+ 3,540	+ 4,087	+ 1,197	+ 5,284	-	+ 5,284
Oct.	+ 955	+ 1,462	+ 1,452	+ 10	- 507	- 4,854	- 2,431	- 2,423	- 3,899	- 1,303	- 5,202	- 4,099	- 9,301
Nov.	+ 693	+ 1,265	+ 1,445	- 180	- 572	- 6,157	- 2,676	- 3,481	- 5,464	- 1,605	- 7,069	-	- 7,069
Dec.	+ 133	+ 1,738	+ 2,013	- 275	- 1,605	- 75	- 4,477	+ 4,402	+ 58	- 6,206	- 6,148	-	- 6,148
1970 Jan.	- 879	- 79	+ 134	- 213	- 800	- 2,776	- 2,141	- 635	- 3,655	+ 2,699	- 956	+ 738	- 218
Feb.	+ 39	+ 740	+ 1,308	- 568	- 701	+ 669	- 668	+ 1,337	+ 708	+ 63	+ 771	-	+ 771
March	+ 756	+ 1,370	+ 1,499	- 129	- 614	+ 199	- 1,130	+ 1,329	+ 955	- 439	+ 516	-	+ 516
April p	+ 244	+ 822	+ 1,112	- 290	- 578	- 1,143	- 742	- 401	- 899	+ 1,447	+ 548	-	+ 548

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.	April	January/April	
All countries	Exports	99,551	113,557	25,608	28,501	28,548	30,900	28,708	10,757	39,465	35,233
	Imports	81,179	97,973	22,838	24,583	24,562	25,990	25,767	9,645	35,412	31,150
	Balance	+18,372	+15,584	+2,770	+3,918	+3,986	+4,910	+2,941	+1,112	+4,053	+4,083
I. Industrial countries	Exports	77,098	88,674	19,832	22,443	22,169	24,230	22,473	8,514	30,987	27,341
	Imports	59,745	73,894	16,925	18,808	18,547	19,614	19,575	7,478	27,053	23,302
	Balance	+17,353	+14,780	+2,907	+3,635	+3,622	+4,616	+2,898	+1,036	+3,934	+4,039
A. EEC member countries	Exports	37,368	45,177	10,508	11,397	11,212	12,060	11,662	4,555	16,217	14,304
	Imports	33,453	42,431	9,894	10,867	10,517	11,153	11,435	4,290	15,725	13,546
	Balance	+3,915	+2,746	+614	+530	+695	+907	+227	+265	+492	+758
Belgium-Luxembourg	Exports	7,444	9,277	2,105	2,355	2,241	2,576	2,327	952	3,279	2,920
	Imports	6,799	8,987	2,029	2,175	2,212	2,571	2,475	936	3,411	2,742
	Balance	+645	+290	+76	+180	+29	+5	-148	+16	-132	+178
France	Exports	12,242	15,118	3,631	3,963	3,673	3,851	3,658	1,385	5,043	4,918
	Imports	9,778	12,697	3,097	3,374	3,219	3,307	3,403	1,218	4,621	4,246
	Balance	+2,464	+2,421	+534	+589	+754	+544	+255	+167	+422	+672
Italy	Exports	7,568	9,260	2,048	2,275	2,443	2,494	2,612	977	3,589	2,781
	Imports	8,066	9,491	2,229	2,426	2,593	2,243	2,442	907	3,349	3,039
	Balance	-498	-231	-181	-151	-150	+251	+170	+70	+240	-258
Netherlands	Exports	10,114	11,522	2,724	2,804	2,855	3,139	3,065	1,241	4,306	3,685
	Imports	8,810	11,256	2,539	2,892	2,793	3,032	3,115	1,229	4,344	3,519
	Balance	+1,304	+266	+185	-88	+62	+107	-50	+12	-38	+166
B. EFTA member countries	Exports	22,662	25,674	5,765	6,296	6,388	7,225	6,508	2,451	8,959	7,844
	Imports	12,694	15,266	3,593	3,730	3,726	4,217	3,871	1,515	5,386	4,856
	Balance	+9,968	+10,408	+2,172	+2,566	+2,662	+3,008	+2,637	+936	+3,573	+2,988
of which Denmark	Exports	2,419	2,747	648	675	680	744	700	262	962	866
	Imports	1,244	1,464	365	374	349	376	378	140	518	498
	Balance	+1,175	+1,283	+283	+301	+331	+368	+322	+122	+444	+368
United Kingdom	Exports	4,028	4,591	1,062	1,205	1,132	1,192	1,063	375	1,438	1,445
	Imports	3,407	3,913	923	956	968	1,066	1,017	412	1,429	1,249
	Balance	+621	+678	+139	+249	+164	+126	+46	-37	+9	+196
Norway	Exports	1,426	1,635	331	361	392	531	419	133	552	448
	Imports	1,084	1,359	318	370	315	356	417	179	596	443
	Balance	+342	+276	+13	+11	+77	+175	+2	-46	-44	+5
Austria	Exports	4,419	4,857	1,048	1,184	1,260	1,365	1,216	480	1,696	1,444
	Imports	1,765	2,190	484	509	572	625	555	206	761	656
	Balance	+2,654	+2,667	+564	+675	+688	+740	+661	+274	+935	+788
Portugal	Exports	737	831	199	209	197	226	216	97	313	276
	Imports	198	257	63	61	60	73	60	30	90	85
	Balance	+539	+574	+136	+148	+137	+153	+156	+67	+223	+191
Sweden	Exports	3,850	4,369	1,008	1,089	1,025	1,247	1,117	417	1,534	1,377
	Imports	2,489	2,897	693	718	724	762	653	255	908	921
	Balance	+1,361	+1,472	+315	+371	+301	+485	+464	+162	+626	+456
Switzerland	Exports	5,708	6,572	1,451	1,537	1,680	1,904	1,765	674	2,439	1,963
	Imports	2,479	3,142	738	732	727	945	776	289	1,065	993
	Balance	+3,229	+3,430	+713	+805	+953	+959	+989	+385	+1,374	+970
C. Other industrial countries	Exports	17,068	17,823	3,559	4,750	4,569	4,945	4,303	1,508	5,811	5,193
	Imports	13,598	16,197	3,438	4,211	4,304	4,244	4,269	1,673	5,942	4,900
	Balance	+3,470	+1,626	+121	+539	+265	+701	+34	-165	-131	+293
of which United States of America 1	Exports	10,836	10,634	2,046	2,916	2,734	2,938	2,508	855	3,363	3,029
	Imports	8,850	10,253	2,088	2,770	2,687	2,708	2,725	1,076	3,801	3,047
	Balance	+1,986	+381	-42	+146	+47	+230	-217	-221	-438	-18
Canada	Exports	1,106	1,259	246	345	312	356	234	90	324	378
	Imports	1,124	1,240	280	303	366	291	363	115	478	383
	Balance	-18	+19	-34	+42	-54	+65	-129	-25	-154	-5
Japan	Exports	1,397	1,546	338	365	406	437	443	163	606	468
	Imports	1,162	1,604	329	387	428	460	455	209	664	462
	Balance	+235	-58	+9	-22	-22	-23	-12	-46	-58	+6
Finland	Exports	951	1,236	253	305	286	392	359	127	486	357
	Imports	708	954	250	205	265	234	214	81	295	319
	Balance	+243	+282	+3	+100	+21	+158	+145	+46	+191	+38
II. Developing countries 2	Exports	17,669	19,545	4,513	4,779	5,042	5,211	4,853	1,768	6,621	6,167
	Imports	17,933	20,008	5,040	4,869	4,951	5,148	5,133	1,834	6,967	6,667
	Balance	-264	-463	-527	-90	+91	+63	-280	-66	-346	-500
of which Yugoslavia	Exports	1,360	1,666	343	429	441	453	444	196	640	482
	Imports	622	905	203	208	243	251	253	96	349	277
	Balance	+738	+761	+140	+221	+198	+202	+191	+100	+291	+205
III. Socialist bloc	Exports	4,512	5,081	1,205	1,213	1,269	1,394	1,324	459	1,783	1,645
	Imports	3,410	3,973	851	863	1,036	1,203	1,036	330	1,366	1,153
	Balance	+1,102	+1,108	+354	+330	+233	+191	+288	+129	+417	+492
IV. Ships' and aircraft fuel and other supplies and Countries not ascertained	Exports	272	257	58	66	68	65	58	16	74	80
	Imports	91	98	22	23	28	25	23	3	26	28
	Balance	+181	+159	+36	+43	+40	+40	+35	+13	+48	+52

* 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	-1,253	-2,550	+3,232	-1,811	-1,595	-463	+4,124	-1,981	-209
1966	-1,127	-3,066	+3,569	-1,482	-1,808	-492	+4,898	-2,298	-448
1967	-562	-2,727	+3,609	-1,783	-1,951	-508	+5,241	-2,246	-197
1968	+364	-2,697	+3,908	-837	-2,020	-583	+5,347	-2,324	-430
1969	-370	-3,658	+3,968	-538	-2,293	-709	+5,963	-2,690	-413
1969 1st qtr.	+85	-548	+881	-193	-574	-212	+1,252	-627	+106
2nd qtr.	+120	-638	+1,022	-127	-532	-143	+1,457	-624	-295
3rd qtr.	-130	-1,560	+1,050	+41	-552	-178	+1,855	-722	-64
4th qtr.	-445	-912	+1,015	-259	-635	-176	+1,399	-717	-160
1970 1st qtr.	-910	-922	+1,071	-502	-676	-215	+1,231	-717	-180
1969 Jan.	-141	-196	+300	-78	-236	-74	+394	-197	-54
Feb.	+165	-140	+299	-74	-170	-74	+396	-173	+101
March	+61	-212	+282	-41	-168	-64	+462	-257	+59
April	+8	-155	+305	-55	-170	-48	+495	-248	-116
May	+416	-107	+386	+111	-185	-42	+522	-245	-24
June	-304	-376	+331	-183	-177	-53	+440	-131	-155
July	-500	-571	+340	-214	-236	-50	+517	-233	-53
Aug.	-88	-633	+379	+184	-154	-82	+573	-282	-73
Sep.	+458	-356	+331	+71	-162	-46	+765	-207	+62
Oct.	+10	-298	+371	+9	-205	-57	+486	-215	-81
Nov.	-180	-323	+344	-55	-218	-66	+409	-238	-33
Dec.	-275	-291	+300	-213	-212	-53	+504	-264	-46
1970 Jan.	-213	-266	+386	-70	-243	-86	+349	-217	-66
Feb.	-568	-262	+351	-371	-232	-91	+422	-257	-128
March	-129	-394	+334	-61	-201	-38	+460	-243	+14

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	-528	-199
1968	-7,315	-3,174	-2,153	-778	-243	-4,141	-1,770	-1,559	-856	-623	-189
1969	-8,160	-3,798	-2,742	-847	-209	-4,362	-1,487	-1,938	-1,146	-719	-218
1969 1st qtr.	-1,599	-843	-562	-213	-68	-756	-410	-140	+113	-155	-51
2nd qtr.	-1,797	-853	-616	-202	-35	-944	-398	-287	+1	-188	-71
3rd qtr.	-2,080	-1,080	-809	-217	-54	-1,000	-358	-413	-272	-190	-39
4th qtr.	-2,684	-1,022	-755	-215	-52	-1,662	-321	-1,098	-988	-186	-57
1970 1st qtr.	-2,115	-1,205	-943	-234	-28	-910	-449	-165	+54	-197	-99
1969 Jan.	-703	-306	-201	-64	-41	-397	-140	-178	-	-79	-0
Feb.	-480	-252	-176	-80	+4	-228	-136	-35	+5	-31	-26
March	-416	-285	-185	-69	-31	-131	-134	+73	+108	-45	-25
April	-542	-319	-196	-75	-48	-223	-116	-59	-	-32	-16
May	-564	-286	-196	-61	-29	-278	-172	-34	-	-51	-21
June	-691	-248	-224	-66	+42	-443	-110	-194	+1	-105	-34
July	-769	-347	-249	-80	-18	-422	-127	-245	-225	-40	-10
Aug.	-692	-369	-291	-71	-7	-323	-134	-76	+1	-102	-11
Sep.	-619	-364	-269	-66	-29	-255	-97	-92	-48	-48	-18
Oct.	-507	-328	-250	-65	-13	-179	-123	-8	+3	-37	-11
Nov.	-572	-328	-234	-74	-20	-244	-106	-7	-	-110	-21
Dec.	-1,605	-366	-271	-76	-19	-1,239	-92	-1,083	-991	-39	-25
1970 Jan.	-800	-413	-318	-88	-7	-387	-195	-107	+2	-59	-26
Feb.	-701	-377	-314	-79	+16	-324	-123	-77	+1	-97	-27
March	-614	-415	-311	-67	+37	-199	-131	+19	+51	-41	-46
April p	-578	-381	-305	-74	-2	-197	-85	-65	+0	-35	-12

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.	Feb.	March	April p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: -)	- 3,363	-11,838	-21,769	- 5,825	- 4,390	- 4,190	- 7,364	- 3,539	- 846	- 1,126	- 661	
Direct investment	- 1,042	- 1,594	- 2,143	- 425	- 450	- 562	- 706	- 746	- 395	- 202	- 164	
Shares	- 495	- 1,307	- 1,644	- 313	- 337	- 414	- 580	- 526	- 341	- 116	- 116	
Other capital interests	- 421	- 232	- 462	- 85	- 108	- 135	- 134	- 136	- 45	- 21	- 47	
Advances and loans	- 126	- 55	- 37	- 27	- 5	- 13	+ 8	- 84	- 9	- 65	- 1	
Portfolio investment	- 1,395	- 5,627	- 9,311	- 3,311	- 1,623	- 1,909	- 2,468	- 819	- 270	- 356	- 392	
Shares	- 627	- 576	- 1,861	- 539	- 354	- 491	- 477	- 254	- 62	- 154	- 161	
Investment fund units	- 297	- 948	- 2,136	- 706	- 549	- 565	- 316	- 214	- 74	- 65	- 44	
Fixed-interest securities	- 471	- 4,103	- 5,314	- 2,066	- 720	- 853	- 1,675	- 351	- 134	- 137	- 187	
Advances and loans	- 755	- 4,393	- 9,952	- 1,996	- 2,257	- 1,612	- 4,067	- 1,888	- 135	- 556	- 82	
Other capital movements	- 171	- 224	- 363	- 93	- 60	- 107	- 103	- 86	- 46	- 12	- 23	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,673	+ 1,681	+ 633	+ 224	+ 314	+ 1,430	- 1,335	- 153	+ 131	+ 156	+ 188	
Direct investment	+ 2,811	+ 1,483	+ 1,232	+ 169	+ 83	+ 933	+ 47	- 191	+ 101	+ 179	+ 140	
Shares	+ 534	+ 689	+ 461	+ 70	- 248	+ 583	+ 56	- 471	+ 13	+ 13	+ 77	
Other capital interests 1	+ 1,560	+ 948	+ 937	+ 168	+ 298	+ 207	+ 266	+ 299	+ 110	+ 143	+ 32	
Advances and loans	+ 717	- 154	- 166	- 69	+ 35	+ 143	- 275	- 19	- 22	+ 23	+ 31	
Portfolio investment	- 619	+ 13	- 1,208	- 47	- 111	- 124	- 926	+ 165	- 48	- 47	+ 7	
Shares and investment fund units	+ 216	+ 164	- 255	+ 41	+ 205	- 122	- 379	+ 239	- 34	- 21	- 12	
Fixed-interest securities	- 835	- 151	- 953	- 88	- 316	- 2	- 547	- 74	- 14	- 26	+ 19	
Advances and loans	- 391	+ 320	+ 708	+ 130	+ 364	+ 642	- 428	- 92	+ 90	+ 31	+ 58	
Other capital movements	- 128	- 135	- 99	- 28	- 22	- 21	- 28	- 35	- 12	- 7	- 17	
Balance	- 1,690	-10,157	-21,136	- 5,601	- 4,076	- 2,760	- 8,699	- 3,692	- 715	- 970	- 473	
II. Official capital transactions of which financial assistance to developing countries 2	- 1,513	- 1,366	- 1,839	- 155	- 92	- 707	- 885	- 247	+ 47	- 160	- 269	
Overall balance of long-term capital transactions (I plus II)	- 3,203	-11,523	-22,975	- 5,756	- 4,168	- 3,467	- 9,584	- 3,939	- 668	- 1,130	- 742	
B. Short-term capital transactions												
(1) Banks 3												
Assets	- 6,010	- 3,517	- 2,648	- 1,754	- 3,097	+ 1,724	+ 479	- 60	- 645	+ 1,431	- 571	
Liabilities	+ 1,187	+ 5,972	+ 6,973	- 2,963	+ 3,456	+ 2,453	+ 4,027	+ 1,587	+ 1,536	- 270	- 141	
Balance	- 4,823	+ 2,455	+ 4,325	- 4,717	+ 359	+ 4,177	+ 4,506	+ 1,527	+ 891	+ 1,161	- 712	
(2) Enterprises "Financial credits" 4												
Assets	- 554	+ 12	- 1,022	- 163	- 79	- 374	- 406	- 69	- 66	+ 19	- 136	
Liabilities	- 1,079	+ 540	+ 782	+ 664	+ 2,167	+ 3,090	- 5,139	+ 849	+ 383	+ 393	+ 653	
Balance	- 1,633	+ 552	- 240	+ 501	+ 2,088	+ 2,716	- 5,545	+ 780	+ 317	+ 412	+ 517	
Other	- 1	- 16	+ 5	+ 2	+ 2	- 1	+ 2	- 4	- 0	- 0	-	
Balance	- 1,634	+ 536	- 235	+ 503	+ 2,090	+ 2,715	- 5,543	+ 776	+ 317	+ 412	+ 517	
(3) Official 5	+ 92	+ 1,731	- 129	- 261	+ 372	+ 225	- 465	- 272	+ 129	- 244	- 206	
Overall balance of short-term capital transactions	- 6,365	+ 4,722	+ 3,961	- 4,475	+ 2,821	+ 7,117	- 1,502	+ 2,031	+ 1,337	+ 1,329	- 401	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)	- 9,568	- 6,801	-19,014	-10,231	- 1,347	+ 3,650	-11,086	- 1,908	+ 669	+ 199	- 1,143	

* 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	US 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	638
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 p	30,169	14,929	11,485	9,172	170	2,143	—	4,077	2,200	1,722	155	322

(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	US 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

(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	Subscription	Payments to IMF actually made			Uncalled DM assets of IMF 10			
			Total = automatic drawing rights under the quota 9	Gold	D-Mark	Absolute amount	in % of quota		
1	2	3	4	5	6	7	8	9	
1960	—	3,307	1,296	827	469	2,011	61	—	1,296
1961 6	—	3,150	2,549	788	1,761	801	19	—	2,549
1962	—	3,150	2,069	788	1,281	1,091	34	—	2,069
1963	—	3,150	2,208	788	1,420	942	30	—	2,208
1964	—	3,150	2,930	788	2,142	220	7	720	3,650
1965	—	3,150	2,915	788	2,127	235	7	1,390	4,305
1966	—	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028
1967	—	4,800	3,537	1,200	2,337	1,263	26	670	4,207
1968	—	4,800	3,979	1,200	2,779	821	17	2,082	6,061
1969	—	4,392	1,105	1,098	7	3,287	75	—	1,105
1968 March	—	4,800	3,867	1,200	2,667	933	19	670	4,537
June	—	4,800	3,945	1,200	2,745	855	18	2,454	6,399
Sep.	—	4,800	3,942	1,200	2,742	858	18	2,282	6,224
Dec.	—	4,800	3,979	1,200	2,779	821	17	2,082	6,061
1969 March	—	4,800	3,737	1,200	2,537	1,063	22	1,678	5,415
June	—	4,800	3,657	1,200	2,457	1,143	24	1,824	5,481
Sep.	—	4,800	3,655	1,200	2,455	1,145	24	2,200	5,855
Oct. 6	—	4,392	3,382	1,098	2,284	1,010	23	2,013	5,395
Nov.	—	4,392	1,105	1,098	7	3,287	75	2,013	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

(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)											Overall central reserve position (sur- plus: +)
	Total 11	Gold	Freely usable or easily mobilisable external assets				External assets of limited usability	External liabilities (in- crease: —) 5	Compensatory amount required by Bundesbank owing to altera- tion of parity 13	Bundes- bank's external assets not con- tained in monetary reserves (in- crease: +) 7	Liabilities for money market invest- ment of foreign monetary authorities (in- crease: —) 8	
			Total	US dollars	Other freely con- vertible cur- rencies	Reserve position in IMF and special drawing rights 1						
1960	+ 8,176	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	- 1,230	- 19	-	+ 81	- 68	+ 8,169
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	-	+ 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
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	- 91	+ 0	+ 16	-	-	- 39	- 5,189
Feb.	- 574	+ 8	- 694	+ 69	- 157	- 406	+ 98	+ 14	-	- 99	+ 124	- 549
March	- 1,549	- 0	- 1,120	- 966	- 5	- 149	- 261	- 168	-	-	+ 31	- 1,518
April	+ 2,611	- 1	+ 2,110	+ 1,969	+ 221	- 80	+ 500	+ 2	-	-	- 73	+ 2,538
May	+ 11,000	+ 6	+ 11,131	+ 11,083	+ 522	- 274	+ 0	- 137	-	-	- 92	+ 10,908
June	- 5,732	+ 82	- 6,015	- 7,491	+ 1,056	+ 420	+ 201	-	-	-	+ 16	- 5,716
July	+ 44	- 1	+ 81	- 10	+ 104	- 13	- 0	- 36	-	-	- 45	- 1
Aug.	+ 2,196	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	+ 10	- 86	-	- 100	- 63	+ 2,033
Sep.	+ 5,284	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	-	- 441	-	- 4	- 121	+ 5,159
Oct.	12 - 9,301	-	- 5,764	- 5,800	- 5	+ 41	-	+ 562	- 4,099	-	+ 115	- 9,186
Nov.	- 7,069	+ 47	- 7,040	- 4,664	+ 701	- 2,277	-	- 76	-	-	+ 20	- 7,049
Dec.	- 6,148	- 1,941	- 4,499	- 1,934	- 552	- 2,013	-	+ 292	-	-	+ 278	- 5,870
1970 Jan.	- 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 p	+ 1,105	+ 0	+ 1,188	+ 1,025	- 10	+ 173	-	- 83	-	-	+ 13	+ 1,118

* 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	foreign non-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
Sept.	+ 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	1,806	1,163	91	15,042	11,185	3,857
July	+ 4,125	19,075	16,236	3,945	10,902	1,389	2,499	1,738	761	91	14,950	11,138	3,812
Aug.	+ 1,342	16,936	14,362	3,856	8,906	1,600	2,386	1,320	1,066	25	15,594	11,767	3,827
Sept.	+ 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	2,963	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	2,260	982	50	23,539	18,949	4,590
April p	- 5,244	18,154	14,813	5,371	8,142	1,300	3,101	2,154	947	50	23,398	18,669	4,729

* 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	158	396	2,756	1,253	1,503	
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211	
1966	- 4,595	956	479	253	226	477	5,551	3,644	1,907	
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
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	
Sept.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Dec.	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636	
1969 March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850	
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971	
July	- 6,059	2,029	692	387	305	1,337	8,088	3,656	4,432	
Aug.	- 5,767	2,161	640	357	283	1,521	7,928	3,917	4,011	
Sept.	- 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	1,595	5,655	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 p	- 4,474	2,610	778	399	379	1,832	7,084	3,726	3,358	

* 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	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
Average for the year								
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	5.869	
Average for the month								
1968 Dec.	110.702	7.968	53.298	13.981	9.524	5.731	6.403	
1969 Jan.	110.666	7.979	53.329	14.034	9.557	5.742	6.416	
Feb.	110.846	8.011	53.404	14.100	9.611	5.764	6.423	
March	110.802	7.995	53.545	14.119	9.613	5.761	6.396	
April	110.405	7.984	53.290	14.098	9.600	5.743	6.399	
May	109.574	7.951	52.980	13.981	9.521	5.703	6.351	
June	109.764	7.954	53.159	14.049	9.564	5.720	6.382	
July	109.857	7.957	53.190	14.043	9.562	5.724	6.368	
Aug.	110.210	7.935	52.967	14.009	9.513	5.719	6.348	
Sep.	109.713	7.884	52.720	13.953	9.458	5.689	6.303	
Oct. 1 to 24	103.775	7.473	49.610	13.119	8.917	5.338	5.942	
27 to 31 6	104.133	7.486	49.745	13.160	8.940	5.356	5.953	
Nov.	102.488	7.428	49.124	12.974	8.837	5.273	5.900	
Dec.	102.397	7.426	49.208	12.975	8.844	5.271	5.896	
1970 Jan.	101.837	7.419	49.202	12.960	8.835	5.268	5.880	
Feb.	101.480	7.420	49.183	12.960	8.849	5.274	5.859	
March	101.409	7.427	49.207	12.967	8.870	5.281	5.860	
April	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	
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	6	2	1	1	1	

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schilling	100 Swiss frs.
Average for the year								
1967	3.6961	3.9866	55.757	81.040	77.237	—	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 6	3.6446	3.9244	54.934	75.815	75.911	7 1.0305	15.174	91.002
Jan. 1 - Oct. 24	3.6923	3.9771	55.678	5	76.919	—	15.378	92.245
Oct. 27 - Dec. 31 6	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
Average for the month								
1968 Dec.	3.7228	3.9942	55.932	80.704	77.199	—	15.462	92.917
1969 Jan.	3.7323	4.0034	56.008	80.885	77.439	—	15.476	92.687
Feb.	3.7411	4.0184	56.215	81.130	77.665	—	15.519	93.017
March	3.7332	4.0191	56.278	81.062	77.741	—	15.532	93.495
April	3.7281	4.0116	56.197	80.813	77.626	—	15.504	92.807
May	3.7033	3.9911	55.892	80.220	77.129	—	15.401	92.217
June	3.7076	4.0014	56.082	80.483	77.348	—	15.469	92.767
July	3.7006	3.9994	56.020	80.445	77.345	—	15.487	92.777
Aug.	3.6983	3.9874	55.821	4 74.308	77.142	—	15.441	92.630
Sep.	3.6794	3.9665	55.496	71.464	76.690	—	15.343	92.292
Oct. 1 to 24	3.4613	3.7307	52.186	66.820	72.257	—	14.439	86.708
27 to 31 6	3.4694	3.7420	52.345	67.003	72.474	—	14.487	87.060
Nov.	3.4319	3.6900	51.612	66.159	71.476	—	14.268	85.439
Dec.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
1970 Jan.	3.4310	3.6852	51.600	66.171	71.333	7 1.0305	14.265	85.530
Feb.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
March	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
April	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
Difference of buying and selling rates from middle rate, in pfennigs								
	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 6.851, Nov. 20 to Dec. 31, 1967 = DM 5.733. — 4 Devaluation of French franc by 11.1 % with effect from Aug. 10, 1969; average Aug. 1 to 9, 1969 = DM 80.513, Aug. 10 to 31, 1969 = DM 71.826. — 5 Jan. 1 to Aug. 9, 1969 =

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

IX. Foreign trade and payments

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

Position: April 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	New Cruzeiro	—	—	—	—	—
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Chile 2	Chilean Escudo	—	—	—	—	—
Colombia 2	Colombian Peso	—	—	—	—	—
Costa Rica	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, 1969	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	0.0987412	9.00000	245.90	40.67
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Arab Republic (Egypt) 3	Egyptian Pound	Sep. 18, 1949	2.55187	0.348242	9.51	1,050.99
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	US Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Uruguay 3	Uruguayan Peso	Oct. 7, 1960	0.120091	7.40000	202.19	49.46
Venezuela 2	Bolívar	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	Jan. 1, 1966	0.0710937	12.5000	341.53	29.28
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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

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

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

List

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

- May 1969 New measures of credit policy
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Foreign ownership in German enterprises
- June 1969 The economic situation in the spring of 1969
- July 1969 New measures of credit policy
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of Germany in 1968
- August 1969 Recent measures of credit and fiscal policy
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- September 1969 The economic situation in the summer of 1969
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in the Index of Special Studies appended to the Monthly Report
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