

**Monthly Report of the
Deutsche
Bundesbank**

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

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The economic scene in the summer of 1970

Survey

The economic situation

5

The characteristic feature of the economic situation in the Federal Republic of Germany continues to be the overstraining of the domestic production factors. This is apparent in the acute labour shortage, the abnormally high degree of capacity utilisation, and the disproportionately long delivery periods in many industries. Furthermore, important indicators of market stresses, namely prices as a pointer to the tone of the goods markets and wages as a reflection of the state of the labour market, do not suggest that the existing strains have eased. Industrial producer prices have, admittedly, risen rather more slowly in recent months than at the beginning of the year, but there is evidence that this is only a temporary lull which is unlikely to continue, for the time being at least, once new wage settlements have been reached in a number of major industries. Consumer prices and actual earnings – both indicators that respond to changes in economic conditions with a certain lag – have risen at an undiminished rate of late. Moreover, it is in keeping with this picture of economic expansion strongly affected by inflation that the principal monetary measurements – lending by domestic banks and the money holdings of trade and industry – have gone on increasing sharply.

This description of the boom, which in the broad outlines given above has characterised the economy of the Federal Republic of Germany for some time, now requires modification with regard to the latest trends on the demand side. A notable shift has occurred among the main forces fuelling the boom; to judge by previous experience, though it is questionable whether such experience can be applied to the present situation, this shift is typical of the late phase of a boom. On the one hand, the leading indicator of demand – the inflow of orders to industry – shows that orders in the enterprises sector are to beginning to slow down. The main reason is, as explained in the section on general economic conditions, that for months numerous enterprises have been striving to run down their stocks and more recently have also been cutting back home orders of machinery and equipment for investment purposes. On the other hand, private consumer demand is now rising faster, if anything, than before and the upward trend of government demand continues unabated. If foreign demand is also taken into account (at the moment it is stagnating, but in the longer term it is probably again on the increase), it will be found that these shifts in the relative importance of the various components of demand have resulted in only a slight slackening in the growth of aggregate demand. Still, the backlog of orders in trade and industry has not increased any further, and, since capacities are growing steadily, delivery periods may gradually shorten again. To this extent the first signs are visible of an incipient relaxation of economic strains; and to these signs may be added certain other indicators, such as the slight

drop in the number of vacancies or the greater efforts of some industries to secure foreign business.

Only the future will show whether these signs are indeed the first welcome augury that the tide of inflation is about to turn. Experience gained in the late phases of previous booms cannot simply be transferred to the present one, if only because the course of the world economy is currently even more difficult to assess than usual. True, there are indications that expansion is slowing down in a number of important industrial countries (France, the United Kingdom, Italy), but this may be due in part more to political or other "exogenous" factors than to endogenous economic forces. Besides, the slight slackening of economic activity in the United States appears to be over. Above all, inflationary trends are persisting throughout the world on an undiminished scale. Germany has now come very close to these trends, and in the case of the wholesale prices of industrial products, which react very quickly, has actually caught up with them (see adjoining table). Certainly, the boom in Germany has not as yet been checked by the course of prices abroad, although the previous discrepancy in prices appears to have been eliminated by the revaluation of the Deutsche Mark. Were price increases abroad to continue at their present rate, foreign trade and payments would still allow substantial scope in future for passing on cost increases within Germany.

If, on the other hand, world economic activity were to diminish appreciably, so that price rises in other countries ultimately slowed down (this is, after all, the goal of many countries' economic policy), there would be more reason to expect the German boom now to enter a calmer phase, on the pattern of previous business cycles. During such late phases of a boom, unlike upswings or early phases, pay rates play an altogether independent role. For one thing, from the purely technical point of view the scope for offsetting higher wages by greater productivity is far smaller in the present situation than it was before. For another, in wage negotiations there is a growing tendency to make the highest pay claims possible, owing to the tight situation on the labour market and the concessions — some of them substantial — made voluntarily by the employers. Enterprises' wage bills have already soared. In the second quarter of this year average earnings were 14 1/2 % higher than a year earlier, so that they rose over three times as fast as productivity (4 1/2 %). Labour costs per unit of output went up by almost 10 % during this period — far more, that is, than prices. Profit margins were accordingly narrowed, to judge by the increase in wages and salaries per unit of output, by almost as much in the last twelve months as they increased in the three years from 1966 to 1969 (see page 32). The most recent wage demands, together with the supplementary benefits requested, are if anything above, rather than below, those made and conceded but a short time ago. Admit-

Prices in the Federal Republic of Germany and selected countries

Country	1966 = 100				Change on previous year in %	
			1970		1970	
	1968	1969	1st qtr.	2nd qtr.	1st qtr.	2nd qtr.
Wholesale price index of industrial products 1						
France 2	97.5	107.3	115.3	117.9	+11.1	+11.5
United Kingdom 3	105.2	109.3	113.3	115.4	+ 5.1	+ 6.1
Sweden	101.1	106.3	112.1	113.6	+ 8.3	+ 8.4
Netherlands 4	103.3	107.9	111.8	112.5	+ 4.3	+ 5.0
United States	104.1	107.6	110.3	111.3	+ 3.7	+ 3.8
Austria	103.6	106.1	108.9	111.1	+ 3.6	+ 5.6
Italy	100.0	103.5	109.7	111.0	+ 8.9	+ 9.0
Belgium	99.3	103.3	108.0	109.0	+ 6.6	+ 6.0
Switzerland	100.1	103.1	107.0	108.3	+ 5.6	+ 5.8
Japan	101.5	103.4	107.0	108.2	+ 4.9	+ 5.3
Selected countries, total 5	102.2	106.5	110.8	112.2	+ 5.7	+ 6.3
Germany 6	99.0	101.1	105.8	106.5	+ 6.1	+ 6.4
Cost of living index						
Japan	109.4	115.4	121.5	123.1	+ 8.4	+ 7.7
France	107.4	113.8	118.1	119.7	+ 5.6	+ 5.8
United Kingdom	107.3	113.1	116.9	119.7	+ 5.0	+ 5.8
Netherlands	107.3	115.3	117.7	119.5	+ 3.4	+ 3.4
United States	107.2	112.9	117.2	119.0	+ 6.2	+ 6.1
Sweden	106.3	109.2	114.2	116.1	+ 5.9	+ 6.9
Austria	106.9	110.2	113.1	114.1	+ 3.9	+ 4.2
Belgium 7	105.7	109.7	112.7	113.7	+ 4.3	+ 4.1
Italy	105.1	107.9	111.2	112.7	+ 4.7	+ 5.1
Switzerland	106.5	109.2	111.1	112.0	+ 2.3	+ 3.0
Selected countries, total 5	107.1	112.5	116.5	118.3	+ 5.6	+ 5.7
Germany	103.3	106.0	109.1	109.9	+ 3.6	+ 3.8

1 Figures for second quarter of 1970 partly estimated. — 2 Only semi-finished goods. — 3 Only goods of manufacturing industry. — 4 Only finished goods; effect of value-added tax eliminated. — 5 Weighted with respective share of these countries' exports in world exports during the period 1963 to 1969. — 6 Producer prices of industrial goods; effect of value-added tax eliminated. — 7 Index of consumer prices (inter alia, excluding rent).

tedly, many of these demands are aimed at incorporating in wage agreements some of the components of wages and salaries that have so far been outside them, so that there would not necessarily be an equal rise in actual earnings. Apart from special agreements on raising pay rates for reasons of this kind (termed "prior raises"), previous experience suggests that wage drift cannot be entirely eliminated, except in periods of recession. In other words, in favourable economic conditions the rise in pay rates is always the lower limit for the increase in earnings.

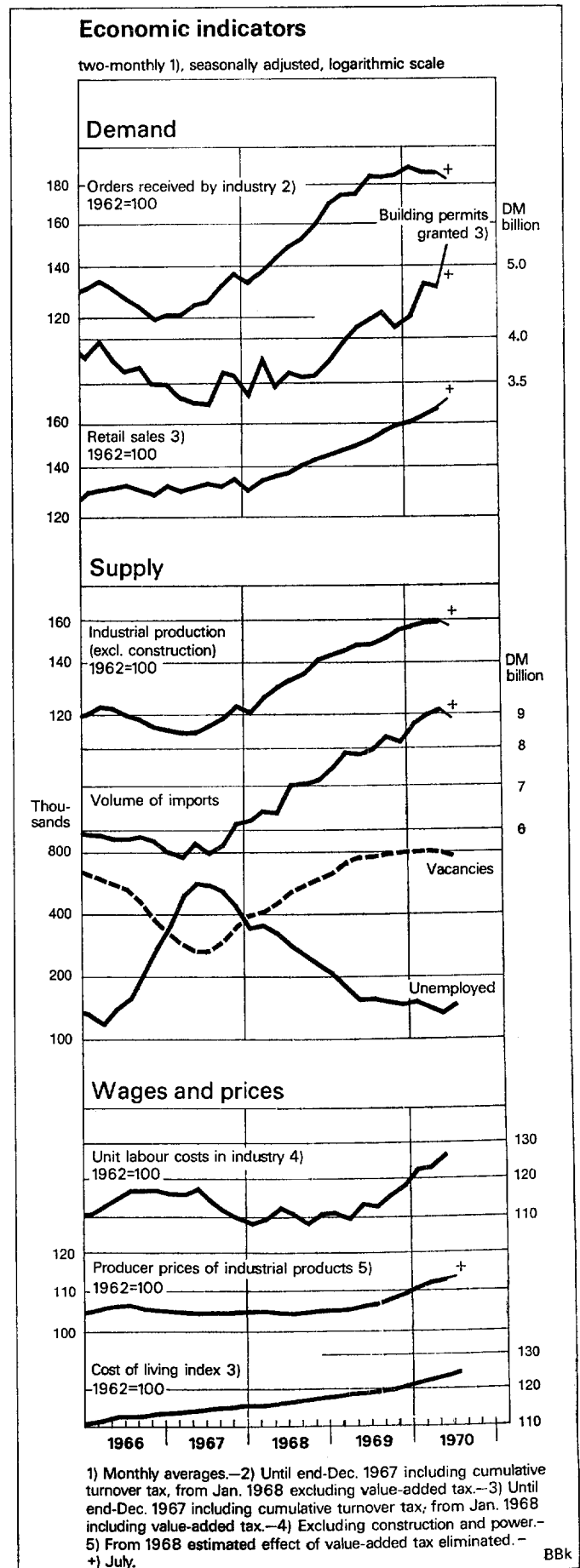
As mentioned, it is difficult to estimate at the moment how much latitude international price trends allow for price increases without adverse effects on sales. If the latitude were very great, and if it were used to the full, it would mean the continuation of the present excessive pace of price rises, with all the consequences that such high rates of monetary depreciation imply: little or no real growth of income for persons drawing income fixed over a lengthy period, such as public assistance and education grants, private pensions, and income from financial assets. The continuation of high rates of price

increase would, moreover, mean that the real value of money savings diminished further, a trend which already seems to have played a part in the decline of households' saving ratio (see page 29).

It is, however, more likely that in the slightly longer run it will not be possible to go on raising prices at the present rate, because the price upsurge in other countries may be easing off, and above all because the economic authorities in Germany, in line with their clear obligation to ensure stable prices (Article 1 of the Law to Promote Stability and Growth and Article 3 of the Law concerning the Deutsche Bundesbank), are countering the inflationary trend by means of economic and monetary policy measures. Since the scope for passing on cost increases in prices is limited, however, profit margins are bound to narrow further. Judging by all previous experience, gained at times when profits were shrinking less rapidly than they are at present, investment depends heavily on changes in the current profits position and on profits expected in the future. If there were a fairly marked drop in investment, more marked, at least, than initially desirable and necessary for the normalisation of economic activity and the consolidation of growth, this could not fail to have far-reaching effects on employment. In the present phase of the cycle, therefore, exaggerated pay increases far in excess of the growth of productivity not only raise the spectre of further price rises but also in the longer term jeopardise full employment. Major industrial countries are currently facing the problem of stagnation with continuing inflation – a most disquieting combination from the economic point of view. All experience goes to show that it is in such a phase of a boom as now appears to have been reached that the moves are made which determine whether or not events in Germany take a similar course. Now, if ever, it is appropriate to point out that wage decisions by management and labour made in disregard of these dangers may force the economy in a hazardous direction.

Economic and monetary policy measures

In recognition of the undiminished danger to price stability and the continuity of the economy, the Federal Government and the Bundesbank have taken further economic policy measures since July. The Federal Government obtained parliamentary approval for the introduction for a limited period of a 10% surcharge on the income and corporation taxes, repayable at a later date. The revenue it yields is not available to the public authorities for expenditure (it is immobilised at the Bundesbank immediately on receipt), so that this type of "compulsory saving" undoubtedly exerts a restrictive effect on aggregate demand, although it cannot be quantified accurately owing to the possibility of a contrary trend in voluntary private saving. Moreover, the Federal Government made use of the powers con-



8 referred on it by the Law to Promote Stability and Growth to suspend diminishing balance depreciation allowances on new investment made between July 1970 and the end of January 1971, permitting instead only straight line depreciation allowances, which are lower to begin with. This will at least delay slightly the placing of orders for capital goods, and might even have the effect of reducing it if economic activity lessens in the meantime.

The introduction of an anticyclical surcharge — it is expected to yield some DM 5 billion during the eleven months it is in force — will have a substantial impact on bank liquidity, in addition to its effect on the demand for goods. As the surcharge is to be paid into special accounts at the Bundesbank, it will tend to reduce the liquidity of the banking system. True, the central, regional and local authorities will show quite considerable deficits in their normal cash transactions (excluding the anticyclical surcharge), at least in the remaining months of 1970; these deficits will mainly have to be financed by means of credit (see page 20 ff. for further details). Levying the anticyclical surcharge, however, will largely cancel out the expansionary effect this exerts. Hence the introduction of the surcharge is in itself a major anticyclical measure.

Since July the Bundesbank has also employed its instruments of monetary policy in a variety of ways with the aim of maintaining the degree of restriction achieved in the spring and apparent in the domestic level of interest rates and the tightness of bank liquidity. In the summer months bank liquidity was boosted by large short-term capital imports and for a time also by speculative inflows of foreign exchange. In this connection the Bundesbank took the following main steps:

- 1 From July 1 the minimum reserves to be kept on aggregate holdings of reserve-carrying liabilities were raised by 15%.
- 2 From July 16 the Bundesbank's discount rate was lowered from 7½ to 7% and the lombard rate (the rate for advances against securities) from 9½ to 9%.
- 3 From September 1 the banks have to maintain, in addition to the "reserves on holdings", reserves on the growth of reserve-carrying liabilities ("reserves on growth"), which together with the reserves on holdings may not exceed the statutory ceilings of 30% for sight deposits, 20% for time deposits and 10% for savings deposits. The ratio for reserves on growth is 40% for sight and time liabilities and 20% for savings deposits. The basis of assessment is the growth of reserve-carrying liabilities in the reserve month in question over the average level in the second quarter of 1970. The former reserve on the growth of external liabilities was abolished at the same time; as far as growth is concerned, external liabilities are now sub-

ject to the ratios generally in force (as holdings have always been). (See page 12 for an account of the special measures for dealing with any cases of hardship that may arise in connection with the introduction of the reserve on growth.)

The increases in minimum reserves that became effective from July and September this year will probably withdraw DM 7 billion of liquidity from the banks altogether, an estimated DM 3.5 billion of this being in September. This drain of liquidity is not quite equal to the liquidity inflow to the banks since the spring due to market factors (some DM 9 billion). It is therefore likely that, other things being equal, the banking system's liquidity ratio will drop in September to just on 6%, but without reaching the all-time low of March this year.

As already stated, these measures mainly served to neutralise the inflows of liquidity to the banking system caused by the surpluses in external payments. If the speculative inflows of unknown size in June and July are left out of account (floating the Canadian dollar, lira crisis, etc.) the influx of foreign exchange was largely due to German firms borrowing at short term abroad, either through taking up financial loans or through shifts in the periods allowed for paying for goods and services. The other external transactions of trade, industry and the banks, however, were by and large in balance.

The principal reason for this borrowing abroad was undoubtedly that interest rates in foreign credit markets fell during this period, at least as far as short-term borrowing was concerned, and in consequence moved below the domestic interest rate level. The undesirable effects of these inflows of funds into domestic credit markets could be counteracted in only two ways, given the system of fixed exchange rates, if the freedom of capital movements was to be maintained: either by levelling out the interest differential or by neutralising the influx through measures of liquidity policy. Steps were taken in both directions with the lowering of the discount and lombard rates in July and the raising of the required minimum reserve on several occasions. The domestic objective was always the same: to prevent as far as possible an expansion of liquidity at home. It was plain from the outset that in view of the excessive strains in the domestic economy deliberate reductions of interest rates could be used as an instrument of monetary policy only within narrow limits. If domestic interest rates were lowered drastically, investment activity could hardly be expected to slow down, and a deceleration appears essential to stabilise the economy. Hence preference had to be given in the main to minimum reserve measures to offset the inflows of liquidity.

It may be objected that the Bundesbank has no real chance of neutralising liquidity inflows from abroad by liquidity policy measures, since measures of this type

soon give rise to massive new influxes of liquidity. Although there is no mistaking a certain tendency in this direction, these objections would seem to underestimate the impact of measures of minimum reserve policy and to overestimate the flexibility of foreign credit markets. Owing to the newly introduced minimum reserve on the growth of liabilities, inflows of money from abroad automatically engender an additional minimum reserve obligation the moment they result in German banks having more liabilities – no matter whether these are to foreigners or to German non-banks. (To exert a similar effect by raising the reserve on holdings it might well be necessary to take new action every month.) Neutralisation of influxes of liquidity from abroad is thus largely guaranteed. As for the second point, not every domestic borrower has access to foreign capital markets, so that borrowing at home cannot be replaced by loans from abroad at the borrower's discretion. Moreover, a certain "feed-back" from a tightening of conditions on the domestic credit market to international credit markets cannot be completely ruled out. The German position in the Euro-money market, compared with, say, the American one, is of secondary importance, but it is obviously not wholly without influence. Apart from examples in the more distant past, reference may be made to the fact that from the beginning of September the rise in money market rates in Germany was soon accompanied by a certain upturn in the Euro-money market, although money market rates in the United States did not change appreciably during this period.

Despite the pressures from abroad in the opposite direction, some of which were strong, the level of interest rates in Germany decreased little between the spring of 1970 and September. The yields on fixed interest securities have declined by no more than just on $\frac{1}{2}$ % since their peak at mid-year, but most interest rates charged to borrowers by banks have been reduced less or not at all. The domestic interest rate level could thus largely be screened from the downward trend in interest rates abroad, which was at times substantially more pronounced, by monetary policy means in tune with the market. The authorities responsible for monetary policy thus managed to keep the domestic supply of credit relatively tight, and this must remain a prime objective. It would be tantamount to facilitating the continuation of inflationary trends from the monetary angle if the calls for a perceptible easing of monetary policy were acceded to despite the persistence of the economic strains. The degree of monetary expansion, especially expansion of the money stock (including short-term time deposits), is still too large. This is not only a reflection of the temporary over-abundance of bank liquidity this year in the short periods before the inflows of funds from abroad were neutralised, but is also to some extent a belated consequence of the inflation of non-banks' liquid funds in the period prior to revaluation. A sizable part of the latest expansion of the money supply is due to the

surplus funds then placed with banks as longer-term time deposits being converted into short-term deposits, mostly time deposits with up to 89 days to maturity. These are counted among money supply and have been increasing more than proportionately for some time. As these holdings progressively dwindle, however, this source of supplementary liquid funds for trade and industry will also decline in importance.

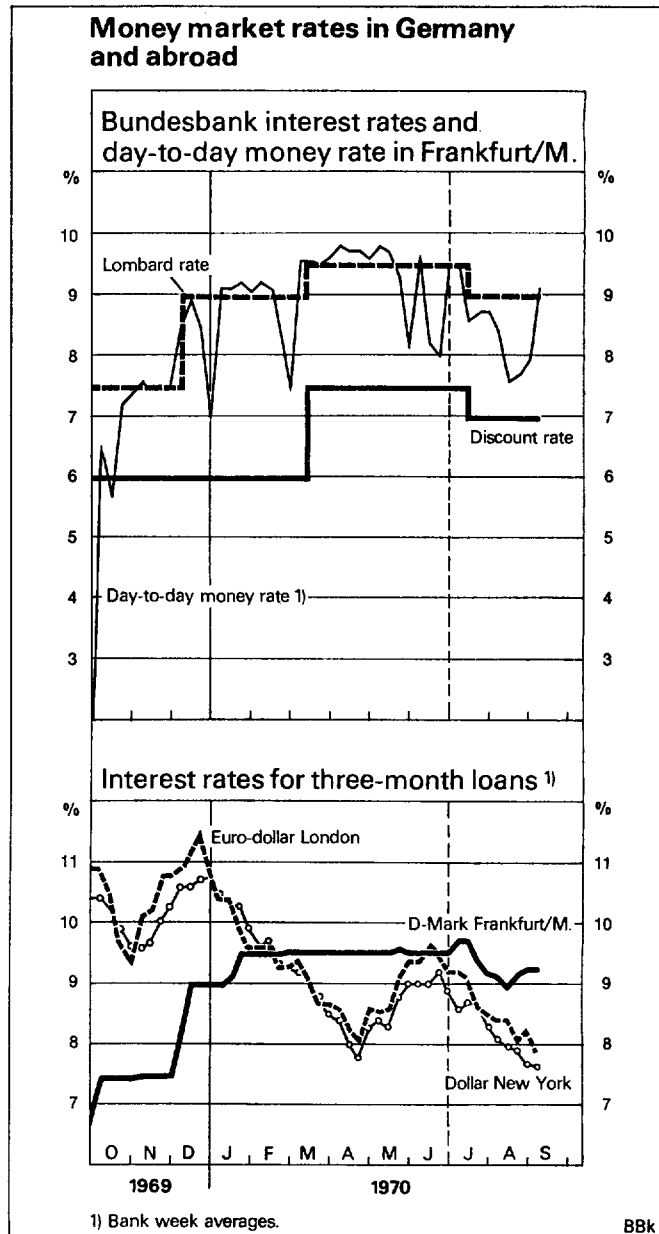
10 Bank liquidity and money market

Between June and August there was a marked decrease, due to foreign trade and payments, in the strain on liquidity in the banking system. In June, for the first time since revaluation of the Deutsche Mark in the autumn of last year, there were fairly large accruals of liquid funds at the banks through influxes of foreign exchange. The Bundesbank strove to compensate for the increase in bank liquidity by raising the minimum reserve requirement in July, but the influxes persisted in that month and to a lesser extent in August, too, so that the banks' liquid reserves continued to grow. At the end of August their free liquid reserves¹ amounted to about DM 22.1 billion, as against DM 18.9 billion at the end of May. The liquid reserves were thus equivalent to 7.3% of the volume of deposits; they were not only much greater than at the end of March 1970, when liquidity was tightest and the ratio fell to 5.3%, but also larger than in any month since December 1969.

In view of the persistent economic tensions the Bundesbank was obliged to try to restore as far as possible the earlier degree of restriction. With effect from September it therefore introduced a minimum reserve on the growth of bank deposits, the object of which was to return bank liquidity to roughly the average level of the first half of 1970. In order to lessen the interest differential as against foreign countries and by this means to reduce the inflow of funds, the Bundesbank had already – with effect from July 16 – lowered its discount rate from 7½ to 7% and its lombard rate (the rate for advances against securities) from 9½ to 9%.

Before the introduction of the minimum reserve on growth, interest rates in the domestic money market had decreased perceptibly under the influence of the rise in bank liquidity and the lowering of Bundesbank interest rates. Thus in August the rate for day-to-day money fell to an average of 7.9%, compared with 9.2% in May and 8.8% in June and July. The rates for 30 days' and three months' money, which in May, at an average of 9.4% and 9.6% respectively, were only slightly higher than the rate for day-to-day money, remained at this level, with some fluctuations, in June and July, but were 0.4 to 0.5 percentage points lower in August. At the end of August and the beginning of September, however, the drain of liquidity caused by the growth reserve was already perceptible on the money market. The day-to-day money market hardened again and the rate for day-to-day money slightly exceeded the lombard rate. The rate for 30 days' money, too, rose to over 9%. The peak rates of the spring of this year were not reached again, however.

On the international money markets the tendency for interest rates to fall, which had been noticeable at the beginning of the year, was resumed from mid-June on-



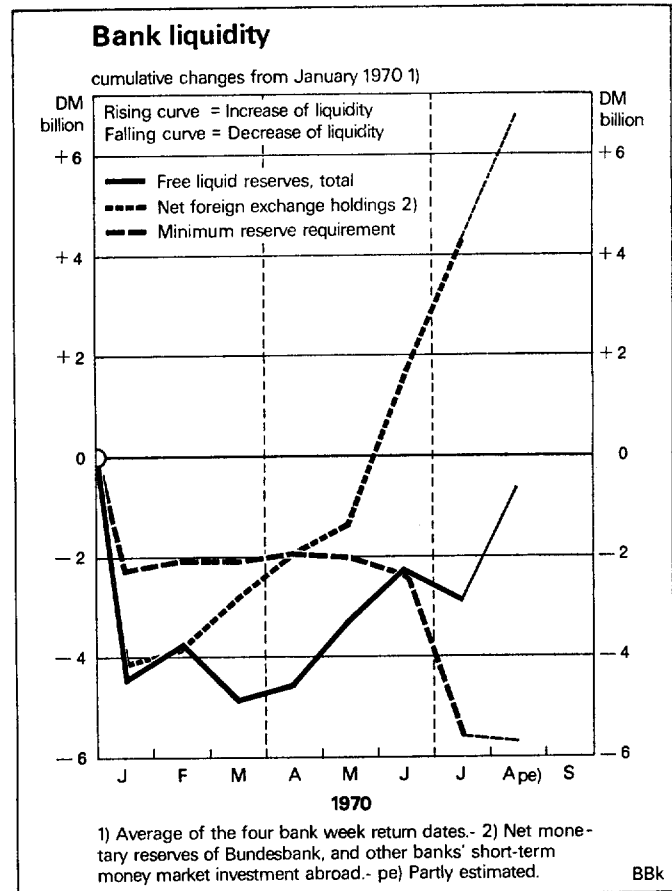
wards, following a renewed upward trend in April and May. The present level of interest rates on the German money market is thus about 1% above the rates on the Euro-money market. The cost of forward exchange cover is a factor of minor importance at the moment. This interest rate differential undoubtedly provides an incentive to transfer funds to Germany. But from April onwards, at least, when the growth reserve on the banks' external liabilities was introduced, direct borrowing abroad ceased to have any attraction for the banks from the point of view of yield if it meant that the level of their external liabilities on March 6 or on the average of the return dates in February was exceeded. The general growth reserve now introduced tends to be even more stringent, as the basis for the calculation of growth is generally more unfavourable, and, furthermore, the growth reserve ratio has been raised from 30% to 40%. Thus at the moment the German banks have scarcely

¹ I. e. central bank balances, holdings of domestic money market paper, foreign money market investments, and unused rediscount quotas less minimum reserve requirement and liabilities of the banks towards the Bundesbank for lombard loans (advances against securities).

any possibility of utilising the interest rate differential in relation to international money markets for the purpose of borrowing abroad. They will, of course, tend increasingly to reduce their external monetary assets and invest these funds on the home market at higher interest yields. The free liquid reserves are not augmented, however, by such "repatriations" of money hitherto invested abroad; they are merely employed elsewhere.

The *influxes of foreign exchange* to the banking system in the last few months were in fact to only a slight extent attributable to bank borrowing (as explained in greater detail in the section on the balance of payments). They were caused — the surpluses on the current account of the balance of payments being small — rather by the money and capital imports of domestic non-banks, speculative influences probably also playing a part at times. Wherever the initiative for importing capital was on the German side, it was of course connected with the dearth of funds on domestic credit markets. Such tendencies for internal restrictive measures to be partially offset by external borrowing are unavoidable in present circumstances, especially in view of the relatively low interest rates abroad. However, limits are set from both the foreign lenders' and the domestic borrowers' side to the scope domestic borrowers have for switching to foreign credit markets, and these have probably almost been reached in some cases. Unlike the time before revaluation of the Deutsche Mark, when investment of funds in Deutsche Mark gave promise of substantial gains on revaluation, there are at the moment quite good prospects of pursuing a liquidity and interest rate policy based on internal requirements, even if this makes it necessary to siphon off liquidity from time to time. The newly introduced growth reserve makes this siphoning-off process "automatic", as it were, since deposits are built up not least by influxes of liquid funds from abroad.

Among the determinants channelling funds into the banking system were not only foreign exchange transactions (at DM 8.25 billion) but at times also *public authorities' cash transactions*. In July and August the Federal and Länder Governments substantially reduced their Bundesbank balances — those not immobilised in the form of anticyclical reserves — which had risen sharply in June. Furthermore, in the last two months the Federal Government in particular has several times taken cash credits at the Bundesbank for a few days in order to meet short-term requirements of liquid funds. On the whole, though, the cash transactions of public authorities (including official money market indebtedness to the banking system) in the three-month period from June to August this year have not brought the banks much liquidity (DM 0.25 billion). The *circulation of notes and coin*, on the other hand, which went up particularly sharply in July owing to holiday travel, reduced bank liquidity by some DM 1.25 billion. Altogether, through all the market influences combined, bank liquidity was in-



creased by DM 7.5 billion between June and August (for particulars see the table on page 12).

These influxes of liquidity were only two thirds counter-balanced by *monetary policy measures* from June to August. As already mentioned, the most important of these was the uniform raising of the minimum reserve ratios by 15 % with effect from July; by this means the minimum reserves to be maintained at the Bundesbank went up by about DM 3 billion. The minimum reserve requirement (without the monetary institutions of the Post Office) probably amounted in August to about DM 21.7 billion, or DM 3.7 billion more than in May this year (some DM 18 billion). Furthermore, the Bundesbank sold money market paper — mainly mobilisation paper, but also some Storage Agency bills — to such public authorities as are not under any obligation to deposit their liquid funds at the Bundesbank. A further slight reduction of bank liquidity was occasioned by the credit policy decision taken by the Bundesbank in May to cut, with effect from June, the banks' rediscount quotas by an amount equivalent to the growth of certain liabilities over their level at the end of March — namely those not shown in the balance sheets and arising from external transactions under repurchase agreements.

As already mentioned, from September onwards bank liquidity will be restricted not only by the usual seasonal tightening, but especially by the minimum reserve on the

Bank liquidity		
Changes during period, calculated from monthly averages, billions of Deutsche Mark		
Item	1970	
	March/May	June/Aug. pe
I. Market factors		
1. Note and coin circulation (increase: —)	— 1.3	— 1.3
2. Net balances of non-banks with Bundesbank (increase: —) of which: Federal and Länder Governments, Equalisation of Burdens Fund	— 1.4	+ 0.1
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 1.5	+ 0.2
4. Net foreign exchange holdings 1 (increase: +)	— 0.0	+ 0.2
5. Other factors	+ 2.4	+ 8.2
	+ 1.0	+ 0.3
Total	+ 0.7	+ 7.5
II. Monetary policy factors		
1. Minimum reserve required of banks 2 (increase: —)	+ 0.1	— 3.7
2. Open market transactions with domestic non-banks 3 (purchases by Bundesbank: +)	— 0.3	— 0.8
3. Reduction of rediscount quotas	—	— 0.3
Total	— 0.2	— 4.8
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves		
	+ 0.5	+ 2.7
1. Excess balances 4	+ 0.5	+ 0.1
2. Domestic money market paper	— 0.2	+ 1.1
3. Money market investment abroad	+ 0.1	— 0.1
4. Unused rediscount quotas	+ 0.4	+ 0.8
5. Advances on securities (lombard loans) (utilisation: —)	— 0.3	+ 0.8
IV. Banks' free liquid reserves at end of period		
in billions of Deutsche Mark	18.9	22.1
in % of total deposits	6.5	7.3

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.

growth of deposits which was adopted on August 12 this year and slightly modified on August 27. From September 1 the banks must pay into a giro account with the Bundesbank 40 % of the increase of reserve-carrying sight and time liabilities and 20 % of the growth of savings deposits over the average level of such liabilities in the period from April to June 1970, in addition to the normal "reserve on holdings" resulting from application of the reserve ratios in force since July 1970 to current holdings of reserve-carrying liabilities. This regulation is subject to the proviso that the ceilings fixed by law for minimum reserves are not exceeded (30 % of sight liabilities, 20 % of time liabilities and 10 % of savings deposits). Furthermore, in order to avoid special hardships in individual cases, the rise in the reserve requirement caused by the growth reserve will be limited to 25 % of the "reserve on holdings" in September and 30 % in October. At the same time the basic amount for savings deposits ascertained for calculating the growth can be

raised by an amount equivalent to 60 % of the bonus-carrying savings deposits which reached maturity on July 1, 1970. The 30 % reserve on the growth of external liabilities was abolished on August 31, as the new "reserve on growth" applies to liabilities of all kinds. Thus the minimum reserve requirement will probably go up by about DM 3.5 billion and, together with the raising of the reserve in July, largely cancel out the net influx from abroad during the last three months.

The inflows of liquid funds enabled the banks to reduce their recourse to Bundesbank finance up to the end of August — especially their availment of lombard loans (advances against securities). On the daily average for the month of August the banks' liabilities towards the Bundesbank for lombard loans amounted to only DM 0.2 billion, which was some DM 1.25 billion less than in May this year (DM 1.4 billion). At the end of August, however, they rose to DM 1.1 billion, and so far in September the banks have again been resorting more heavily to Bundesbank lombard loans in order to bring their central bank balances up to the high level now necessary. On September 10 DM 2 billion of such loans were outstanding. Furthermore, between June and August the banks cut down their Bundesbank rediscount credit, so that unused rediscount quotas went up somewhat. The banks' rediscount margin also widened, however, because the growth of their own funds resulted in their receiving higher quotas from the Bundesbank; at the end of August the unused rediscount margin came to about DM 6 billion. Besides this, for the first time for some considerable while the banks appreciably increased (by about DM 1.1 billion) their holdings of domestic money market paper, whilst reducing (by DM 0.1 billion) their reserves maintained abroad, which hitherto they had mostly conserved. One reason for this was probably that interest rates abroad were tending to fall; moreover, in mid-July the Bundesbank resumed the sale of mobilisation paper to banks. Since then banks have taken up longer-term mobilisation paper totalling just on DM 0.5 billion.

Monetary analysis

Under the impact of continuing economic strains on the one hand and the increase in bank liquidity on the other, monetary expansion in Germany accelerated still further during the summer. Bank lending to domestic non-banks, the growth of which had been slower in the first few months of the year because of the banks' tight liquidity position, now increased almost twice as strongly as a year previously, when, however, speculative influences from abroad had reduced the need of trade and industry for bank loans. But this year, too, the summer months brought large influxes from abroad, albeit not so large as during the biggest wave of DM speculation a year ago. The powerful expansive influences were accompanied by a relatively small formation

of monetary capital at the banks, as private individuals' inclination to save slackened and enterprises converted longer-term time deposits into more liquid forms. A sharp increase in the money holdings of trade and industry, definitely in excess of the degree compatible with the regaining of price stability, was the result.

The total of *loans* extended by the banks reporting for statistical purposes and the Bundesbank (including those granted in the form of security purchases) to domestic non-banks in the three-month period from May to July 1970 rose by DM 15.2 billion, which is over DM 7 billion more than a year previously. As already mentioned, when making comparisons with last year it should not be forgotten that in May 1969 domestic non-banks received considerable influxes of foreign exchange from abroad, which to some extent made borrowing from domestic banks unnecessary or allowed the recipients to repay bank loans. But in comparison with 1968, too, when total bank lending increased by little more than DM 10 billion, the recent credit expansion was very large.

Both private and public sectors have contributed to the credit expansion this year. Lending by the banking system to domestic *enterprises and private individuals* rose by about DM 13 billion between the end of April and the end of July, and thus by considerably more than in the same period of last year, when the growth was about DM 9.5 billion. Between May and July 1968 the increase was somewhat smaller still, i. e. DM 8.4 billion. In the period under review a clear preference was shown for shorter terms, because, in view of the high level of interest rates, trade and industry were rather reluctant to incur long-term indebtedness. Thus short-term lending to enterprises and individuals grew by DM 4.8 billion between May and July, as against DM 2.1 billion and DM 2.3 billion in the same period of 1969 and 1968 respectively, and medium-term lending went up by almost DM 2.7 billion, compared with only about DM 1 billion in the same three months of the two preceding years. On the other hand, trade, industry and individuals took slightly less in new long-term loans from banks (DM 5.5 billion) than a year previously (DM 6.1 billion). The demand for bank credits for house-building purposes also slackened, certainly in part because the building and loan associations, which are not directly affected by credit restriction, were increasingly able to grant loans at favourable rates of interest owing to the steep rise in their receipts from savings, which are supported by the government. Thus in the second quarter they increased their out-payments by 42 % and their promises of finance by 38 %, whilst savings banks and mortgage banks paid out rather fewer mortgage loans in the second quarter of 1970 than in the same period of 1969; these banks' promises of mortgage loans came to only three quarters of the previous year's figure.

Money supply and its determinants

Millions of Deutsche Mark (Increase: + or decrease: —)

Item	May to July	
	1969	1970 p
I. Bank advances to domestic non-banks, total	+ 8,052	6 + 15,183
1. Deutsche Bundesbank	— 164	+ 1,330
2. Other banks	+ 8,216	6 + 13,853
to enterprises and individuals	+ 9,552	+ 12,834
Short-term advances	+ 2,126	+ 4,609
Medium and long-term advances	+ 7,082	+ 8,136
Holdings of securities issued by German enterprises	+ 344	6 + 89
to public authorities	— 1,336	+ 1,019
Short-term advances	— 2,029	+ 17
Medium and long-term advances 1	+ 874	+ 1,505
Holdings of securities issued by German public authorities	— 181	6 — 503
II. Net external assets of banks and Bundesbank	+ 7,590	6 + 5,105
III. Monetary capital formation with banks from domestic sources, total 2	+ 6,745	6 + 4,034
of which:		
Savings deposits and savings bonds	+ 3,527	+ 1,235
Time deposits and similar funds 3	+ 1,381	+ 310
Bank bonds outstanding (excluding bank holdings)	+ 1,078	6 + 1,778
IV. Central bank deposits of domestic public authorities	— 1,315	+ 550
V. Other influences 4	— 4,291	— 4,275
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)	+ 5,921	+ 11,429
Note and coin circulation 5	+ 1,265	+ 1,553
Sight deposits	+ 3,538	+ 4,093
Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	+ 1,118	+ 5,783

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.

Domestic *public authorities*, too, increased their indebtedness to the banking system in the period from May to July by a total of DM 2.2 billion, whereas a year previously they repaid DM 1.5 billion of bank debts on balance. They took only longer-term loans at banks, the amount involved being just on DM 1.8 billion, as against DM 1.1 billion a year before; this year, on the other hand, their short-term indebtedness to the commercial banks, which had decreased from May to July 1969 owing to large repayments of money market paper (by DM 2.0 billion), remained practically unchanged. In addition, the Federal Government and some of the Länder Governments occasionally had greater recourse to Bundesbank cash credits; DM 1.7 billion was outstanding at the end of July, for example, as against DM 0.3 billion at the end of April. However, in the same period there was a rise of DM 550 million in the *central bank balances of public authorities*, which a year previously had fallen by DM 1.3 billion. This is connected with the increase in the anticyclical reserve in June this year, to which the

14 Federal Government contributed DM 750 million and the Länder Governments DM 360 million. To date, a total of just on DM 3 billion has been deposited in the anti-cyclical reserve.

The *banks' holdings of securities* rose little in the last few months, namely by DM 230 million from the end of April to the end of July, as against practically DM 1.9 billion in the preceding year. It is noteworthy, however, that simultaneously with the easing of bank liquidity in July there was a pronounced change of trend in the banks' buying of securities. Whereas they had reduced their portfolio holdings in May and June – especially their holdings of public authority bonds – they bought securities in July totalling DM 610 million, or nearly as much as a year previously (DM 650 million). The banks' purchases were almost all bank bonds, to the value of DM 760 million in the period under consideration, as against DM 1.7 billion a year before; security holdings of all other categories – with the exception of shares, which went up by DM 170 million – have decreased. Bank purchases of securities in the last few months thus only augmented inter-bank indebtedness; the contrasting long-term loans to non-banks are included in the above figures on credit expansion. Securities issued by domestic non-banks were not purchased by banks in the period under review; on the contrary, banks reduced their holdings of such instruments by DM 0.4 billion.

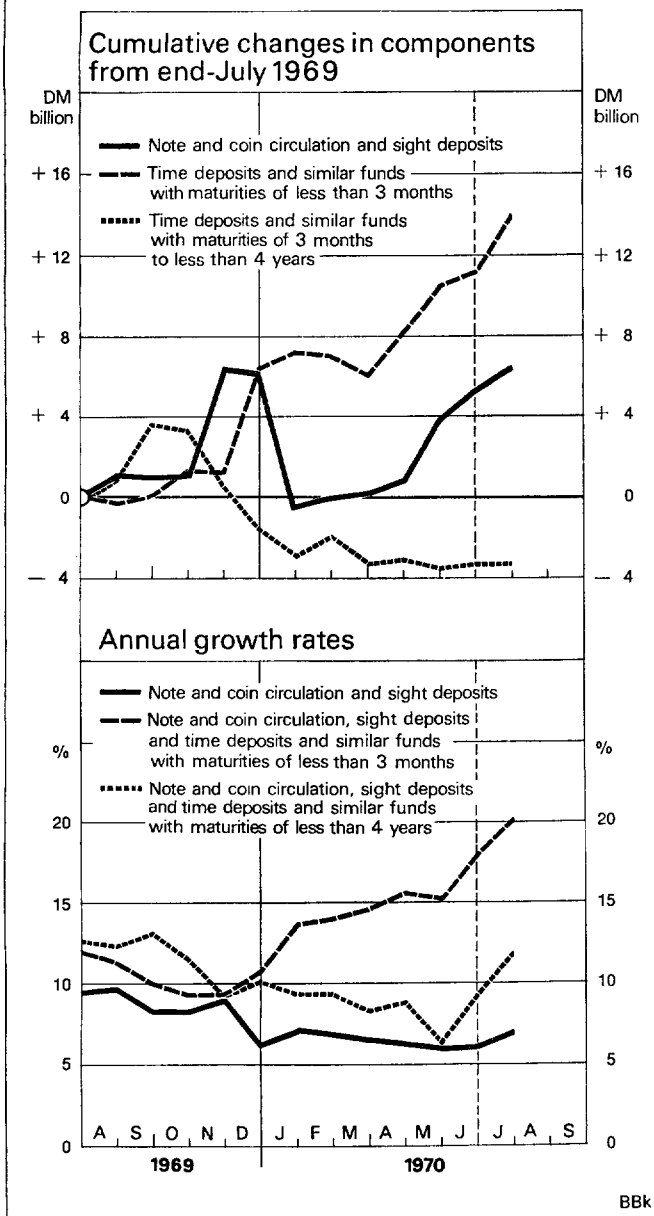
The capital imports by trade and industry and the renewed outbursts of foreign currency speculation, coupled with the simultaneous decline in private German capital exports, strongly increased domestic non-bank liquidity on balance. The *net external claims of the banks and the Bundesbank*, the rise in which reflects these operations, went up from May to July by DM 5.1 billion, as against DM 2.3 billion in the three preceding months. The fact that in the comparable period of 1969 the banking system's net external claims rose much more vigorously – by DM 7.6 billion on balance – is of no special significance in this context, because this period includes the wave of speculation of May 1969, which exceeded all previous standards. This year the banks largely transferred their inflows of foreign exchange to the Bundesbank, so that it was only the Bundesbank's net external claims which increased (by DM 8.5 billion); the banks' net external claims – in the definition of the monetary analysis, which includes the banks' external assets and liabilities of all maturities – fell by DM 3.4 billion. (The reasons for the influx of foreign money are detailed in the section on the balance of payments.)

As already mentioned, the *formation of monetary capital* at the banks from May to July had comparatively little contractive effect on monetary conditions. The overall increase in money immobilised at banks for three months

and longer, including savings deposits (and the banks' capital and reserves) from May to July 1970 was only DM 4.0 billion, as against almost DM 6.8 billion in the same period of the two preceding years. The slackening in the formation of monetary capital is substantially due to the fact that fewer savings were deposited at the banks. Thus from the end of April until the end of July *savings deposits* grew by only just on DM 1 billion, whereas in the same period of 1969 and 1968 the increase was more than three times as great. The savings deposits of public authorities actually decreased by as much as DM 440 million, but private individuals, too, on balance paid less than half as much into savings accounts (at DM 1.5 billion) as in the preceding year. In July receipts of savings came practically to a standstill; contrary to the tendency in the same month of all previous years, savings account balances decreased slightly – by DM 100 million. At the same time fewer *bank savings bonds* were sold than in preceding years – DM 270 million, as against DM 400 million and DM 330 million in the period between May and July in 1969 and 1968 respectively. This trend was attributable only in part to the fact that savers transferred their funds to other forms of investment in order to obtain higher interest. To all appearances this was done likewise only in part to the funds which became available when bonus-carrying savings contracts matured at the middle of the year. A total of DM 3.1 billion was withdrawn from bonus-carrying savings accounts in July, compared with DM 2.1 billion a year previously. But the banking system as a whole was offered a partial compensation for these losses through increased *sales of bank bonds to non-banks*, which all showed higher rates of interest. In the three months now under consideration the banks sold considerably more bearer bonds to non-banks (private individuals, enterprises, institutional investors and non-residents), at DM 1.8 billion, than in the same period of the two preceding years (about DM 1 billion each). The fact that by this means – even by including the purchase of securities issued by non-banks – no complete compensation for the decline in saving on accounts was achieved, is explained in more detail on page 29.

Time deposits and similar funds for terms of three months and longer, which in the monetary analysis are included under "monetary capital", also increased much less, at DM 310 million, than a year ago (DM 1.4 billion). Firstly, the funds deposited at banks for four years and more (loans on a trust basis, registered bank bonds etc.) rose only half as strongly from May to July as a year previously, i. e. by DM 0.5 billion as against DM 1 billion. Further, from May to July enterprises and private individuals reduced by almost DM 1 billion their funds deposited for one year to less than four years, whereas a year before these had gone down by only DM 200 million. Funds placed by these investors for between three months and one year, on the other hand, increased by about DM 600 million, whereas in the preceding year they

Money holdings and time deposits and similar funds with maturities of less than 4 years



had fallen by DM 240 million. Thus there has been a further shift towards shorter terms among time deposits too.

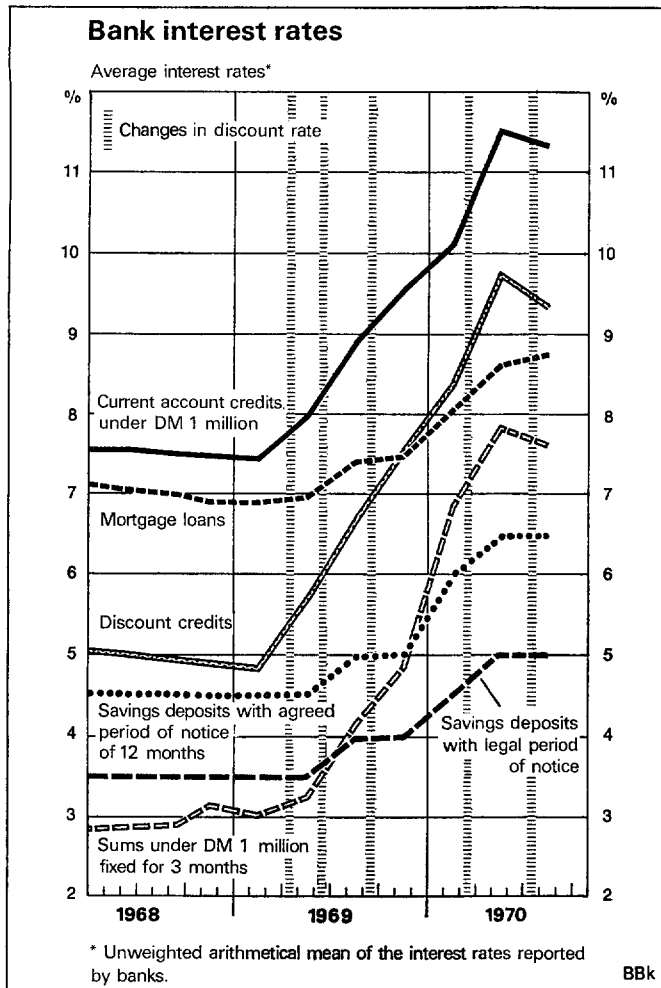
This trend becomes even clearer if changes in the *money supply* in the hands of domestic non-banks are also considered. Note and coin circulation (excluding the banks' cash holdings), sight deposits and time deposits and similar funds of domestic non-banks with maturities of under three months increased from May to July by DM 11.4 billion, or almost twice as much as a year ago; together they were a good 20% higher at the end of July than a year previously. And yet note and coin circulation and sight deposits combined grew only

slightly more strongly in the period under review — at DM 5.6 billion — than in the comparable period of 1969, so that at the end of July they were only 7% up on the year. For time deposits² with maturities of less than three months, however, the rise, at DM 5.8 billion, was over five times greater than a year before (DM 1.1 billion). Quite obviously, trade, industry and private individuals, from whom almost DM 4.6 billion of this money stems, were chary of tying up their bank deposits for lengthy periods, either because they expect to need these funds soon for expenditure on investment or consumption, or because they wish to retain them in liquid form for purchases of, say, securities. On the other hand, the high rates of interest on time deposits tended to restrict non-interest-bearing cash holdings — especially sight deposits — to a minimum, so that the growth of sight deposits and cash alone does not fully reflect the real extent to which trade and industry were supplied with additional liquid funds. For some time, therefore, it has been quite difficult to draw a sharp dividing line between “money” and “monetary capital” and to determine quantitatively the precise degree of monetary expansion. However, in view of the developments described, there can be no disputing the fact that the liquid funds of trade and industry as a whole are still mounting more strongly than is compatible with the possibilities of the economy for growth in real terms, and that monetary policy must therefore continue along restrictive lines.

Bank interest rates

The rise in bank interest rates which started in the spring of 1969 and accelerated in the second quarter of 1970 was not continued in the last few months for which data are available. According to an interest rate survey carried out at a number of selected banks in August, the short-term credit rates and the rates for time deposits have, in fact, decreased slightly since May this year, the movement having been started by the reduction in the Bundesbank's discount rate from 7½ to 7% and the perceptible easing of bank liquidity (see chart overleaf). Credits on current account of under DM 1 million on average cost 0.2%³ less in August than in May this year. Almost half the banks reported an interest rate of 11½%, i. e. Bundesbank discount rate plus 4½%, which is the same as the old standard condition before the liberalisation of interest rates. For discount credits (items between DM 5,000 and less than DM 20,000 eligible at the Bundesbank) an average of ¾% less was required in August than three months previously; the interest rates normally applied were between 8½ and 10½%. On the other hand, the rates in transactions against real estate were slightly higher in August than in May. The rise in interest rates on savings deposits and the capital market yield in the early part of the summer obviously affected mortgage business only after a certain

² Time deposits for less than one month are counted as sight deposits.
³ Calculated on the basis of unweighted arithmetical means.



lag. Apart from some extremes, first mortgage loans on land for housing cost between 8.1 and 9.5% in August.

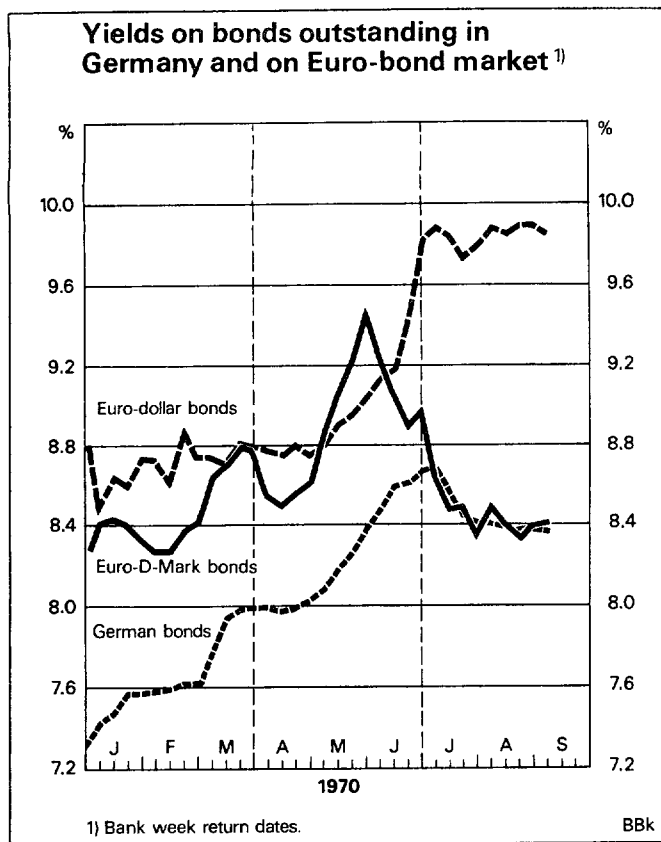
Among interest rates on deposits, until recently there has been a slight fall in time deposit rates. In August the interest on fixed deposits of less than DM 1 million with three months to maturity from non-bank customers was on average $\frac{1}{4}$ % lower than three months previously. The rates applied ranged principally between 6½ and 8½%. There has been little change in interest rates on savings deposits. For those with legal periods of notice in August, as already in May, 5% was paid in the majority of cases, and 6½% for savings deposits fixed for one year. Only for savings deposits of longer term have the interest rates been reduced in some cases. Savings with a period of notice of four years and more normally attracted interest at the rate of 7 to 7¾%. With the entry into force of the reserve on growth the interest rate structure was again set in motion. To some extent the banks appear to want to compensate for the large reserve burden on additional deposits by reducing their borrowing rates, but to some extent also the increased need for liquidity forces new interest rate concessions to be made to creditors. Experience shows that a shortage of liquid funds rather tends to make interest rates rise.

Security markets

Conditions on the security markets in the Federal Republic of Germany have eased since the middle of the year. Bond and share market prices have risen with some fluctuations, and at the same time there has been a marked increase in new issues. The yield on fixed interest securities (the average yield of a selection of securities relatively often dealt in, calculated daily), which in June attained the post-war peak of 8.8%, decreased to 8.4% by the end of July and underwent a further slight reduction in August too. True, "occasional issuers" have provided a nominal rate of interest of 8½% for their bond issues even in the last few months, but in view of the keen demand it was possible to advance the issue prices slightly. Whereas the DM 280 million Federal Railways loan issued in mid-July showed a yield of almost 9%, the initial yields of the 8½% DM 410 million Federal Government loan issued on August 11 and the DM 100 million Hamburg loan issued at the end of August were distinctly lower at 8.7% each. All the new bond issues were sold without difficulty and in some cases telephone transactions were made between the banks, prior to the actual start of sales, at prices higher than those of issue. At present, public authorities' 8½% loans are being quoted at 100¼ to 100½%, which is up to 2 points above the original issue prices.

The main reason for the easing of the market in July was that interest expectations had changed. Subsequent to the measures of economic policy adopted by the Federal Government and the reduction in the Bundesbank's discount and lombard rates made shortly afterwards, the general view was that no further tightening of monetary policy was in prospect. Also in view of the tendencies for interest rates abroad to fall and of the slight relaxation of monetary policy in the United States, the peak level of interest rates was considered to have been reached, and possibly even passed. Investors therefore abandoned the reserve they had shown hitherto towards fixed interest securities and pressed forward into the market in order to ensure obtaining the high rate of interest for the future by making their purchases in good time, or in order to achieve profits on prices.

With the increase in the minimum reserve requirement on August 12 optimism as to a continuation of the fall in interest rates was of course damped; at the same time the banks were probably again obliged to exercise more restraint in the acquisition of securities. On the other hand, recourse to the market remained at a high level, which was the more significant as in August – in contrast to July – no special factors, such as main interest dates, swelled the supply of capital. Although the fall in interest rates thus decelerated, and even came to a standstill in September, this is not inconsistent with economic requirements, which still suggest that a continued relatively high level of interest rates is ad-



visible to check the demand for credit. In August too, therefore, the Bundesbank tried to counteract intermittent, fairly marked tendencies for interest rates to fall by selling securities in the open market, both from its own holdings and from holdings of public authority bonds acquired in the course of market intervention operations.

Sales and purchases of bonds

Total net sales of domestic fixed interest securities plus net purchases of foreign bonds by residents in the three-month period from May to July – calculated at issue prices – reached the figure of DM 2.9 billion; this was about one third less than from February to April and also some DM 400 million less than in the same period of 1969. However, DM 2.0 billion, or about two thirds of the total, was sold in July alone, whereas May and June were still marked by the pressure on prices – the market not being very buoyant – so that bond sales in both months combined came to only DM 950 million net.

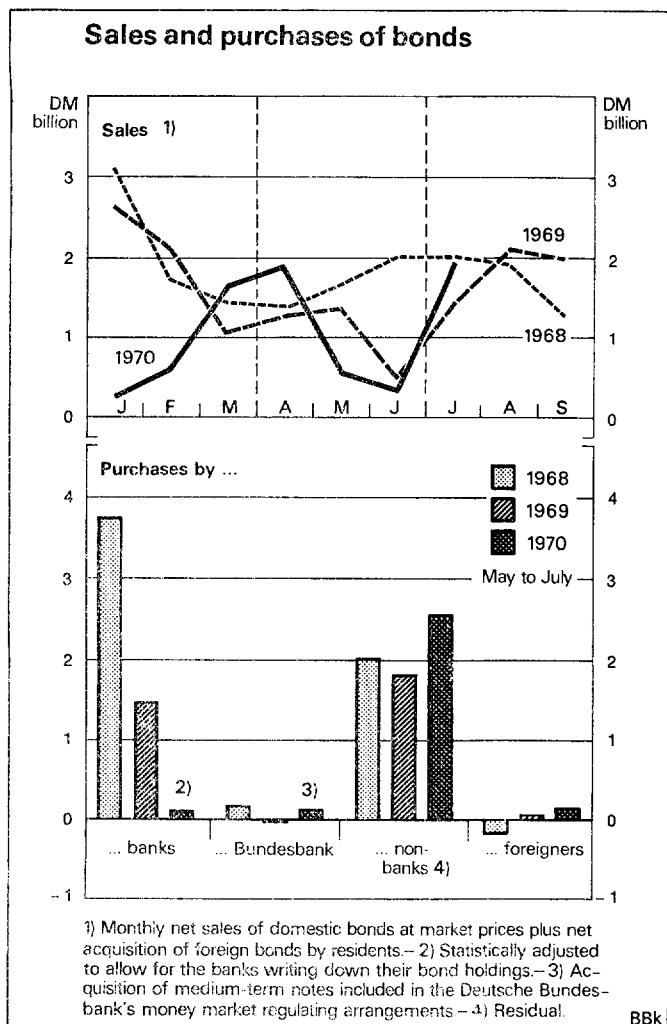
The strong growth in the receptivity of the bond market in July was turned to account especially for issues by public authorities. In July, for the first time since April, they again made new issues, none having been possible in the two preceding months because of the weak state of the market. They had total net sales of rather more than DM 0.5 billion, whereas in May and June together almost DM 300 million of public authorities' bonds was repaid or bought back by way of price support.

In terms of the absolute amount, bank bonds profited most by the improved situation on the market. Communal bonds were to the fore, i. e. securities the proceeds of which flow not only to local authorities, but also to the large public authorities and the Federal Government's special funds. Indirectly, therefore, this also amounts to a demand for credit by public authorities. Communal bonds totalling DM 790 million were sold in July, after DM 500 million and DM 380 million in June and May respectively. Altogether net sales of communal bonds in the last three months amounted to about DM 1.7 billion, which was some DM 200 million more than in the same period of 1969, even if the figure did not quite come up to that of the immediately preceding period of February to April 1970 (DM 1.9 billion).

On the other hand, sales of mortgage bonds remained relatively small. Under the influence of the general easing of the market there was also a rise in sales of this paper in July – to about DM 200 million, as against DM 90 million in June and DM 35 million in May – but the significance of these sales in absolute terms was still small. The total for the entire three-month period here under consideration was only DM 320 million, or less than half of the amount placed in the same period of 1969 (DM 890 million). In the immediately preceding three months from February to April, too, sales of mortgage bonds were slightly larger (just on DM 400 million). The great shifts of emphasis that have occurred within overall sales of mortgage bank bonds become clear on comparing sales of mortgage bonds with those of communal bonds. Mortgage bond sales in the period under review hardly came to one fifth of the amount raised by communal bonds, whereas in all the years up to and including 1966 they had been greater than sales of communal bonds.

Enterprises had no recourse to the bond market in the period under review. Indeed, the volume of industrial bonds outstanding decreased by over DM 100 million owing to repayments, after rising by DM 380 million in the preceding period, when there was a large convertible bond issue. No normal fixed interest industrial bonds have been issued for some considerable time.

Just recently, however, there has been a revival in sales of Deutsche Mark bonds issued by foreign borrowers. In July three such issues were made with a nominal value of DM 400 million, compared with DM 100 million and DM 80 million in June and May respectively, and – by contrast – DM 580 million in July 1969, when the German economy was subject to heavy speculative influxes of money from abroad. From May to July 1970 German investors bought foreign Deutsche Mark bonds worth almost DM 300 million net, which is about half of all such bonds – totalling DM 580 million – issued during that period. Hence foreigners – who of late have again been showing greater interest in the purchase of foreign



bonds denominated in Deutsche Mark — must have bought almost as many foreign Deutsche Mark bonds as residents did. The purchases were probably motivated both by the relatively high interest yield and by speculative considerations to do with foreign exchange, which apparently gained fresh importance in connection with the floating of the Canadian dollar. It is, furthermore, remarkable that an interest differential has again formed between Deutsche Mark bonds and bonds denominated in dollars — a differential which is even greater than in the two years prior to the revaluation of the Deutsche Mark. Whereas on average foreign Deutsche Mark bonds show roughly the same yield as domestic bonds, the yield on Euro-dollar bonds is at present 9.9%, which is 1½ percentage points above that of Deutsche Mark bonds. This may owe something to the fact that some Euro-dollar loans have become difficult to place. No reasons of any kind have arisen for entertaining doubts as to the soundness of issuers of foreign Deutsche Mark bonds.

The banks again figured among the purchasers of bonds in July, for the first time since April, buying DM 570 million of bonds, after reducing their holdings by just on DM 0.5 billion net in May and June. Thus in the period

from May to July the banks on balance bought bonds to the value of DM 100 million, compared, however, with DM 1 billion in the preceding three months and DM 1.5 billion in the comparable period of 1969. Bank purchases in July were certainly influenced by the changed interest rate prospects, and also by the fact that, owing to larger influxes of foreign exchange, there was a marked improvement in bank liquidity in June and July.

By far the most important group of purchasers on the bond market in the past few months, however, was that of domestic non-banks, which in July alone bought DM 1.3 billion of fixed interest securities, i. e. very much more than in May and June (DM 760 million and DM 480 million respectively). The figure for the comparable month of 1969, too, was exceeded in July by about DM 400 million. The overall figures for the period from May to July show that non-banks bought fixed interest securities totalling approximately DM 2.6 billion, or DM 0.5 billion less than in the immediately preceding three-month period, but still almost half as much again as in 1969. Private investors, above all, would appear to have shown greater interest in the purchase of bonds. It is of course possible that institutional investors, especially insurance companies, have again had greater recourse to the security market of late. Up to mid-1970, however (more recent figures are not yet available), this was not the case. On the contrary, in the second quarter insurance companies bought only about DM 300 million of fixed interest securities, and thus barely half as much as in the first quarter, whereas in the same period private individuals bought half as many bonds again, at DM 2.1 billion, as in the first quarter of this year. As explained in the section on general economic conditions, the ratio of saving to disposable income — the "saving ratio" — has fallen perceptibly, but at the same time savers have become increasingly yield-conscious, because the decline in saving on bank accounts was accompanied by a considerable rise in saving through securities. Just recently the trend towards securities may have been intensified by the fact that, after the last increase in minimum reserves, the banks tended at times to lower their borrowing rates for time and longer-term savings deposits for reasons of profitability.

In the last few months foreign investors have purchased DM 150 million net of German bonds, as against DM 20 million in the same period of last year (from February to April 1970, by contrast, sales predominated slightly — by DM 20 million). Purchases of this magnitude have not been observable for some considerable time.

Share market

The decline in prices on the share market, which set in at the end of November last year and continued with some fluctuations until mid-1970, was superseded by a recovery in prices at the beginning of July. The index

of share prices calculated by the Federal Statistical Office (December 31, 1965 = 100), which reached its lowest level (118) on May 27 this year, declined again to 119 at the end of the first week in July after a temporary rally in June; but by mid-August it had recovered to 131, and since then has fallen but slightly – to 129 on September 7. The biggest price increases were in the shares of department stores (+ 19%) and banks (+ 15%), which had previously suffered the greatest losses. But shares in the power industry, coal mining and construction also showed above-average rises of 15% and 13%. The rise in the shares of the I. G. Farben successors (+ 2%) and the mechanical engineering industry (+ 4%) was less pronounced than that of the average of all shares, whilst steels actually declined by 2%. The fact that the price recovery on the share market coincided with the rally on the bond market indicates that the hope of a fall in interest rates was one of the reasons for the rise in prices on the share market. Furthermore, the temporary recovery in July on the main foreign stock exchanges, especially New York, may have contributed to the steadying of prices in Germany. From the economic point of view, on the other hand, signs are perceptible which might give rise to an easing of prices, since the profits of trade and industry are increasingly coming under pressure owing to soaring costs, especially in the wages sector.

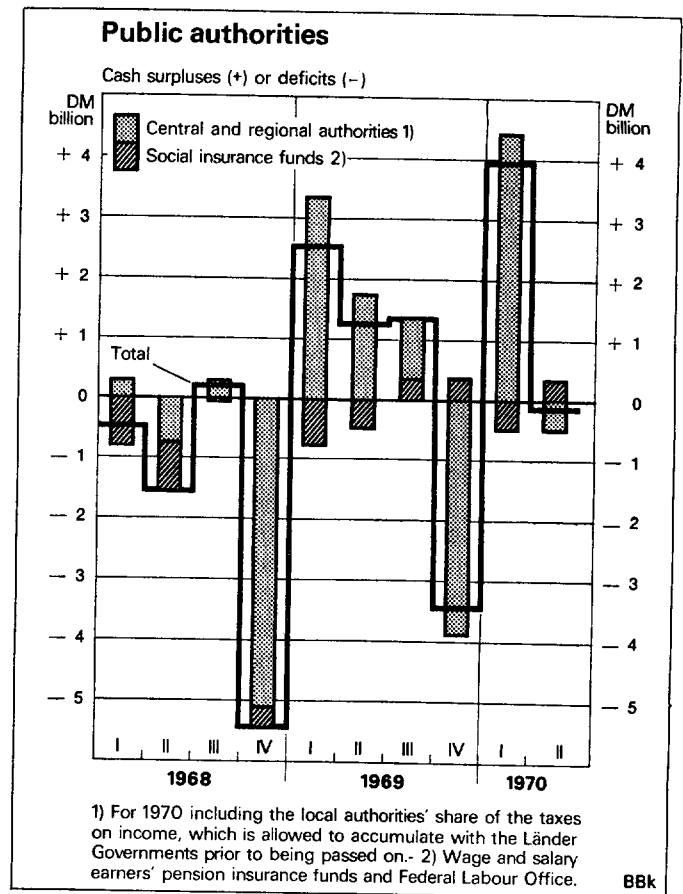
At DM 730 million (issue prices), issues of foreign shares were not quite as large in the period under review as in the preceding one (DM 830 million), but somewhat higher than in the comparable period of 1969 (DM 700 million). Just as in the case of fixed interest securities, the main emphasis lay on July, in which month alone new shares to the issue value of DM 410 million came on to the market. Net purchases of foreign shares by residents were much smaller than in the previous period. They amounted to only DM 220 million, compared with DM 1.1 billion from February to April and almost DM 1.4 billion at the same time in 1969. If issues of domestic shares are added to net purchases of foreign ones, it will be found that in the last three months only about half as much, at DM 950 million, was raised in the capital market through the issue of domestic shares and the purchase of foreign shares as in the preceding three (just on DM 2.0 billion) or in the same period of last year (about DM 2.1 billion). Net purchases of foreign shares all took the form of trade investments (DM 440 million), whereas in portfolio transactions there was a small excess of sales over purchases. More important, however, was the fact that in the last three months, for the first time for some considerable while, domestic investors have on balance bought no foreign investment fund units, but rather have disposed of them to the extent of some DM 200 million. Some of these sales were due to the fact that domestic investors exchanged foreign units for those of a fund conducted according to the provisions of German law, following an

exchange offer by a foreign investment company. On the other hand, the sales figures of the German funds rose to the extent that such exchange transactions took place. In the period from May to July German investment funds sold investment fund units totalling approximately DM 260 million, compared with DM 430 million in the preceding period and DM 790 million in the same period of 1969. The decline was probably due for one thing to the weak state of foreign and domestic stock exchanges, which persisted until the middle of the year, but for another reflects the crisis of confidence touched off by events within the IOS group. Of this total of DM 260 million, about three quarters was accounted for by share funds and one quarter by bond funds, which were in special favour last year. There was again a slight improvement in bond fund sales in July; but sales are still far removed from the figures of 1969.

In the second quarter of this year the cash position of the public authorities underwent a distinct deterioration compared with the same period of the previous year; already in the first quarter of 1970 it had not improved as much as before. If the central and regional authorities, public pension funds and Federal Labour Office — i. e. the authorities for which recent data are available — are combined, there was a small deficit in the second quarter (DM 0.1 billion), whereas a year ago revenue was DM 1.3 billion in excess of expenditure. In the first quarter of 1970 their surpluses were DM 1.4 billion higher than a year previously. The deterioration in the cash position was entirely attributable to the course of the central, regional and local authorities' finances; it owed nothing to the social insurance funds. The central and regional authorities — Federal and Länder Governments, Equalisation of Burdens Fund and ERP special fund — showed a cash deficit of DM 0.5 billion in the second quarter, as against surpluses of DM 1.8 billion a year before. Full statistics covering the local authorities are not yet on hand, but the available evidence suggests that their inclusion would, if anything, further reinforce the trend towards deficits. By contrast, the financial position of the social insurance funds, particularly the statutory pension funds, went on improving. In the second quarter receipts by the wage and salary earners' pension funds exceeded outlays by almost DM 0.5 billion, whereas in the same period of 1969 there was a deficit of DM 0.4 billion. This improvement was largely due to the anti-cyclical pattern of receipts and outlays inherent in the system and not to measures of economic policy.

The main reason for the less favourable trend in public authorities' cash figures in the second quarter was that *expenditure* rose appreciably faster than before. Spending by the Federal and Länder Governments together was some 13% up on 1969 in the second quarter, compared with 7% in the first quarter. Labour costs continued to grow strongly, a major factor being the rise of 8% (but not less than DM 100 per month) in the wages and salaries of all public employees from the beginning of the year, together with structural improvements and an increase in the number of posts. Other expenditure was effected at a much faster rate, such as spending on defence equipment, Federal outlays on agriculture, science and education, and Länder outlays on fixed investment (this last applies to the local authorities as well). Disbursements by the wage and salary earners' pension funds and the Federal Labour Office together rose in the second quarter, just as in the first, by 10%, outlays on pensions going up by just on 9%.

On the *revenue side* the receipts of the central, regional and local authorities from taxes increased more slowly than before, while the receipts of the social insurance funds from contributions climbed extremely fast. Tax



revenue went up in the second quarter by 8.5%, and thus by less than in the first quarter (just on 10%). These growth rates, which appear low in the light of the present economic situation, were influenced by various special factors. The trade tax again brought in less (by 5%) than a year before, although the disparity was not so marked as in the previous quarter. This was because the large advance payments and accelerated final payments collected by the local authorities at the end of 1969 on account of the impending redistribution of tax revenue were now followed by relatively small receipts. Figures are now available up to the end of July for the yield of all other taxes (except those accruing to the local authorities alone). In the four months between April and July this revenue rose by only 10.5%, as against just on 13% in the first quarter. An important factor here was that the taxes on income brought in only about 12% more than in the previous year, thus falling short of the expectations of the last tax estimate made in May. The yield of the wage tax, admittedly, went up exceptionally sharply (by 38%), largely owing to the strong growth of wages — which, in view of the progressive nature of the tax scale, causes a steady increase in the tax burden on individual incomes — and to the rise in the number of employees. However, this was accompanied by a downward trend — of a more pronounced character than in the first quarter — in the yield of the assessed income tax (-15%) and the corporation tax (-14%). One reason for the reduced yield of the assessed taxes is

that the 1968 assessment was delayed by the 1969 property tax assessment and by the fact that the 1969 income tax assessment was given priority in cases where refunds were to be made; moreover, it is possible that current advance payments may have stagnated or even declined. By and large, the yield of the other taxes conformed to expectations. Revenue from the turnover taxes rose by 9 %; this may seem little in relation to the strong growth of consumption, but the net receipts from the Law on Safeguards are now lacking, and the arrangements to compensate farmers made in connection with the Deutsche Mark revaluation are partly at the expense of the turnover tax yield, so that the "real" revenue from the turnover tax has probably pursued a course in keeping with economic conditions. Revenue from customs and excise duties went up by 10 %.

Unlike tax revenue, the receipts from contributions of the wage and salary earners' statutory pension funds and the Federal Labour Office increased at a faster rate between April and July. They were 27 % up on the same period of 1969, compared with a growth of 22 % in the first quarter. A certain proportion of this increase was due to the raising by one percentage point (to 17 % of earnings) of the contribution rate to the two major pension insurance funds from the beginning of the year, and to the raising of the limit for computing contributions to the Federal Labour Office; but the greater part of it was attributable to the course of wages.

The debt of all the central, regional and local authorities together rose by almost DM 1 billion in the second quarter, since the central and regional authorities financed their cash deficit of, as noted, DM 0.5 billion by a roughly equal amount of net borrowing and the local authorities also incurred about DM 0.5 billion of debt. Over DM 1 billion was raised through loans against borrower's notes (DM 0.75 billion of which from banks), and bonded debt went up by DM 0.5 billion. Short-term debt, however, continued to be run down, although the volume of discountable Treasury bonds and medium-term notes outstanding was reduced by only DM 0.25 billion, and thus by less than in preceding quarters, as the short-term liabilities incurred in 1967 and early 1968 have largely been repaid. The public authorities had slightly more recourse to Bundesbank book credit at the end of June, at DM 0.2 billion, than at the end of March. On the other hand, the deposits of the central and regional authorities with the Bundesbank were DM 0.2 billion larger at the end of June than at the end of March. The Federal and Länder Governments had to pay a further DM 1.1 billion into their anticyclical reserves in June, but at the same time they reduced their freely disposable cash resources to almost the same extent. Thus, the creation of the anticyclical reserve has resulted in previously formed public central bank balances being blocked — a thoroughly welcome development from the point of view of anticyclical policy.

Indebtedness of central, regional and local authorities *			
Billions of Deutsche Mark (Increase: +, decrease: —)			
Category of debt	2nd quarter		
	1968	1969	1970
Book credits of Bundesbank	+ 0.01	—	+ 0.10
Money market paper 1	— 0.25	— 1.72	— 0.10
Medium-term notes	—	— 0.30	— 0.16
Bonds	+ 0.50	— 0.20	+ 0.47
Bank advances	+ 1.71	+ 0.76	+ 0.77
Other debt 1	— 0.99	— 0.74	— 0.12
Total	+ 0.97	— 2.20	+ 0.95

* 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.

Outlook for the second half of the year

Owing above all to the supplementary measures of fiscal policy adopted in June to curb economic activity at home, in the second half of the year — in contrast to the second quarter — the public authorities as a whole will probably have more favourable cash results than in the same period of 1969. The introduction of a 10 % anticyclical surcharge on the income and corporation taxes, effective from August 1970 to June 1971 and repayable at a later date, is a particularly important move in this connection. In aggregate, about DM 5 billion will be withdrawn from trade, industry and households by this surcharge, over DM 2 billion of which before the end of this year, and will be deposited with the Bundesbank in special Länder accounts. As the surcharge has to be repaid (by the end of March 1973 at the latest), and as the Government cannot draw on these funds in the meantime, the individual authorities do not count the amounts received towards their revenue (the amounts are administered, "on trust", by the Länder Governments into whose accounts they are paid). In terms of anticyclical policy, the immobilisation of these funds forms a desirable counterpoise to the slight deterioration in the cash figures which is once more to be expected among the central, regional and local authorities in the second half, if the anticyclical surcharge is left out of account. The yield of the assessed income tax is likely to remain relatively low, and in the fourth quarter the trade tax will bring in far less than in the previous year, when receipts were quite exceptionally large for the reasons already given. At the same time there will probably be a not inconsiderable rise in expenditure, even if the blocks that have been decided on are upheld.

As well as the anticyclical surcharge, the healthier cash position of the social insurance funds will have a beneficial effect on the overall pattern of public authority finance in the second half of the year. The cash figures of the statutory pension funds and the Federal Labour

Office together are likely to show an even clearer improvement over 1969 in the second half of the year than in the first half. The sizable surpluses that tend to develop owing to economic conditions will not be fully reflected in the cash figures until the second half of the year because of various special influences. In the case of the pension funds, an important factor in comparison with 1969 is that this year Federal grants are again being paid in equal monthly amounts whereas last year they were bunched in the first half; and the Federal Labour Office, whose budget was burdened by unusually large bad-weather payments in the first half of 1970, will probably fare better in the second half than it did a year earlier. It seems desirable from the monetary policy point of view for the social insurance funds to invest part of their surpluses or their currently available liquid resources in mobilisation paper; the Federal insurance institution for salary earners bought DM 250 million of such instruments at the beginning of September, and the Federal Labour Office acquired DM 500 million of mobilisation paper back in the second half of 1969.

For 1970 as a whole it is becoming apparent that the only reason why the public authorities together are likely to have a larger surplus than in 1969 (some DM 2 billion) is that the financial position of the social insurance funds changes more or less automatically with economic conditions. The central, regional and local authorities, on the other hand, will probably end up in a worse cash position than a year before, despite the measures of fiscal policy that have been taken since the beginning of the year to change the direction of economic trends; this remains true even if receipts from the anticyclical surcharge are added to these authorities' revenue proper. But the further reduction of the volume of money market paper outstanding and its replacement by long-term credit, the formation of anticyclical reserves (in the first six months), and now the levying of the anticyclical surcharge to be deposited with the Bundesbank all tend to lessen bank liquidity, thus supporting the restrictive course of Bundesbank policy (as was already done in 1969 by the substantial reduction of short-term indebtedness).

The public authorities in detail

Federal Government

Developments between June and August

In the last three months for which data are available at the time of writing — June to August — the Federal Government's cash position was less favourable than a year earlier. Revenue was approximately equal to expenditure, while there was a cash surplus of DM 0.2 billion in the same period of 1969. Already in the second quarter the Federal Government had only a small cash surplus, at DM 0.2 billion, compared with DM 1.7 billion

Federal finance on a cash basis*

Millions of Deutsche Mark

Item	January/August		August	
	1969	1970 p	1969	1970 p
Cash transactions				
1. Receipts	50,586	53,361	6,014	6,593
2. Outgoings	47,920	52,494	7,037	6,651
3. Balance of receipts and outgoings	+ 2,666	+ 867	- 1,023	- 58
4. Special transactions 1	3	10	2	-
5. Cash surplus (+) or deficit (-)	+ 2,663	+ 857	- 1,024	- 58
Financing				
1. Increase (+) or decrease (-) in cash resources 2	+ 236	+ 1,486	+ 263	- 20
2. Increase (+) or decrease (-) in indebtedness, total	- 2,475	+ 391	+ 1,301	+ 11
(a) Book credits of Bundesbank	- 1,344	- 1,052	-	- 337
(b) Special credits and claims of Bundesbank	- 62	- 335	-	-
(c) Treasury bills	- 150	-	-	-
(d) Discountable Treasury bonds	- 3,953	- 636	- 190	-
(e) Medium-term notes	+ 420	- 310	+ 470	- 100
(f) Federal savings bonds	+ 135	+ 263	+ 5	+ 12
(g) Bonds	- 365	+ 628	+ 80	+ 444
(h) Bank advances	+ 3,136	+ 1,798	+ 883	- 19
(i) Government inscribed stock	- 376	- 121	-	-
(k) Loans of domestic non-banks	+ 212	+ 335	+ 52	+ 12
(l) Other debt	- 127	- 179	+ 2	-
3. Amounts credited in respect of coinage	86	242	12	27
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 38	+ 4	+ 26	-
5. Total (1 less 2 less 3 plus 4)	+ 2,663	+ 857	- 1,024	- 58
For information:				
Increase or decrease on previous year in %				
1. Receipts	+ 16.4	+ 5.5	+ 13.3	+ 9.6
2. Outgoings	+ 5.3	+ 9.5	+ 19.9	- 5.5

* 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 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.

in the same period of the previous year. If the first eight months of 1970 are combined, revenue continued to exceed expenditure, since it is as a rule only in the second half of the year that expenditure is effected at a faster rate. However, in the first eight months of this year the cash surplus, at DM 0.9 billion, was very much smaller than in the same period of 1969, when it came to DM 2.7 billion. To judge by this change, the effect of the Federal Government's budgetary operations on the overall flow of incomes was not restrictive, but, to the extent that the surpluses were reduced, rather expansionary.

Movements in the last three months were very erratic. In July alone expenditure rose by 28 %, in June by only 6 %, and in August it actually fell by 6 %. A factor that strongly affected these growth rates was whether or not special payments had to be made during these months or in the corresponding months of 1969. Thus the main reason why expenditure increased so sharply in July was, according to the incomplete data on hand, that a large proportion of the grants to farmers — part of the compensation for revaluation, for which a total of DM 920 million was set aside in the 1970 budget — were paid out in that month. Conversely, expenditure in August fell short of the 1969 figure mainly because substantial payments had to be made last year under foreign exchange offset agreements. Altogether, in the first eight months of 1970 combined, expenditure went up by 9½ %, and thus just about as fast as planned for the entire year in the Federal Government's budget (9 % after deduction of the blocked spending appropriations of DM 440 million). Cash revenue, on the other hand, increased by over 8 % between June and August; in the first eight months together it grew by 5½ %, and thus by substantially less than anticipated for the year as a whole (just on 9 %). Tax revenue in particular has so far, relatively speaking, lagged behind the budget estimates.

Despite the fact that there was no cash surplus in the three months between June and August, cash holdings increased by about DM 0.8 billion, because the second instalment of the compulsory anticyclical reserve (DM 750 million) was paid into the special account with the Bundesbank in June. Conversely, during the same three months the Federal Government's indebtedness grew by DM 0.7 billion, and there was also some revenue (DM 0.1 billion) from amounts credited for coinage. Most of the new indebtedness was incurred in July, that is to say, after raising the second instalment of the anticyclical reserve. On the one hand, the Federal Government resorted to Bundesbank book credit, taking DM 0.7 billion at the end of August, and thus DM 0.5 billion more than at the end of May. On the other, longer-term liabilities for bonds, loans against borrower's notes and Federal savings bonds rose by DM 0.8 billion between June and August. At the same time the volume of medium-term notes outstanding declined (by DM 0.2 billion), as did debt to the Bundesbank arising from post-war economic aid (by DM 0.3 billion).

Outlook up to the end of the year

The Federal budget provides for a cash surplus of DM 1.6 billion for the whole of 1970, assuming that the blocked budget appropriations are not released before the end of the year. Of this amount, DM 1.5 billion is to be immobilised with the Bundesbank compulsorily as an anticyclical reserve and DM 0.1 billion voluntarily as a special reserve. But even if these blocks are maintained it seems doubtful whether the Federal Government will

show a cash surplus this year. For one thing substantial expenditure to the debit of the 1969 budget was effected in cash terms in 1970; for another tax revenue is likely to fall short of budget estimates, principally because, as described, assessed income tax and corporation tax will bring in considerably less than anticipated. The final cash position may therefore be expected to turn out much worse than in 1969, when there was a surplus of DM 1.7 billion. In the first eight months of this year the Federal Government was already DM 1.8 billion below the figures for the same period of 1969, so that a deficit over the year as a whole will be unavoidable unless the deterioration on the previous year comes to a halt between September and December. From the point of view of anticyclical policy this picture needs augmenting, since the anticyclical surcharge on the income taxes exerts a restrictive effect; but these receipts are not reckoned as budget revenue, as mentioned, and no share of them can be counted towards the Federal budget.

If the Federal Government finishes up 1970 approximately in balance, instead of with the planned cash surplus of DM 1.6 billion, it will have a net borrowing requirement of about DM 1.5 billion, whereas no net indebtedness was anticipated in the Federal budget. This amount is equal to the sum paid into the anticyclical reserve. Federal debt would increase still further were an "education loan" to be raised before the end of this year. The Budget Law contains an authorisation for DM 1 billion to be raised, and it is expected that at least DM 300 million of this will be made use of. The proceeds of any such loan are not to be spent until next year. New Federal indebtedness in 1970 will probably be confined to taking longer-term loans and issuing bonds; this involves a further consolidation of short-term credit, which in turn leads to a reduction of the banks' free liquid reserves. As the anticyclical reserve itself and the depositing of receipts from the anticyclical surcharge with the Bundesbank — and, should the case arise, the depositing of the proceeds of the education loan with the Bundesbank — tend to constrict bank liquidity, the Bundesbank's monetary policy receives appreciable support from this angle as well.

Draft Federal budget for 1971

In July the Federal Government endorsed the draft Federal budget for 1971. Expenditure and revenue and the basic economic assumptions have been raised sharply compared with the fiscal plans of January 1970 covering the years from 1969 to 1973. For 1971 a 7½ % growth in nominal gross national product is now assumed. The volume of expenditure totals DM 100.1 billion; it is 12.1 % above the budget estimate for 1970, after deduction of the amount (DM 1.6 billion) paid into the anticyclical reserves. If the expenditure estimates that have been blocked this year are not released by the end of the year, the growth of expenditure in 1971 will be

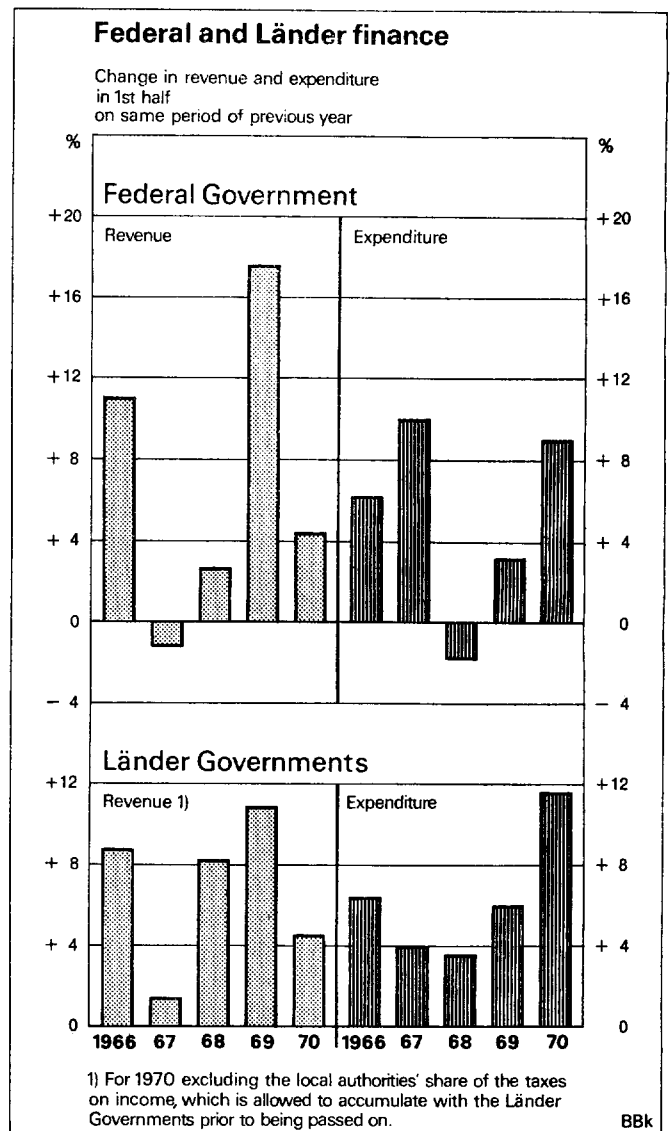
24 higher still (12.5%) and will be five percentage points above the anticipated growth of nominal gross national product in the same year. Particularly steep rises are planned next year for expenditure in the fields of education and science, transportation, town planning and housing. Revenue is estimated at DM 97.2 billion, the increase rate on the 1970 budget being some 7 1/2%. This figure already makes allowance for the measures of tax policy adopted by Government and Parliament in July, except for the anticyclical surcharge on the income taxes; in particular it takes into account that the doubling of the employees' personal tax allowance and the reduction of the income tax surcharge in 1971 are not to be put into effect yet.

The revenue and expenditure provided for in the 1971 budget result in a cash deficit of DM 2.9 billion, DM 2.7 billion of which is to be met by net borrowing and DM 0.2 billion by receipts from striking coin. This would represent a sharp deterioration of the cash position in 1971 compared with 1970. From the present perspective it appears doubtful whether it will be possible to reconcile this tendency with the efforts that continue to be needed to regain economic equilibrium and price stability.

Länder Governments

Developments in the second quarter

In the second quarter (more recent data are not yet available) the Länder Governments had a cash deficit of over DM 0.3 billion, whereas in the same period of 1969 they had recorded a surplus of just on DM 0.6 billion.¹ The main reason why the cash figures deteriorated in the second quarter was that the Länder Governments substantially raised their expenditure. In addition to spending on personnel, which accounted for a large part of the additional expenditure, fixed investment absorbed over one third more funds, even though it was precisely in this field that the anticyclical blocks imposed by the Länder Governments should have had a retarding effect. Grants to local authorities, on the other hand, increased little, after actually decreasing in the first quarter. Altogether expenditure was 14% up on the same period of 1969 — a steeper increase than in the first quarter (9%). It was also a far sharper rise than that of revenue, which was only 4% higher than a year before. From taxes, admittedly, the Länder Governments received almost 10% more than a year earlier, while the tax yield in the first quarter had only been 5% up on the corresponding 1969 figure. The faster rise between April and June was chiefly due to the Länder Governments receiving for the first time a quarterly share of the trade tax from the local authorities. The Länder Governments, unlike the Federal Government, have so far suffered no losses as a result of the tax redistribution; over the whole of 1970, indeed, they will probably benefit slightly from it, especially as Berlin, Bremen and Ham-



burg also profit, as regards their communal tax revenue, by the redistribution in favour of the local authorities. The Länder Governments' other revenue — an item of more importance to them than to the Federal Government — fell in absolute amount in the period under review. This occurred in part, however, as a corollary to the growth of their tax revenue, which was not hampered by the redistribution of taxes since, in connection with the fiscal reform, the Federal Government severely cut or completely discontinued the supplementary grants and special grants to Länder Governments for structural measures; but the decline in the Länder Governments' administrative receipts (from fees, etc.) was a factor of greater significance.

The Länder Governments' indebtedness fell by just on DM 0.3 billion in the second quarter; liabilities arising from bank loans and equalisation claims declined particularly sharply. Thus the Länder Governments had to finance not only the cash deficit but also the repayments, modest though they were, by recourse to their cash

¹ In contrast to the first three months of this year, the cash position calculated from changes in cash resources and debt is hardly distorted by the fact that the local authorities' share of the taxes on income is first allowed to accumulate on the accounts of the Länder Governments before being passed on to the local authorities. Revenue of this type again accrued to the Länder accounts, to the extent of one quarterly payment, but the Länder Governments passed on to the local authorities a sum of approximately the same size accumulated in the first quarter.

holdings. As a result aggregate balances with the Bundesbank dropped between the end of March and the end of June by DM 0.7 billion to DM 3.4 billion. The freely disposable cash resources diminished even more steeply, as the Länder Governments had to pay in just on DM 0.4 billion to the anticyclical reserve by way of a second instalment, or to arrange a book transfer.

Taking the first half as a whole, the Länder Governments raised their share of the 1970 anticyclical reserve, totalling DM 1 billion, without net borrowing; indeed, they managed to repay debt on balance in addition. However, the Länder Governments could do this only because, from March onwards, they were holding some DM 1.5 billion of funds belonging to the local authorities' share of the taxes on income — funds that they will not have passed on to the local authorities in full until December. The situation varied widely from one Land to another. Some were able to finance their reserves out of their own revenue without resorting to funds from the local authorities' share of the income taxes, while others, despite these additional resources, availed themselves of a small quantity of Bundesbank book credit.

Further outlook

Judging by the figures for the first six months, the Länder Governments will not fare so well in 1970 as a whole as they did a year before, when they had a cash surplus of almost DM 1.5 billion. Primarily this is because their tax revenue will in all likelihood not increase as rapidly as was assumed as recently as May in the last official estimate. At that time Länder tax revenue was expected to rise by 13 % in the current year, but in the first half of 1970 the growth was only 7 %. Even if tax receipts increased at a faster rate in the second half this discrepancy could not altogether be made good. If, on the other hand, expenditure increased by 11 % in the second half, as it did in the first, the Länder Governments' spending would rise by more than anticipated in the budgets, after deduction of the blocked amounts (9 %). This is by no means impossible, since substantial residual expenditure is still outstanding from earlier years. The Länder Governments' cash figures — which, like those of the Federal Government, do not reflect receipts from the anticyclical surcharge — are likely to deteriorate perceptibly in the second half of 1970 compared with a year before. This applies particularly to the fourth quarter, when the local authorities' share of the taxes on income must be passed on not only for the preceding quarter, as in the second and third quarters, but also for the current one. As a result, after reducing their debt in the first half, in the second half the Länder Governments will, on balance, have to take up credit. Over the year as a whole, therefore, it is probable that the Länder Governments' anticyclical reserves will only in part be raised out of surpluses, the remainder being obtained by borrowing or by book transfers of free cash holdings.

General economic conditions

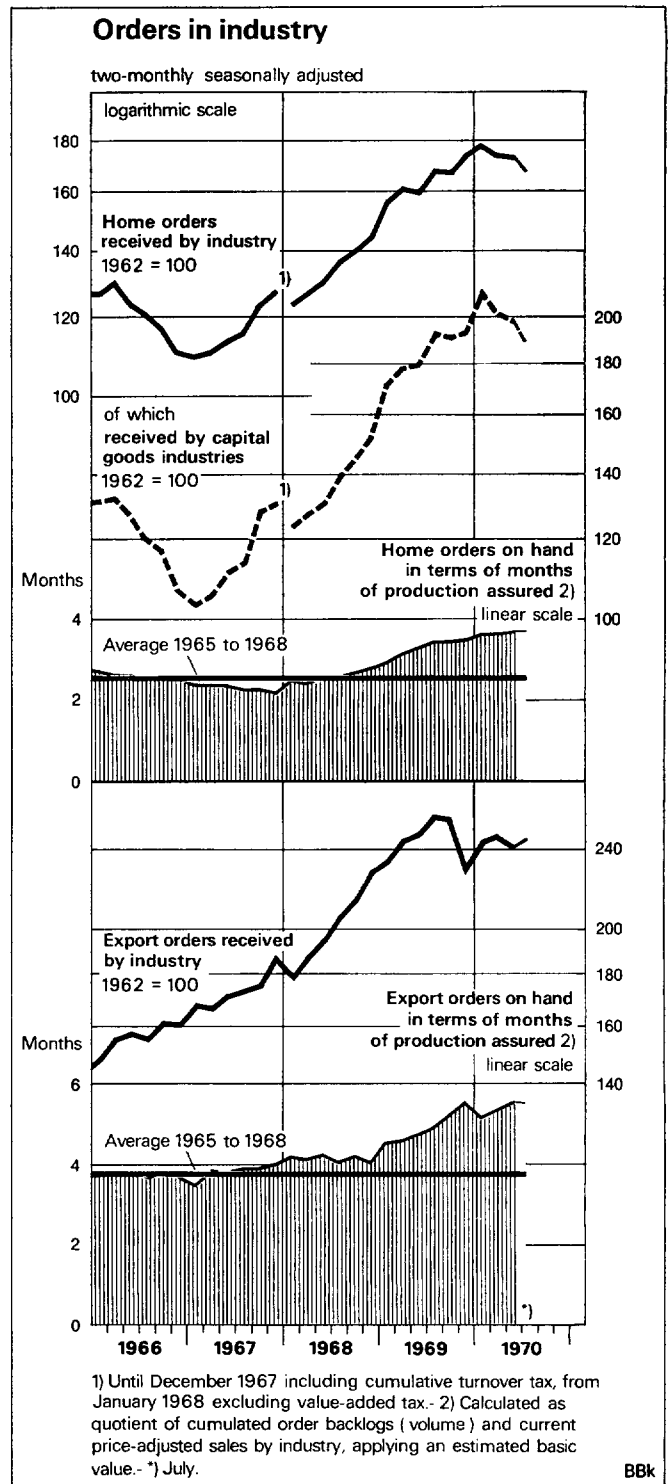
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The productive capacity of trade and industry in the Federal Republic of Germany has again been under excessive strain in the last few months, and the inflationary trends have persisted. However, certain variations have begun to appear in the pattern of economic activity. Domestic demand for capital goods, which has so far been a most important stimulus on the demand side, has shown the first signs of slackening, if the inflow of orders to the capital goods industries is taken as a pointer. It was discernible even before this that in some fields stocks were increasing too rapidly, setting in motion a corrective process that has resulted in an easing of demand. Nevertheless, this does not yet herald an unmistakable downturn in business activity, as can be seen from the fact that the steep upward trend of consumer demand continues unabated — indeed, if anything has accelerated of late. Although demand has diminished in certain areas, the only effect so far has been to assist in bringing the inflow of orders to industry down to the level of deliveries or, to put it differently, to help ensure that the order backlog does not increase any further. For all that, the volume of orders on hand remains far above the level reached in any preceding boom. Now the first signs are visible of a slackening in investment planning and the stock cycle; only if these trends persist, so that they ultimately curb somewhat the growth of incomes and thus of private consumption, will it be possible for the economic climate gradually to cool off. This is what the authorities responsible for economic policy have been aiming at for some time. The forthcoming pay negotiations in a number of major industries are therefore important in two respects. In the first place, their outcome is decisive for the future course of private consumer demand and hence to a large extent also for the future rise of consumer prices. In the second place, wage and salary costs are in the longer term the most important determinant of enterprises' profitability; a pronounced narrowing of profit margins may adversely affect the propensity to invest and thus, in the last analysis, employment as well.

Demand

Demand for capital goods

Enterprises' demand for capital goods increased no further, seasonally adjusted, in the period under review; if measured by *orders for machinery and equipment* received by industry, in fact, it has fallen recently, particularly in July. Home market orders placed with the capital goods industries between May and July were in value terms 6% up on the figure for the same period of 1969, though in volume terms they were slightly below the level of the previous year. Orders from the home market do not, of course, reflect the full extent of demand for capital goods, an increasing proportion of which have been imported recently. But the planning of non-residential buildings also shows no further rise, after seasonal



adjustment; in volume terms, at least, the total of permits granted for industrial buildings between May and July this year no longer increased.

The slight easing of home demand has so far produced little change in the severe economic strains in the capital goods field. Up to mid-year, orders placed with the capital goods industries, seasonally adjusted, were distinctly in excess of sales; not until July did this cease to be true. The period of production assured by orders on

hand was unchanged at 5.7 months in June this year, according to a survey among enterprises conducted by the Ifo Institute, compared with 5.4 months a year before. This may have altered in July, but the data for that month must be treated with caution as it is difficult accurately to adjust for seasonal influences (works holidays). Moreover, the temporary suspension of diminishing balance depreciation allowances began in July, and probably resulted in some capital projects, or more precisely, some orders for capital goods, being deferred until this regulation lapses (at the end of January 1971).

In addition to such transitory influences, the investment planning of trade and industry is likely to have been reduced for reasons applying over a longer period. Among the principal of these is the deterioration of the *profits position*. In industry, for instance, labour costs per unit of output in May/June this year were 3% higher, seasonally adjusted, than the average of the first four months of this year, and were over 12% up on their level in the same period of 1969. Industrial producer prices, on the other hand, were raised by only about half this amount during the year. In consequence profit margins have shrunk perceptibly, as is also shown by the fact that the wage ratio, measured by sales, rose sharply. Moreover, it has again become more expensive and in some respects also more difficult to obtain outside finance for capital projects. In the months ahead, too, the funds available to enterprises — and to individuals — will be restricted by the fact that the anticyclical surcharge on the income and corporation taxes has to be paid. It may therefore be supposed that fixed investment will gradually begin to flag, as the leading indicators already suggest, ushering in a normalisation of the relationship between supply and demand.

It would also help to reduce the excessive demand if the change-round in the *stock cycle* extended over a protracted period. In some industries trends of this kind have, in fact, persisted for some time. Dealers and processors of steel products, for instance, are currently endeavouring to stop stocks of rolled steel finished products growing any further. They have consequently cut back sharply their ordering from producers of rolled steel — between May and July this year orders were 15% down on last year's figure — although the final consumption of steel continued to rise. The fact that imports of primary materials have not increased, seasonally adjusted, in recent months also implies restraint in stocking basic goods. In the retail trade, too, the caution that has long been apparent in stockbuilding has been maintained. In recent months orders for consumer goods placed with domestic producers were less in excess of last year's figure than were final sales.

Outside the enterprises sector the propensity to invest probably increased in the period under review, but not

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 consumption	Government consumption	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	+ 3.5	- 0.5	+ 5.5
2nd qtr.	+ 5.5	+ 2	+ 3	+ 6.5
		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.	- 4	+ 3.5	+ 0.5	+ 8
2nd qtr.	+24	+ 5.5	+ 6	+ 1.5

^p Provisional figures.

as strongly as before. *Public authority construction planning*, for example, rose little, seasonally adjusted, between May and July. It was, however, only civil engineering orders that slowed down; between May and July this year they were a mere 1% up on the 1969 figure, whereas between January and April they were 6½% above their level in the same period of the previous year. The volume of permits granted for public buildings, measured by the estimated cost of construction, has increased, after seasonal adjustment, in the last few months; between May and July, 29% more building permits were issued than a year before, compared with a rise of 18% in the first four months of the year. Even after adjustment for the substantial increases in the price of construction, no decline can be discerned here in public demand for capital goods.

The volume of *residential buildings* planned continued to be very large in the period under consideration. The total of permits granted for residential buildings between May and July this year was again higher, after seasonal adjustment, than in the preceding months. The figure for the same period of 1969 was exceeded by 19% in terms of the estimated cost of construction, and by 8% in terms of cubic metres of interior space. In view of the high cost of credit on the one hand (although this does not apply to the sizable funds provided by building and loan associations), and the steep rise in construction prices on the other, the continued increase of residential buildings planned is remarkable. It seems to derive not least from the growing inclination to form tangible assets,

Judged by the *inflow of orders to industry*, foreign demand has not increased further of late, seasonally adjusted, except for certain monthly fluctuations; it has, rather, remained at the level reached in the spring. After seasonal adjustment, distinctly fewer export orders have been received by the capital goods industries in recent months than in the months before. The consumer goods industries, on the other hand, obtained more foreign orders. The steel industry too has recently secured more orders from abroad than it did in the early part of the year. In both these sectors the increase in foreign demand has helped to make up in part for the drop in domestic ordering.

The generally more sluggish inflow of orders to Germany from abroad is probably attributable to economic trends in the main importing countries. Although the upswing has persisted in a number of west European countries with which Germany has particularly close economic ties (such as Switzerland and Austria), the growth of demand has slowed down of late in several major economies in western Europe (such as France and the United Kingdom). In the United States the slackening of economic activity has come to a halt, but it is unlikely that demand in Germany has received an additional stimulus from that quarter yet. It was mainly capital goods that were affected by the flagging of demand in certain of Germany's customers. Consumer goods were in greater demand, however, in keeping with the trends in those countries.

In view of the large order backlogs in foreign trade, export deliveries by German firms have not been affected in recent months by the latest trends in ordering. As described in the section on the balance of payments, *exports of goods* went on growing, seasonally adjusted, between May and July, although at a distinctly slower rate than before; they were 9% above their level in the same period of 1969. *Orders on hand* in industry remain so large that exports could rise even if the inflow of new orders diminished. At mid-1970 the backlog of export orders was sufficient to assure production for some 5½ months; this is only slightly below the record level reached in the closing months of last year.

Consumer demand

Private consumption has continued to increase in importance in the last few months as a stimulus of expansion. In the second quarter of this year households went on increasing their *expenditure on consumption* very strongly, after seasonal adjustment; it was 11½% higher than in the same period of 1969. The rise in the cost of living had a great deal to do with this, however; almost a third of the growth of consumption over the previous year went to offset price increases. In real terms, therefore, private consumption rose by only about

Saving by households*

Billions of Deutsche Mark

Item		1st qtr.	2nd qtr.	1st half
Current saving	1970	11.5	8	20
	1969	12.5	8	20.5
Change in % 1	1970/69	— 5	+ 2	— 3
for Information				
Saving ratio (%) 1	1970	12.5	8.5	10.5
	1969	14.5	9	11.5
Financial asset formation	1970	9.5	8	17.5
	1969	11	9	19.5
Change in % 1	1970/69	—14	— 8	—11
of which				
Savings deposits	1970	4	2	6.5
	1969	5	3.5	8.5
Acquisition of bonds	1970	1.5	2	3.5
	1969	1.5	1	2.5
Acquisition of shares	1970	1	0	1
	1969	0.5	1	1.5

* Partly estimated. The sum of the items may differ from the total shown owing to rounding. — 1 Calculated from non-rounded figures.

7½%, but even this is more than the growth of the real national product. Thus the "consumption ratio" (the proportion of disposable income spent on consumption) once again increased, after declining in the last two years of booming investment. According to the information so far available, in July private consumption seems to have risen faster than before.

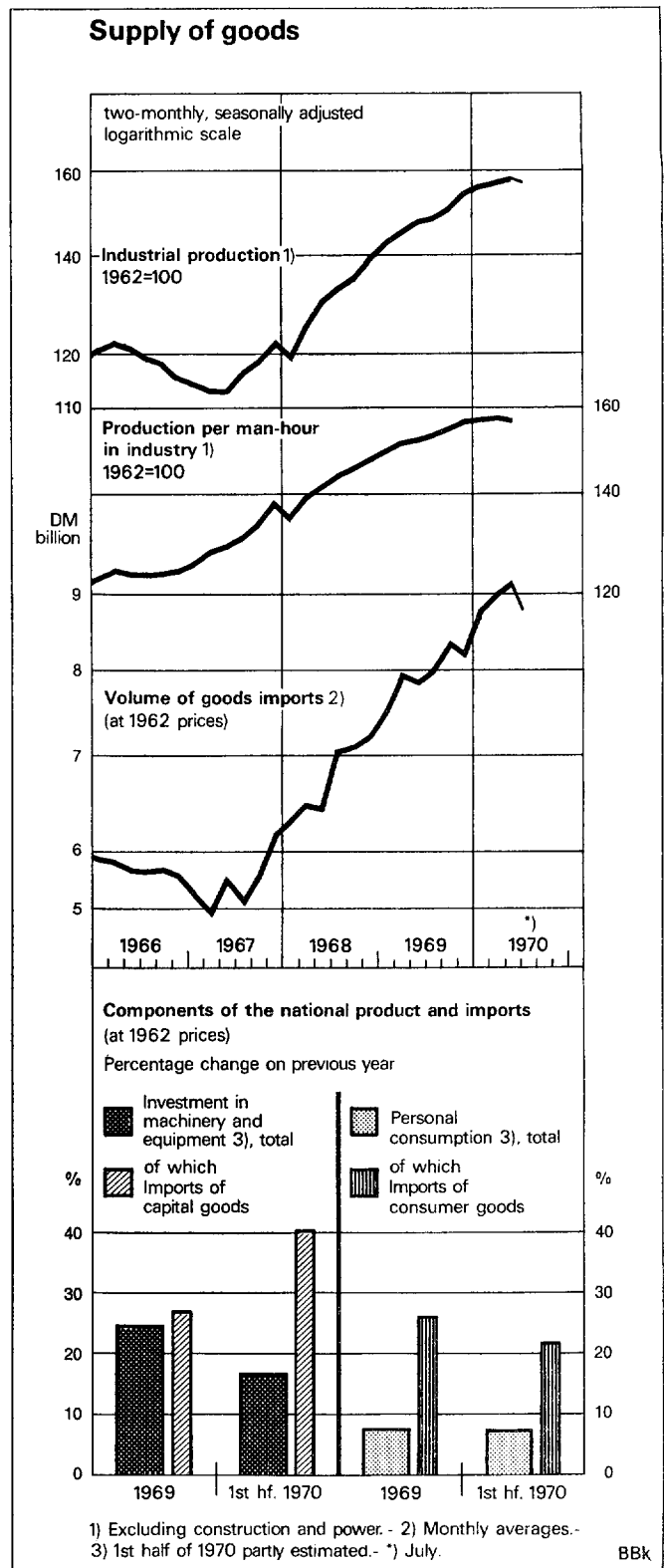
In the second quarter of 1970, as for some time past, consumers showed a predilection for durable consumer goods. Measured by retail sales, in this period 15½% more than a year before was spent on household appliances and furniture, and some 16% more on electrical equipment, optical goods and clocks. New car registrations, which reflect the trend of private car purchases rather well, were almost 20% higher than in the same period of 1969. But sales of clothing and shoes — goods for which the demand is less elastic — were also substantially up on the year before (12½%). Among other items of consumer expenditure outside the retail sphere, spending on rent continued to rise strongly (by 10½% over the previous year) between April and June, owing both to rent increases and to the enlargement and improvement of the stock of dwellings. In addition, expenditure on travel was very high during this period; spending on foreign travel by residents alone surpassed the 1969 figure by 23%. Sales of food, drink and tobacco, on the other hand, were only some 7½% higher in the second quarter than a year before, though this owed something to the fact that the prices of these products rose relatively little.

The great expansion of private consumer expenditure was closely related to the very marked increase in earnings. Between April and June, seasonally adjusted, almost 4% more than in the preceding quarter was paid out overall in *gross wages and salaries*; the gross wage and salary bill for the economy as a whole was about

17 % above the level of the same period of 1969. As wage and salary earners had to pay 30 % more in wage tax and social insurance contributions, however, their net income was "only" some 14 % higher than a year earlier. Other sections of the population did not experience such sharp rises in income. Households, for instance, received only about 8 % more in pensions and assistance payments from public bodies during the period than they did a year before, owing, among other things, to the anticyclical structure of the pensions system. Withdrawals of self-employed persons for their private consumption and saving in the second quarter of 1970 probably showed an even smaller increase over the previous year. Their small growth in relation to that of income from employment was no doubt due, in the first place, to the somewhat less favourable profits position of enterprises. In the second place, a sizable part of the profits appears to have been left in the enterprises for financing purposes on account of the current difficulty of obtaining finance and the high cost of credit. If all the components of income are combined, households probably had about 10 % more income available for consumption and saving in the second quarter of 1970 than a year earlier.

Disposable income thus grew less strongly than private consumption, which is indicative of a drop in households' saving ratio. According to our calculations, the saving ratio in the second quarter of this year came to 8.5 % of disposable income, against 9 % in the same period of 1969. In absolute terms private saving in the second quarter of 1970 was about 2 % up on the corresponding figure for 1969. If the first two quarters are combined, to eliminate fortuitous influences such as the different dates of Easter, a clear decrease of 3 % on the same period of 1969 in the absolute amount of private saving is revealed.

Thus the sharp rise in income from employment did not make much impact on current saving; an explanation for this may be, for one thing, that it has mainly been persons drawing smaller and medium-sized incomes that have earned more in recent months, and such persons have a smaller saving ratio on average than those drawing higher incomes. For another, households' saving in the second quarter of 1970 was obviously also affected by the expectation of continued price rises. This will at least be a prime reason for the strikingly small volume of funds deposited in savings accounts at banks; it was over DM 1 billion, or about a third, below last year's level. As in the previous quarter, this decline was, remarkably enough, not due to any drop in the amounts paid in, but rather to the fact that existing savings deposits were withdrawn on a larger scale. Heavier buying of durable consumer goods and other tangible assets presumably played a part in this, as did the switch into financial assets bearing a higher rate of interest, above all bonds. In the second quarter some DM 2 billion, or more than twice as much as in the same period of 1969,



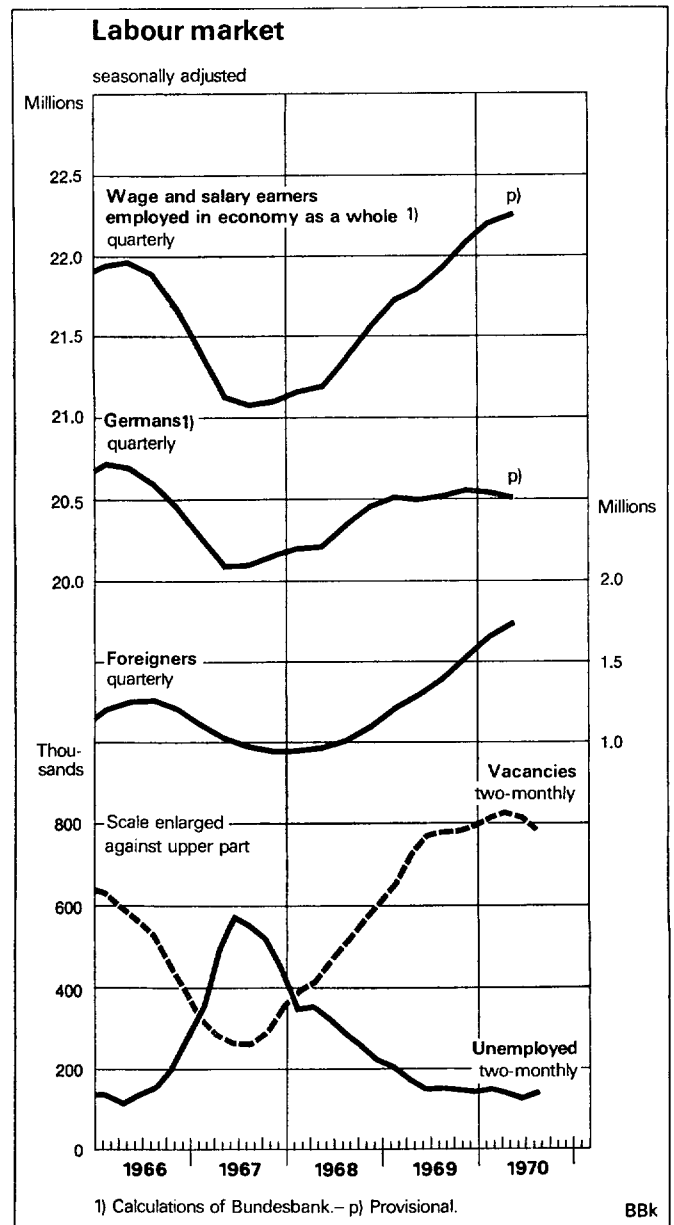
was invested in the bond market. In the share market, on the other hand, private investors employed substantially less money between April and July than a year earlier; in particular, sales of investment fund units, which are included under this heading, dwindled to a fraction of the corresponding figure for last year. Taken as a whole, the increase in saving in the form of securities thus failed to counterbalance the decrease in saving on bank ac-

counts. There was a particularly rapid rise in the second quarter of 1970 in saving at building and loan associations. Contrary to previous experience, deposits at building and loan associations went up by almost DM 250 million net in the second quarter. The building and loan associations' total receipts of private savings, mainly comprising payments into savings accounts for building purposes and repayments of building loans, were almost one third higher in the second quarter of 1970 than in the same period of 1969. This reflected a trend which has been apparent for some time in the contracts signed: savers are building up their deposits at building and loan associations at the expense of other forms of saving, either in order to obtain building loans at favourable rates of interest or to avail themselves of Government assistance, which is particularly great in this field – and no doubt in many cases for both reasons at the same time. For a person who is genuinely saving with a view to buying a home this is, of course, only a preliminary stage on the way to acquiring tangible assets, and not a long-term investment.

Supply of goods

Domestic production

Domestic production has grown at a perceptibly slower rate in recent months, if variations due to the weather are disregarded. This applies above all to *industrial production* (excluding construction), which increased little, seasonally adjusted, in the period under review; the corresponding figure for 1969 was surpassed by 7½% between May and July, compared with 9% in the first four months of the year. The main reason for this was probably that, since capacities were working at full stretch, industrial output could be increased only to the extent that new plant went into production and additional labour could be found. The limits of capacity were particularly evident in the capital goods industries. Here it proved impossible to raise output any further, seasonally adjusted, during the period considered, whereas previously, under the impact of the very long delivery dates, it had grown at an above-average rate. Only in isolated fields do cuts in output seem to have been attributable to a drop in demand. The production of iron and steel, for example, declined slightly, after seasonal adjustment, and certain consumer goods industries also reduced output, especially in July. These reductions were largely related to the stock cycle and, taken as a whole, were relatively small. The prevailing picture continues to be one of extremely high capacity utilisation; according to the Ifo Institute's survey of manufacturing in July 1970 it amounted to 90%, as against 91½% in April. Even after this drop, which was partly seasonal, industrial plant was still being used more intensively than in any earlier business cycle. Productivity in industry rose little in the period under review; output per man-hour in the first half of 1970 was only 4% up on the



corresponding level for the previous year, against 7% in 1969 as a whole.

Construction presents a special case. After the protracted hold-ups caused by the weather in the early months of this year building production has now gone up sharply; between May and July it was 7% higher than in the same period of 1969. In the *other industries* output also appears to have risen, seasonally adjusted, during the period under review. This is particularly true of the wholesale and retail trades and other services fields, the value added by which has undoubtedly benefited from the sharp expansion of private consumption. Here too, however, the growth of production has probably slowed down, since the labour shortage is especially marked in the non-industrial sectors of the economy. In these fields, unlike industry, the size of the labour force has not increased, seasonally adjusted, since the end of last year.

Labour market

The economic situation is strikingly illustrated by conditions on the labour market, which has again been characterised in recent months by a gross disproportion between the labour required and the labour available. Seasonally adjusted, in August this year there were over five unfilled vacancies for every unemployed person. Although the ratio was even higher in the second quarter of 1970 (6 : 1), since then there has been no very marked decline in the strains on the labour market. Still, it accords with the present pattern of economic activity that in the summer months, contrary to the seasonal trend, the number of *unfilled vacancies* fell slightly (it totalled 853,000 at the end of August), thus for the first time showing a small drop on the previous year. The very successful efforts to recruit additional foreign manpower also seem to have been an important factor. At the end of June over 1.8 million foreigners were employed in Germany, compared with some 1.4 million a year earlier, and the figure has no doubt increased further in the meantime. There has again been little change in recent months in the hard core of unemployment, from which it has been virtually impossible to recruit more workers for some time past. The number of persons registered as unemployed, which fell to a more than seasonal extent in the second quarter, rose slightly up to the end of August 1970, in contrast to the usual trend at this time of year. At that date it came to just on 100,000, thus being somewhat lower still than a year before. The seasonally adjusted unemployment ratio was 0.7 % at the end of August, compared with 0.6 % at the end of June.

Imports

In the last few months the domestic supply of goods has again been supplemented by imports to a greater degree than before. The volume of *merchandise imports* has grown rather more slowly of late after the exceptionally swift rise at the beginning of the year; nevertheless in May/June, seasonally adjusted, it was 2 % up on the preceding two months, which means that it increased faster than overall production. Too much importance should not be attached to the fact that imports were relatively low in July, since certain special factors (the dock strike in the United Kingdom, fears concerning a lira devaluation) seem to have played a part. In value terms, merchandise imports increased somewhat faster, after seasonal adjustment, in May/June, and were over 11 1/2 % higher than in the same period of the previous year.

The flatter growth of imports compared with the winter months is due, firstly, to the fact that imports of *food-stuffs* have not increased recently, after adjustment for seasonal fluctuations. Secondly, imports of *defence equipment* in May/July were no higher on average than

Pay 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	7.0	1.4
2nd qtr.	6.3	5.8	9.2	3.2
3rd qtr.	6.2	5.7	8.0	2.2
4th qtr.	9.0	8.2	12.6	4.1
1970 1st qtr.	11.4	10.8	14.5	3.3
2nd qtr.	11.2	10.6	14.4	3.4
July	12.5	11.8	.	.

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

in the preceding three months. On the other hand, commercial imports of *industrial goods* have continued to rise, although at a somewhat slower pace than in the spring owing to the changed pattern of business activity at home. The more sluggish growth of industrial production led to a drop in additional requirements of foreign *primary materials* (raw materials, semi-finished products, products for further processing). The above-mentioned trends in stockbuilding, exacerbated by the increase in the cost of credit, also damped down imports of these goods.

The gaps in the supply of finished goods, however, remained as large as ever. As a result, imports of *finally processed finished goods* rose substantially, seasonally adjusted, in May/June, exceeding the comparable figure for 1969 by over a quarter. In July imports were lower, no doubt on account of the special factors described. A particularly noteworthy feature was the increase in imports of capital goods, which in volume terms were about 40 % higher in the first half of 1970 than a year earlier. This figure, like that for imports of consumer goods, was presumably affected by the quite considerable improvement in the competitive position of foreign producers due to the Deutsche Mark revaluation and the franc devaluation.

Wages

In the second quarter of 1970 large areas of the economy were marked by wage movements not inferior in size to the preceding very large increases in pay rates. In construction, for example, hourly wage rates were raised by 10 % from May 1, 1970, after having been put up by 6 % only five months before. In the textile and clothing industry and the chemical industry the agreed increases were between 13 and 16 % (although in the chemical in-

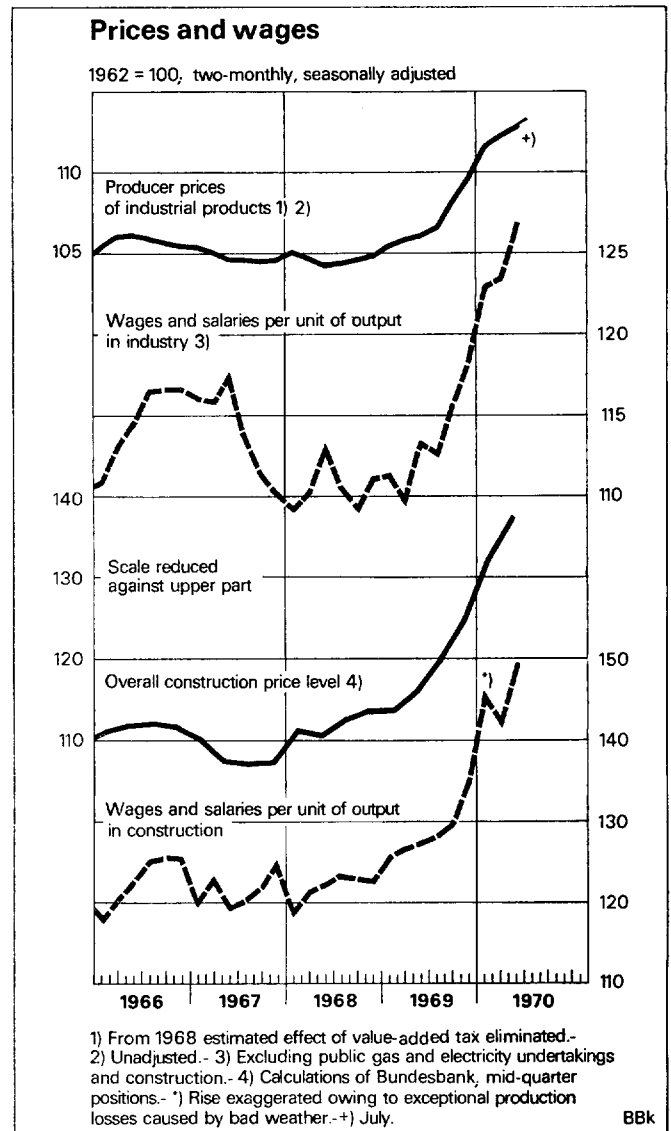
dustry about 5% of this is a "prior raise, not influencing costs" and is not, according to the wishes of both management and labour, to be reflected in earnings). On account of these large increases, the level of wage and salary rates between April and June 1970 was 10½% up on the corresponding figure for 1969 on a weekly basis, just as in the first three months of this year, and over 11% up on an hourly basis. In July the growth over the previous year rose to almost 12% and 12½% respectively. Moreover, these increases in pay rates do not reveal the full extent of the expansion of wages, since employers had to go on paying wage and salary bonuses on top of the agreed rates, not least as a result of the continuing strains on the labour market. Wage drift – the discrepancy between the increase in pay rates and that in actual earnings – was about 3½ percentage points between April and June, just as in the preceding quarter.

Thus, employees' *actual earnings* in the period under review exceeded the level of the previous year by some 14½%, i. e. by as much as in the first three months of the year. Aggregate production was wholly unable to keep up with pay rises of this size. During the twelve months, average earnings went up over three times as fast as productivity, since output per worker throughout the economy seems to have risen by only 4½% in the same period. Labour costs, assessed per unit of output, therefore increased by almost 10% in the second quarter (although the growth had been 10½% in the first quarter, which was affected by bad weather). Taking industry alone, the disproportion between productivity and labour costs was even more extreme. In this area, according to the industrial returns for May and June, expenditure on wages and salaries per unit of output was as much as 12% higher than a year previously. There can be no question but that rises of this order in costs make an increase in prices inescapable, although the competitive position vis-à-vis foreign countries – and also to some extent at home – will not permit the higher costs to be passed on in full. Profit margins have already narrowed substantially and this trend will no doubt continue for a while. The margins are, in fact, shrinking far faster than they widened during the preceding boom. This is indicated by the course of expenditure on wages and salaries per unit of output in industry. At mid-1970 it was about 7% above the level of a year before and was again approximately as high as in the second half of 1966, its peak level during the last business cycle.¹ The decline of this figure during the upswing of recent years until about mid-1969 has thus been cancelled out again within a mere twelve months.

Prices

The upsurge of prices in Germany continued unabated during the summer months taken as a whole. Divergent trends were apparent, however, at the various stages of

¹ Statistical changes in this figure caused by the transition to the value-added tax at the beginning of 1968 have been eliminated as far as possible in this comparison.



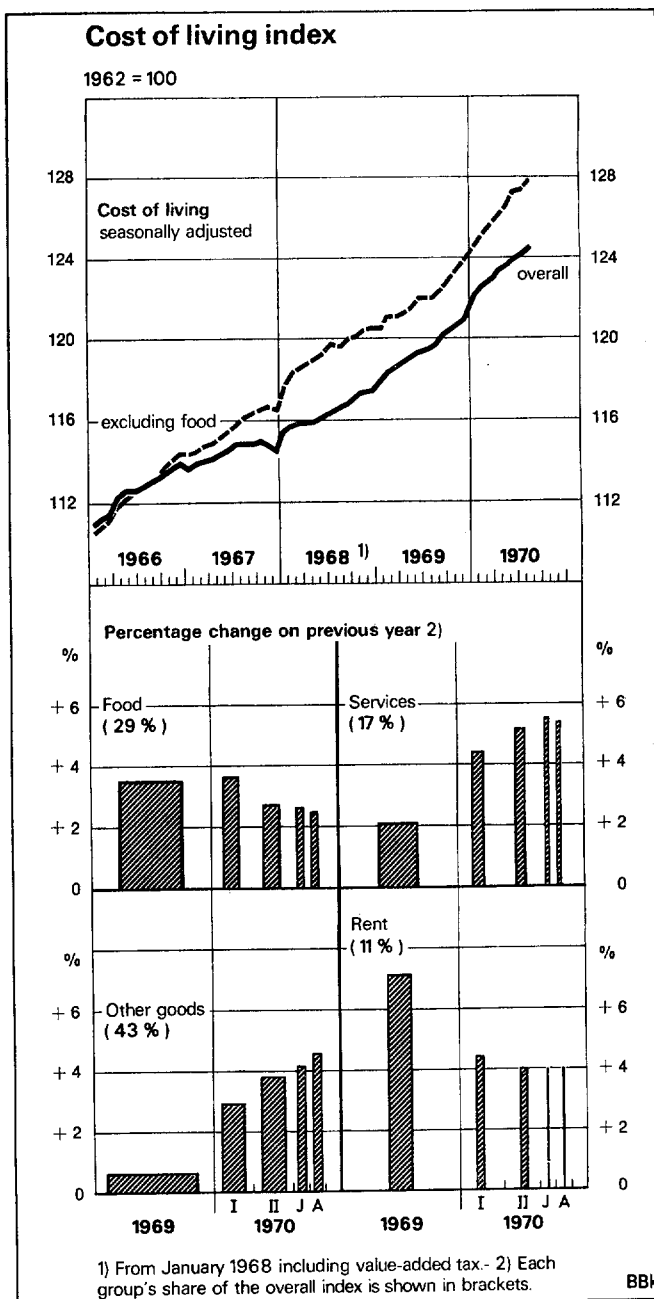
production and distribution. Industrial producer prices, for example, have risen rather more slowly of late, while consumer prices have gone up somewhat faster.

Industrial producer prices increased further between May and July – by 0.7%, compared with 0.9% between February and April and 2.4% between November 1969 and January 1970. The year-to-year growth of the index in July was 6.4%, i. e. just as much as three months earlier. A restraining influence on the upward trend was exerted by the *basic goods fields*, where producer prices fell by 0.2% between April and July, wholly on account of a reduction in the price of metals dependent on world markets. Raw material prices that are not dependent on world markets, however, continued rising during these three months (+ 0.9%). There was a fairly marked increase during the period in the price of finished *capital goods* (+ 1.3%). The disparity in relation to the previous year was again larger than before, amounting in July to 10.1%. Specifically, final products of the steel construction and mechanical engineering

industries became 2.9% and 1.2% dearer respectively; in each case, about half the rise occurred in July, the month in which payments to create personal assets were first made to employees in engineering, under the terms of recent wage and salary agreements. The prices of *finished consumer goods*, particularly shoes and clothing, also continued to go up steeply (+ 0.8%) between May and July; this represented a growth of 5% on the previous year. Although price increases have been considerable in recent months, they have not been as large as, say, at the turn of 1969/70. This was no doubt partly due to the fact that no "major" rises in pay rates occurred during this period; experience teaches that such rises are taken as an occasion to adjust prices whenever market conditions permit. This state of affairs will alter, however, in the next few months, when wages in engineering, in particular, are due to be put up. Enquiries among entrepreneurs about price changes expected already indicate that an acceleration of the pace of price increases is anticipated. The raising of car prices in August by leading manufacturers foreshadows in some measure the shape of things to come.

Construction prices, which went up extremely fast at the beginning of this year, continued to climb steeply throughout the spring. The overall *construction price level*, i. e. the average of all prices for construction work, rose by over 4½% between February and May (more recent figures are not yet available); the growth on the year thus increased from 16½% in February to 18½% in May. This means that prices have gone up within the last twelve months by approximately as much as in the preceding seven years combined. The latest construction price rises seem to have been mainly attributable to the 10% increase in wage rates in construction from May 1 this year, although this could not have been passed on to the extent that has proved possible had not the state of the market permitted it. As new wage settlements are not due until, presumably, early 1971, the price upsurge may now slacken for a while.

The fall in agricultural prices which has been apparent since the end of last year, and which was primarily caused by the revaluation of the Deutsche Mark, was temporarily arrested during the period under review by special influences. After adjustment for seasonal variations, the *index of producer prices of agricultural products* in July was virtually as high as three months earlier; it was slightly below the comparable figure for 1969. Specifically, vegetable products, some of which were already from this year's crops, went up in price by just on 8½% between April and July after seasonal adjustment; the reason for this unusually sharp rise was apparently that food and vegetables were late in coming on to the market owing to the cold weather in the spring. The producer prices of animal products, on the other hand, fell appreciably, seasonally adjusted, between May and July, mainly as a result of more plentiful supplies.



At the consumer stage the increase in prices continued. The *cost of living index for all households* went up by 0.6%, seasonally adjusted, between May and July, and by a further 0.3% in August. The growth on the previous year amounted to 4.1% in August, compared with 3.8% in April. The upward trend would have been even more marked if the price of foodstuffs had not again increased relatively little; in August food prices were only 2.5% higher than a year before. Outside the food sector, however, prices again rose steeply, after seasonal adjustment. The increase of 4.7% in the price of such goods in the twelve months to August 1970 meant that the peak year-to-year growth rate of the last business cycle (4.3%) was exceeded. There was a further strong rise in consumer prices of industrial products in the period under review, since shoes, clothing and in some cases

34 cars became distinctly more expensive; in August prices were on average 4.6 % higher than a year before. The prices of services, particularly repairs, also continued to climb. In August they were just on 5½ % above the level of a year before; the cheapening of foreign travel due to the revaluation partially offset the steep rise in prices at home.

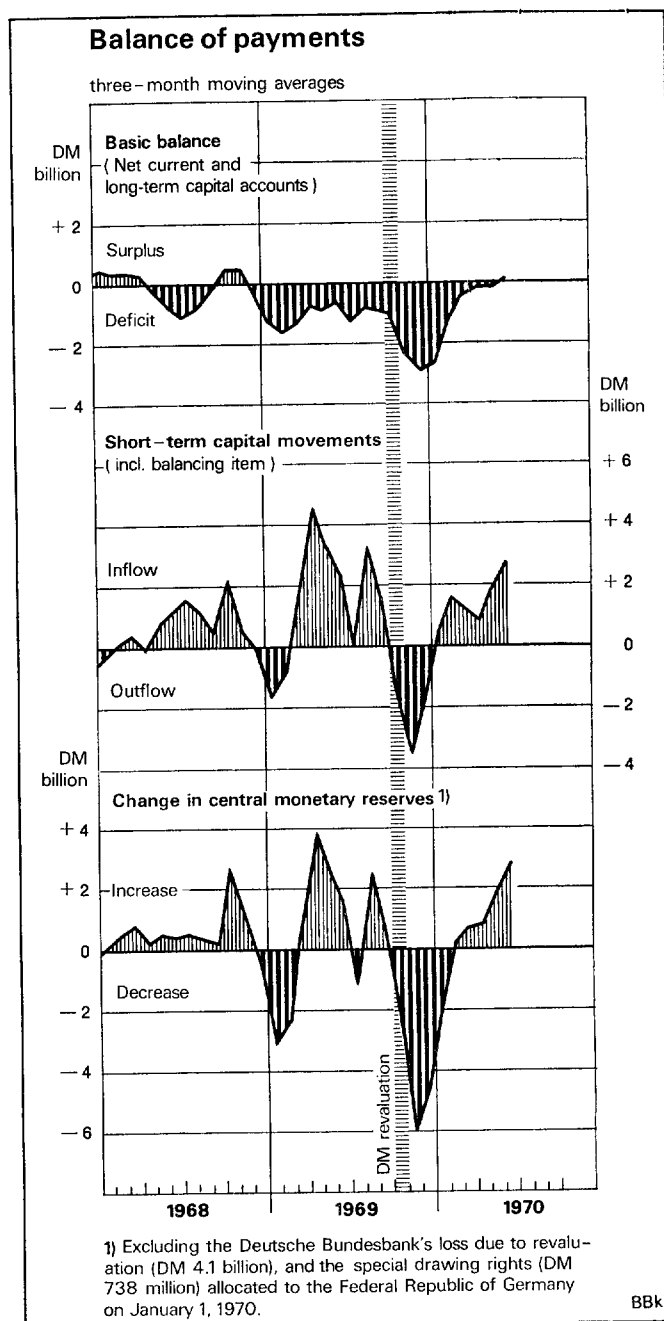
Contrary to a view frequently expressed of late, rents did not increase at a faster pace between June and August. During this time the growth on the previous year was unchanged at 4 %, thus being not only smaller than the rise in the prices of all goods other than foodstuffs, but also appreciably below the average rent increase of over 6½ % between 1962 and 1969. In those years, unlike the current year, the general level of rents was raised fairly substantially owing to the gradual adjustment of the rents for old buildings (which were originally controlled) to the rents ruling in the market. The recent very swift rise in construction costs, however, will substantially push up the rents of newly constructed dwellings. Initially this will not have any very great effect on the overall level of rents, since the annual output in construction increases the stock of dwellings by less than 3 % (there being roughly 500,000 completions a year). But subsequent repercussions are possible on rents for existing dwellings, owing to the interlinking of the markets. According to the official statistics, no effects of this kind have been visible so far.

Balance of payments

The surpluses of the Federal Republic of Germany in external transactions in goods, services and transfer payments have continued to decrease in recent months. Although the surplus on merchandise transactions between May and July 1970, the last three months for which complete balance of payments figures are available, was slightly higher, at DM 4.2 billion, than in the preceding three months, some three quarters of it was absorbed by deficits on services and transfer payments to foreign countries (mainly remittances by foreign workers employed in Germany and indemnification payments). The surplus on current account, which encompasses goods, services and transfer payments, accordingly fell to DM 1.1 billion between May and July, compared with almost DM 1.5 billion in the same period of 1969 (in relation to the period from February to April this year the surplus went up slightly owing to the course of foreign trade). Parallel to this, Germany's long-term capital exports have declined substantially, mainly as a result of restrictive monetary policy. While the long-term capital outflow reached the record level of DM 9.2 billion in the first three months after the Deutsche Mark revaluation and still amounted to DM 2.5 billion between February and April 1970, in the period from May to July it dwindled to DM 0.9 billion. Capital exports of a significant size were effected only by the public sector, as will be related in detail below. Since capital exports have decreased more than the surplus on current account, in the last few months the basic balance (current account and long-term capital account combined) has once again been in approximate equilibrium, for the first time since the end of 1968.

Even so, the Bundesbank's monetary reserves went up by DM 8.6 billion between May and July and by a further DM 0.8 billion in August. This influx of foreign exchange was almost entirely attributable to short-term capital imports, particularly the repatriation of the banks' external assets, borrowing abroad by German firms, and shifts in Germany's favour in the terms of payment. These developments owed something both to the domestic liquidity shortage aimed at by monetary policy and to occasional speculative considerations abroad, which were prompted by the floating of the Canadian dollar at the beginning of June and were sustained by conjectures about the widening of exchange rate margins and rumours concerning the devaluation of some currencies.

Thus the increase in Germany's central monetary reserves does not reflect a surplus position in the basic balance and is accordingly not representative of the true nature of the German balance of payments. It is, rather, the consequence of the steep rise in the volume of short-term funds raised by Germany abroad, which, depending on the interest differential and the speculative movements, may rapidly come to a standstill or even change into a fall.



Current account

Foreign trade

Germany's foreign trade surplus has, as mentioned, gone up slightly in recent months. Between May and July 1970 it came to DM 4.2 billion, compared with DM 3.9 billion in the three preceding months (and DM 4.3 billion in the comparable period of 1969). In July alone foreign trade yielded the exceptionally large surplus of about DM 2 billion, but this figure was probably influenced by certain special factors, such as the lira speculation and strikes in Italy, which seem to have hit German imports from Italy harder than German exports to that country. The dock strike in the United Kingdom may

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1970 p			Com- pare: May to July 1969
	May to July	February to April	January to July	
A. Current account				
Balance of trade				
Exports (f.o.b.)	31,703	30,731	71,168	29,116
Imports (c.i.f.)	27,470	26,812	62,882	24,856
Balance	+ 4,233	+ 3,919	+ 8,286	+ 4,260
Services	- 852	- 972	- 2,042	- 728
Transfer payments	- 2,244	- 1,974	- 4,971	- 2,077
Balance on current account	+ 1,137	+ 973	+ 1,273	+ 1,455
B. Capital account				
Long-term capital				
(a) Banks	+ 768	- 353	- 657	- 1,466
(b) Enterprises and Individuals	- 565	- 1,773	- 3,261	- 1,821
(c) Official	- 1,076	- 389	- 1,599	- 45
Balance	- 873	- 2,515	- 5,517	- 3,332
Short-term capital (incl. balancing item)				
(a) Banks	+ 2,519	+ 1,337	+ 3,331	- 723
(b) Enterprises Financial credits	+ 5,937	+ 2,364	+ 11,003	+ 7,782
Balancing item	+ 2,452	+ 1,162	+ 3,661	+ 929
(c) Official	+ 3,485	+ 1,202	+ 7,342	+ 6,853
Official	- 116	- 188	- 251	- 2
Balance	+ 8,340	+ 3,513	+ 14,083	+ 7,057
Overall balance on capital account (incl. balancing item)	+ 7,467	+ 998	+ 8,566	+ 3,725
C. Overall balance on current and capital accounts (A plus B)				
	+ 8,604	+ 1,971	+ 9,839	+ 5,180
D. Offsetting item for special drawing rights allocated				
	-	-	+ 738	-
E. Net movement of gold and foreign exchange 1				
	+ 8,604	+ 1,971	+ 10,577	+ 5,180
For information:				
Basic balance 2	+ 264	- 1,542	- 4,244	- 1,877

1 Change in monetary reserves of Deutsche Bundesbank (including German reserve position in IMF and special drawing rights). - 2 Balance on current and long-term capital accounts. - p Provisional.

also have somewhat distorted the statistical picture of foreign trade.

However, German foreign trade has recently been affected by a number of changes in the pattern of economic activity, which have been described in the section on general economic conditions. In a number of fields *imports* into Germany have evidently not risen so fast in recent months as in the earlier part of the year. Imports of primary materials, for example, (raw materials, semi-finished products, and products for further processing) between May and July 1970 were only 6% higher than a year before; seasonally adjusted, such imports have not increased at all since the beginning of 1970. Both the tendency previously noted for stock-building to be curtailed and the fact that domestic production, and hence requirements of primary products from abroad, is growing more slowly than in the spring have played their part in this. Imports of foodstuffs have also

slackened in recent months, and finally those of armaments have not quite come up to the level of last year's purchases. However, the continuing economic strains at home have caused as large a demand as ever for foreign finished goods (final products). The prices of foreign products have become more reasonable since revaluation and this continues to stimulate demand for such goods. In terms of their national currencies, some foreign suppliers have substantially raised their prices since last autumn, but owing to the revaluation the purchase prices for German importers, expressed in Deutsche Mark, are below those of autumn 1969. In July 1970 the purchase prices of foreign goods were 2.2% (and the unit value of imports 2.9%) lower than in September 1969. Even if allowance is made for the fact that the import subsidy of normally 4% introduced in November 1968 disappeared on revaluation, so that the actual cost price to the German importer is currently 1 to 2% higher on average than in September 1969, the competitive position of foreign countries in Germany has strengthened, since the prices of goods produced and sold at home have risen very much more substantially (at the producer stage, for instance, between September 1969 and July 1970 the prices of finished consumer goods went up by 4½% and those of finished capital goods by 8½%). On this basis foreign suppliers were able to enlarge their market shares; in the process they undoubtedly prevented an even stronger upsurge of prices within Germany.

Germany's *exports* between May and July 1970 were 9% higher than in the same months of 1969. During the year, however, German exporters put up export prices by roughly 2% (which means that imports from Germany have cost foreign customers an average of over 11% more, expressed in their national currencies, owing to the Deutsche Mark revaluation), so that in real terms exports were only 7% up on the figure for the previous year, compared with 10% between February and April. In relation to the preceding period, too, the expansion of exports slowed down appreciably. It is unlikely that this was already due to the slackening of current foreign demand (see page 28) since the backlog of export orders was still very large. The decisive factor seems to have been that production could not be increased as rapidly as before; but it will also have been of some importance that domestic sales continued to rise sharply.

What is more, the foreign trade figures at current prices do not adequately reflect the fact that the export surplus in real terms, i. e. in terms of the volume of goods traded, diminished perceptibly, not least owing to revaluation. After adjustment for price variations, in the first seven months of 1970 the export surplus came to only DM 6.4 billion, compared with DM 8.7 billion a year earlier. In volume terms the surplus thus dropped by roughly DM 2.25 billion within a year, and the real supply of

Regional breakdown of foreign trade *					
Group of countries/country		Jan./July		Change Jan./July 1970 on previous year	
		1969	1970		
		Millions of Deutsche Mark		%	
Total exports		64,349	71,168	+ 6,819	+ 10.6
Total imports		56,006	62,882	+ 6,876	+ 12.3
Balance		+ 8,343	+ 8,286	- 57	
EEC member countries	Exports	25,931	28,821	+ 2,890	+ 11.1
	Imports	24,516	27,955	+ 3,439	+ 14.0
	Balance	+ 1,415	+ 866	- 549	
Belgium-Luxembourg	Exports	5,207	5,846	+ 639	+ 12.3
	Imports	4,959	6,037	+ 1,078	+ 21.7
	Balance	+ 248	- 191	- 439	
France	Exports	8,995	8,956	- 39	- 0.4
	Imports	7,643	8,220	+ 577	+ 7.5
	Balance	+ 1,352	+ 736	- 616	
Italy	Exports	5,234	6,498	+ 1,264	+ 24.1
	Imports	5,584	6,125	+ 541	+ 9.7
	Balance	- 350	+ 373	+ 723	
Netherlands	Exports	6,495	7,521	+ 1,026	+ 15.8
	Imports	6,330	7,573	+ 1,243	+ 19.6
	Balance	+ 165	- 52	- 217	
EFTA member countries	Exports	14,308	16,076	+ 1,768	+ 12.4
	Imports	8,658	9,487	+ 829	+ 9.6
	Balance	+ 5,650	+ 6,589	+ 939	
of which United Kingdom	Exports	2,689	2,523	- 166	- 6.2
	Imports	2,240	2,465	+ 225	+ 10.1
	Balance	+ 449	+ 58	- 391	
Austria	Exports	2,675	3,124	+ 449	+ 16.8
	Imports	1,185	1,325	+ 140	+ 11.8
	Balance	+ 1,490	+ 1,799	+ 309	
Switzerland	Exports	3,580	4,395	+ 815	+ 22.8
	Imports	1,742	1,876	+ 134	+ 7.7
	Balance	+ 1,838	+ 2,519	+ 681	
United States	Exports	6,025	6,259	+ 234	+ 3.9
	Imports	5,827	6,926	+ 1,099	+ 18.9
	Balance	+ 198	- 667	- 865	
Canada	Exports	700	639	- 61	- 8.5
	Imports	704	933	+ 229	+ 32.7
	Balance	- 4	- 294	- 290	
Remaining industrial countries	Exports	3,288	3,975	+ 687	+ 20.8
	Imports	2,599	2,966	+ 367	+ 14.1
	Balance	+ 689	+ 1,009	+ 320	
Developing countries	Exports	11,096	12,087	+ 991	+ 8.9
	Imports	11,545	12,192	+ 647	+ 5.6
	Balance	- 449	- 105	+ 344	
Socialist bloc	Exports	2,852	3,177	+ 325	+ 11.4
	Imports	2,100	2,372	+ 272	+ 13.0
	Balance	+ 752	+ 805	+ 53	

* Exports by consumer country, imports by producer country. For further foreign trade figures see Table IX, 2 in the Statistical section.

goods at home increased in relation, because of changes in the pattern of foreign trade.

So far in 1970 the *regional structure of German foreign trade* has exhibited a number of notable shifts, which are largely attributable to further variations in economic conditions in Germany's major trading partners. In the first seven months of 1970 Germany's export surpluses were achieved to an even greater extent than before in transactions with the member countries of the European Free Trade Association. The increase was almost entirely confined to Switzerland and Austria. The German export surplus with these two countries rose by DM 1 billion

to DM 4.3 billion. The export surplus with the United Kingdom, on the other hand, sank to approximately a tenth of the corresponding amount for 1969. Taken as a whole, however, trade with the EFTA countries resulted in an increase of over DM 0.9 billion in the surplus, to DM 6.6 billion.

The surplus on the balance of trade with the other countries in the European Economic Community in the first seven months of 1970 fell by DM 0.5 billion, compared with the same period of 1969, to DM 0.9 billion. The decrease in the surpluses with Belgium-Luxembourg, France and the Netherlands by over DM 1.2 billion was accompanied by an improvement of DM 0.7 billion in the German-Italian balance of trade. German exports to Italy were 24% up on the previous year, while German imports from Italy rose by only 10%, since political unrest and strikes impaired Italy's ability to deliver the goods.

There was also a deterioration in the balance of trade with the United States. Between January and July 1970 German imports from the United States were 19% higher than a year before, whereas German exports to that country went up by only 4%. As a result the balance of trade with the United States, which a year ago still showed a surplus of DM 0.2 billion, was almost DM 0.7 billion in deficit from January to July this year, representing a reversion to the relationship between imports and exports that had existed prior to 1968. The main reason for this marked deterioration seems to have been the stagnating U.S. economy.

Services

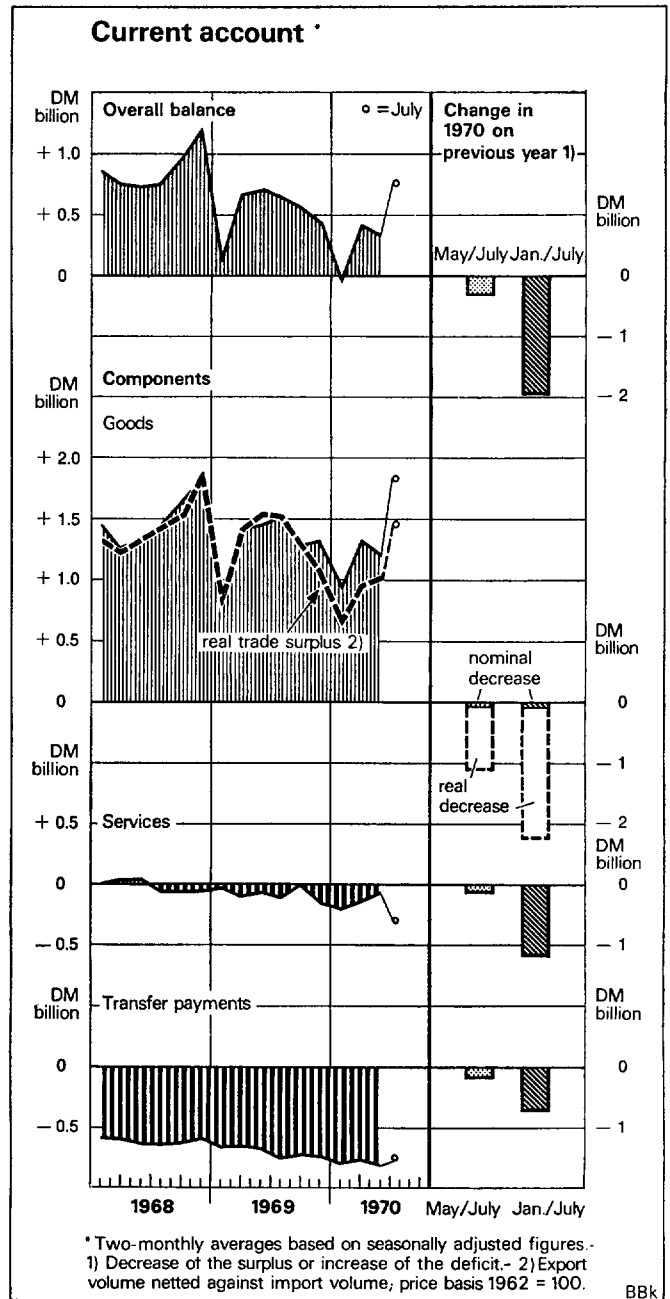
The services account has been very heavily in deficit of late. Between January and July 1970 it showed a deficit of over DM 2 billion, which swallowed up a quarter of the surplus achieved at the same time in merchandise transactions; between January and July 1969 the deficit came to DM 850 million. However, the tendency towards deterioration has not gathered pace since the spring. According to preliminary calculations, between May and July some DM 850 million more was spent on foreign services than German services brought in. The deficit was thus somewhat smaller than in the preceding three months (DM 970 million), whereas, to judge by the seasonal rhythm of previous years, an increase might rather have been expected, particularly in view of foreign travel; however, the comparable figure for 1969 (deficit of DM 730 million) has been exceeded in recent months as well. The decline in the deficit on services between the spring and the summer of this year primarily reflects the fact that in the first few months of 1970 there were substantial transfers abroad of investment income, some of which had been postponed in 1969 owing to the expected revaluation of the Deutsche Mark. The deficit on foreign travel also increased considerably in the

38 period under review. As well as investment income, receipts from foreign troops showed an upward trend, but this made only a minor difference to the picture of a services account which is, at bottom, heavily in deficit.

To be specific, expenditure by German travellers abroad between May and July 1970, at DM 2.9 billion, was DM 0.5 billion (or 21 %) higher than in the same period of 1969. German receipts from foreign visitors, which came to nearly DM 1.2 billion between May and July, also went up, but were only a good 5 % above the comparable 1969 figure. As a result the deficit on the overall foreign travel account rose from DM 1.3 billion between May and July 1969 to almost DM 1.8 billion in the same months of the present year. On the basis of the trends perceptible at the moment, for 1970 as a whole there will be a deficit on foreign travel of the order of DM 5 to 5.5 billion, compared with DM 3.9 billion in 1969. This further deterioration is no doubt due both to the strong growth of incomes at home and to the revaluation of the Deutsche Mark, which made trips abroad by Germans cheaper, at least in relative terms, and visits to Germany by foreigners more expensive.

The above-mentioned improvement in the investment income account was one factor that counteracted the deterioration of a more structural nature on foreign travel account. On the one hand, German receipts from money and capital employed abroad – interest, dividends, and profits from capital holdings – rose steeply, not least in consequence of the large long-term capital exports of recent years; at DM 1.5 billion between May and July they were almost twice as large as in the preceding three months and DM 0.5 billion larger than in the same months of 1969. On the other hand, payments of investment income to foreign countries, which increased sharply this spring owing to substantial profit transfers by German enterprises to their foreign shareholders (transfers which in some cases had been deferred), have tended to decline in recent months, and totalled not quite DM 1.5 billion from May to July. The overall investment income account therefore showed a surplus, albeit a small one, in the period under review, whereas in the preceding three months and between May and July 1969 it was in deficit, to the extent of DM 615 million and DM 240 million respectively. Naturally, the recent course of events need not be typical of the longer-term trend in the investment income field, especially as a sustained fall in the level of interest rates abroad would soon have appreciable repercussions on the receipts side.

The services account has benefited in the last three months from a rise in receipts from foreign troops, which, at DM 1.6 billion, were some DM 200 million higher in this period than a year before. As described below, under "Long-term capital transactions", larger receipts from foreign troops were, however, accompanied



by substantial capital exports by the Federal Government and the Reconstruction Loan Corporation to the United States under the U.S.-German foreign exchange offset agreement. In consequence, all the politically motivated transactions with the countries stationing troops in Germany resulted in a trend towards deterioration, rather than improvement, in the German balance of payments.

Transfer payments

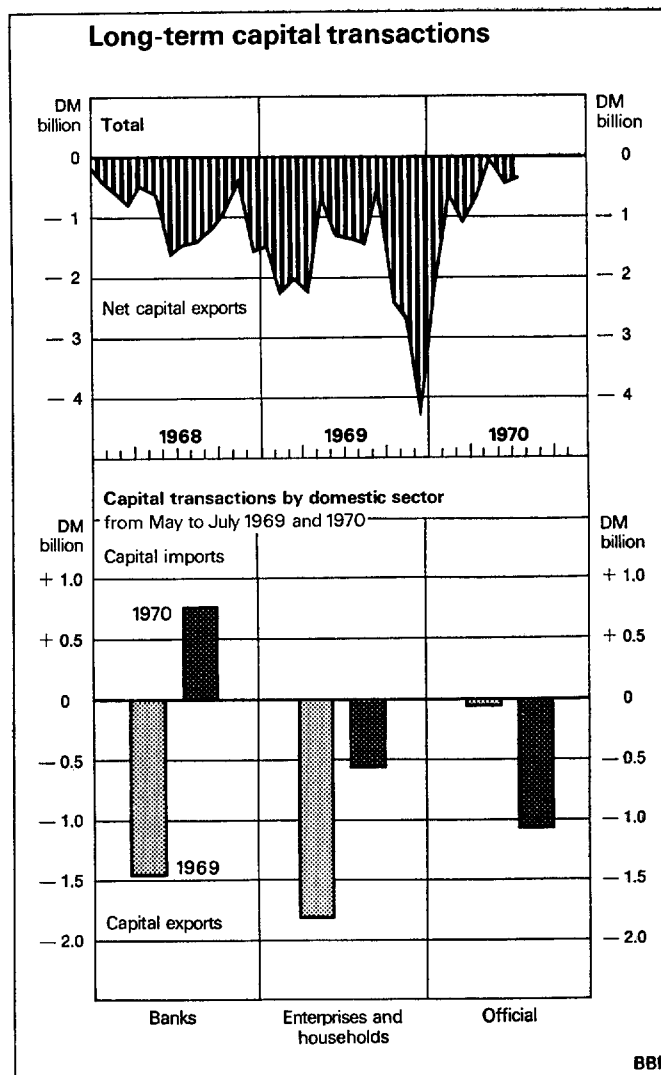
The deficit on transfer payments by Germany to foreign countries has also increased. Between May and July this year it amounted to over DM 2.2 billion, which was DM 270 million more than in the preceding three months and DM 170 million more than between May and July

1969. The main reason for the growth of the deficit was that the number of foreign workers employed in Germany has constantly increased owing to the virtual drying up of all domestic sources of manpower, and that remittances by these workers to foreign countries have risen in parallel. According to figures of the Federal Labour Office, at the end of June 1970 the number of foreign workers reached a new peak of 1.8 million, as against 1.3 million a year before. Transfers by these workers to their home countries rose from roughly DM 720 million between May and July 1969 to an estimated DM 1,060 million in the same period of the current year — in other words, by almost 50%. Remittances by Yugoslavs, who in the summer of 1970 for the first time became the largest national group of foreign workers, at 389,000, followed by the Italians (375,000), actually doubled as against the period from May to July 1969 (from DM 120 million to DM 240 million). The other private income transfers, primarily assistance payments and pensions, grew by DM 100 million compared with the summer of 1969 to a total of DM 300 million, so that altogether private transfer payments increased by DM 450 million to nearly DM 1.4 billion.

Official transfer payments, on the other hand, which came to DM 870 million between May and July 1970, were lower than a year before, because this year no payments were made by the Federal Government to the EEC Agricultural Fund. Apart from such chance fluctuations in the rhythm of payments, official income and capital transfers to foreign countries were approximately at the level of the previous year. For the transfer payments account as a whole, this means that the deficit, expressed as an annual rate and adjusted for special influences, is currently running at roughly DM 10 to 11 billion, compared with DM 8.4 billion in 1969. This pronounced deterioration makes it plain that the German balance of payments situation cannot be judged simply by the surpluses on the balance of trade, but that the deficits on the services and transfer payments accounts must likewise be taken into consideration — especially as to a certain extent the trade surpluses could not be achieved without the deficits in the other fields. In this context one need only think of the intimate connection between the output of foreign workers, from which exports also benefit, and the deficit on transfer payments account caused by the remittances of these workers to their native countries.

Long-term capital transactions

Germany's net long-term capital exports have fallen distinctly in recent months. They amounted to only DM 0.9 billion between May and July, as against DM 2.5 billion in the preceding three months (and DM 3.3 billion from May to July 1969). This decrease means that, taken as a whole, capital exports have been re-



duced to a level that can be maintained for some time to come. One factor contributing to the decline was that new German capital investment abroad was not quite so large as in the early months of 1970; another was that imports of long-term funds from abroad have increased steadily. Both these developments are primarily due to the restrictive monetary policy, which originally strove to constrict domestic liquidity and is now endeavouring to maintain the degree of liquidity shortage that has been achieved.

The statistical pattern of long-term capital transactions between May and July 1970 was, in detail, as follows. Under the impact of the liquidity squeeze, the *banks*¹ reduced further their new investment abroad, particularly their lending to foreigners (from DM 0.6 billion between February and April to DM 0.3 billion in the three subsequent months), and moreover certain banks started importing substantial amounts of capital. Long-term foreign loans taken by German banks (and by branches of foreign banks located in Germany) between May and July came to some DM 1 billion, and thus to almost five times as much as in the preceding three months. The

¹ Excluding the Reconstruction Loan Corporation, whose long-term capital transactions are included under official capital transactions owing to their special character.

great bulk of them seem to have been loans with a maturity of over four years, since liabilities of this type are not subject to the minimum reserve requirement. Thus, the funds newly taken up from abroad were much larger than the banks' "assets-side business". Altogether, the banks imported some DM 0.8 billion net of long-term capital in the period under review, as against net capital exports of just on DM 0.4 billion in the preceding three months. A comparison with 1969, when the banks provided foreign countries with almost DM 11 billion at long term, is not very instructive, as at that time the outflow of capital was largely only a "re-export" of the funds that had flowed in from abroad, which were speculative in origin and therefore in many cases short-term.

The break in the *portfolio transactions in foreign and domestic securities* is almost as clear-cut as that in bank transactions. Portfolio purchases of foreign securities by domestic non-banks (largely, no doubt, households) between May and July 1970 totalled only just on DM 130 million, as against DM 1 billion between February and April. The only reason why there were any outflows of funds due to the purchase of foreign securities was that German residents bought a slightly larger quantity of foreign Deutsche Mark bonds, rather more of which were issued in this period, particularly in July. Portfolio buying of foreign shares, on the other hand, which had totalled DM 370 million net between February and April 1970, came to a halt. As for transactions in foreign investment fund units, the volume of such instruments returned to foreign countries by residents was DM 200 million larger than new investment, which led to an equivalent reflux of capital from abroad. Conversely, non-residents have recently been buying German securities, particularly fixed interest paper, on a larger scale — to a total of DM 145 million net between May and July. The upshot of all private portfolio transactions in foreign and domestic securities between May and July 1970 was a net capital inflow, albeit a small one (DM 100 million), whereas there had been a net capital outflow of DM 1.1 billion between February and April.

Enterprises' net long-term capital exports have also decreased recently; at the beginning of the year the impression was that they were not under such strain, as a result of the shortage of funds, as, for instance, banks' capital exports. From May to July German direct investment abroad, at DM 570 million, was DM 170 million lower than in the previous three months, and in long-term credit transactions the outflow (DM 230 million between February and April) came to a halt. It is due solely to the fact that capital imports in the form of foreign direct investment in Germany have not been quite so high of late as at the beginning of 1970 that overall industrial net capital exports still reached an estimated DM 500 million.

Main items of long-term capital transactions, by domestic sector¹

Millions of Deutsche Mark

Item	1970			Compare: May to July 1969
	May to July	February to April	January to July	
1. Banks				
Direct investment	+ 43	+ 51	+ 94	— 12
Portfolio investment	+ 75	— 49	+ 102	+ 150
of which				
Foreign DM bonds	+ 63	— 60	+ 27	+ 462
Advances and loans	+ 650	— 355	— 853	— 1,604
Total	+ 768	— 353	— 657	— 1,466
2. Enterprises and households				
Direct investment	— 501	— 376	— 1,498	— 119
Portfolio investment	+ 19	— 1,057	— 1,047	— 1,518
Foreign DM bonds	— 359	— 148	— 536	— 833
Other foreign bonds	+ 35	— 263	— 310	— 8
Foreign shares	— 4	— 368	— 451	— 255
Foreign investment fund units	+ 202	— 190	— 67	— 567
Domestic securities ²	+ 145	— 88	+ 317	+ 145
Advances and loans	+ 9	— 230	— 469	— 69
Other	— 92	— 110	— 247	— 115
Total	— 565	— 1,773	— 3,261	— 1,821
3. Government				
Loans to developing countries	— 252	— 157	— 541	— 37
Loans to the United States ³	— 794	— 117	— 911	—
Other	— 30	— 115	— 147	— 8
Total	— 1,076	— 389	— 1,599	— 45
4. Total long-term capital transactions	— 873	— 2,515	— 5,517	— 3,332

¹ German investment abroad (—) netted against foreign investment in Germany (+); net capital export: —, net capital import: +. — ² Figures on German securities contain transactions in paper of all private and public issuers. — ³ Loans under the foreign exchange offset agreements; including the interim investment of Reconstruction Loan Corporation funds in longer-term U.S. Government securities.

While all components of private long-term capital transactions thus show more or less evident traces of the restrictive monetary policy, *official* long-term capital transactions, which depend mainly on political decisions, present a completely different picture. Between May and July 1970 official capital exports came to DM 1.1 billion, which was almost three times as much as in the preceding three months and considerably more than a year earlier (DM 45 million between May and July 1969). Apart from official long-term loans to developing countries (DM 250 million), which flow out at a comparatively steady rate, there have been a number of special transactions lately from which the United States alone benefited. These were payments, of DM 800 million altogether, under the current U.S.-German foreign exchange offset agreement. DM 275 million (US \$ 75 million) of this constituted the second instalment of the ten-year loan by the Federal Government to the United States totalling US \$ 250 million, which is provided for in the agreement, and DM 320 million was spent on the acquisition of assets of the U.S. Export-Import Bank by the Reconstruction Loan Corporation and the Federal Government. In addition, the Reconstruction Loan Cor-

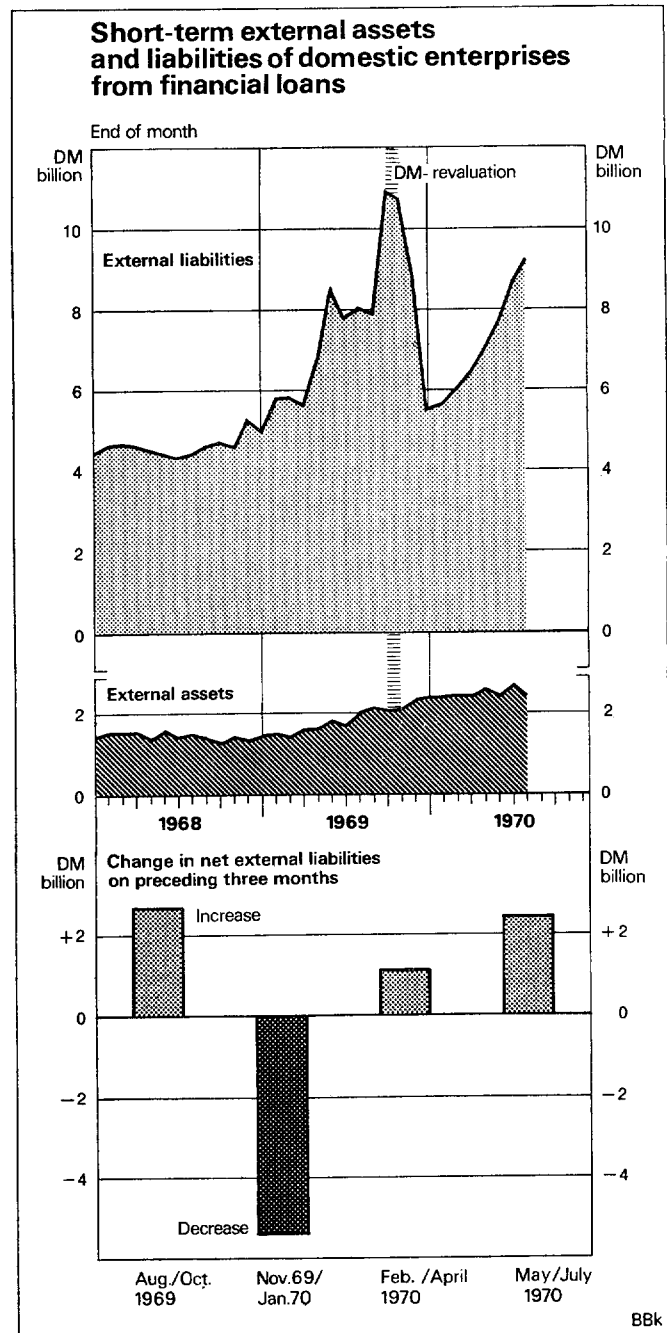
poration transferred to the United States for interim investment in longer-term Government paper DM 200 million earmarked for German direct investment in that country.² Since the beginning of the year the long-term capital flows due to the foreign exchange offset arrangements with the United States have totalled DM 950 million.

Short-term capital transactions

While net long-term capital exports have, as indicated, decreased sharply in recent months, so that the basic balance, which before was heavily in deficit, is now roughly in equilibrium, short-term capital transactions have resulted in large inflows of funds into Germany. Between May and July 1970 this influx came to DM 8.5 billion in all (including the balancing item of the balance of payments). The main reason for it was that domestic banks and enterprises tried more than ever to meet their domestic needs of liquidity by drawing on foreign sources of finance and by recourse to their own foreign assets. For enterprises, in particular, such moves were the more obvious as, even after inclusion of the cost of forward exchange cover, short-term funds were cheaper (and, no doubt, more readily obtainable in large amounts) abroad than at home. The trend towards short-term capital imports was accentuated in June and July by certain speculative movements. Following the floating of the Canadian dollar with effect from June 1, 1970, international foreign exchange markets experienced a certain nervousness which was exacerbated by the weakness of the Italian lira, the announcement of the large U.S. balance of payments deficit in the second quarter of 1970, and a slightly more sceptical assessment of the further outlook for the pound sterling.

According to the statistical returns, between May and July 1970 domestic enterprises took DM 2.3 billion of short-term financial loans abroad (and reduced their own foreign assets by DM 0.2 billion). It is not impossible that in procuring these funds domestic banks made their connections with foreign banks available to enterprises, especially as the banks also benefited, indirectly at least, from the increase in liquidity which resulted from the borrowing.³ At all events, liabilities for short-term financial loans taken up abroad came to DM 9.3 billion at the end of July. They compared with corresponding short-term foreign assets of domestic enterprises totalling DM 2.4 billion, so that the limited number of firms obliged to submit returns on financial loans — some 900 enterprises — showed a short-term net foreign debt of DM 6.8 billion, compared with DM 3.2 billion at the end of 1969, the lowest level since the revaluation of the Deutsche Mark. In addition, enterprises received a substantial volume of funds that could not be reflected in the statistics. The fact that the balancing item was favourable to the extent of nearly DM 3.5 billion between May and July 1970 is evidence of such inflows. This figure cannot of course be equated in full with net

² Under the terms of the U.S.-German foreign exchange offset agreement of August 1969 a sum of up to DM 600 million is kept available at the Reconstruction Loan Corporation for employment as financial aid in connection with German direct investment in the United States. The sum is composed of funds to be raised by the Reconstruction Loan Corporation in the capital market and invested in U.S. Government paper for a limited period. These funds can be converted into financial aid for



capital imports, since other errors and omissions are also contained in the balancing item, which is determined as the difference between the statistically identified transactions on current and capital accounts on the one hand and the change in the Bundesbank's external position on the other. Besides unidentified borrowing, speculative shifts in the terms of payment in favour of Germany have been of importance in recent months. This is suggested primarily by the fact that in June and July, when the foreign exchange markets were particularly unsettled, the balancing item was favourable to the extent of just on DM 2 billion each month, whereas in May it had still been adverse.

German direct investment, especially for investment by small and medium-sized enterprises, for which access to the capital market is rather difficult.

³ The 30% reserve on the growth of external liabilities effective from April 1 to end-August 1970 did not apply to funds channelled to German banks from abroad via enterprises, since these funds appeared in the German banking system as domestic liabilities. But the reserve on growth in force from September 1, which covers both domestic and foreign

42 German banks have also recorded large inflows of money from abroad in recent months; from May to July these came to a total of DM 2.5 billion net. For the most part they were made up of repatriations of the banks' own short-term external balances. From the end of May the rates for one-month and three-month money on the Euro-money market and on major national markets abroad began to decline more rapidly than at home — a trend that owed much to the easing of conditions on the U.S. money market — so that, despite falling rates in Germany, it became worth while for domestic banks to move liquid resources back into this country. After the introduction on April 1 of the special minimum reserve of 30% on the growth of external liabilities, the banks were no longer interested in short-term borrowing abroad, since a substantial proportion of the funds so raised would have had to be deposited at the Bundesbank without interest, so that the actual interest burden on the freely usable funds would have been greater than if the funds had been borrowed on the domestic money market at nominal interest rates that were, in fact, higher.

In August, for which only partial data are available at the moment, net short-term capital imports seem to have decreased appreciably. The banks' foreign position actually improved during this period (by DM 0.8 billion). These outflows in the banking sector are the more remarkable as in August interest rates on the U.S. money market — and, largely as a result of this, also on the Euro-money market — continued to fall, whereas the downward movement on the German money market came to a standstill. The increase in the interest differential in relation to the domestic money market was not so large, however, as to offset the cost disadvantage emanating from the reserve on the growth of external liabilities.⁴ "Adjusted" for interest rate arbitrage transactions, the banks' external liabilities fell distinctly in August. In the enterprises sector it cannot be ruled out that direct borrowing abroad is gradually coming up against the internal limits that the foreign lenders have set themselves.

Monetary reserves

Under the influence of the short-term capital imports, the Bundesbank's monetary reserves (including the reserve position in the International Monetary Fund and special drawing rights) increased by about DM 8.6 billion between May and July 1970, as already stated, and by a further DM 0.8 billion in August. The Bundesbank took up the great bulk of the influx of foreign exchange in spot dealings at rates which were in the vicinity of the lower intervention point (DM 3.6300 to US \$ 1). These purchases would probably have been larger still had not the Bundesbank declared its readiness to conclude from June 15 onwards "outright" forward transactions in U.S. dollars with domestic banks. In these transactions the

liabilities, also applies to inflows from abroad channelled into the banking system via non-banks.

⁴ On the basis of a rate of 8% per annum for three-month money on the Euro-dollar market (including forward exchange cover costs or premiums), and given a reserve ratio on holdings of 8.35% (the rate for reserve class 1) and a reserve ratio on growth of 40%, in the last week in August (after the modification of the regulations concerning the

Monetary reserves of the Deutsche Bundesbank* (including German reserve position in IMF and special drawing rights)

Millions of Deutsche Mark				
Item	Holdings		Change	
	1970		1970	
	April 30	Aug. 31	Jan. 1 to April 30	May 1 to Aug. 31
Gold holdings	14,929	14,931	— 2	+ 2
Freely usable or easily mobilisable assets in U.S. dollars	8,147	16,878	+5,908	+8,731
Assets in other freely convertible currencies ¹	180	206	—3,435	+ 26
German reserve position in IMF and special drawing rights	1,970	3,304	+ 868	+1,334
(a) Special drawing rights	840	915	+ 840	+ 75
(b) Automatic drawing rights in gold tranche position	1,130	2,389	+ 28	+1,259
(c) GAB credits	—	—	—	—
DM bonds of U.S. Treasury	2,000	2,000	—2,000	—
(a) short-term	—	—	—	—
(b) medium-term ²	2,000	2,000	—2,000	—
IBRD debt certificates	1,722	1,895	+ 174	+ 173
Other external assets of limited usability ³	355	267	—	— 88
External liabilities (decrease: +) ⁴	962	1,778	+ 460	— 816
Total reserves (net)	28,341	37,703	+1,973	+9,362

* For further breakdown see Table IX, 6 in the Statistical section. — ¹ Including swap credits granted to Banque de France and Bank of England. — ² These bonds were taken over by the Bundesbank under the foreign exchange offset agreement with the United States. — ³ Bilateral claims from former credits to the European Payments Union and medium-term DM bonds of the U.K. Treasury. — ⁴ Including mobilisation paper sold to foreigners by the Bundesbank. — ⁵ Of which, DM 738 million allocated on January 1, 1970.

Bundesbank purchases foreign exchange forward (three months) at a rate arranged at the time when the transaction is entered into; for most of the forward transactions this rate is DM 3.6310 to US \$ 1. The object of this forward intervention policy was gradually to reduce the supply of foreign exchange in the spot market.

Owing to interventions in the spot market, which still remained substantial, the dollar balances of the Bundesbank increased — by the equivalent of DM 8.7 billion between the beginning of May and the end of August. But the German reserve position in the International Monetary Fund also went up comparatively steeply. The automatic drawing rights in the gold tranche position, which were drawn on at the end of last year to the extent of DM 2.2 billion to finance in foreign exchange terms the reflux of speculative foreign funds, grew again by almost DM 1.3 billion between May and August 1970. The main reason for this was that the IMF called on Germany to the amount of DM 706 million to finance an Italian drawing and of DM 265 million to finance several South African drawings, in pursuance of its policy of financing major drawings by its member countries by recourse to countries with large or rapidly growing reserves (and thus of carrying out a certain "recycling").

reserve on growth) banks that imported money incurred additional expense of just on 7 1/2 % per annum as a result of the minimum reserve requirement.

In addition, a further DM 330 million was called for drawings by nine other IMF members. Germany received automatic drawing rights on the Fund equivalent to the Deutsche Mark amounts made available to IMF members through the Fund; these amounts were mainly used by the recipient countries to purchase U.S. dollars from the Bundesbank's holdings. The automatic drawing rights are included among central monetary reserves, since they can be mobilised at any time if the balance of payments situation requires it. Furthermore, in the period under review the Bundesbank was designated by the International Monetary Fund to accept DM 75 million of special drawing rights (SDRs). In contrast to the initial allocation of special drawing rights on January 1, 1970, to the total of 202 million SDRs = DM 738 million, this acceptance meant the acquisition of new reserve media in return for dollars on the basis of transfer and quid pro quo within the framework of international payments and not a share of the creation of additional international liquidity. The Bundesbank's aggregate holdings of special drawing rights allocated and accepted came to DM 915 million at the end of August. Further details as to monetary reserves may be seen from the table opposite.

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I. Overall monetary survey

1. Money supply and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term	
				Total	of which Securities	Total	of which Securities					
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,264	+ 2,716	+ 548	+ 1,253	+24,021
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 2,002	+ 731	+ 1,271	+ 1,322	+26,078
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	- 210	- 1,541	+ 1,331	+ 1,144	+28,743
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,241	+ 1,710	+ 1,531	+ 1,143	+30,494
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 5,123	+ 284	+ 4,839	+ 1,621	+26,577
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+11,249	+ 7,358	+ 3,891	+ 6,829	+41,877
1969	+53,480	x + 672	+52,808	x +51,175	x + 1,314	x + 1,633	x + 590	- 3,005	-10,547	x + 7,542	x +11,867	+37,878
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,671	+ 1,773	+ 2,898	+ 1,051	+13,252
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,363	+ 1,268	+ 115	+ 1,768	+ 6,815
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 3,196	+ 1,194	+ 2,002	+ 2,781	+ 7,432
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,999	+ 3,123	- 1,124	+ 1,229	+14,378
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,147	+ 870	+ 1,320	+ 96	+ 321	- 7,369	+ 7,690	+ 2,973	+14,142
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,488	+ 7,879	x + 1,609	x + 1,968	+ 8,645
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,940	+ 7,420	x - 2,480	+ 1,697	+ 8,836
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,754	-18,477	x + 723	x + 5,229	+ 6,255
1970 1st qtr.	+ 6,881	- 2,014	+ 8,895	+ 7,716	x + 454	+ 1,179	x - 427	+ 1,175	+ 185	+ 990	x + 1,881	+ 5,402
2nd qtr.	+14,223	+ 415	+13,808	+12,898	- 142	+ 910	- 285	+ 4,330	+ 5,400	- 1,070	- 139	+ 4,814
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,663	- 670	+ 3,333	+ 285	+ 5,844
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,124	+ 1,161	- 37	+ 367	+ 4,897
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 1,588	+ 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.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,926	- 6,148	- 4,778	x + 2,784	+ 5,806
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 842	- 977	+ 1,810	x + 1,226	+ 1,176
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 125	+ 650	- 775	x + 32	+ 3,577
March	+ 1,215	- 1,955	+ 3,170	+ 2,587	x + 315	+ 583	x - 71	+ 458	+ 512	- 54	x + 623	+ 649
April	+ 3,114	+ 60	+ 3,054	+ 2,554	- 111	+ 500	+ 212	+ 1,957	+ 651	+ 1,306	- 71	+ 2,213
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 357	+ 1,086	- 729	- 49	+ 982
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,619
July p	+ 4,074	+ 975	+ 3,099	+ 2,490	+ 120	+ 609	- 6	+ 2,732	+ 3,755	- 1,023	- 625	+ 1,433

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

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

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

I. Monetary capital formation with banks from domestic sources							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	IV. Central bank deposits of German public authorities	V. Other influences 5	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	x + 4,811	x + 2,606	+ 443	x - 953	+11,201	+ 2,102	+ 3,661	+ 5,238	1969
+ 4,718	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 4,055	- 9,262	- 368	- 6,425	- 2,469	1968 1st qtr.
+ 1,682	+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 831	+ 4,702	+ 925	+ 3,434	+ 343	2nd qtr.
+ 1,573	+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,783	+ 2,046	- 144	+ 1,620	+ 570	3rd qtr.
+ 2,955	+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	+ 5,718	+ 9,736	+ 546	+ 5,943	+ 3,247	4th qtr.
+ 3,899	+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,713	- 8,944	- 7	- 5,908	- 3,029	1969 1st qtr.
+ 2,223	+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,517	+ 5,950	+ 1,031	+ 4,177	+ 742	2nd qtr.
+ 2,389	+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,656	+ 2,694	+ 255	+ 1,267	+ 1,172	3rd qtr.
- 5,164	+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,933	+11,501	+ 823	+ 4,325	+ 6,353	4th qtr.
- 1,692	+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 5,752	- 6,349	- 631	- 5,346	- 372	1970 1st qtr.
- 25	+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,345	+10,141	+ 930	+ 4,168	+ 5,043	2nd 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	+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 633	+ 5,062	+ 361	+ 2,755	+ 1,946	May
- 1,080	+ 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	+ 3,963	- 58	Nov.
- 2,098	+ 580	+ 8,602	+ 131	x + 389	x + 202	- 622	x +10,561	+ 4,956	- 644	+ 391	+ 5,209	Dec.
- 1,275	+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 5,881	- 5,840	- 1,161	- 5,489	+ 810	1970 Jan.
+ 893	+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 63	+ 216	+ 595	- 132	- 247	Feb.
- 1,310	+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x + 66	- 725	- 65	+ 275	- 935	March
+ 184	+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,999	+ 2,644	+ 939	- 362	+ 2,067	April
- 420	+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 945	+ 5,404	+ 167	+ 2,844	+ 2,393	May
+ 211	- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,093	- 176	+ 1,686	+ 583	June
+ 11	+ 484	- 106	+ 115	+ 714	+ 215	- 1,488	- 2,929	+ 3,932	+ 1,562	- 437	+ 2,807	July 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	Deutsche Bundesbank							Banks		
			Domestic non-banks total	Public authorities				Federal Railways and Federal Post Office		Domestic non-banks total	Enterprises	
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds			Securities
1964 Dec.	344,689	285,528	13,238	13,110	1,412	11	3,007	8,680	107	21	272,280	231,814
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879
1968 Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,585
1969 Jan.	513,997	420,815	10,198	9,898	200	222	793	8,683	—	300	410,617	334,921
Feb.	519,275	426,067	9,977	9,689	—	213	793	8,683	—	288	416,090	339,233
March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,581
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910
July	546,272	440,499	10,022	9,748	104	214	747	8,683	—	274	430,477	356,027
Aug.	553,226	446,110	10,221	9,927	283	214	747	8,683	20	274	435,889	360,281
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665
Oct.	567,635	454,923	10,312	10,006	406	172	745	8,683	50	256	444,611	367,563
Nov.	572,430	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	393,588
April	586,459	483,892	10,471	10,167	389	340	755	8,683	24	280	473,421	396,140
May	592,263	488,611	10,743	10,273	443	392	755	8,683	163	307	477,868	400,416
June	602,520	495,001	10,826	10,308	431	439	755	8,683	234	284	484,175	406,484
July p	...	499,075	11,801	11,310	1,770	447	410	8,683	194	297	487,274	408,974

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)			Domestic non-banks total	Enterprises and individuals	Public authorities		
												Total	Domestic non-banks total	Enterprises and individuals	Public authorities
1964 Dec.	344,689	78,273	27,885	45,160	39,832	5,328	5,228	2,360	234,441	22,548	14,207	8,341	
1965 Dec.	381,202	83,680	29,652	48,873	43,143	5,730	5,155	1,249	283,265	23,241	15,177	8,084	
1966 Dec.	414,614	84,195	30,876	48,743	43,297	5,446	4,576	720	294,370	29,194	19,518	9,878	
1967 Dec.	458,229	95,721	31,507	56,414	50,084	6,330	7,800	1,005	320,826	31,853	22,454	9,399	
1968 Dec. 10	515,792	102,943	32,466	60,986	54,293	6,893	9,491	2,194	362,566	42,781	32,065	10,716	
Dec. 10	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083	
1969 Jan.	513,997	95,350	31,715	54,841	51,208	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	7,761	
May	540,993	100,579	33,193	58,268	54,032	4,236	9,118	3,107	383,214	46,489	38,021	8,468	
June	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	38,903	8,496	
July	546,272	101,438	34,097	59,051	55,374	3,677	8,290	2,293	384,899	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	38,625	8,963	
Oct.	567,635	104,039	33,987	60,381	56,531	3,850	9,671	4,530	394,921	47,514	38,699	8,815	
Nov.	572,430	109,295	35,333	64,349	59,396	4,953	9,613	3,259	393,229	44,722	36,049	8,673	
Dec.	573,637	114,251	34,689	64,740	58,943	5,797	14,822	2,637	398,691	42,624	33,574	9,050	
1970 Jan.	574,920	108,411	33,528	59,251	55,183	4,068	15,632	3,966	400,070	41,349	32,539	8,810	
Feb.	581,057	108,627	34,123	59,119	54,606	4,513	15,385	4,073	403,769	42,242	32,852	9,390	
March	582,599	107,902	34,058	59,394	54,928	4,466	14,450	5,888	405,004	40,932	32,041	8,891	
April	586,459	110,546	34,997	59,032	54,629	4,403	16,517	4,103	407,248	41,118	32,334	8,782	
May	592,263	115,950	35,164	61,876	57,204	4,672	18,910	3,738	408,248	40,696	31,657	9,039	
June	602,520	118,043	34,988	63,562	58,608	4,954	19,493	6,141	409,890	40,907	31,710	9,197	
July p	...	121,975	36,550	63,125	58,683	4,442	22,300	4,653	411,323	40,918	31,975	8,943	

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

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

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

I. Overall monetary survey

								External assets				
and individuals			Public authorities					Total	Deutsche Bundesbank	Banks	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					
60,672	163,741	7,401	40,476	983	27,898	3,208	8,389	46,615	34,604	12,011	12,546	1964 Dec.
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 10
81,094	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	1968 Dec. 10
79,780	244,096	11,045	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.
82,135	245,811	11,287	76,857	8,975	50,609	8,561	8,712	75,505	36,640	38,865	17,703	Feb.
84,714	247,403	11,615	75,650	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	37,671	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	19,672	Sep.
91,033	264,376	12,154	77,048	4,545	54,784	9,265	8,454	88,910	41,808	47,102	23,802	Oct.
96,157	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
104,451	279,390	12,299	77,281	2,210	58,117	8,650	8,304	81,569	29,495	52,074	20,998	April
106,434	281,597	12,385	77,452	2,249	58,520	8,375	8,308	82,232	30,674	51,558	21,420	May
109,924	284,292	12,268	77,691	2,270	59,084	8,153	8,184	85,043	34,296	50,747	22,476	June
109,060	287,526	12,388	78,300	2,227	59,873	8,147	8,053	89,650	38,501	51,149	...	July p

domestic non-banks and own capital (monetary capital)								External liabilities				
Time deposits and similar funds with maturities of 4 years and over (including loans on a trust basis)			Savings bonds	Savings deposits	Bearer bonds outstanding (net) 8	Capital and reserves 9	Total	Deutsche Bundesbank	Banks	Excess of inter-bank liabilities	Other liabilities	End of month
Domestic non-banks total	Enterprises and individuals 7	Public authorities										
64,271	4,576	59,895	.	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.
76,801	5,478	71,323	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,882	337	16,545	5,340	25,867	1968 Dec. 10
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,243	1968 Dec. 10
86,040	11,090	74,950	2,194	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
88,182	12,276	75,886	3,168	173,916	51,084	24,434	17,913	445	17,468	8,165	31,574	July
88,824	12,456	76,368	3,294	175,342	51,512	24,492	18,678	531	18,147	8,761	32,402	Aug.
88,896	12,405	76,491	3,403	176,007	52,159	24,527	21,082	972	20,110	8,599	34,509	Sep.
89,327	12,590	76,737	3,510	177,281	52,588	24,701	20,087	604	19,483	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	388	23,149	6,647	27,876	Dec.
90,761	13,370	77,391	3,930	185,710	53,567	24,753	24,370	1,061	23,309	8,780	29,323	1970 Jan.
91,129	13,620	77,509	4,132	187,063	54,155	25,048	25,934	1,070	24,864	9,242	29,412	Feb.
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,219	1,094	24,125	8,201	30,385	March
91,854	13,962	77,892	4,404	187,770	55,691	26,413	24,503	1,021	23,482	9,719	30,340	April
91,909	13,890	78,019	4,485	188,191	56,277	26,690	24,809	1,114	23,695	8,332	31,186	May
91,878	14,018	77,860	4,563	188,837	56,796	26,909	26,322	1,791	24,531	9,378	32,746	June
92,362	14,332	78,030	4,678	188,731	57,510	27,124	28,197	2,241	25,956	...	...	July 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				
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	- 234	+ 1,086	+ 1,114	- 28
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	- 456
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	- 171
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	- 566
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	+ 47
2nd qtr.	+ 3,765	- 673	- 1,030	- 1,268	+ 238	+ 172	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	- 515
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	+ 485
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	- 624
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	+ 435	+ 217	+ 27	- 189	+ 216
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	- 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156
May	+ 13,050	- 490	+ 886	+ 1,064	- 178	- 212	+ 12,716	+ 10,759	+ 150	- 2,119	- 1,876	- 243
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	- 57
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	+ 1,173	- 421	- 1,216	- 1,549	+ 333
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,866	+ 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	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	- 184
June	+ 1,971	+ 21	- 1,545	- 1,871	+ 326	+ 165	+ 3,108	+ 3,281	+ 222	- 923	- 367	- 217
July p	+ 2,536	- 1,014	+ 1,016	+ 1,308	- 292	+ 78	+ 2,576	+ 3,346	- 120	- 3,205	- 3,220	+ 15

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

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

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

I. Overall monetary survey

I. Net transactions by Bundesbank (+)			III. Bank liquidity (total I plus II) = change in free liquid reserves						Banks' free liquid reserves ⁶		Period
in domestic money market paper with non-banks ³	in domestic long-term securities	Cut in rediscount quotas	Total	Components of free liquid reserves				Total	in % of total deposits ¹⁰		
				Excess balances ^{4, 7} (increase: +)	Domestic money market paper ⁸ (increase: +)	Money market investment abroad ⁹ (increase: +)	Unused rediscount quotas (increase: +)			Advances on securities (increase: -)	Position at end of period
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14 0	1968
- 719	- 502	- 3,016	-14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6 8	1969
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14 0	1968 1st qtr.
- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13 5	2nd qtr.
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13 6	3rd qtr.
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14 0	4th qtr.
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11 3	1969 1st qtr.
- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12 9	2nd qtr.
- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11 9	3rd qtr.
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6 8	4th qtr.
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5 3	1970 1st qtr.
- 463	- 32	- 339	+ 2,651	+ 204	+ 275	- 273	+ 414	+ 2,031	18,591	6 3	2nd qtr.
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14 9	1968 Jan.
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15 0	Feb.
- 638	+ 14	-	- 2,068	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14 0	March
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14 6	April
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14 8	May
+ 4	+ 97	-	- 913	- 348	+ 178	- 948	+ 223	- 18	31,662	13 5	June
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14 3	July
+ 152	- 308	-	- 319	+ 185	+ 166	+ 200	- 556	- 314	33,374	13 9	Aug.
-	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13 6	Sep.
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13 9	Oct.
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15 6	Nov.
- 230	- 214	-	- 2,166	- 2,091	- 67	- 465	+ 763	- 308	37,193	14 0	Dec.
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14 4	1969 Jan.
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13 6	Feb.
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11 3	March
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12 1	April
- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15 2	May
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12 9	June
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11 6	July
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10 8	Aug.
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11 9	Sep.
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10 6	Oct.
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8 5	Nov.
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6 8	Dec.
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6 1	1970 Jan.
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6 4	Feb.
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5 3	March
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6 1	April
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6 5	May
- 214	- 3	- 339	+ 1,048	+ 171	+ 109	- 173	+ 392	+ 549	18,591	6 3	June
+ 46	- 31	-	- 669	- 55	+ 177	- 770	- 126	+ 105	20,339	6 8	July p

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external assets and related items					Lending to domestic banks						
		Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad and external assets	Special drawing rights	Credits to international institutions and consolidation loans	Credit to Federal Government for participation in IMF	including money market bills purchased 2	excluding	Domestic bills of exchange	Foreign bills of exchange	Advances against securities	
													Total	of which Credits to IMF (GAB credits)
1964 Dec.	52,107	18,731	10,776	—	—	2,684	720	2,962	3,616	(3,450)	2,413	557	648
1965 Dec.	52,907	17,371	8,118	—	—	3,344	1,390	2,947	6,231	(5,487)	4,650	885	698
1966 Dec.	55,792	18,905	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
Sep.	69,576	18,112	19,444	4,200	—	3,935	2,200	3,704	7,785	(7,785)	5,800	1,947	38
Dec.	60,725	14,700	5,698	4,200	—	1,699	—	1,149	17,662	(16,504)	11,425	3,440	2,797
1970 Jan.	61,296	14,697	6,658	2,200	738	1,699	—	1,149	20,444	(19,176)	15,203	3,698	1,543
Feb.	60,705	14,697	7,237	2,200	738	1,873	—	1,149	18,492	(17,548)	14,757	3,418	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	63,412	14,697	8,091	2,330	840	1,873	—	1,177	21,823	(20,674)	16,538	2,899	2,386
May	63,830	14,697	9,112	2,316	851	1,873	—	1,338	20,291	(19,219)	16,665	3,015	611
June 7	64,399	14,697	9,683	2,316	851	1,873	—	1,393	21,278	(19,948)	17,397	3,055	826
June 15	65,352	14,702	12,952	2,316	851	1,873	—	1,393	19,298	(18,290)	16,144	3,084	70
June 23	65,618	14,702	12,645	2,316	906	1,873	—	1,412	19,553	(18,459)	15,604	3,059	890
June 30	68,122	14,702	12,600	2,316	906	1,873	—	1,412	20,272	(19,107)	16,220	3,234	818
July 7	69,916	14,701	14,320	2,316	906	1,873	—	1,412	21,719	(20,485)	17,215	3,297	1,207
July 15	68,206	14,702	15,139	2,316	906	1,873	—	1,412	19,691	(18,417)	16,354	3,237	100
July 23	68,939	14,702	14,512	2,316	915	1,873	—	2,120	20,275	(19,027)	16,403	3,192	680
July 31	71,756	14,702	16,000	2,316	915	1,873	—	2,208	19,629	(18,414)	16,286	3,146	197
Aug. 7	71,648	14,700	16,314	2,316	915	1,959	—	2,253	19,974	(18,674)	16,773	3,067	134
Aug. 15	70,065	14,700	16,378	2,316	915	1,959	—	2,271	19,139	(18,068)	16,061	2,971	107
Aug. 23	69,256	14,700	16,661	2,316	915	1,959	—	2,416	18,698	(17,530)	15,676	2,886	136
Aug. 31	72,489	14,700	16,744	2,316	915	1,959	—	2,436	20,027	(19,046)	16,203	2,748	1,076

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities										
			Total	Domestic banks 7		Domestic public authorities					Special		
				Total	of which Deposits on giro account 7	Total	Current deposits						
							Federal Government	Equalisation of Burdens Fund	ERP special fund	Länder		Local authorities	Social insurance funds
1964 Dec.	52,107	27,692	18,884	16,001	15,986	2,360	43	0	134	2,146	12	25	—
1965 Dec.	52,907	29,456	19,105	17,155	17,140	1,249	47	0	63	1,108	15	16	—
1966 Dec.	55,792	30,770	20,318	18,783	18,781	720	40	0	143	504	14	19	—
1967 Dec.	56,114	31,574	18,258	16,289	16,274	1,005	44	132	298	496	21	14	—
1968 Dec.	61,245	32,499	21,606	18,685	18,670	2,194	59	50	518	1,523	29	15	—
1969 March	58,457	32,722	19,757	14,022	14,005	4,921	1,537	282	457	2,613	19	13	—
June	63,411	33,810	22,740	17,663	17,647	4,321	1,213	50	267	2,743	25	23	—
Sep.	69,576	34,066	27,443	20,025	20,010	6,117	2,234	102	365	3,387	18	11	—
Dec.	60,725	34,617	21,544	18,133	18,064	2,637	46	0	173	1,940	24	18	436
1970 Jan.	61,296	33,831	22,760	18,164	18,148	3,966	40	0	425	3,039	11	15	436
Feb.	60,705	34,420	21,481	16,774	16,756	4,073	58	0	303	3,257	11	10	436
March	63,331	34,567	24,055	17,448	17,432	5,888	763	0	232	3,054	14	21	1,804
April	63,412	35,186	22,972	18,274	18,253	4,103	1,012	0	174	1,061	13	15	1,828
May	63,830	35,554	22,696	18,241	18,220	3,738	23	69	151	1,647	12	8	1,828
June 7	64,399	34,182	24,500	20,318	20,295	3,491	149	87	141	1,269	9	8	1,828
June 15	65,352	33,336	26,081	19,378	19,356	5,970	1,087	186	112	2,725	11	21	1,828
June 23	65,618	31,493	28,287	18,362	18,337	9,307	2,998	210	119	3,361	20	21	2,578
June 30	68,122	35,335	26,819	19,956	19,931	6,141	1,013	1	133	2,003	18	37	2,936
July 7	69,916	34,106	29,855	24,346	24,321	4,862	421	0	106	1,377	10	12	2,936
July 15	68,206	33,190	28,091	22,030	22,003	5,258	16	0	408	1,874	12	12	2,936
July 23	68,939	33,163	29,797	21,531	21,503	7,531	1,528	0	359	2,669	22	17	2,936
July 31	71,756	36,767	28,642	23,273	23,249	4,653	53	1	410	1,226	11	16	2,936
Aug. 7	71,648	35,068	29,696	24,750	24,726	4,220	13	4	393	856	10	8	2,936
Aug. 15	70,065	34,749	28,081	22,478	22,455	4,820	16	91	376	1,375	16	9	2,937
Aug. 23	69,256	33,262	28,580	20,950	20,928	6,781	1,265	56	361	2,124	11	15	2,949
Aug. 31	72,489	36,165	28,751	23,293	23,271	4,753	33	0	333	1,393	26	7	2,961

* 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 discountable 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 discountable Treasury bonds	Special credits 4 (except IMF)	Equalisation claims 5	Länder (book credits)								
13,005	1,118	200	3,007	8,680	94	107	11	21	70	1,074	—	956	1964 Dec.
12,105	1,075	10	2,339	8,681	333	335	13	19	61	1,058	—	972	1965 Dec.
12,329	722	409	2,516	8,682	442	302	10	14	53	1,018	—	948	1966 Dec.
12,332	2,062	—	1,588	8,682	158	—	—	591	684	997	—	1,449	1967 Dec.
10,840	1,344	5	608	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
9,430	—	—	747	8,683	—	—	214	272	7	603	—	1,870	Sep.
11,727	1,904	395	745	8,683	70	182	199	247	7	578	—	2,607	Dec.
11,283	1,655	200	745	8,683	20	100	195	246	7	581	—	1,279	1970 Jan.
11,657	2,029	200	745	8,683	—	100	338	273	7	487	—	1,459	Feb.
9,720	92	200	745	8,683	37	—	362	292	7	487	—	1,963	March
9,651	113	100	755	8,683	176	24	340	280	7	487	—	1,616	April
9,693	255	—	755	8,683	188	163	392	307	7	487	—	2,115	May
9,438	—	—	755	8,683	190	164	395	285	7	487	—	1,342	June 7
9,438	—	—	755	8,683	30	264	403	285	7	487	—	1,053	June 15
9,538	—	100	755	8,683	53	184	402	284	7	487	—	1,256	June 23
9,759	121	200	755	8,683	110	234	439	284	7	487	—	2,721	June 30
9,698	60	200	755	8,683	202	244	470	301	7	487	—	1,260	July 7
9,273	100	80	410	8,683	65	94	458	297	7	487	—	1,486	July 15
9,250	77	80	410	8,683	—	194	443	291	7	487	—	1,554	July 23
10,433	1,260	80	410	8,683	430	194	447	297	7	487	—	1,818	July 31
10,290	1,117	80	410	8,683	453	194	419	289	7	394	—	1,171	Aug. 7
9,642	469	80	410	8,683	175	194	409	277	7	394	—	1,289	Aug. 15
9,173	—	80	410	8,683	21	194	390	256	7	394	—	1,156	Aug. 23
9,962	819	50	410	8,683	269	254	378	248	7	395	—	1,879	Aug. 31

deposits										For information: Note and coin circulation			Position on return date
Anticyclical reserve		Anticyclical surcharge on income taxes	Domestic enterprises and individuals	Foreign depositors	Contra-entry to special drawing rights allocated	Treasury bills and discountable Treasury bonds sold deriving from exchange of equalisation claims	Provisions	Capital and reserves	Other liability items 8	Total	Bank notes	Coin	
Federal Government	Länder												
—	—	—	264	259	—	2,599	1,260	1,066	606	29,545	27,692	1,853	1964 Dec.
—	—	—	281	420	—	1,064	1,475	1,151	656	31,453	29,456	1,997	1965 Dec.
—	—	—	304	511	—	878	1,690	1,253	883	32,906	30,770	2,136	1966 Dec.
—	—	—	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.
—	—	—	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.
—	—	—	340	474	—	1,672	2,110	1,470	726	35,161	32,722	2,439	1969 March
—	—	—	347	409	—	2,108	2,570	1,570	613	36,325	33,810	2,515	June
—	—	—	332	969	—	2,926	2,570	1,570	1,001	36,642	34,068	2,576	Sep.
—	—	—	388	388	—	2,029	1,170	1,150	215	37,275	34,617	2,658	Dec.
—	436	—	307	323	738	1,590	1,170	1,150	57	38,511	33,831	2,680	1970 Jan.
—	436	—	302	332	738	1,600	1,170	1,150	146	37,106	34,420	2,686	Feb.
750	1,054	—	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	March
750	1,078	—	312	283	738	1,458	1,170	1,150	738	37,948	35,186	2,762	April
750	1,078	—	341	376	738	1,603	1,170	1,150	919	38,354	35,554	2,800	May
750	1,078	—	310	381	738	1,728	1,170	1,150	931	36,982	34,182	2,800	June 7
750	1,078	—	349	384	738	1,730	1,170	1,150	1,147	36,136	33,336	2,800	June 15
1,500	1,078	—	317	301	738	1,730	1,170	1,150	1,050	34,300	31,493	2,807	June 23
1,500	1,436	—	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June 30
1,500	1,436	—	323	324	738	1,630	1,170	1,150	1,267	38,926	34,106	2,820	July 7
1,500	1,436	—	321	482	738	1,536	1,170	1,150	1,331	37,036	34,190	2,846	July 15
1,500	1,436	—	297	438	738	1,551	1,170	1,150	1,370	36,017	33,163	2,854	July 23
1,500	1,436	—	309	407	738	1,881	1,170	1,150	1,408	39,644	36,767	2,877	July 31
1,500	1,436	—	285	441	738	2,425	1,170	1,150	1,401	37,943	35,068	2,875	Aug. 7
1,500	1,436	1	306	477	738	2,751	1,170	1,150	1,426	37,623	34,749	2,874	Aug. 15
1,500	1,438	11	354	495	738	2,874	1,170	1,150	1,482	36,133	33,262	2,871	Aug. 23
1,500	1,437	24	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug. 31

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

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

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

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)								
1963	+25,866	+3,997	+4,014	-17	-163	+2,635	+2,622	+13	+18,450	+15,254	+3,196	+159	+625
1964	+31,226	+5,628	+5,313	+315	-27	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510
1965	+34,598	+7,640	+6,634	+1,006	+949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	x +1,307	-106	+28,835	x +20,316	+8,519	-180	+4,526
1969	+52,808	+14,363	+20,468	-6,105	-6,048	+4,720	+4,686	+34	+32,175	x +24,707	x +7,468	-354	x +1,904
1968 1st qtr.	+8,567	+947	-818	+1,765	+1,834	-231	-261	+30	+6,375	+3,848	+2,527	+68	+1,408
2nd qtr.	+10,929	+3,052	+3,213	-161	-182	+1,361	+1,375	-14	+5,770	+3,873	+1,897	-44	+790
3rd qtr.	+10,186	+1,407	+1,407	-	-54	-239	x -173	-66	+8,040	x +5,301	+2,739	-102	+1,080
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.	+21,630	+8,512	+11,109	-2,597	-2,323	+3,090	+2,907	+183	+9,877	x +7,819	x +2,058	-130	x +281
1970 1st qtr.	+8,895	+1,955	+2,289	-334	-433	+778	+1,031	-253	+6,142	+3,942	+2,200	-7	x +27
2nd qtr.	+13,808	+6,033	+6,073	-40	-88	+2,443	+2,305	+138	+5,886	+4,662	+1,224	-127	-427
1968 Jan.	+2,407	-390	-2,592	+2,202	+2,414	-771	-659	-112	+2,128	+1,190	+938	+51	+1,389
Feb.	+3,243	+608	+316	+292	+220	+113	-20	+133	+2,305	+1,538	+767	-4	+221
March	+2,917	+729	+1,458	-729	-800	+427	+418	+9	+1,942	+1,120	+822	+21	+202
April	+1,637	-815	-572	-243	-228	+251	+208	+43	+1,853	+1,192	+661	+27	+321
May	+4,086	+1,082	+1,066	+16	+97	+296	+315	-19	+2,315	+1,622	+693	-	+393
June	+5,206	+2,785	+2,719	+66	-51	+814	+852	-38	+1,602	+1,059	+543	-71	+76
July	+669	-1,585	-1,532	-53	+10	-373	-235	-138	+2,359	+1,777	+582	-112	+380
Aug.	+4,643	+1,009	+971	+38	+3	+221	+250	-29	+3,011	+2,075	+936	-2	+404
Sep.	+4,874	+1,983	+1,968	+15	-67	-87	x -188	+101	+2,670	x +1,449	+1,221	+12	+296
Oct.	+3,906	+223	+83	+140	-48	+433	+271	+162	+3,091	+2,303	+788	+13	+146
Nov.	+3,142	+512	+704	-192	-35	-135	-61	-74	+2,443	+2,312	+131	+2	+320
Dec.	+5,334	+1,541	+1,947	-406	-513	+12	+156	-144	+3,116	+2,679	+437	-117	+782
1969 Jan.	+1,702	-1,167	-1,314	+147	-207	-221	-205	-16	+2,561	+1,555	+1,006	+41	+488
Feb.	+5,473	+2,434	+2,355	+79	-126	-59	-56	-3	+2,907	+1,771	+1,136	-1	+192
March	+3,292	+1,148	+2,579	-1,431	-1,143	+314	+414	-100	+1,536	+1,176	+358	+8	+286
April	+2,879	+491	+528	-37	+103	+306	+323	-17	+2,191	+2,136	+55	+12	-121
May	+1,231	-909	-745	-164	-205	+185	+124	+61	+2,119	+1,835	+284	-17	-147
June	+5,541	+2,942	+3,759	-817	-877	+577	+668	-91	+1,969	+1,589	+380	-104	+157
July	+1,444	-1,936	-888	-1,048	-1,012	+182	+184	-2	+3,191	+2,682	+509	-148	+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	+2,489	+958	+6	+628
Nov.	+8,558	+4,539	+5,124	-585	-607	+937	+862	+75	+3,224	x +2,495	x +729	-1	-141
Dec.	+8,554	+4,089	+5,405	-1,316	-996	+1,610	+1,581	+29	+3,196	+2,825	+371	-135	x -206
1970 Jan.	+2,285	-710	-512	-198	-338	-107	-34	-73	+3,160	+1,750	+1,410	+8	x -66
Feb.	+3,440	+1,759	+2,057	-298	-247	+350	+381	-31	+1,493	+1,348	+145	-11	x -151
March	+3,170	+906	+744	+162	+152	+535	+684	-149	+1,489	+844	+645	-4	x +244
April	+3,054	+500	+600	-100	+2	+629	+588	+41	+1,831	+1,477	+354	-7	+101
May	+4,447	+2,022	+1,983	+39	+102	+329	+335	-6	+2,261	+1,872	+409	+4	-189
June	+6,307	+3,511	+3,490	+21	-192	+1,485	+1,362	+103	+1,774	+1,313	+461	-124	-339
July p	+3,099	-907	-864	-43	+1	+1,131	+966	+165	+2,892	+2,268	+624	-131	+114

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

own bonds in the issuing banks' portfolios. - 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 ¹	Savings bonds	Total 3	of which Amount out- stand- ing exclud- ing holdings of do- mestic banks		
				less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,366	+ 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	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	x + 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969	
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.	
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.	
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.	
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.	
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	x + 924	4th qtr.	
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.	
+ 4,169	+ 3,681	+ 488	+ 5,406	+ 5,043	- 363	+ 3,809	+ 1,597	+ 1,538	+ 2,177	+ 338	+ 2,351	x + 1,713	2nd qtr.	
- 4,560	- 3,112	- 1,448	+ 1,104	- 1,000	+ 2,104	+ 1,500	- 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.	
- 980	- 1,395	+ 415	+ 1,918	- 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.	
- 826	- 685	- 141	- 671	- 1,269	+ 598	- 398	- 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March	
+ 1,310	+ 1,815	- 505	+ 1,300	+ 200	+ 1,100	+ 1,378	- 78	+ 893	+ 729	+ 117	+ 986	+ 304	April	
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May	
+ 1,099	+ 492	+ 607	- 1,196	- 307	- 889	- 891	- 305	+ 782	+ 779	+ 76	+ 792	+ 276	June	
- 182	+ 768	- 950	+ 611	- 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July	
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.	
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.	
+ 154	+ 800	- 646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.	
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,030	x - 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.	
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	- 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.	
- 5,927	- 4,494	- 1,433	+ 2,698	- 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.	
- 167	- 590	+ 423	+ 1,496	- 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.	
+ 237	+ 240	- 3	- 1,213	- 1,484	+ 271	- 390	- 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March	
+ 578	+ 1,010	- 432	+ 1,315	+ 617	+ 698	+ 1,468	- 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May	
+ 848	+ 277	+ 571	- 2,683	- 1,821	- 862	- 2,576	- 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June	
- 55	+ 1,075	- 1,130	- 107	+ 993	- 1,100	- 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July	
+ 1,182	+ 642	+ 540	+ 1,351	- 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.	
+ 155	- 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.	
- 16	+ 581	- 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.	
+ 3,950	+ 2,847	+ 1,103	- 2,310	- 58	- 2,252	- 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.	
+ 335	- 509	+ 844	+ 3,691	+ 5,209	- 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.	
- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.	
- 127	- 572	+ 445	+ 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.	
+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	x + 783	March	
- 311	- 248	- 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April	
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	- 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May	
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 646	+ 869	+ 78	+ 686	x + 496	June	
- 384	+ 128	- 512	+ 3,302	+ 2,807	+ 495	+ 3,234	+ 68	- 106	+ 256	+ 115	+ 1,242	+ 714	July p	

III. Banks

2. Assets *)

Millions of DM

End of month	Number of reporting banks	Volume of busi-ness 1)	Cash reserve		Cheques and paper for collection 2) 10)	Lending to banks 3)					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills dis-counted	Loans on a trust basis	Bank bonds 5)	Total	Total	Book credits and loans (without loans on a trust basis) 4)	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	366,516	16,556	14,821	1,628	86,538	58,158	3,257	6,812	20,311	248,142	186,679	33,099
1964 Dec.	3,765	408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	280,701	211,585	36,876
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124
1966 Dec.	3,714	498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	35,025	380,886	286,175	46,016
1968 March	3,683	570,639	14,436	11,869	1,758	148,056	94,715	5,777	9,631	37,933	389,968	293,562	47,077
June	3,676	591,764	16,297	13,440	1,918	153,706	97,810	6,349	9,618	39,929	403,160	303,166	49,139
Sep	3,667	613,048	15,509	12,831	1,899	163,464	105,045	6,448	9,660	42,311	414,940	312,137	49,497
Dec. 53)	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 53)	3,742	648,258	21,931	19,417	2,187	178,870	118,705	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	116,877	7,857	10,414	46,778	444,858	337,407	58,674
May	3,735	675,017	23,240	20,276	1,458	185,503	121,100	6,426	10,292	47,685	446,334	340,671	59,281
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,000
July	3,726	680,186	20,696	17,399	1,356	184,856	119,627	6,320	10,389	48,520	453,870	349,429	61,581
Aug.	3,721	689,237	23,104	19,996	1,401	185,506	119,063	6,751	10,421	49,271	459,927	354,405	62,257
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512	63,893
Oct.	3,715	702,971	21,826	18,848	1,380	189,610	122,099	6,631	10,433	50,447	469,642	363,137	63,967
Nov.	3,714	716,235	19,782	16,378	1,688	194,172	124,635	8,161	10,359	51,017	479,765	371,247	67,477
Dec.	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	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	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744	75,555
May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215
June	3,657	759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177	80,229
July p)	...	...	...	...	...	...	...	...	...	52,576	517,209	408,696	78,798
Internal assets													
1962 Dec.	.	.	14,789	13,264	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	272,290	206,799	36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,106	5,016	9,476	35,025	366,771	279,432	45,337
1968 March	.	.	14,320	11,869	1,758	137,307	85,465	4,469	9,440	37,933	375,368	286,385	48,334
June	.	.	16,101	13,440	1,918	143,974	89,530	5,026	9,489	39,929	386,297	295,102	48,239
Sep	.	.	15,398	12,831	1,899	151,469	94,663	5,000	9,495	42,311	396,483	303,086	48,599
Dec. 53)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,246	49,138
Dec. 53)	.	.	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	180,417	100,596	5,311	9,602	44,908	410,617	314,913	53,020
Feb.	.	.	15,242	12,673	1,486	182,926	102,421	5,006	9,718	45,781	416,090	320,490	55,687
March	.	.	16,735	14,154	1,714	181,033	99,646	5,580	9,646	46,161	419,382	323,731	57,311
April	.	.	16,634	13,967	1,495	185,220	103,455	5,463	9,524	46,778	422,261	326,100	57,782
May	.	.	23,015	20,276	1,458	187,697	105,858	4,648	9,506	47,685	423,492	328,712	57,782
June	.	.	19,450	16,736	1,933	185,384	102,955	4,849	9,578	48,002	429,033	334,641	61,183
July	.	.	20,336	17,399	1,356	183,985	100,935	4,960	9,570	48,520	430,477	336,580	59,834
Aug.	.	.	22,854	19,996	1,401	186,404	102,391	5,169	9,573	49,271	435,889	341,464	60,947
Sep.	.	.	22,225	19,449	1,870	188,609	104,542	5,079	9,517	49,471	440,093	345,242	62,434
Oct.	.	.	21,690	18,848	1,380	187,422	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	471,662	363,842	68,370
1970 Jan.	.	.	20,785	17,802	1,490	169,594	99,879	8,999	9,512	51,204	463,806	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	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625	73,391
May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799	75,130
June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020	78,211
July p)	.	.	...	...	...	...	...	...	...	52,576	487,274	390,553	76,889

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969,

"Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -). In the notes to the individual tables (here: footnote 11 and following). - 1 Excluding claims in respect of savings bonuses. - 2 Including matured bonds, interest and dividend coupons. - 3 Including balances on postal cheque account. - 4 Second line for December 1968 and

following including claims in respect of registered bonds. - 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. - 6 Up to first line for December 1968 only "less than 6 months". - 7 Up to first line for December 1968 "6 months and more". - 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal

over 1 year 7)	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excl. bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and dis- countable Treasury bonds) 8)	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9) 10)	For information:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (incl. mobilisa- tion paper)	Securities (incl. bank bonds) 5)	
133,282	20,702	17,248	2,400	8,828	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,824	7,528	19,998	6,776	29,844	1963 Dec.
174,709	23,861	23,285	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	22,201	4,010	38,366	1965 Dec.
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
246,485	27,500	31,730	10,807	17,451	8,918	1,062	1,030	2,583	11,746	24,149	11,869	55,384	1968 March
254,027	29,108	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	Sept.
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. 53)
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 53)
270,727	32,028	32,809	9,045	22,369	8,713	800	1,053	3,327	12,023	28,756	9,845	67,277	1969 Jan.
274,014	31,912	32,813	8,859	23,190	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	Feb.
275,777	33,105	33,003	7,693	23,968	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	March
278,733	33,545	33,156	7,925	24,093	8,732	570	1,539	3,376	12,184	27,222	8,495	70,871	April
281,390	32,218	33,276	7,718	23,736	8,715	900	1,543	3,442	12,597	28,230	8,618	71,421	May
284,091	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,086	June
287,848	32,501	33,404	5,857	24,214	8,465	1,200	1,828	3,814	12,566	25,185	7,057	72,734	July
292,148	33,410	33,559	5,348	24,756	8,449	401	1,845	3,862	13,191	25,651	5,749	74,027	Aug.
294,619	33,501	33,594	5,472	24,922	8,448	1,286	1,990	3,866	13,490	26,610	6,758	74,393	Sept.
299,170	33,763	33,654	4,807	25,827	8,454	811	2,013	3,883	13,806	26,062	5,618	76,274	Oct.
303,770	35,889	33,933	4,303	25,940	8,453	811	2,007	3,936	14,074	26,508	5,114	76,957	Nov.
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
313,958	38,167	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
320,189	36,384	34,656	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,742	36,516	34,829	2,959	25,175	8,308	300	2,228	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,898	37,554	35,081	2,969	24,856	8,053	208	...	...	...	...	3,177	77,432	July p)

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
170,411	23,611	21,228	1,856	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	39,058	1966 Dec.
234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
240,051	28,413	27,030	10,190	16,432	8,918	1,062	1,030	2,412	11,746	20,906	11,252	54,365	1968 March
248,863	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	Sept.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	Dec. 53)
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 53)
261,893	30,739	27,665	8,931	19,656	8,713	800	1,053	2,975	12,023	23,328	9,731	64,564	1969 Jan.
264,803	30,609	27,626	8,805	19,848	8,712	900	1,255	2,984	12,298	24,430	9,705	65,629	Feb.
266,420	31,444	27,721	7,632	20,134	8,720	500	1,399	2,985	12,165	21,189	8,132	66,295	March
268,727	31,729	27,822	7,865	20,013	8,732	570	1,539	3,000	12,184	23,550	8,435	66,791	April
270,930	30,652	27,889	7,658	19,866	8,715	900	1,543	3,062	12,597	24,657	8,558	67,551	May
273,458	31,153	27,839	6,766	20,023	8,611	700	1,697	3,303	12,775	21,702	7,466	68,025	June
276,746	31,625	27,867	5,764	20,176	8,465	1,200	1,828	3,423	12,566	21,976	6,964	68,696	July
280,517	32,161	27,910	5,322	20,583	8,449	401	1,845	3,466	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	Sept.
286,766	32,826	27,962	4,786	21,419	8,454	811	2,013	3,485	13,806	23,086	5,597	71,866	Oct.
290,709	34,617	28,145	4,253	21,278	8,453	811	2,007	3,530	14,074	22,877	5,064	72,295	Nov.
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	Dec.
298,336	36,613	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
304,234	35,378	28,355	2,810	20,949	8,304	100	2,217	3,891	14,378	17,106	2,910	72,792	April
306,669	35,588	28,505	2,908	20,760	8,308	300	2,228	3,904	14,588	17,250	3,208	72,641	May
309,809	36,322	28,537	2,691	20,421	8,184	400	2,299	3,991	14,455	18,235	3,091	72,469	June
313,664	36,748	28,704	2,681	20,535	8,053	208	...	...	...	...	2,889	73,111	July p)

Government. — 9 Including real estate, buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 — DM 900 million. — 12 — DM 75 million. — 13 + DM 75 million. — 14 — DM 122 million. — 15 — DM 1,834 million. — 16 — DM 1,712 million. — 17 + DM 1,712 million. — 18 — DM 130 million. — 19 — DM 95 million. —

20 — DM 205 million. — 21 + DM 205 million. — 22 — DM 593 million. — 23 — DM 1,995 million. — 24 + DM 1,836 million. — 25 — DM 434 million. — 26 — DM 703 million. — 27 + DM 862 million. — 28 — DM 159 million. — 29 + DM 143 million. — 30 + DM 113 million. — 31 — DM 161 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 — DM 134 million. — 35 — DM 177 million. — 36 — DM 76 million. — 37 — DM 101 million. —

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

III. Banks

3. Liabilities *)

Millions of DM															
End of month	Volume of business 1)	Deposits and borrowing from banks 2)							Deposits and borrowing from non-banks 2)						
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits				
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3)		Total	of which	Own acceptances outstanding 9)		Endorsement liabilities 4)	Total	Sight deposits	1 month to less than 3 months	Time deposits and similar
Internal and external liabilities															
1962 Dec.	326,053	64,187	51,249	12,954	4,589	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	14) 64,202	18,266	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	21) 71,600	16,506	7,506	23) 9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207		
1966 Dec.	27) 498,379	28) 100,246	29) 79,286	18,048	8,209	9,603	11,357	1,474	9,282	30) 285,813	31) 256,669	24) 49,905	4,638		
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,866	35) 288,601	57,580	7,849		
1968 March	570,639	115,589	96,092	18,003	5,778	9,825	9,872	744	8,356	322,109	290,372	51,157	5,391		
June	591,764	122,303	101,340	20,079	4,818	9,722	11,241	778	9,468	330,709	298,582	54,595	5,730		
Sep.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,976	339,346	306,575	56,185	6,300		
Dec. 48)	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. 48)	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969 Jan.	645,679	138,528	115,116	23,340	9,086	9,753	13,659	1,079	11,795	364,464	331,036	56,152	8,874		
Feb.	652,699	140,464	118,601	24,799	8,286	9,777	12,086	935	10,208	367,805	334,273	55,967	8,090		
March	655,868	142,106	114,832	24,980	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	6,608		
April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	58,821	7,230		
May	675,017	146,048	125,074	24,827	10,586	9,737	11,237	823	9,397	380,800	346,969	59,769	9,195		
June	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	7,329		
July	680,186	144,401	119,934	24,407	6,911	9,817	14,650	1,014	13,008	381,117	347,141	60,465	8,343		
Aug.	689,237	147,748	122,317	25,362	7,824	9,835	15,596	1,086	13,766	385,215	351,070	61,849	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.	39) 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	68,481	15,335		
1970 Jan.	40) 726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	41) 366,145	60,622	15,911		
Feb.	43) 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	44) 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	741,960	171,094	131,233	30,514	16,087	9,708	30,153	2,441	27,048	405,971	370,541	60,391	16,863		
May	749,506	171,447	131,268	29,012	19,189	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258		
June	759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,917		
July p)	...	...	...	...	...	...	...	...	...	...	...	...	...
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	13,926	8,403	7,261	1,007	5,704	15) 230,443	16) 208,748	17) 48,896	5,228		
1965 Dec.	45) 86,866	46) 66,979	22) 14,132	7,457	15,670	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	23) 15,670	8,195	15,670	9,448	11,286	1,470	9,215	30) 282,285	31) 253,308	24) 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	56,064	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	4,800	9,601	11,171	742	9,434	326,688	294,745	53,115	5,674		
Sep.	.	121,578	100,378	17,327	4,934	9,609	11,591	740	9,916	335,095	302,544	54,710	6,244		
Dec. 48)	.	37) 131,098	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. 48)	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969 Jan.	.	129,078	105,905	18,908	8,372	9,579	13,594	1,079	11,730	360,066	328,861	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	108,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	6,555		
April	.	134,098	109,368	18,598	9,369	9,667	15,063	941	13,350	366,844	333,380	55,209	7,172		
May	.	133,324	112,630	18,751	9,394	9,555	11,139	823	9,299	376,055	342,503	57,953	9,118		
June	.	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	7,297		
July	.	132,301	108,122	19,537	6,243	9,648	14,531	1,014	12,889	376,407	342,686	58,746	8,290		
Aug.	.	134,832	109,690	20,127	6,905	9,650	15,492	1,066	13,662	380,494	346,827	59,928	8,067		
Sep.	.	135,327	111,651	21,153	8,457	9,576	14,098	1,048	12,208	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	355,268	64,017	9,613		
Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,678	64,352	14,822		
1970 Jan.	.	147,559	109,455	23,337	11,921	9,581	28,543	2,406	25,387	396,326	41) 361,355	58,944	15,632		
Feb.	.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,768	363,698	58,817	15,385		
March	.	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295	59,031	14,450		
April	.	153,202	113,606	25,908	13,124	9,542	30,054	2,441	26,949	400,381	365,193	58,720	16,517		
May	.	153,506	113,573	23,742	16,611	9,621	30,312	2,427	27,242	405,726	370,464	61,535	18,910		
June	.	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493		
July p)	.	...	...	...	...	...	...	...	...	...	...	...	...

* 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 outstanding, discounted and credited to the borrowers in account. - 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. - 6 Up to first line for December 1968 only "Loans taken up for long periods" - 7 Including bearer bonds sold but still awaiting delivery; except savings bonds; up to first line for December 1968 including registered bonds issued. - 8 Including

and similar funds													For information:			End of month
positions for funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 7)	Provisions	Valuation reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 8)	Other liabilities 8) 9)	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)															
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	.	94,212	19)	21,765	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.			
23,557	44,801	.	110,877	26)	23,894	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.			
29,395	45,619	.	127,112	32)	29,144	4,133	5,665	23,061	9,437	488,496	17,936	.	1966 Dec.			
32,155	46,096	249	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	158,834	32,771	94,404	4,962	6,648	22,656	15,828	602,137	20,485	.	Sept.			
43,250	45,717	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	Dec. 48)			
39,644	52,512	1,806	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 48)			
42,031	53,396	2,209	168,374	33,428	94,993	5,232	2,096	23,444	16,922	633,099	21,452	2,548	1969 Jan.			
43,179	54,367	2,439	170,211	33,532	96,418	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	179,368	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	2,337	Dec.			
41,864	56,320	3,956	187,472	35,213	106,729	5,033	2,271	26,287	19,174	700,481	27,181	2,860	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	2,596	Feb.			
41,775	58,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	19,813	708,103	28,670	3,070	March			
42,062	57,286	4,431	189,508	35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597	April			
41,714	57,266	4,514	189,935	35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424	May			
41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,183	3,271	June			
...	...	...	190,494	35,697	112,708	...	...	28,818	...	...	...	3,303	July p)

special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 10 - DM 870 million. - 11 - DM 133 million. - 12 + DM 133 million. - 13 - DM 107 million. - 14 + DM 76 million. - 15 - DM 183 million. - 16 - DM 1,819 million. - 17 - DM 122 million. - 18 - DM 1,697 million. - 19 + DM 1,636 million. - 20 - DM 130 million. - 21 - DM 254 million. - 22 - DM 200 million. - 23 + DM 264 million. - 24 - DM 92 million. - 25 + DM 92 million. - 26 - DM 59 million. - 27 - DM 593 million. - 28 - DM 294 million. - 29 - DM 253 million. - 30 + DM 2,797 million. - 31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 433 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 177 million. - 40 - DM 557 million. - 41 - DM 297 million. - 42 + DM 297 million. - 43 - DM 158 million. - 44 - DM 101 million. - 45 - DM 194 million. - 46 - DM 458 million. - 47 + DM 68 million. - 48 Cf. footnote *. - p Provisional.

III. Banks

4. Lending to non-banks by maturity and category *)

Millions of DM

End of month	Lending total including Treasury bill equalisation and covering claims		Short-term					Medium and long-term				
			Total		Book credits and loans	Bills dis- counted 1)	Treasury bill credits	Total		Medium-term		
			including Treasury bill	excluding credits				including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding	
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	26,819	27,862	
1966 Dec.	345,438	16) 320,664	76,491	72,878	45,286	27,592	3,613	268,947	16) 247,766	34,363	33,311	
1967 Dec.	22) 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23) 296,126	271,468	38,342	34,911	
1968 March	389,968	352,792	85,384	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) 37,403	
Dec. 34)	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
Dec. 34)	428,040	388,139	92,615	83,325	54,388	29,937	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	38,429	
Feb.	436,696	395,935	93,967	85,108	57,196	27,912	8,859	342,729	310,827	40,652	36,405	
March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	312,914	41,019	36,738	
April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227	
May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649	
June	452,385	412,831	98,014	91,155	63,000	28,155	8,859	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	96,802	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	40,466	
Nov.	479,765	441,069	103,195	98,892	67,477	31,415	4,303	376,570	342,177	46,466	41,268	
Dec.	28) 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28) 383,044	349,116	48,301	43,400	
1970 Jan.	29) 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29) 386,508	352,978	48,449	43,611	
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	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	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,661	45,162	
May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521	
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999	
July p)	517,209	481,331	114,281	111,312	78,798	32,514	2,969	402,928	370,019	..	48,073	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,636	18,191	17,533	
1963 Dec.	241,186	222,164	4) 56,149	4) 54,366	4) 32,693	21,673	1,783	5) 185,037	5) 167,798	5) 21,010	5) 20,243	
1964 Dec.	6) 272,290	6) 251,638	6) 61,655	6) 59,999	6) 36,388	23,611	1,656	210,635	191,639	7) 23,853	7) 22,793	
1965 Dec.	13) 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13) 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	16) 310,705	75,371	71,982	44,814	27,168	3,389	259,337	16) 238,723	33,558	32,512	
1967 Dec.	22) 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23) 284,811	260,937	37,364	33,958	
1968 March	375,368	339,828	82,837	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727	
June	386,297	350,181	85,989	75,969	48,239	27,730	10,020	300,308	274,212	38,841	35,088	
Sep.	396,483	359,620	87,396	77,607	48,599	29,008	9,789	309,087	282,013	26) 38,764	26) 34,789	
Dec. 34)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
Dec. 34)	408,915	371,937	89,843	80,705	53,114	27,591	9,138	319,072	291,232	39,422	35,238	
1969 Jan.	410,617	373,317	88,676	79,745	53,020	26,725	8,931	321,941	293,572	39,152	35,017	
Feb.	416,090	378,725	91,110	82,305	55,687	26,618	8,805	324,980	296,420	39,026	34,988	
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	6,766	334,251	305,617	40,621	36,340	
July	430,477	396,072	92,846	87,082	59,834	27,248	5,764	337,631	308,990	40,868	36,522	
Aug.	435,889	401,535	94,025	88,703	60,947	27,756	5,322	341,864	312,832	41,590	36,754	
Sep.	440,093	405,408	95,694	90,248	62,434	27,814	5,446	344,399	315,160	41,782	36,868	
Oct.	444,611	409,952	95,578	90,792	62,398	28,394	4,786	349,033	319,160	42,528	37,411	
Nov.	453,169	419,185	100,117	95,864	65,714	30,150	4,253	353,052	323,321	43,244	38,348	
Dec.	32) 461,662	429,006	104,206	100,879	68,370	32,509	3,327	32) 357,456	328,127	44,534	39,929	
1970 Jan.	33) 463,806	431,824	103,496	100,644	68,706	31,938	2,852	33) 360,310	331,180	44,365	39,822	
Feb.	467,218	435,692	105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172	
March	470,367	438,377	106,161	103,330	73,287	30,043	2,831	364,206	335,047	44,923	40,707	
April	473,421	441,358	106,661	103,851	73,391	30,460	2,810	366,760	337,507	45,542	41,336	
May	477,868	445,892	108,683	105,775	75,130	30,645	2,908	369,185	340,117	45,738	41,665	
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150	
July p)	487,274	456,005	111,287	108,606	76,889	31,717	2,681	375,987	347,399	..	44,281	

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

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

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

										Long-term	
Book credits and loans 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	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	10) 192,743	10) 174,339	11) 151,869	12) 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	13) 216,816	197,093	14) 171,691	15) 25,402	13) 11,167	8,556	1965 Dec.	
17) 32,465	.	18) 846	1,072	234,564	214,475	19) 186,009	20) 28,466	21) 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	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	3,786	274,087	249,862	218,551	31,311	15,351	8,874	June	
26) 35,448	.	955	4,141	27) 284,742	27) 259,095	27) 227,192	31,903	16,875	8,772	Sep.	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	Dec. 34)	
31,920	3,825	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 34)	
31,529	4,023	877	4,315	297,897	271,130	239,198	31,932	18,054	8,713	1969 Jan.	
31,512	4,000	893	4,247	302,077	274,422	242,502	31,920	18,943	8,712	Feb.	
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	March	
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	April	
32,481	4,257	911	4,719	309,006	281,274	248,909	32,365	19,017	8,715	May	
33,109	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.	
33,663	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	30) 275,928	31) 33,439	29) 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	
39,302	4,927	933	4,499	343,793	314,610	280,887	33,723	20,879	8,304	April	
39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	May	
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	June	
41,959	5,040	1,074	...	...	321,946	287,939	34,007	...	8,053	July p)

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
5) 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
8) 22,090	.	9) 703	1,060	10) 186,782	10) 168,846	11) 148,321	12) 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	13) 209,488	190,341	14) 167,556	15) 22,785	13) 10,591	8,556	1965 Dec.
17) 31,798	.	18) 714	1,046	225,779	206,211	19) 181,187	20) 25,024	21) 10,827	8,741	1966 Dec.
33,315	.	643	3,406	23) 247,447	226,979	24) 200,780	25) 26,199	23) 11,618	8,850	1967 Dec.
33,085	.	642	3,730	254,974	233,354	206,966	26,388	12,702	8,918	1968 March
34,376	.	712	3,753	261,467	239,124	212,487	28,637	13,469	8,874	June
26) 34,077	.	712	3,975	27) 270,323	27) 247,224	27) 220,410	28,814	14,327	8,772	Sep.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	Dec. 34)
30,749	3,817	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 34)
30,371	4,014	632	4,135	282,789	258,555	231,522	27,033	15,521	8,713	1969 Jan.
30,320	3,991	647	4,068	285,954	261,462	234,483	26,979	15,780	8,712	Feb.
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	March
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April
30,870	4,252	641	4,440	291,449	267,308	240,060	27,248	15,426	8,715	May
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June
31,540	4,377	605	4,346	296,763	272,468	245,206	27,262	15,830	8,465	July
31,715	4,405	634	4,836	300,274	276,078	248,802	27,276	15,747	8,449	Aug.
31,780	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	Sep.
32,320	4,432	659	5,117	306,505	281,749	254,446	27,303	16,302	8,454	Oct.
33,151	4,467	730	4,896	309,808	284,973	257,558	27,415	16,382	8,453	Nov.
34,544	4,650	735	4,605	32) 312,922	288,198	260,928	27,270	32) 16,406	8,318	Dec.
34,544	4,675	603	4,543	33) 315,945	291,358	30) 263,792	31) 27,566	33) 16,261	8,326	1970 Jan.
34,821	4,753	598	4,331	317,460	292,851	265,217	27,634	16,294	8,315	Feb.
35,375	4,773	559	4,216	319,283	294,340	266,686	27,654	16,632	8,311	March
35,788	4,918	630	4,206	321,218	296,171	268,446	27,725	16,743	8,304	April
36,052	4,943	670	4,073	323,447	298,452	270,617	27,835	16,687	8,308	May
37,405	5,030	715	3,821	325,010	300,226	272,404	27,822	16,600	8,184	June
38,442	5,031	808	...	...	303,118	275,222	27,896	...	8,053	July p)

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

12 + DM 1,528 million. - 13 - DM 95 million. - 14 - DM 205 million. - 15 + DM 205 million. - 16 + DM 159 million. - 17 - DM 132 million. - 18 + DM 132 million. - 19 - DM 571 million. - 20 + DM 730 million. - 21 - DM 159 million. - 22 - DM 161 million. - 23 - DM 134 million. -

24 + DM 260 million. - 25 - DM 260 million. - 26 - DM 60 million. - 27 + DM 60 million. - 28 - DM 101 million. - 29 - DM 237 million. - 30 - DM 297 million. - 31 + DM 297 million. - 32 - DM 61 million. - 33 - DM 141 million. - 34 Cf. footnote *. - p Provisional.

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, equalisation and covering claims		Short-term				Medium and long-term					
	Total including Treasury bill credits	excluding security holdings	Total including Treasury bill credits	excluding security holdings	Book credits and loans	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
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	5) 32,276	21,635	1,448	6) 151,298	6) 144,659	7) 20,145	7) 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8) 22,445	8) 21,780	
1965 Dec.	14) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14) 191,961	183,910	9) 25,973	9) 25,315	
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,220	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	32,694	31,410	
Sep.	318,593	307,033	78,118	76,892	47,924	28,968	1,228	240,475	230,141	29) 32,649	29) 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	253,491	242,746	33,886	32,284	
1969 Jan.	334,921	322,705	79,780	78,609	51,915	26,694	1,171	255,141	244,098	33,638	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	56,490	27,481	1,271	261,233	249,862	34,378	32,760	
May	347,581	335,049	84,497	83,228	56,863	26,365	1,269	263,084	251,821	34,546	32,884	
June	353,910	341,080	88,256	87,002	60,206	28,796	1,254	265,654	254,078	35,209	33,552	
July	366,027	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) 376,160	41) 362,765	96,157	94,819	64,696	30,123	1,338	41) 280,003	41) 267,946	37,192	35,389	
Dec.	385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941	
1970 Jan.	45) 387,199	373,847	101,050	99,779	67,877	31,902	1,271	45) 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	72,489	30,017	1,345	289,735	277,325	39,536	37,972	
April	396,140	382,519	104,451	103,129	72,693	30,436	1,322	291,689	279,390	40,135	38,560	
May	400,416	386,713	106,434	105,116	74,491	30,625	1,318	293,982	281,597	40,412	38,895	
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277	
July p)	408,974	395,304	109,060	107,778	76,080	31,698	1,282	299,914	287,526	...	41,243	
Domestic public authorities												
1962 Dec.	30,867	20,119	807	309	276	33		498			872	694
1963 Dec.	31) 34,529	31) 23,594	790	455	417	38		335	31) 30,060	31) 19,810	865	707
1964 Dec.	32) 40,476	32) 28,573	983	675	640	35		308	33,793	23,139	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) 59,964	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	5,908	3,662
1968 March	73,007	47,956	9,439	640	604	36		8,799	63,568	47,316	6,227	3,892
June	74,908	49,860	9,278	681	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	3,812
Dec. 40)	79,061	54,025	8,620	653	609	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	5,538	2,954
1969 Jan.	75,698	50,612	8,896	1,136	1,105	31		7,760	66,800	49,476	5,518	2,938
Feb.	76,857	51,950	8,975	1,341	1,304	37		7,634	67,682	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	2,768
July	74,450	53,024	5,478	978	941	37		4,500	68,972	52,046	5,465	2,766
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.	46) 76,607	57,977	2,446	865	829	36		1,581	46) 74,161	57,112	5,792	2,915
Feb.	76,210	58,040	2,148	814	779	35		1,334	74,062	57,226	5,594	2,884
March	76,781	58,546	2,310	824	798	28		1,488	74,471	57,722	5,387	2,735
April	77,281	58,839	2,210	722	698	24		1,488	75,071	58,117	5,407	2,776
May	77,452	59,179	2,249	659	639	20		1,590	75,203	58,520	5,326	2,770
June	77,691	59,956	2,270	872	852	20		1,398	75,421	59,084	5,244	2,873
July p)	78,300	60,701	2,227	828	809	19		1,399	76,073	59,873	...	3,038

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

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

18 — DM 79 million. — 19 — DM 132 million. —
 20 + DM 132 million. — 21 — DM 310 million. —
 22 + DM 310 million. — 23 — DM 197 million. —
 24 — DM 67 million. — 25 — DM 170 million. —

										Long-term	
Book credits and loans 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
7) 18,897	.	639	609	4) 131,153	4) 125,123	4) 108,246	16,877	6,030	—	1963 Dec.	
9) 21,098	.	10) 682	665	11) 148,697	11) 141,961	12) 122,084	19,877	6,736	—	1964 Dec.	
24,829	.	486	858	14) 165,988	15) 158,595	15) 136,652	16) 21,943	7,393	—	1965 Dec.	
19) 28,601	.	20) 690	596	18) 178,533	17) 171,054	21) 147,451	22) 23,603	18) 7,479	—	1966 Dec.	
29,683	.	613	1,162	25) 193,135	185,882	26) 161,311	27) 24,571	28) 7,253	—	1967 Dec.	
29,422	.	613	1,195	197,633	189,730	165,000	24,730	7,903	—	1968 March	
30 726	.	684	1,284	201,984	193,603	168,677	24,926	8,381	—	June	
29) 30,489	.	688	1,472	30) 207,826	30) 198,964	30) 173,905	25,059	8,862	—	Sep.	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	Dec. 40)	
27,801	3,817	666	1,602	219,605	210,462	185,207	25,255	9,143	—	Dec. 40)	
27,439	4,014	626	1,557	221,505	212,017	186,710	25,307	9,488	—	1969 Jan.	
27,390	3,991	642	1,478	223,599	213,788	188,529	25,259	9,811	—	Feb.	
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	March	
27,901	4,218	641	1,618	226,855	217,102	191,673	25,429	9,753	—	April	
27,996	4,252	636	1,662	228,538	218,937	193,445	25,492	9,601	—	May	
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June	
28,757	4,377	602	1,667	233,256	223,208	197,727	25,481	10,048	—	July	
28,917	4,405	629	1,798	235,650	225,771	200,289	25,482	9,879	—	Aug.	
28,980	4,429	654	1,828	237,323	227,350	201,880	25,470	9,973	—	Sep.	
29,441	4,432	654	1,872	240,131	229,849	204,333	25,516	10,282	—	Oct.	
30,268	4,467	654	1,803	41) 242,811	41) 232,557	41) 206,942	25,615	10,254	—	Nov.	
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	Dec.	
31,633	4,675	599	1,668	45) 247,576	237,161	43) 211,393	44) 25,768	45) 10,415	—	1970 Jan.	
31,941	4,753	594	1,621	248,992	238,509	212,676	25,833	10,483	—	Feb.	
32,643	4,773	556	1,564	250,199	239,353	213,516	25,837	10,846	—	March	
33,042	4,918	600	1,575	251,554	240,830	214,915	25,915	10,724	—	April	
33,323	4,943	629	1,517	253,570	242,702	216,673	26,029	10,868	—	May	
34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	—	June	
35,468	5,031	744	...	...	246,283	220,218	26,065	...	—	July p)
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	32,874	31) 22,432	21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	33) 26,237	26,237	648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	43,246	36) 35,157	33,736	1,421	3,348	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.	
3,663	—	29	2,535	57,341	43,624	41,966	1,658	4,799	8,918	1968 March	
3,650	—	28	2,469	59,483	45,521	43,810	1,711	5,088	8,874	June	
3,588	—	24	2,503	62,497	48,260	46,505	1,755	5,465	8,772	Sep.	
3,527	—	29	2,805	64,080	49,616	47,844	1,772	5,794	8,670	Dec. 40)	
2,948	—	6	2,582	60,045	45,532	43,808	1,724	5,841	8,672	Dec. 40)	
2,932	—	6	2,578	61,284	46,538	44,812	1,726	6,033	8,713	1969 Jan.	
2,930	—	5	2,592	62,355	47,674	45,954	1,720	5,969	8,712	Feb.	
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	March	
2,813	—	5	2,812	62,649	48,087	46,340	1,747	5,830	8,732	April	
2,874	—	5	2,778	62,911	48,371	46,615	1,756	5,825	8,715	May	
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June	
2,783	—	3	2,679	63,507	49,260	47,479	1,781	5,782	8,465	July	
2,798	—	3	3,038	64,624	50,307	48,513	1,794	5,868	8,449	Aug.	
2,800	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sep.	
2,879	—	5	3,245	66,374	51,900	50,113	1,767	6,020	8,454	Oct.	
2,883	—	76	3,093	66,997	42) 52,416	50,616	1,800	6,128	8,453	Nov.	
2,964	—	24	2,913	67,169	42) 52,787	50,984	1,803	6,064	8,318	Dec.	
2,911	—	4	2,877	68,369	48) 54,197	52,399	1,798	5,846	8,326	1970 Jan.	
2,880	—	4	2,710	68,468	54,342	52,541	1,801	5,811	8,315	Feb.	
2,732	—	3	2,652	69,084	54,987	53,170	1,817	5,786	8,311	March	
2,746	—	30	2,631	69,664	55,341	53,531	1,810	5,804	8,304	April	
2,729	—	41	2,556	69,877	55,750	53,944	1,806	5,819	8,308	May	
2,822	—	51	2,371	70,177	56,211	54,402	1,809	5,782	8,184	June	
2,974	—	64	...	...	56,835	55,004	1,831	...	8,053	July p)

26 + DM 220 million. — 27 — DM 260 million. —
 28 — DM 130 million. — 29 — DM 60 million. —
 30 + DM 60 million. — 31 + DM 168 million. —
 32 — DM 122 million. — 33 — DM 84 million. —

34 + DM 84 million. — 35 + DM 79 million. —
 36 + DM 159 million. — 37 — DM 261 million. —
 38 + DM 420 million. — 39 — DM 80 million. —
 40 See footnote *. — 41 + DM 213 million. —

42 — DM 213 million. — 43 — DM 297 million. —
 44 + DM 297 million. — 45 — DM 58 million. —
 46 — DM 83 million. — p Provisional.

III. Banks

6. Deposits and borrowing from non-banks by maturity and category *)

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2)				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3) 212,408	43,345	.	.	69,345	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) 73,665	28,764	5,207	11) 8,820	12,737	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	20,653	16,142	45,717
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	16,940	45,425
Sep.	339,346	56,185	.	.	92,387	46,670	6,300	22,973	17,397	45,717
Dec. 24)	19) 361,243	62,409	.	.	19) 98,334	52,905	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	55,987	55,660	327	105,636	51,269	8,090	34,720	8,459	54,367
March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290
May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
July	381,117	60,465	60,070	395	107,882	52,851	8,343	36,316	8,192	55,031
Aug.	385,215	61,649	61,074	575	109,031	53,495	8,127	37,309	8,059	55,536
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40,127	7,965	55,572
Oct.	392,164	61,849	61,122	727	113,434	57,548	9,749	39,877	7,922	55,886
Nov.	394,186	65,727	64,843	884	111,037	54,763	9,708	37,325	7,730	56,274
Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	25) 114,095	57,775	15,911	34,131	7,733	25) 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	56,685
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,868	19,917	35,987	5,984	57,229
July p)	417,886	64,552	...	...	...	...	...	...	...	...
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4) 230,443	5) 44,896	.	.	6) 70,352	27,776	5,228	9,604	12,944	6) 42,576
1965 Dec.	254,742	8) 48,592	.	.	20) 72,593	28,396	5,155	8,687	14,554	21) 44,197
1966 Dec.	14) 292,285	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	.	.	87,089	41,902	5,331	20,643	15,928	45,167
June	326,868	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	104,659	50,860	8,039	34,428	8,393	53,809
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
April	366,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730
May	376,055	57,953	57,606	347	109,817	55,607	9,118	38,202	8,287	54,210
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
July	376,407	58,746	58,354	392	106,858	52,417	8,290	35,997	8,130	54,441
Aug.	380,494	59,928	59,359	569	108,063	53,106	8,067	37,041	7,998	54,957
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Oct.	387,370	60,067	59,345	722	112,497	57,185	9,671	39,655	7,859	55,312
Nov.	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	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,666
May	405,726	61,535	60,791	744	116,253	59,606	18,910	34,450	6,246	56,647
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
July p)	411,805	62,816	...	...	120,131	63,218	22,300	35,302	5,616	56,913

* 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 maturity 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	63,067	31,145	•	8,269	•	21,765	1964 Dec.
•	•	•	110,677	74,404	36,273	•	10,397	•	23,694	1965 Dec.
•	•	•	127,112	83,030	44,082	•	12,786	•	29,144	1966 Dec.
•	•	•	144,672	92,350	52,322	•	15,213	•	31,255	1967 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	56,814	•	16,254	•	32,127	June
1,369	20	1,349	156,634	99,004	57,630	•	15,587	•	32,774	Sep.
1,818	24	1,794	165,432	102,613	62,819	•	17,301	•	33,250	Dec. 24)
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	Dec. 24)
2,209	25	2,184	168,374	104,264	64,110	44,458	16,877	•	33,428	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	Feb.
2,819	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	•	33,721	April
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	June
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	July
3,313	27	3,286	177,077	108,220	68,857	47,898	16,655	4,304	34,145	Aug.
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	Sep.
3,532	29	3,503	179,062	108,988	70,074	48,254	17,089	4,731	34,287	Oct.
3,631	30	3,601	179,366	108,822	70,544	48,256	17,342	4,946	34,425	Nov.
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	35,213	1970 Jan.
4,159	26	4,133	188,816	112,712	76,104	51,429	18,090	6,585	35,312	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	35,529	May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	35,536	June
•••	•••	•••	190,494	•••	•••	•••	16,862	•••	35,697	July 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.
•	•	•	143,428	•	•	•	15,213	•	31,058	1967 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	Sep.
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	Dec. 24)
2,194	25	2,169	166,829	103,379	63,450	43,830	18,877	2,743	33,205	1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	April
2,881	27	2,854	171,852	104,676	67,176	45,983	17,797	3,396	33,552	May
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	June
3,166	28	3,138	173,916	106,445	67,471	46,862	16,592	4,017	33,721	July
3,294	27	3,267	175,342	107,249	68,093	47,183	16,655	4,255	33,867	Aug.
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	33,909	Sep.
3,510	29	3,481	177,261	107,997	69,284	47,522	17,089	4,673	34,015	Oct.
3,608	30	3,578	177,607	107,850	69,757	47,529	17,342	4,886	34,168	Nov.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	17,879	5,879	34,971	1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,696	18,090	6,510	35,070	Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	35,132	March
4,404	24	4,380	187,770	110,855	76,915	50,972	18,612	7,331	35,188	April
4,485	24	4,461	188,191	110,746	77,445	51,029	18,850	7,566	35,262	May
4,563	23	4,540	188,837	110,669	78,168	51,153	19,243	7,772	35,263	June
4,678	21	4,657	188,731	•••	•••	•••	16,862	•••	35,449	July 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 group *)

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	5,785	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4) 168,214	5) 42,862	.	.	6) 22,844	7) 18,121	2,944	8) 6,159	9) 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	13,268	9,188	5,160
1968 March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
June	226,972	47,291	.	.	35,967	30,714	2,789	15,845	12,080	5,273
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Dec. 23)	253,814	53,902	.	.	43,835	38,311	6,246	19,393	12,672	5,249
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	50,684	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	30,647	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	40,708	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	6,876	12,147
Nov.	287,089	59,064	58,582	482	54,364	42,009	5,960	29,573	6,476	12,355
Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
July p)	307,254	58,374	...	...	62,364	48,499	16,524	27,418	4,557	13,865
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	13) 38,214
1965 Dec.	15) 86,528	5,730	.	.	49,749	10,275	2,528	2,211	5,536	39,474
1966 Dec.	17) 93,796	5,446	.	.	18) 51,720	11,757	2,081	5,150	4,526	18) 39,963
1967 Dec.	98,547	6,330	.	.	20) 52,631	12,248	2,849	4,647	4,752	20) 40,383
1968 March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
June	99,696	5,824	.	.	52,881	13,213	2,885	5,681	4,647	39,668
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,815	39,995
Dec. 23)	22) 102,702	6,893	.	.	22) 53,590	13,961	3,245	6,202	4,514	22) 39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,228	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	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	24) 56,841	13,995	5,185	7,639	1,171	24) 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May	105,393	4,672	4,548	124	58,194	14,966	5,927	7,969	1,070	43,228
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
July p)	104,551	4,442	...	...	57,767	14,719	5,776	7,884	1,059	43,048

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 1,683 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	26,324	6,026	.	338	1963 Dec.	
.	.	.	86,402	.	.	8,269	.	216	1964 Dec.	
.	.	.	102,268	.	.	10,397	.	240	1965 Dec.	
.	.	.	118,087	.	.	12,786	.	289	1966 Dec.	
249	5	244	134,562	.	.	15,213	.	318	1967 Dec.	
693	14	679	139,964	.	.	15,483	.	356	1968 March	
990	17	973	142,347	.	.	16,254	.	357	June	
1,369	20	1,349	145,651	.	.	15,587	.	357	Sep.	
1,818	24	1,794	154,073	.	.	17,301	.	386	Dec. 23)	
1,714	24	1,690	156,763	98,603	58,160	17,355	2,195	370	Dec. 23)	
2,098	25	2,073	159,072	99,935	59,137	16,877	2,468	442	1969 Jan.	
2,319	26	2,293	160,713	100,664	60,049	40,306	17,074	394	Feb.	
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	456	March	
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	441	April	
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	453	May	
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	436	June	
3,019	28	2,991	166,091	103,213	62,878	42,698	16,592	454	July	
3,142	27	3,115	167,416	103,958	63,458	43,019	16,655	481	Aug.	
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	430	Sep.	
3,357	29	3,328	169,433	104,803	64,630	43,368	17,089	443	Oct.	
3,455	30	3,425	169,771	104,681	65,090	43,379	17,342	435	Nov.	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	408	Dec.	
3,766	28	3,738	177,701	108,439	69,262	46,056	17,879	426	1970 Jan.	
3,967	26	3,941	179,086	108,485	70,601	46,576	18,090	475	Feb.	
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	461	March	
4,238	24	4,214	180,139	107,825	72,314	46,979	18,612	472	April	
4,320	24	4,296	180,620	107,778	72,842	47,044	18,850	471	May	
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	461	June	
4,511	21	4,490	181,538	...	...	...	16,862	467	July p)

.	.	.	5,685	.	.	.	.	16,470	1962 Dec.
.	.	.	6,565	6,565	.	.	.	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	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)
86	—	86	7,757	3,444	4,313	4,038	—	32,763	1969 Jan.
104	—	104	7,948	3,467	4,481	4,163	—	32,915	Feb.
112	—	112	7,911	3,408	4,503	4,172	—	32,948	March
142	—	142	7,891	3,362	4,529	4,195	—	33,023	April
143	—	143	7,971	3,357	4,614	4,268	—	33,099	May
144	—	144	7,890	3,280	4,610	4,233	—	33,169	June
147	—	147	7,825	3,232	4,593	4,164	—	33,267	July
152	—	152	7,926	3,291	4,635	4,164	—	33,366	Aug.
153	—	153	7,846	3,223	4,623	4,142	—	33,479	Sep.
153	—	153	7,848	3,194	4,654	4,154	—	33,572	Oct.
153	—	153	7,836	3,169	4,667	4,150	—	33,733	Nov.
164	—	164	8,105	3,278	4,827	4,270	—	34,109	Dec.
164	—	164	8,009	3,324	4,685	4,133	—	34,545	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	—	34,595	Feb.
165	—	165	7,829	3,173	4,658	4,065	—	34,671	March
166	—	166	7,631	3,030	4,601	3,993	—	34,716	April
165	—	165	7,571	2,968	4,603	3,985	—	34,791	May
166	—	166	7,428	2,867	4,561	3,923	—	34,802	June
167	—	167	7,193	...	...	...	—	34,982	July 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 280 million. — 22 — DM 137 million. —

23 See footnote *. — 24 — DM 297 million. — 25 + DM 297 million. — p Provisional.

III. Banks

8. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
All banking groups														
1970 May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957	77,215	
1970 June	3,657	759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177	80,229	
Commercial banks														
1970 May	317	179,233	7,779	6,657	743	44,430	34,163	3,200	62	7,005	120,279	84,560	39,628	
1970 June	316	182,435	9,040	7,864	944	43,518	32,957	3,522	56	6,983	122,875	86,852	40,681	
Big banks														
1970 May	6	76,900	4,401	3,752	306	17,052	13,321	1,305	3	2,423	52,358	38,001	15,877	
1970 June	6	77,545	5,127	4,453	403	15,517	11,731	1,412	2	2,372	53,676	37,494	16,460	
Regional banks and other commercial banks														
1970 May	138	84,134	2,670	2,258	349	22,775	17,844	1,364	42	3,525	55,867	41,609	18,633	
1970 June	137	85,935	3,121	2,681	435	23,059	17,990	1,512	37	3,520	56,880	42,218	18,927	
Private bankers														
1970 May	173	18,199	708	647	88	4,603	2,998	531	17	1,057	12,054	6,950	5,118	
1970 June	173	18,955	792	730	106	4,942	3,236	598	17	1,091	12,319	7,140	5,294	
Central giro institutions (incl. Deutsche Girozentrale)														
1970 May	13	109,361	460	373	204	33,928	25,160	1,327	189	7,252	72,365	56,108	4,688	
1970 June	13	111,920	944	840	398	34,811	25,751	1,668	171	7,221	73,311	57,264	5,257	
Savings banks														
1970 May	837	178,180	8,277	6,622	237	47,445	19,889	2,072	0	25,484	116,643	100,043	15,935	
1970 June	836	180,144	8,141	6,551	282	47,879	20,036	2,195	0	25,648	118,255	101,499	16,691	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1970 May	18	27,780	1,111	1,073	110	19,037	13,911	1,009	166	3,951	6,806	2,947	1,056	
1970 June	18	27,906	1,118	1,077	158	19,331	14,121	1,033	167	4,010	6,563	2,966	1,064	
Credit cooperatives (Schulze-Delitzsch)														
1970 May	724	31,638	1,577	1,249	136	6,371	4,046	125	—	2,200	22,382	18,838	7,869	
1970 June	719	32,095	1,565	1,225	134	6,514	4,155	146	—	2,213	22,695	19,120	8,016	
Credit cooperatives (Raiffeisen) 10														
1970 May	1,492	25,035	712	477	82	6,007	4,495	20	—	1,492	16,998	15,029	4,983	
1970 June	1,487	25,430	755	499	86	6,063	4,521	21	—	1,521	17,285	15,318	5,148	
Mortgage banks														
1970 May	48	110,318	9	8	1	6,592	5,986	6	106	494	101,841	90,224	459	
1970 June	48	111,203	23	20	5	7,302	6,688	7	103	504	102,106	90,512	498	
Private														
1970 May	29	49,646	4	3	0	3,635	3,507	6	0	122	44,868	42,660	231	
1970 June	29	50,362	14	12	3	4,307	4,178	7	0	122	44,984	42,802	227	
Public														
1970 May	19	60,672	5	5	1	2,957	2,479	—	106	372	56,973	47,564	228	
1970 June	19	60,821	9	8	2	2,995	2,510	—	103	382	57,122	47,710	271	
Instalment sales financing institutions														
1970 May	190	7,754	65	55	2	463	377	28	—	58	6,999	5,783	1,496	
1970 June	188	7,874	75	65	1	462	366	34	—	62	7,120	5,879	1,447	
Banks with special functions														
1970 May	17	65,359	76	53	3	28,452	14,450	3,089	9,962	951	34,886	20,509	1,101	
1970 June	17	65,919	339	316	15	28,405	14,904	2,657	9,951	893	35,213	20,858	1,427	
Postal cheque and postal savings bank offices														
1970 May	15	14,848	1,563	1,563	—	4,440	1,004	442	—	2,994	8,545	5,916	—	
1970 June	15	14,958	1,570	1,570	—	4,452	1,134	325	—	2,993	8,536	5,909	—	

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 dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion paper (Treasury bills and dis- count- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	For information:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
322,742 325,948	36,516 37,182	34,829 34,868	2,959 2,774	25,175 24,774	8,308 8,184	300 400	2,228 2,299	4,334 4,441	14,588 14,455	19,867 20,995	3,259 3,174	77,056 76,822	1970 May June
44,932 46,171	20,318 20,709	1,582 1,601	102 134	11,946 11,835	1,771 1,744	— —	222 227	2,221 2,297	3,559 3,534	11,858 12,983	102 134	18,951 18,818	1970 May June
20,124 21,034	9,461 9,316	126 125	84 109	5,640 5,599	1,046 1,033	— —	— —	956 981	1,827 1,841	6,634 7,238	84 109	8,063 7,971	1970 May June
22,976 23,291	7,699 8,113	1,086 1,077	17 21	4,779 4,788	677 663	— —	222 227	900 909	1,351 1,304	4,048 4,460	17 21	8,304 8,308	1970 May June
1,832 1,846	3,158 3,280	370 399	1 4	1,527 1,448	48 48	— —	— —	365 407	381 389	1,176 1,285	1 4	2,584 2,539	1970 May June
51,420 52,007	2,873 2,877	7,715 7,734	683 678	4,502 4,284	484 474	— —	817 831	585 608	1,002 1,017	1,493 1,540	683 678	11,754 11,505	1970 May June
84,108 84,808	6,028 6,260	3,804 3,787	— —	2,811 2,799	3,957 3,910	— —	— —	613 616	4,965 4,971	2,955 3,001	— —	28,295 28,447	1970 May June
1,891 1,902	1,267 1,222	29 29	620 408	1,710 1,709	233 229	— —	11 11	365 370	340 355	525 542	620 408	5,661 5,719	1970 May June
10,969 11,104	1,934 1,972	150 149	1 1	962 964	497 489	— —	— —	122 122	1,050 1,065	1,111 1,119	1 1	3,162 3,177	1970 May June
10,046 10,170	733 736	274 275	— —	574 575	388 381	0 0	— —	90 90	1,146 1,151	501 507	0 0	2,066 2,096	1970 May June
89,765 90,014	11 6	10,122 10,143	— —	1,043 1,017	441 428	— —	1,065 1,098	74 75	736 594	5 4	— —	1,537 1,521	1970 May June
42,429 42,575	11 6	1,212 1,208	— —	629 623	356 345	— —	744 756	9 9	386 309	5 4	— —	751 745	1970 May June
47,336 47,439	0 0	8,910 8,935	— —	414 394	85 83	— —	321 342	65 66	350 285	0 0	— —	786 776	1970 May June
4,287 4,432	1,168 1,192	0 2	0 0	47 46	1 1	— —	— —	33 32	192 184	822 837	0 0	105 108	1970 May June
19,408 19,431	2,184 2,208	11,153 11,148	10 10	845 811	185 178	— —	113 132	231 231	1,598 1,584	155 137	10 10	1,796 1,704	1970 May June
5,916 5,909	— —	— —	1,543 1,543	735 734	351 350	300 400	— —	— —	— —	442 325	1,843 1,943	3,729 3,727	1970 May June

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			Total	of which			Total	Sight deposits	Time de- and simi- 1 month to less than 3 months
				Sight deposits and similar funds 3	Time deposits and similar funds with maturities of 1 month to less than 3 months 3			Own acceptances in circulation	Endorsement liabilities 4				
All banking groups													
1970 May	749,506	171,447	131,268	29,012	19,189	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258
1970 June	759,884	175,539	135,522	32,349	19,268	9,760	30,297	2,502	27,202	414,756	379,220	64,926	19,917
Commercial banks													
1970 May	179,233	56,071	41,165	14,221	7,363	1,195	13,711	2,051	11,337	96,691	96,242	23,894	12,233
1970 June	182,435	57,791	43,179	15,281	8,155	1,212	13,400	2,152	10,966	98,926	98,481	24,983	12,821
Big banks													
1970 May	76,900	15,113	10,649	5,142	1,162	72	4,392	260	3,940	51,797	51,740	13,311	6,653
1970 June	10 77,545	15,386	11,475	5,148	1,750	70	3,841	351	3,345	10 53,182	10 53,125	14,080	6,840
Regional banks and other commercial banks													
1970 May	84,134	32,215	25,231	7,247	5,153	821	6,163	1,148	4,903	37,181	36,874	8,303	4,556
1970 June	11 85,935	33,174	26,048	8,071	5,239	819	6,307	1,142	5,046	11 37,747	11 37,452	8,556	4,795
Private bankers													
1970 May	18,199	8,743	5,285	1,832	1,048	302	3,156	643	2,494	7,713	7,628	2,280	1,024
1970 June	18,955	9,231	5,656	2,061	1,166	323	3,252	659	2,575	7,997	7,904	2,347	1,186
Central giro institutions (incl. Deutsche Girozentrale)													
1970 May	109,361	40,551	35,434	6,858	5,470	2,250	2,867	160	2,662	23,620	17,966	2,167	1,670
1970 June	111,920	42,151	36,733	8,120	5,418	2,236	3,182	177	2,968	23,756	18,087	2,488	1,651
Savings banks													
1970 May	178,180	13,621	6,163	817	419	2,250	5,208	63	4,957	153,100	151,546	22,867	3,601
1970 June	180,144	14,080	6,344	937	280	2,233	5,513	59	5,262	153,048	151,494	22,823	3,591
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1970 May	27,780	21,681	19,685	3,620	4,421	168	1,828	77	1,747	3,256	3,229	383	198
1970 June	27,906	21,726	19,800	4,249	4,136	170	1,756	43	1,708	3,220	3,194	426	182
Credit cooperatives (Schulze-Delitzsch)													
1970 May	31,638	3,372	2,254	309	42	145	973	25	890	25,731	25,726	5,679	622
1970 June	32,095	3,475	2,306	360	52	144	1,025	26	943	26,003	25,998	5,736	700
Credit cooperatives (Raiffeisen) 9													
1970 May	25,035	2,491	1,964	154	17	252	275	23	231	20,821	20,799	3,632	480
1970 June	25,430	2,526	1,999	187	16	253	274	24	233	21,018	20,996	3,665	562
Mortgage banks													
1970 May	110,318	11,054	7,978	17	105	3,064	12	—	12	38,258	31,094	273	258
1970 June	111,203	11,321	8,245	68	85	3,067	9	—	9	38,317	31,138	332	195
Private													
1970 May	49,646	4,260	3,596	8	61	652	12	—	12	4,784	4,224	69	6
1970 June	50,382	4,435	3,778	47	78	648	9	—	9	4,887	4,327	82	4
Public													
1970 May	60,672	6,794	4,382	9	44	2,412	—	—	—	33,474	26,870	204	252
1970 June	60,821	6,886	4,467	21	7	2,419	—	—	—	33,430	26,811	250	191
Instalment sales financing institutions													
1970 May	7,754	5,051	4,674	633	777	—	377	3	370	1,117	1,117	125	90
1970 June	7,874	5,113	4,725	701	766	2	391	2	385	1,152	1,152	139	99
Banks with special functions													
1970 May	65,359	16,565	10,961	1,393	575	461	5,143	25	5,118	35,936	15,282	292	106
1970 June	65,919	16,382	11,172	1,427	360	463	4,747	19	4,728	36,254	15,618	350	116
Postal cheque and postal savings bank offices													
1970 May	14,848	990	990	990	—	—	—	—	—	12,950	12,950	3,952	—
1970 June	14,958	1,019	1,019	1,019	—	—	—	—	—	13,062	13,062	3,984	—

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

see Table III, 18 Lending and deposits of
credit cooperatives (Raiffeisen). — 10 + DM 80

million. — 11 — DM 80 million.

and similar funds		posits lar funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Valua- tion reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabili- ties 8	For information:			End of month
3 months to less than 4 years 5	4 years and over 6	Balance sheet total 1	Liabili- ties for guaran- tees									Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)			
41,714 41,971	57,266 57,229	4,514 4,592	189,935 190,585	35,529 35,536	110,586 111,363	5,248 5,223	2,488 2,495	28,352 28,587	19,905 21,861	721,539 732,089	29,718 30,183	3,424 3,271	1970 May June		
24,798 25,114	2,876 2,861	81 97	32,360 32,605	449 445	8,378 8,395	1,924 1,900	930 931	8,385 8,430	6,854 6,002	167,573 171,187	15,130 15,460	1,855 1,770	1970 May June		
13,189 13,365	262 265	— 16	18,325 18,559	57 57	170 170	1,076 1,064	415 417	3,362 3,375	4,967 3,951	72,768 74,055	7,436 7,667	569 472	1970 May June		
9,294 9,396	2,432 2,415	77 77	12,212 12,213	307 295	8,208 8,225	734 721	367 366	3,828 3,916	1,601 1,786	79,119 80,770	6,002 6,082	1,075 1,097	1970 May June		
2,315 2,353	182 181	4 4	1,823 1,833	85 93	— —	114 115	148 148	1,195 1,199	286 265	15,686 16,362	1,692 1,711	211 201	1970 May June		
6,039 5,824	7,593 7,625	2 3	495 496	5,654 5,669	40,185 40,665	430 420	181 181	2,723 2,726	1,671 2,021	106,654 108,915	3,332 3,402	1,009 861	1970 May June		
5,800 5,617	1,639 1,649	3,564 3,613	114,075 114,201	1,554 1,554	— —	1,506 1,498	403 406	6,766 6,823	2,784 4,279	173,035 174,690	1,711 1,743	433 517	1970 May June		
956 858	748 773	718 731	226 224	27 26	1,263 1,283	87 84	30 29	1,130 1,134	333 430	26,029 26,193	1,811 1,788	45 45	1970 May June		
1,223 1,257	243 246	6 6	17,953 18,053	5 5	— —	182 179	168 169	1,518 1,535	667 734	30,690 31,036	713 725	0 0	1970 May June		
719 702	168 171	1 1	15,799 15,895	22 22	— —	65 65	127 128	1,172 1,189	359 504	24,783 25,180	290 301	7 4	1970 May June		
696 817	29,855 29,781	— —	12 13	7,164 7,179	51,795 52,019	648 668	411 411	3,415 3,427	4,737 5,040	110,306 111,194	5,767 5,793	29 26	1970 May June		
326 399	3,814 3,832	— —	9 10	560 560	37,806 37,962	134 131	60 60	1,626 1,631	976 1,276	49,634 50,373	33 32	— —	1970 May June		
370 418	26,041 25,949	— —	3 3	6,604 6,619	13,989 14,057	514 537	351 351	1,789 1,796	3,761 3,764	60,672 60,821	5,734 5,761	29 26	1970 May June		
538 543	138 143	142 141	84 87	0 0	— —	136 143	83 84	562 567	805 810	7,380 7,485	71 72	46 48	1970 May June		
855 1,149	14,006 13,980	— —	23 23	20,654 20,636	8,965 9,001	270 266	155 156	2,681 2,696	787 1,164	60,241 61,191	893 899	— —	1970 May June		
90 90	— —	— —	8,908 8,988	— —	— —	— —	— —	— —	908 877	14,848 14,958	— —	— —	1970 May June		

III. Banks

10. Lending by banking groups to non-banks, by maturity and category *

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding			
All banking groups												
1970 May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521	
1970 June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999	
Commercial banks												
1970 May	120,279	106,460	58,068	57,966	39,628	18,338	102	62,211	48,494	17,797	16,406	
1970 June	122,875	109,162	59,523	59,389	40,681	18,708	134	63,352	49,773	18,417	17,069	
Big banks												
1970 May	52,358	45,588	23,824	23,740	15,877	7,863	84	28,534	21,848	8,997	8,484	
1970 June	53,676	46,935	24,260	24,151	16,460	7,691	109	29,416	22,784	9,481	8,997	
Regional banks and other commercial banks												
1970 May	55,867	50,394	26,059	26,042	18,633	7,409	17	29,808	24,352	7,554	6,717	
1970 June	56,880	51,408	26,776	26,755	18,927	7,828	21	30,104	24,653	7,641	6,820	
Private bankers												
1970 May	12,054	10,478	8,185	8,184	5,118	3,066	1	3,869	2,294	1,246	1,205	
1970 June	12,319	10,819	8,487	8,483	5,294	3,189	4	3,832	2,336	1,295	1,252	
Central giro institutions (incl. Deutsche Girozentrale)												
1970 May	72,365	66,696	8,130	7,447	4,688	2,759	683	64,235	59,249	7,846	5,906	
1970 June	73,311	67,875	8,702	8,024	5,257	2,767	678	64,609	59,851	7,955	6,207	
Savings banks												
1970 May	116,643	109,875	21,941	21,941	15,935	6,006	—	94,702	87,934	9,068	8,907	
1970 June	118,255	111,546	22,929	22,929	16,691	6,238	—	95,326	88,617	9,169	9,008	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1970 May	6,806	4,243	2,943	2,323	1,056	1,267	620	3,863	1,920	1,141	635	
1970 June	6,563	4,217	2,694	2,286	1,064	1,222	408	3,869	1,931	1,152	647	
Credit cooperatives (Schulze-Dehlitzsch)												
1970 May	22,382	20,922	9,776	9,775	7,869	1,906	1	12,606	11,147	2,980	2,366	
1970 June	22,695	21,241	9,959	9,958	8,016	1,942	1	12,736	11,283	2,437	2,423	
Credit cooperatives (Raiffeisen) 4												
1970 May	16,998	16,036	5,713	5,713	4,983	730	—	11,285	10,323	1,804	1,789	
1970 June	17,285	16,329	5,881	5,881	5,148	733	—	11,404	10,448	1,840	1,825	
Mortgage banks												
1970 May	101,841	100,357	469	469	459	10	—	101,372	99,888	988	914	
1970 June	102,106	100,661	503	503	498	5	—	101,603	100,158	1,050	982	
Private												
1970 May	44,868	43,883	241	241	231	10	—	44,627	43,642	552	522	
1970 June	44,984	44,016	232	232	227	5	—	44,752	43,784	581	555	
Public												
1970 May	56,973	56,474	228	228	228	0	—	56,745	56,246	436	392	
1970 June	57,122	56,645	271	271	271	0	—	56,851	56,374	469	427	
Instalment sales financing institutions												
1970 May	6,999	6,951	1,584	1,584	1,496	88	0	5,415	5,367	5,030	5,025	
1970 June	7,120	7,073	1,533	1,533	1,447	86	0	5,587	5,540	5,183	5,178	
Banks with special functions												
1970 May	34,886	33,846	1,571	1,561	1,101	460	10	33,315	32,285	3,634	3,573	
1970 June	35,213	34,214	1,879	1,869	1,427	442	10	33,334	32,345	3,711	3,660	
Postal cheque and postal savings bank offices												
1970 May	8,545	5,916	1,543	—	—	—	1,543	7,002	5,916	200	—	
1970 June	8,536	5,909	1,543	—	—	—	1,543	6,993	5,909	200	—	

For footnotes * and 1 to 3 see Table III, 4 Lending to non-banks by maturity and category. — 4 Partial

statistics; for overall figures see Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen).

										End of month
Long-term										
Book credits and loans 2	Bills dis-counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	exclusing 317,002 318,856	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa-tion and covering claims	
39,604 40,976	4,952 5,039	965 984	4,367 4,115	346,118 347,699	317,002 318,856	283,138 284,972	33,864 33,884	20,808 20,659	8,308 8,184	1970 May June
13,830 14,467	1,980 2,001	596 601	1,391 1,348	44,414 44,935	32,088 32,704	31,102 31,704	986 1,000	10,555 10,487	1,771 1,744	1970 May June
6,851 7,336	1,598 1,625	35 36	513 484	19,537 19,935	13,364 13,787	13,273 13,698	91 89	5,127 5,115	1,046 1,033	1970 May June
6,019 6,153	290 285	408 382	837 821	22,254 22,463	17,635 17,833	16,957 17,138	678 695	3,942 3,967	677 663	1970 May June
960 978	92 91	153 183	41 43	2,623 2,537	1,089 1,084	872 868	217 216	1,486 1,405	48 48	1970 May June
5,788 6,093	114 110	4 4	1,940 1,748	56,389 56,654	53,343 53,644	45,632 45,914	7,711 7,730	2,562 2,536	484 474	1970 May June
8,874 8,975	22 22	11 11	161 161	85,634 86,157	79,027 79,609	75,234 75,833	3,793 3,776	2,650 2,638	3,957 3,910	1970 May June
635 647	0 0	— —	506 505	2,722 2,717	1,285 1,284	1,256 1,255	29 29	1,204 1,204	233 229	1970 May June
2,336 2,392	28 30	2 1	14 14	10,226 10,299	8,781 8,860	8,633 8,712	148 148	948 950	497 489	1970 May June
1,784 1,820	3 3	2 2	15 15	9,481 9,564	8,534 8,623	8,262 8,350	272 273	559 560	388 381	1970 May June
908 975	1 1	7 6	74 68	100,384 100,553	98,974 99,176	88,859 89,039	10,115 10,137	969 949	441 428	1970 May June
517 550	1 1	4 4	30 26	44,075 44,171	43,120 43,229	41,912 42,025	1,208 1,204	599 597	356 345	1970 May June
389 425	— —	3 2	44 42	56,309 56,382	55,854 55,947	46,947 47,014	8,907 8,933	370 352	85 83	1970 May June
3,945 4,070	1,080 1,106	0 2	5 5	385 404	342 362	342 362	— —	42 41	1 1	1970 May June
1,506 1,537	1,724 1,766	343 357	61 51	29,681 29,623	28,712 28,685	17,902 17,894	10,810 10,791	784 760	185 178	1970 May June
— —	— —	— —	200 200	6,802 6,793	5,916 5,909	5,916 5,909	— —	535 534	351 350	1970 May June

III. Banks

11. Deposits and borrowing of banking groups from non-banks by maturity and category *

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 May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266	
1970 June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,987	5,984	57,229	
Commercial banks											
1970 May	96,691	23,894	23,406	488	39,907	37,031	12,233	23,211	1,587	2,876	
1970 June	98,926	24,983	24,314	669	40,796	37,935	12,821	23,625	1,489	2,861	
Big banks											
1970 May	51,797	13,311	13,134	177	20,104	19,842	6,653	12,535	654	262	
1970 June	4 53,182	14,080	13,779	301	20,470	20,205	6,840	12,724	641	265	
Regional banks and other commercial banks											
1970 May	37,181	8,303	8,017	286	16,282	13,850	4,556	8,597	697	2,432	
1970 June	5 37,747	8,556	8,263	293	16,606	14,191	4,795	8,756	640	2,415	
Private bankers											
1970 May	7,713	2,280	2,255	25	3,521	3,339	1,024	2,079	236	182	
1970 June	7,997	2,347	2,272	75	3,720	3,539	1,186	2,145	208	181	
Central giro institutions (incl. Deutsche Girozentrale)											
1970 May	23,620	2,167	2,006	161	15,302	7,709	1,670	3,535	2,504	7,593	
1970 June	23,756	2,488	2,301	187	15,100	7,475	1,651	3,465	2,359	7,625	
Savings banks											
1970 May	153,100	22,867	22,827	40	11,040	9,401	3,601	5,160	640	1,639	
1970 June	153,048	22,823	22,762	61	10,857	9,208	3,591	5,003	614	1,649	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1970 May	3,256	383	381	2	1,902	1,154	198	577	379	748	
1970 June	3,220	426	412	14	1,813	1,040	182	535	323	773	
Credit cooperatives (Schulze-Dellitzsch)											
1970 May	25,731	5,679	5,657	22	2,088	1,845	622	1,044	179	243	
1970 June	26,003	5,736	5,719	17	2,203	1,957	700	1,070	187	246	
Credit cooperatives (Raiffeisen) 3											
1970 May	20,821	3,632	3,616	16	1,367	1,199	480	609	110	168	
1970 June	21,018	3,665	3,650	15	1,435	1,264	562	611	91	171	
Mortgage banks											
1970 May	38,258	273	261	12	30,809	954	258	333	363	29,855	
1970 June	38,317	332	322	10	30,793	1,012	195	407	410	29,781	
Private											
1970 May	4,784	69	66	3	4,146	332	6	155	171	3,814	
1970 June	4,887	82	80	2	4,235	403	4	199	200	3,832	
Public											
1970 May	33,474	204	195	9	26,663	622	252	178	192	26,041	
1970 June	33,430	250	242	8	26,558	609	191	208	210	25,949	
Instalment sales financing institutions											
1970 May	1,117	125	119	6	766	628	90	429	109	138	
1970 June	1,152	139	136	3	785	642	99	435	108	143	
Banks with special functions											
1970 May	35,936	292	271	21	14,967	961	106	548	307	14,006	
1970 June	36,254	350	333	17	15,245	1,265	116	836	313	13,980	
Postal cheque and postal savings bank offices											
1970 May	12,950	3,952	3,952	—	90	90	—	—	90	—	
1970 June	13,062	3,984	3,984	—	90	90	—	—	90	—	

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

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

operatives (Raiffeisen). — 4 + DM 80 million. — 5 — DM 80 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	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	35,529	.	1970 May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	35,536	.	1970 June
81	0	81	32,360	16,267	16,093	11,108	3,592	1,393	449	.	1970 May
97	0	97	32,605	16,332	16,273	11,162	3,666	1,445	445	.	1970 June
—	—	—	18,325	9,552	8,773	5,838	2,072	863	57	.	1970 May
16	—	16	4 18,559	9,660	8,899	5,876	2,120	903	57	.	1970 June
77	0	77	12,212	5,917	6,295	4,475	1,353	467	307	.	1970 May
77	0	77	5 12,213	5,872	6,341	4,465	1,375	481	295	.	1970 June
4	—	4	1,823	798	1,025	795	167	63	85	.	1970 May
4	—	4	1,833	800	1,033	801	171	61	93	.	1970 June
2	2	0	495	229	266	194	46	26	5,654	.	1970 May
3	2	1	496	224	272	200	47	25	5,669	.	1970 June
3,564	—	3,564	114,075	69,270	44,805	28,594	11,786	4,425	1,554	.	1970 May
3,613	—	3,613	114,201	69,046	45,155	28,586	12,025	4,544	1,554	.	1970 June
718	—	718	226	111	115	89	21	5	27	.	1970 May
731	—	731	224	110	114	89	21	4	26	.	1970 June
6	—	6	17,953	9,274	8,679	5,864	1,918	897	5	.	1970 May
6	—	6	18,053	9,295	8,758	5,878	1,962	918	5	.	1970 June
1	—	1	15,799	8,565	7,234	4,845	1,483	906	22	.	1970 May
1	—	1	15,895	8,577	7,318	4,877	1,517	924	22	.	1970 June
—	—	—	12	7	5	4	1	—	7,164	.	1970 May
—	—	—	13	7	6	5	1	—	7,179	.	1970 June
—	—	—	9	5	4	3	1	—	560	.	1970 May
—	—	—	10	5	5	4	1	—	560	.	1970 June
—	—	—	3	2	1	1	0	—	6,604	.	1970 May
—	—	—	3	2	1	1	0	—	6,619	.	1970 June
142	22	120	84	35	49	48	0	1	0	.	1970 May
141	21	120	87	36	51	50	1	0	0	.	1970 June
—	—	—	23	11	12	9	3	—	20,654	.	1970 May
—	—	—	23	11	12	9	3	—	20,636	.	1970 June
—	—	—	8,908	7,894	1,014	1,014	—	0	—	.	1970 May
—	—	—	8,888	7,938	1,050	1,049	—	1	—	.	1970 June

III. Banks

12. Savings deposits *

(a) Changes in totals

Millions of DM									
Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period	
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses				
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873	
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521	
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212	
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677	
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112	
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672	
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,083	165,432	
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110	
1968 1st qtr.	144,672	25,395	1,434	19,819	1,180	+ 5,576	171	150,419	
2nd qtr.	150,422	20,824	1,056	18,108	285	+ 2,716	19	153,157	
3rd qtr.	153,161	24,379	1,076	20,945	1,750	+ 3,434	39	156,634	
4th qtr.	156,638	25,116	1,420	22,156	416	+ 2,960	5,834	165,432	
1969 Jan.	166,110	12,494	862	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	1,826	+ 1,350	102	187,472	
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816	
March	188,816	9,877	455	9,662	200	+ 215	7	189,038	
April	189,038	10,412	457	9,951	190	+ 461	9	189,508	
May	189,512	8,334	362	7,918	124	+ 416	7	189,935	
June	189,953	9,703	598	9,088	208	+ 615	17	190,585	
July p	190,585	...	...	...	...	...	...	190,494

(b) by group 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	1,428	2,442
1968 March	150,419	136,985	15,483		12,124		1,310	1,382	2,305
June	153,157	139,338	16,254		12,434		1,385	1,389	2,328
Sep.	156,634	142,632	15,587		12,519		1,483	1,313	2,271
Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Jan.	168,374	153,493	16,877	2,596	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,989	17,074	2,675	3,049	7,948	1,550	1,266	2,536
March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
April	172,368	157,104	17,570	2,725	3,067	7,891	1,581	1,263	2,564
May	173,473	158,079	17,797	2,730	3,072	7,971	1,621	1,274	2,583
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
July	175,609	160,272	16,592	2,764	3,055	7,825	1,693	1,181	2,250
Aug.	177,077	161,625	16,855	2,785	3,006	7,926	1,735	1,168	2,273
Sep.	177,777	162,413	16,847	2,786	2,962	7,846	1,770	1,169	2,370
Oct.	179,062	163,729	17,089	2,808	2,896	7,848	1,781	1,170	2,537
Nov.	179,366	164,152	17,342	2,784	2,835	7,836	1,759	1,185	2,675
Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
April	189,508	174,592	18,612	3,048	2,499	7,631	1,738	1,165	2,559
May	189,935	175,001	18,850	3,039	2,580	7,571	1,744	1,173	2,593
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559
July p	190,494	176,126	16,862	2,928	2,484	7,193	1,763	...	...

* For footnote see Table III, 6. — 1 Difference from previous end-of-period position due to statistical reasons. — 2 Including savings bonds and the like deposited with the benefit of bonuses. — 3 Cf. footnote *. — p Provisional.

13. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds total	Domestic issuers						Federal Railways and Federal Post Office	Foreign issuers
		Public authorities				Länder			
		Total	Federal Government						
			including mobilisation paper 1	excluding mobilisation paper 1					
1962 Dec.	5,773	3,871	3,842		469	29	1,185	717	
1963 Dec.	6,778	4,495	4,476		316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349		297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793		1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664		1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273		6,760	205	1,383	990	
1968 March	11,869	9,881	9,656		8,594	205	1,391	617	
June	11,420	9,392	9,090		8,315	302	1,403	625	
Sep.	10,857	9,421	9,119		8,261	302	1,226	210	
Dec. 2	10,540	9,216	8,929		7,680	287	1,172	152	
Dec. 2	10,540	9,217	8,930		7,680	287	1,171	152	
1969 Jan.	9,845	8,560	8,271		7,471	289	1,171	114	
Feb.	9,759	8,534	8,245		7,345	289	1,171	64	
March	8,193	6,991	6,703		6,203	288	1,141	51	
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	2,961	1,588	1,586		1,486	2	1,322	51	
May	3,259	1,890	1,888		1,588	2	1,318	51	
June	3,174	1,798	1,796		1,396	2	1,293	83	
July p	3,177	1,607	1,605		1,397	2	1,282	288	

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

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

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

14. Bonds of domestic public authorities and their special funds held by banks, by issuer *

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	677	135	3,112
1965 Dec.	¹ 6,584	923	¹ 3,463	2,266	1,057	140	3,121
1966 Dec.	² 6,631	1,046	³ 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,809	4,400	2,041	168	3,551
1968 March	11,231	3,730	7,334	4,716	2,403	215	3,897
June	11,803	3,753	7,557	4,859	2,470	228	4,246
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,618
Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,163	8,423	5,562	2,654	207	5,023
1969 Jan.	13,831	4,135	8,611	5,698	2,697	216	5,220
Feb.	13,912	4,068	8,561	5,682	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	2,665	215	5,454
May	14,090	4,440	8,603	5,735	2,653	215	5,487
June	14,023	4,281	8,447	5,713	2,514	220	5,576
July	14,026	4,346	8,461	5,879	2,359	223	5,565
Aug.	14,584	4,836	8,906	6,314	2,371	221	5,678
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678
Oct.	14,940	5,117	9,265	6,604	2,437	224	5,675
Nov.	14,840	4,896	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	13,895	4,206	8,650	6,199	2,275	176	5,245
May	13,565	4,073	8,375	5,936	2,263	176	5,190
June	13,240	3,820	8,153	5,705	2,268	180	5,087
July p	13,326	...	8,147	...	...	...	5,179

* 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)				Total	Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds	Marketable equities	Investment fund units	Other securities	For information: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2)		Public authority bonds											
				Total	of which with maturities of up to 4 years	Total	Public authorities										
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	698	—	438	204			
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204			
1965 Dec.	3) 38,366	2,911	3) 37,776	26,262	1,974	4) 6,584	3,463	3,121	1,007	3,644	279	629	590	237			
1966 Dec.	5) 39,605	2,993	5) 39,058	27,185	1,921	7) 6,631	3,798	3,283	944	4,012	286	796	547	237			
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	3,600	251	518	784	325			
1968 Dec. 31)	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	13) 775	511	2,816	471			
Dec. 31)	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	251	511	2,771	416			
1969 April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	716	514			
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	613	507			
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	609	694			
July	72,734	8,611	68,896	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	622	704			
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	576	714			
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	566	709			
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	605	761			
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	564	749			
Dec.	14) 76,861	9,461	15) 72,262	16) 51,251	4,560	17) 14,463	8,977	5,486	838	4,978	399	333	552	733			
1970 Jan.	18) 76,408	9,443	19) 72,008	20) 51,204	4,605	21) 14,120	22) 8,723	23) 5,397	796	5,177	394	317	646	688			
Feb.	25) 76,406	9,231	26) 71,966	27) 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	700			
March	28) 76,763	9,084	29) 72,330	30) 51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	702			
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	690			
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	674			
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,362	412	321	609	668			
July p)	77,432	...	73,111	52,576	...	13,326	8,147	5,179	1,050	...	...	...	4,321	668

* For footnote see Table III, 2. — 1 Up to first line for December 1968 including registered bonds. — 2 Mortgage and communal bonds and other bank bonds. — 3 — DM 130 million. — 4 — DM 53 million. — 5 — DM 593 million. — 6 — DM 434 million. — 7 — DM 143 million. — 8 — DM 80 million. — 9 — DM 63 million. — 10 + DM 113 million. —

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

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

16. Lending to non-banks classified by purpose or borrower *)

Millions of DM

End of year or quarter	Total lending to non-banks	Industries and handicrafts					Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply	Other public borrowers	Other branches of economic activity and other borrowers	Lending of instalment sales financing institutions	Unclassifiable credits
		Total	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building	1)									
Short-term lending (excluding Treasury bills and discountable Treasury bonds)															
1963	7) 54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	922	1,567	7) 1,986	214	
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,883	993	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	7,338	2,069	159	
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,346	2,100	196	
1967	74,250	36,101	3,757	6,810	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171	
1968 March	73,445	35,172	3,878	6,635	5,100	2,233	204	20,888	838	2,599	821	8,823	1,672	195	
June	77,043	36,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203	
Sep.	78,513	37,304	4,098	7,262	5,648	2,363	296	22,044	1,306	2,577	1,063	9,802	1,528	210	
Medium and long-term lending															
1963	8) 151,102	26,108	2,145	4,344	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	8) 2,757	—	
1964	174,070	28,755	2,426	4,451	2,550	68,018	4,936	6,543	—	14,774	27,173	20,909	2,960	—	
1965	198,781	32,360	2,803	5,189	3,080	76,614	5,467	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) 5,000	8,391	—	18,241	33) 36,593	14) 26,783	3,435	—	
1967	241,349	38,484	3,376	5,871	3,559	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—	
1968 March	247,611	39,344	3,453	5,965	3,667	92,114	6,711	9,483	—	19,592	46,013	30,939	3,415	—	
June	255,225	40,941	3,619	6,141	3,821	93,962	6,933	10,057	—	19,870	47,958	32,024	3,480	—	
Sep.	264,044	42,016	3,859	6,436	4,016	96,315	7,241	10,530	—	20,306	51,134	32,954	3,548	—	

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

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

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

17. Building and loan associations ^{*)}

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities					For information: Out-payment obligations		
			Building loans				Cash holding and balances with banks 1)	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing		Capital funds 3)	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2)			
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 May	28	40,585	30,731	22,062	8,024	645	7,583	—	1,395	35,053	185	1,869	1,290	1,250	8,644	5,730
June	28	40,833	31,400	22,212	8,535	653	7,057	—	1,399	35,220	206	1,885	1,305	1,251	8,564	5,508
July	27	41,244	32,251	22,477	9,115	659	6,734	—	1,382	35,235	288	1,974	1,402	1,257	8,471	5,455
Private building and loan associations																
1967 Dec.	15	18,662	14,178	10,715	3,382	101	3,383	68	456	16,667	75	608	427	496	2,422	1,646
1968 Dec.	15	20,599	15,513	12,625	2,790	98	3,833	—	556	18,311	156	602	402	603	2,758	1,833
1969 Dec.	15	23,724	18,480	14,137	4,242	101	3,772	—	632	20,828	182	950	745	648	3,475	2,037
1970 May	15	24,288	20,011	14,974	4,919	118	3,062	—	606	20,975	161	972	777	754	4,224	2,260
June	15	24,426	20,468	15,060	5,289	119	2,683	—	607	21,069	183	966	775	755	4,340	2,320
July	15	24,668	20,900	15,176	5,607	117	2,573	—	607	21,104	264	1,016	821	761	4,269	2,305
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	308	3,313	2,790
1968 Dec.	14	14,736	8,505	5,932	1,846	727	5,121	5	834	12,755	25	966	616	383	3,547	2,986
1969 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 May	13	16,297	10,720	7,088	3,105	527	4,521	—	789	14,078	24	897	513	496	4,420	3,470
June	13	16,407	10,932	7,152	3,246	534	4,374	—	792	14,151	23	899	530	496	4,224	3,188
July	12	16,576	11,351	7,301	3,508	542	4,161	—	775	14,131	24	958	581	496	4,202	3,150

(b) Business activity

Millions of DM

Period	New contracts 4) entered into 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		of which applied to settlement of intermediate credits, etc.	Total	of which applied to settlement of intermediate credits, etc.				Inter-mediate credits and other building loans newly granted	Total		of which Amortisation
						Savings deposits	Building loans										
All building and loan associations																	
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037	
1968	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 April	3,140	2,757	1,566	1,191	2,322	864	299	575	232	883	1,117	8	103	355	—	56	
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347	762	90	
June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	—	141	
July	3,487	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	—	177	
Private building and loan associations																	
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581	
1968	16,618	11,796	8,403	3,393	10,741	4,467	1,733	3,603	1,486	2,671	5,890	468	251	2,278	1,690	599	
1969	24,165	13,688	8,710	4,978	12,121	4,728	1,389	3,465	1,083	3,928	7,038	522	289	2,608	1,951	683	
1970 April	2,049	1,884	1,055	829	1,478	559	204	387	164	532	827	5	34	244	—	24	
May	1,699	1,208	614	594	1,098	382	75	291	115	425	426	42	27	211	508	43	
June	1,893	1,333	716	617	1,139	352	76	278	78	509	467	6	26	245	—	56	
July	2,365	1,306	789	517	1,243	446	95	311	82	486	504	6	27	244	—	91	
Public building and loan associations																	
1967	6,395	5,557	4,048	1,509	5,884	2,646	770	1,776	588	1,462	3,912	308	323	1,040	801	456	
1968	9,148	6,719	4,944	1,775	6,468	3,039	964	1,900	746	1,529	4,067	336	409	1,249	914	468	
1969	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 April	1,091	873	511	362	844	305	95	188	68	351	290	3	69	111	—	32	
May	808	1,275	975	300	855	355	162	253	130	247	321	4	48	136	254	47	
June	1,174	638	255	383	796	310	64	188	56	298	435	4	53	124	—	85	
July	1,122	762	364	398	900	320	68	200	44	380	349	6	54	123	—	86	

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".

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	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3)	7,934	20,408	28,587	6,151	22,436
Dec. 3)	7,934	20,098	28,399	5,963	22,436
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
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	204,660	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827	June	302,211
July	210,137	July	315,298
Aug.	209,559	Aug.	292,681
Sep.	210,304	Sep.	319,447
Oct.	214,850	Oct.	334,775
Nov.	214,704	Nov.	323,586
Dec.	252,227	Dec.	410,020
1968 Jan.	248,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,245
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	—	36	—
1958	13,323	13,538	26,861	—	21	+ 528
1959	13,302	15,077	28,379	—	—	+ 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	+ 796
1964	12,347	21,585	33,932	—	369	+ 909
1965	11,836	23,046	34,882	—	511	+ 950
1966	11,356	24,599	35,955	—	480	+ 1,073
1967	10,859	26,285	37,144	—	497	+ 1,189
1968	10,222	28,394	38,616	—	637	+ 1,472
1969	9,536	30,440	39,976	—	686	+ 1,360

(b) By banking group

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	—	—
Central institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	6	12	6	5	11	—	—
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	—	—
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								
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
such liabilities up to average level of the months March to May 1960								
July 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
Dec. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35
Dec. 1	13	12	11	10	10	9	8	7
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1965 Dec. 1	13	12	11	10	10	9	8	7
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Dec. 1	13	12	11	10	10	9	8	7
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5
Reserve-carrying liabilities to non-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
1967 Feb. 1	Until November 1968 ratios were the same as for liabilities to residents							
such liabilities up to the level as at November 15, 1968								
1968 Dec. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
such liabilities up to the level as at November 15, 1968 or January 15, 1969								
1969 Feb. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
such liabilities up to the level as at April 15 or April 30, 1969								
1969 May 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4
Aug. 1	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2
Nov. 1	Ratios are the same as for liabilities to residents							
1970 April 1	Ratios are the same as for liabilities to residents							
Sep. 1	Ratios are the same as for liabilities to residents 5							

* Reserve ratios applying until end-December 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 growth, as compared with the level as at May 31, 1960, of 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

IV. Minimum reserve statistics

Time liabilities				Savings deposits		Reserve ratios for growth of liabilities			Applicable from
				Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	
1	2	3	4						
10.8	9.6	8.4	7.2	7.2	6	no special ratios			1960 Jan. 1 March 1 June 1
12.6	11.2	9.8	8.4	8.4	7				
13.95	12.4	10.85	9.3	9	7.5				
						Excess over the average level of the months March to May 1960			
13.95	12.4	10.85	9.3	9	7.5	30	20	10	July 1
13.95	12.4	10.85	9.3	9	7.5	no special ratios			Dec. 1
13.5	12	10.5	9	8.7	7.25				1961 Feb. 1 March 1 April 1 June 1 July 1 Aug. 1 Sep. 1 Oct. 1 Dec. 1 1964 Aug. 1 1965 Dec. 1 1966 Jan. 1 Dec. 1 1967 March 1 May 1 July 1 Aug. 1 Sep. 1 1969 Jan. 1 June 1 Aug. 1 Nov. 1 Dec. 1 1970 Jan. 1 July 1
12.6	11.2	9.8	8.4	8.1	6.75				
12.15	10.8	9.45	8.1	7.8	6.5				
11.25	10	8.75	7.5	7.2	6				
10.8	9.6	8.4	7.2	6.9	5.75				
10.35	9.2	8.05	6.9	6.6	5.5				
9.9	8.8	7.7	6.6	6.3	5.25				
9.45	8.4	7.35	6.3	6	5				
9	8	7	6	6	5				
9.9	8.8	7.7	6.6	6.6	5.5				
9	8	7	6	6.6	5.5				
9.9	8.8	7.7	6.6	6.6	5.5				
9	8	7	6	6.6	5.5				
8.1	7.2	6.3	5.4	5.94	4.95				
7.65	6.8	5.95	5.1	5.61	4.68				
7	6.25	5.45	4.7	5.15	4.3				
6.55	5.85	5.1	4.4	4.8	4				
6.4	5.7	4.95	4.25	4.25	3.55				
6.4	5.7	4.95	4.25	3	4.7				
7.35	6.5	5.7	4.9	3	5.4				
8.05	7.15	6.25	5.35	3	5.95				
7.25	6.45	5.65	4.85	3	5.35				
6.55	5.8	5.1	4.35	3	4.8				
7.25	6.45	5.65	4.85	3	5.35				
8.35	7.4	6.5	5.55	3	6.15				
						Additional reserve ratio on excess over the average level of the months April to June 1970 4			
8.35	7.4	6.5	5.55	3	6.15	40	40	20	Sep. 1
						Excess over 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				
						Excess over 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	
						Excess over 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	1969 Feb. 1
						Excess over 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	1969 May 1 June 1 Aug. 1
9.55	8.5	7.4	6.35	3	7.1	5.9	100	100	
10.55	9.35	8.2	7	3	7.8	6.5	100	100	
						Additional reserve ratio on excess over the level as at March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970			
						30			1970 April 1
									Sep. 1

for time liabilities. — 4 From September 1970 the ratios for growth have to be applied with the proviso that a bank's total minimum reserves (calculated reserve requirement plus reserve on growth) 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. This regulation applied also to the reserve on growth of liabilities to non-residents from

December 1968 to end-August 1969. — 5 From September 1, 1970 also uniform additional reserve ratios. — x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserves maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Shortfalls, total
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2				Amount	in % of required reserve		
		Bank places	Non-bank places		Bank places	Non-bank places						
1960 Dec.	100,538	29,395		21,773	49,370		12,332	12,518	186	1.5	187	1
1961 Dec.	111,661	31,705		23,193	56,763		8,970	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075	26,168	43,733	33,019	10,860	11,244	384	3.5	385	1
1964 Dec.	157,722	42,025		26,695	89,002		13,411	13,662	251	1.9	253	2
1965 Dec.	178,833	46,609		27,535	104,689		14,284	14,564	280	2.0	282	2
1966 Dec.	198,262	46,749		31,404	120,109		15,506	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110	12,248	12,685	437	3.6	439	2
1968 Dec.	273,693	62,974		51,657	159,062		15,495	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577	19,255	56,918	84,730	71,069	15,967	16,531	564	3.5	567	3
1969 July	271,194	63,411		55,520	152,263		17,946	18,108	162	0.9	165	3
Aug.	272,268	63,151		55,317	153,800		19,495	19,724	229	1.2	233	4
Sep.	274,932	63,801		56,229	154,902		19,645	20,270	625	3.2	628	3
Oct.	279,403	64,703		59,384	155,316		20,162	20,274	112	0.6	113	1
Nov.	280,131	46,614	18,358	59,167	84,965	71,027	17,641	17,812	171	1.0	173	2
Dec.	280,549	48,577	19,255	56,918	84,730	71,069	15,967	16,531	564	3.5	567	3
1970 Jan.	289,476	50,375	18,403	60,604	87,031	73,063	18,315	18,448	131	0.7	138	7
Feb.	289,022	45,399	17,392	63,649	88,129	74,453	18,087	18,246	159	0.9	160	1
March	289,449	44,750	17,649	64,011	88,108	74,931	18,072	18,226	154	0.9	156	2
April	3 286,507	44,292	17,480	62,142	87,573	75,020	17,870	17,999	129	0.7	130	1
May	3 287,986	44,209	17,965	63,650	87,244	74,918	17,965	18,138	173	1.0	175	2
June	3 292,336	45,998	18,566	65,921	86,991	74,860	18,332	18,481	149	0.8	151	2
July	3 297,043	47,697	18,844	67,392	87,784	75,326	21,552	21,722	170	0.8	174	4

* 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 place and non-bank place if different reserve ratios — not classified by bank place and non-bank place — apply to such liabilities to non-residents and hence only an overall amount is

recorded. — 3 Including increase in liabilities to non-residents over their level as at March 6, 1970 or the average of the return dates February 7, 15, 23 and 28, 1970: April DM 48 million, May DM 53 million, June DM 90 million, July DM 129 million.

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

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 cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
	Total	Big banks 2	Regional banks and other commercial banks	Private bankers	Total											
Liabilities subject to the reserve requirement																
1969 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	98,154	54,427	20,774	11,421
Dec.	280,549	95,549	51,318	36,039	8,192	10,304	120,388	1,788	21,097	28,877	2,546	107,883	96,840	55,061	20,765	11,732
1970 Jan.	289,476	99,938	52,927	38,605	8,406	10,736	123,263	2,137	21,400	29,344	2,658	111,955	100,379	56,415	20,727	11,972
Feb.	289,022	98,268	52,484	37,558	8,226	10,832	124,284	2,189	21,524	29,720	2,205	111,183	101,846	55,331	20,662	12,033
March	289,449	96,895	51,640	37,069	8,186	10,745	125,656	2,149	21,698	30,122	2,184	109,453	103,574	55,798	20,624	12,175
April	286,507	95,121	51,108	36,014	7,999	9,849	125,227	2,046	21,767	30,349	2,148	108,793	101,179	55,946	20,589	12,318
May	287,986	95,933	51,997	35,987	7,949	9,541	125,843	2,054	21,915	30,594	2,106	106,487	104,399	56,347	20,753	12,649
June	292,336	98,465	53,522	36,784	8,159	10,088	126,498	1,996	22,259	30,929	2,101	110,382	103,818	57,384	20,752	12,562
July	297,043	100,963	55,169	37,398	8,396	11,500	126,797	2,013	22,521	31,109	2,140	115,500	103,864	57,350	20,329	12,691
Reserve required																
1969 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	788
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	736
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	988	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
May	17,965	7,043	3,907	2,584	552	724	7,126	142	1,276	1,511	143	7,563	6,373	3,041	988	872
June	18,332	7,263	4,042	2,649	572	774	7,187	137	1,300	1,529	142	7,863	6,367	3,112	990	860
July	21,552	8,603	4,814	3,114	675	1,006	8,314	165	1,516	1,779	169	9,509	7,356	3,568	1,119	1,001
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																
1969 July	6.6	8.1	8.4	7.8	7.8	8.2	5.7	7.4	5.9	5.0	7.2	7.7	6.4	5.5	4.9	7.0
Aug.	7.2	8.6	8.9	8.4	8.2	9.0	6.3	8.0	6.5	5.5	7.7	8.3	7.0	6.1	5.3	7.8
Sep.	7.1	8.6	8.8	8.4	8.2	8.9	6.3	7.8	6.5	5.5	7.7	8.2	7.0	6.1	5.3	7.8
Oct.	7.2	8.8	9.0	8.4	8.4	8.8	6.3	7.8	6.5	5.5	8.0	8.3	7.0	6.1	5.3	7.7
Nov.	6.3	7.4	7.6	7.2	7.1	7.6	5.7	6.9	5.8	4.9	7.4	7.2	6.1	5.4	4.8	6.9
Dec.	5.7	6.7	6.9	6.6	6.4	6.9	5.1	6.2	5.3	4.4	6.5	6.5	5.6	4.9	4.3	6.3
1970 Jan.	6.3	7.5	7.6	7.3	7.1	7.7	5.7	7.0	5.8	4.9	7.3	7.2	6.2	5.4	4.8	6.9
Feb.	6.3	7.4	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.7	6.8
March	6.2	7.3	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
April	6.2	7.4	7.5	7.2	7.0	7.7	5.6	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
May	6.2	7.3	7.5	7.2	6.9	7.6	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.9
June	6.3	7.4	7.6	7.2	7.0	7.7	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
July	7.3	8.5	8.7	8.3	8.0	8.7	6.6	8.2	6.7	5.7	7.9	8.2	7.1	6.2	5.5	7.9
Excess reserves																
1969 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	18	.
Sep.	625	398	255	124	19	154	20	14	20	12	7	305	249	54	17	.
Oct.	112	50	8	27	15	5	19	3	18	13	4	25	27	42	18	.
Nov.	171	72	9	41	22	8	31	7	27	21	5	28	52	66	25	.
Dec.	564	303	132	131	40	99	43	37	40	25	17	283	142	110	29	.
1970 Jan.	131	60	11	34	15	9	18	4	17	14	9	35	30	48	18	.
Feb.	159	81	29	36	16	9	24	4	20	15	6	50	41	50	18	.
March	154	68	18	34	16	11	26	4	24	15	6	43	40	56	15	.
April	129	63	17	29	17	7	17	3	20	13	6	34	29	51	15	.
May	173	80	14	46	20	13	29	9	21	15	6	44	53	65	21	.
June	149	65	17	34	14	11	24	5	22	15	7	39	45	49	16	.
July	170	83	29	39	15	16	16	18	20	11	6	60	53	44	13	.

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

V. Interest rates

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

Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1959 Jan. 10	2 3/4	3 3/4	3
Dec. 1	5	6	3	Sep. 4	3	4	3
1949 May 27	4 1/2	5 1/2	3	Oct. 23	4	5	3
July 14	4	5	3	1960 June 3	5	6	3
1950 Oct. 27	6	7	3	Nov. 11	4	5	3
Nov. 1	6	7	1	1981 Jan. 20	3 1/2	4 1/2	3
1951 Jan. 1	6	7	3	May 5	3	3 4	3
1952 May 29	5	6	3	1965 Jan. 22	3 1/2	4 1/2	3
Aug. 21	4 1/2	5 1/2	3	Aug. 13	4	5	3
1953 Jan. 8	4	5	3	1966 May 27	5	6 1/4	3
June 11	3 1/2	4 1/2	3	1967 Jan. 6	4 1/2	5 1/2	3
1954 May 20	3	4	3	Feb. 17	5	5	3
1955 Aug. 4	3 1/2	4 1/2	3	April 14	3 1/2	4 1/2	3
1958 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
				July 16	7	9	3

* Until July 31, 1957 rates of Bank deutscher Länder or Land Central Banks. — 1 This is also the rate for cash advances. — 2 Until May 1956 lower rates as well applied to foreign bills and export drafts;

fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche

Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3 An allowance of 3/4 % per annum was granted in respect of the advances on securities taken by banks between December 10, 1964 and December 31, 1964.

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable 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
	% p. a.							
1962 Jan. 4	1 3/4	1 1/2	2 1/4	2 1/2	2 1/2	2 3/4	1 1/2	2
March 30	1 1/2	2	2 1/4	2 1/2	2 1/2	2 3/4	2	2 1/2
April 13	2	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	2 1/2
June 6	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	2 1/2
July 18	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
Aug. 1	2 3/4	2 1/2	2 1/2	3	3 1/2	3 1/2	2 1/2	2 1/2
Oct. 3	2 1/2	2 3/4	3	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
1963 Nov. 25	2 1/2	2 1/2	3	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
1965 Jan. 22	3	3 1/2	3 1/2	4	4 1/2	4 1/2	3 1/2	3 1/2
Aug. 13	3 3/4	3 3/4	4 1/2	4 1/2	4 1/2	4 3/4	3 3/4	4
1966 Jan. 7	3 3/4	4	4 1/2	5	5 1/2	5 1/2	4	4 1/2
Feb. 23	3 3/4	4	5	5 1/2	5 1/2	5 1/2	4	4 1/2
March 4	3 3/4	4	5 1/2	5 1/2	5 1/2	5 1/2	4	4 1/2
May 27	4 1/2	5	5 1/2	5 1/2	5 1/2	6	5	5 1/2
Dec. 30	4 1/2	4 3/4	5 1/2	5 1/2	5 1/2	5 3/4	4 3/4	4 1/2
1967 Jan. 6	4 3/4	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Jan. 17	4 1/4	4 3/4	5	5 1/2	5 1/2	5 1/2	4 3/4	4 1/2
Jan. 20	4	4 1/2	4 3/4	4 1/2	5	5 1/2	4 1/2	4 1/2
Feb. 17	3 3/4	3 3/4	4 3/4	4 1/2	4 1/2	4 3/4	3 3/4	3 3/4
April 14	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	4 1/2	3 3/4	3 1/2
May 8	3 1/4	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	3 3/4	3 1/2
May 10	3 1/4	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	3 3/4	3 1/2
May 12	2 3/4	3	3 3/4	3 3/4	3 3/4	4 1/2	3	3 1/2
June 2	1 2 3/4	2 3/4	3 3/4	3 3/4	3 3/4	4 1/2	2 3/4	2 1/2
1969 April 18	3 3/4	3 3/4	4 3/4	4 1/2	4 1/2	4 3/4	3 3/4	3 3/4
June 20	4 3/4	4 3/4	5 1/2	5 1/2	5 1/2	5 1/2	4 3/4	4 1/2
Sep. 12	5 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2
Dec. 8	5 1/2	5 3/4	6 1/4	6 1/2	6 1/2	6 1/2	5 1/2	6
1970 March 9	6 1/2	7	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4
July 16	6 1/2	6 3/4	7 3/4	7 1/2	7 1/2	7 1/2	6 1/2	7
Aug. 4	6 1/2	6 3/4	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7
Sep. 9	6 1/2	6 3/4	7 3/4	7 1/2	7 1/2	7 1/2	6 1/2	7

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 1/4, from

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

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

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

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

4. Rates for prime bankers' acceptances

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

5. Money market rates* in Frankfurt am Main, by month

% p. a.							
Month	Day-to-day money	One-month loans 1	Three-month loans 1	Month	Day-to-day money	One-month loans 1	Three-month loans 1
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.91
March	4.26	4.72	5.04	March	3.63	3.96	4.21
April	4.24	4.26	4.48	April	2.46	3.80	4.40
May	2.89	3.25	3.69	May	1.63	3.83	4.38
June	3.80	3.35	3.98	June	5.02	4.87	5.50
July	2.41	2.64	3.51	July	5.80	5.47	5.78
Aug.	2.45	2.73	3.56	Aug.	5.87	6.00	6.46
Sep.	3.12	3.15	3.43	Sep.	4.03	6.26	6.94
Oct.	2.06	2.53	4.20	Oct.	6.68	6.54	7.42
Nov.	2.16	1.78	4.00	Nov.	7.64	7.25	7.69
Dec.	2.77	4.34	4.07	Dec.	8.35	9.66	8.83
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.65	2.99	3.45	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.56
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
July	2.43	3.06	3.59	July	8.86	9.35	9.54
Aug.	3.07	3.05	3.55	Aug.	7.85	8.83	9.15
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		Interest rates in % p. a. on outstanding amount of credit													
Category of credit	Reporting period 2)	under 5.75 % 3)	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over
		Credits in current account of less than DM 1 million	1969 Feb. — May 0.2 Aug. — Nov. —	1.2 0.5 0.2 0.2	2.1 0.2 — —	8.6 4.4 0.2 0.2	73.8 28.7 0.7 —	11.1 24.4 5.3 1.6	2.5 39.8 32.0 9.7	0.7 1.4 28.5 18.0	— 0.2 31.5 30.0	— 0.2 1.1 16.9	— 0.5 — 22.2	— — — 1.2	— — — 2.8
	1970 Feb. — May — Aug. p) —	— — —	— — —	0.3 — —	— 0.2 0.2	0.3 — —	0.9 — —	3.0 — —	17.2 0.2 —	24.1 1.7 2.3	50.0 5.6 4.7	2.8 21.9 24.3	1.4 21.7 49.1	— — —	— 19.4 —
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1969 Feb. 74.0 May 49.6 Aug. 20.7 Nov. 0.7	21.1 11.3 13.5 1.6	3.5 19.9 13.8 22.0	0.7 17.1 15.4 17.3	0.7 1.9 21.0 12.6	— 0.2 2.8 15.0	— — 2.8 16.6	— — — 12.1	— — — 1.9	— — — 5.9	— — — 1.6	— — — 0.2	— — — —	— — — —	— — — 0.7
	1970 Feb. — May — Aug. p) —	— — —	0.2 — —	1.4 — —	5.2 — —	8.2 — 0.2	18.6 — 2.8	36.3 5.2 8.5	24.6 12.4 26.6	5.9 30.6 31.1	2.7 28.7 22.4	1.6 17.2 6.3	— 4.0 2.1	— 1.2 —	— 0.7 —
Mortgage loans secured by residential real estate (effective interest rate)	1969 Feb. — May — Aug. — Nov. —	0.4 0.8 0.4 0.4	31.0 25.8 2.6 1.4	62.5 54.3 34.3 26.2	5.7 18.0 52.1 54.1	— 1.1 9.4 15.0	0.4 — 0.4 2.5	— — 0.4 0.4	— — 0.4 —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
	1970 Feb. — May — Aug. p) —	— — —	— — —	1.1 — —	18.6 1.6 1.2	50.9 16.6 9.7	25.3 45.8 38.7	3.7 30.4 42.6	0.4 2.0 4.3	— 2.4 —	— 0.8 —	— — —	— 0.4 —	— — —	— — —
		Interest rates in % per month on original amount of credit													
Instalment credit 4)	Reporting period 2)	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
		0.30 %	0.34 %	0.38 %	0.42 %	0.46 %	0.50 %	0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	0.74 %	0.78 %	over
	1969 Feb. — May — Aug. — Nov. —	8.3 5.8 0.9 0.3	57.6 57.5 6.1 4.3	19.0 20.5 58.8 48.8	1.9 1.9 5.2 10.6	— — 0.9 1.5	3.1 4.3 16.0 20.9	0.9 1.2 2.8 2.1	3.6 3.1 3.4 4.9	0.6 0.8 0.8 1.2	0.3 0.6 — —	1.9 1.6 2.5 2.7	0.9 0.9 0.9 0.6	1.9 1.9 2.1 2.1	
	1970 Feb. — May — Aug. p) —	— — —	— — —	0.9 25.5 0.9 0.3	12.0 12.0 1.8 1.2	0.6 0.6 0.6 0.6	42.4 46.7 47.0	2.4 11.2 10.9	6.6 25.0 25.9	2.1 2.7 2.7	— 0.3 0.3	2.7 0.3 5.4	1.2 4.8 1.5	3.0 4.5 5.1	
Creditor interest rates		Interest rates in % p. a.													
Category of deposit	Reporting period 2)	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	1969 Feb. 38.7 May 30.7 Aug. 2.8 Nov. 1.0	23.2 20.3 13.9 9.6	20.0 16.3 20.3 13.7	13.1 17.7 20.9 17.6	3.3 12.7 7.6 6.7	1.0 1.6 13.6 7.3	0.7 0.7 14.9 8.6	— — 5.7 13.1	— — 0.3 11.5	— — — 9.3	— — — 1.6	— — — —	— — — —	— — — —	— — — —
	1970 Feb. 0.3 May — Aug. p) —	1.1 — —	0.5 — —	2.7 — —	5.1 0.3 —	5.1 0.8 0.7	3.5 1.0 0.5	6.5 3.3 1.5	6.5 3.3 3.9	19.7 8.4 15.0	20.5 15.5 28.4	17.3 29.2 29.4	8.4 26.5 17.2	2.8 11.7 3.4	
Savings deposits with legal period of notice	1969 Feb. — May — Aug. — Nov. —	— — — —	— — 2.6 0.5	94.0 94.4 94.2 96.0	5.6 5.1 2.8 2.8	0.2 0.5 0.4 0.7	0.2 — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
	1970 Feb. — May — Aug. p) —	— — —	— — —	— — —	0.9 — —	95.6 1.4 0.5	3.0 94.8 94.8	0.5 3.3 4.2	— 0.5 0.5	— — —	— — —	— — —	— — —	— — —	— — —
Savings deposits with agreed period of notice of 12 months	1969 Feb. — May — Aug. — Nov. —	— — — —	— — — —	— — — —	0.2 — 0.2 —	88.4 88.3 3.1 1.0	10.7 10.7 91.9 93.0	0.7 0.7 4.1 5.5	— — 0.2 0.5	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
	1970 Feb. — May — Aug. p) —	— — —	— — —	— — —	— — —	0.5 — —	1.9 0.3 —	92.0 9.8 7.8	5.6 3.8 4.3	— — —	— — —	— — —	— — —	— — —	— — —
Savings deposits with agreed period of notice of 4 years and over	1969 Feb. — May — Aug. — Nov. —	— — — —	— — — —	— — — —	— — — —	0.4 0.4 — —	16.6 18.2 — —	44.9 39.9 20.8 60.8	37.7 — 59.5 22.3	0.4 — 19.4 0.3	— — — —	— — — —	— — — —	— — — —	— — — —
	1970 Feb. — May — Aug. p) —	— — —	— — —	— — —	— — —	— — —	— — —	0.3 — —	3.2 9.8 26.9	94.4 84.6 66.7	2.1 5.1 5.9	— — —	— — —	— — —	— — —

* Results of interest rate statistics collected from approximately 500 selected banks or branches of banks (cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, p. 45 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). — p Provisional.

7. Central Bank discount rates in foreign countries *)

Country	Rate on September 1, 1970		Previous rate		Country	Rate on September 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	6 1/2	Sep. 1, '70	7	June 1, '70	
France	7 1/2	Aug. 28, '70	8	Oct. 9, '69	6.25	Sep. 1, '69	5.84	Aug. 7, '68	
Italy	5 1/2	Mar. 9, '70	4	Aug. 14, '69	7	Mar. 23, '61	6	Oct. 19, '59	
Netherlands	6	Aug. 4, '69	5 1/2	Apr. 9, '69	5 1/2	Aug. 27, '68	6	July 8, '66	
2. EFTA member countries					Japan				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	6	Apr. 4, '69	5 1/2	Dec. 18, '68	
Denmark	9	May 12, '69	7	Mar. 31, '69	III. Non-European developing countries				
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Ceylon 3)	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Chile	20	Jan. 1, '70	19.59	July 1, '69
Portugal	3 1/2	Apr. 25, '70	2 3/4	Jan. 8, '69	Colombia	8	Apr. 30, '63	7	Mar. 11, '63
Sweden 1)	7	July 11, '69	6	Feb. 28, '69	Costa Rica	5	Sep. '66	4	July 1, '64
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Ecuador	8	Jan. '70	5	Nov. 22, '56
United Kingdom	7	Apr. 15, '70	7 1/2	Mar. 5, '70	El Salvador	4	Aug. 24, '64	6	May 24, '61
3. Other European countries					Ghana				
Finland	7	Apr. 28, '62	8	Mar. 30, '62	India	5 1/2	Mar. 4, '68	6	June 8, '67
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Iran	8	Aug. 7, '69	7	Feb. 17, '65
Spain	6 1/2	Mar. 23, '70	5 1/2	July 22, '69	Korea, South	22	June 1, '69	23	Oct. 1, '54
Turkey	7 1/2	July 1, '61	9	Nov. 29, '60	Nicaragua	8	Feb. 4, '65	6	Apr. 1, '54
					Pakistan	5	June 15, '65	4	Jan. 15, '59
					United Arab Republic (Egypt)	5	May 15, '62	3	Nov. 13, '52

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			For information: Swap rates in the open market 10) US \$/DM £/DM		
	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 8) 9)	Day-to-day money	Money for one month	Money for three months			
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	- 2.73	- 5.27	
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	- 2.10	- 4.73	
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	- 2.88	- 9.68	
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	5.12	1.75	2.75	7.20	5.97	6.27	- 2.55	- 6.99	
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	- 3.06	- 8.29	
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.54	5.76	2.69	3.75	7.98	6.84	6.91	- 3.31	- 8.43	
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	- 3.07	- 6.57	
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	- 2.48	- 4.79	
Sep.	3.73	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	- 2.47	- 4.86	
Oct.	4.19	4.47	3.04	4.10	5.93	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	11.28	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	7.08	7.60	8.86	7.16	9.70	4.63	5.00	9.42	9.44	9.44	- 0.28	- 0.81	
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	- 0.16	
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85	
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50	
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	- 0.09	- 0.34	
July	p) 6.96	p) 6.00	6.67	8.00	6.04	6.85	7.11	6.47	p) 8.60	3.88	5.50	7.79	8.48	8.85	+ 0.08	- 0.18	
Week ended:																	
July 31	6.89	6.00	5.79	8.00	5.99	6.83	6.65	6.35	8.20	4.50	5.50	7.18	7.99	8.46	+ 0.11	- 0.13	
Aug. 7	6.89	6.00	6.49	8.00	6.13	6.81	6.94	6.41	8.25	4.00	5.50	7.40	7.90	8.36	+ 0.08	- 0.11	
Aug. 14	6.78	6.00	6.23	7.95	5.93	6.83	6.74	6.51	8.25	2.00	5.50	7.83	8.11	8.36	- 0.06	- 0.33	
Aug. 21	6.30	6.00	6.23	7.90	6.13	6.82	6.51	6.53	8.05	2.00	5.50	7.14	7.73	8.10	+ 0.06	- 0.44	

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

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

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

VI. Capital market

1. Sales and purchases of securities *

Millions of DM

Item	Year	January to July p	February to April	May to July p	May	June	July p
A. Fixed-Interest securities							
Gross sales of domestic bonds (nominal value)	1970	10,474	5,576	3,946	797	1,016	2,132
	1969	11,253	4,260	4,403	1,475	1,234	1,694
I. Capital raised in the market							
(1) Net sales of domestic bonds (market value) 1	1970	6,625	3,777	2,664	488	440	1,736
	1969	7,391	2,290	2,819	1,175	433	1,211
Bank bonds	1970	5,815	2,807	2,546	593	702	1,250
	1969	7,626	2,881	2,781	1,217	371	1,192
Mortgage bonds	1970	975	396	324	35	93	196
	1969	2,306	856	892	325	193	374
Communal bonds	1970	3,807	1,879	1,665	376	496	792
	1969	4,476	1,731	1,470	679	168	623
Other bank bonds	1970	1,032	532	557	182	114	262
	1969	844	294	419	214	9	196
Public authority bonds 2	1970	593	590	225	— 76	— 215	516
	1969	— 396	— 461	— 293	— 18	— 208	— 67
Industrial bonds	1970	218	381	— 107	— 29	— 47	— 31
	1969	161	— 130	332	— 24	270	85
(2) Net acquisition or sale (—) of foreign bonds by residents 3	1970	803	458	265	105	— 78	238
	1969	3,064	2,192	501	188	71	242
Total capital raised in the market (1 plus 2)	1970	7,429	4,236	2,929	593	362	1,974
	1969	10,456	4,483	3,320	1,363	504	1,453
II. Purchases							
(1) Net acquisition of fixed-interest securities by residents	1970	7,338	4,257	2,783	578	306	1,899
	1969	10,883	4,888	3,299	1,331	492	1,476
Banks 4	1970	x 1,075	x 1,001	x 103	x — 264	x — 199	x 566
	1969	6,148	3,400	1,487	720	211	556
Bundesbank	1970	298	179	124	79	24	21
	1969	— 383	— 51	— 3	— 2	—	— 1
Non-banks 5	1970	5,965	3,077	2,556	763	481	1,312
	1969	5,118	1,539	1,815	613	281	921
(2) Net acquisition or sale (—) of domestic bonds by foreigners 3	1970	91	— 21	146	15	56	75
	1969	— 427	— 405	21	32	12	23
Total purchases (1 plus 2)	1970	7,429	4,236	2,929	593	362	1,974
	1969	10,456	4,483	3,320	1,363	504	1,453
B. Shares							
I. Capital raised in the market							
(1) Sales of domestic shares (market value)	1970	1,879	827	727	145	175	408
	1969	1,100	250	696	258	207	231
(2) Net acquisition or sale (—) of foreign equities by residents 3, 6	1970	1,540	1,133	224	— 67	35	256
	1969	3,460	1,629	1,354	290	397	667
Total capital raised in the market (1 plus 2)	1970	3,419	1,960	951	78	210	664
	1969	4,560	1,879	2,050	548	604	898
II. Purchases							
(1) Net acquisition of equities by residents	1970	3,706	1,924	1,071	138	186	748
	1969	4,372	1,840	1,976	460	738	778
Banks 4	1970	384	102	149	117	— 12	44
	1969	677	194	376	— 170	454	92
Non-banks 5	1970	3,322	1,822	922	21	198	704
	1969	3,695	1,646	1,600	630	284	686
(2) Net acquisition or sale (—) of domestic equities by foreigners 3, 6	1970	— 287	36	— 120	— 60	— 24	— 84
	1969	188	39	74	88	— 134	120
Total purchases (1 plus 2)	1970	3,419	1,960	951	78	210	664
	1969	4,560	1,879	2,050	548	604	898
For Information:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)	1970	— 712	— 479	— 119	— 90	+ 134	— 163
	1969	— 3,491	— 2,597	— 480	— 156	— 59	— 265
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1970	— 1,827	— 1,097	— 344	+ 7	— 11	— 340
	1969	— 3,272	— 1,590	— 1,280	— 202	— 531	— 547
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1970	— 2,539	— 1,576	— 463	— 83	+ 123	— 503
	1969	— 6,763	— 4,187	— 1,760	— 358	— 590	— 812

* The sum of the items may differ from the total shown owing to rounding. — 1 Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office,

but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Transaction values. — 4 Balance sheet values. — 5 Residual; also including acquisition of domestic and foreign securities by domestic

investment funds. — 6 Including direct investment and investment fund units. — x Statistically adjusted for banks' depreciation on bonds. — p 1970: provisional.

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

Millions of DM nominal value

Period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds 5	For information: Bonds of foreign issuers 6
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4			
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 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	329	51	249	—	29	384
1970 Jan.	951	886	343	375	75	93	—	65	57
Feb.	1,226	1,113	204	499	235	174	—	113	70
March	2,151	1,411	155	941	210	105	490	250	114
April	2,200	1,463	228	837	152	246	—	736	p 455
May	797	775	104	383	116	172	—	22	
June	1,016	1,000	194	573	88	145	—	16	
July	2,132	1,538	278	904	110	246	—	594	
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 July	1,620	1,483	412	744	6	321	112	25	463
Aug.	1,359	1,255	195	755	219	86	24	80	443
Sep.	1,216	1,055	163	663	115	114	—	161	425
Oct.	1,514	1,485	310	929	109	136	—	29	371
Nov.	1,101	674	125	364	15	171	—	427	618
Dec.	881	853	316	291	1	244	—	29	384
1970 Jan.	843	778	343	359	10	66	—	65	55
Feb.	1,076	1,013	204	434	235	140	—	63	66
March	2,021	1,281	155	905	139	81	490	250	111
April	2,105	1,369	228	780	137	225	—	736	p 454
May	704	682	104	331	114	134	—	22	
June	810	794	194	485	48	66	—	16	
July	1,888	1,294	278	818	110	88	—	594	
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 July	1,387	1,363	400	732	— 2	233	85	61	.
Aug.	1,905	1,185	188	802	187	9	— 7	726	.
Sep.	1,038	936	133	568	120	114	— 60	162	.
Oct.	1,571	1,495	296	1,011	62	126	— 24	101	.
Nov.	901	691	133	411	100	48	— 37	247	.
Dec.	— 634	356	119	29	41	167	— 196	— 794	.
1970 Jan.	406	657	326	349	— 10	— 8	— 56	— 195	.
Feb.	595	831	201	430	174	26	— 44	— 193	.
March	1,703	1,131	137	884	119	— 10	457	115	.
April	1,883	1,266	203	761	104	199	— 32	648	.
May	568	640	90	361	32	157	— 29	— 42	.
June	546	801	134	517	60	90	— 47	— 208	.
July	1,752	1,360	210	859	101	190	— 31	423	.
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 July	1,386	1,362	400	716	— 2	248	85	61	.
Aug.	1,214	1,165	188	748	187	42	— 7	56	.
Sep.	917	890	133	583	80	94	— 60	87	.
Oct.	1,312	1,386	296	889	82	118	— 24	— 49	.
Nov.	862	523	133	352	— 18	56	— 37	377	.
Dec.	143	344	119	19	— 9	215	— 196	— 6	.
1970 Jan.	431	582	326	337	— 55	— 25	— 56	— 95	.
Feb.	629	765	201	365	207	— 8	— 44	— 92	.
March	1,693	1,089	137	869	116	— 33	457	148	.
April	1,853	1,237	203	748	109	178	— 32	648	.
May	516	587	90	309	70	118	— 29	— 42	.
June	551	594	134	430	20	11	— 47	3	.
July	1,558	1,116	210	773	101	32	— 31	473	.

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

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

basic compensation. As from January 1969 including Federal savings bonds. — 6 Bonds taken by German syndicate banks. — 7 Gross sales means only initial sales of newly issued securities, not however resale of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 8 Longest maturity according to terms of issue. — 9 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

VI. Capital market

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

Millions of DM nominal value

Period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1968	4,798	3,188	368	837	1,029	956	369	1,241
1969	5,423	2,420	318	680	635	787	620	2,383
1969 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	58	260
Feb.	631	281	3	69	61	147	44	306
March	447	279	18	56	91	115	33	135
April	317	197	25	77	48	47	32	88
May	229	135	14	21	84	18	29	64
June	470	200	60	56	28	56	47	224
July	380	178	68	45	9	56	31	171
of which, bonds with maturities 3 of over 4 years								
1968	2,537	1,454	313	489	264	388	369	713
1969	3,185	1,695	318	598	339	440	620	850
1969 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
May	189	95	14	21	44	18	29	64
June	260	200	60	56	28	56	47	13
July	330	178	68	45	9	56	31	121

* 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	57,819	40,925	21,886	13,548	4,986	504	5,822	11,172
1963	69,985	49,383	25,808	16,140	6,197	1,439	6,166	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,008	29,879	8,558	4,281	7,756	26,078
1968	134,356	96,861	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	48,141	42,845	9,687	6,363	7,523	30,387
1969 Sep.	141,107	102,493	45,593	41,395	9,483	6,023	7,780	30,833
Dec.	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970 März	145,649	107,655	48,805	44,508	9,970	6,372	7,880	30,115
June	148,646	110,362	47,232	46,147	10,166	6,817	7,772	30,513
July	150,398	111,721	47,442	47,007	10,267	7,007	7,741	30,936
Breakdown by remaining period to maturity 3 Position as at July 31, 1970								
Maturity in years:								
up to 4	22,852	12,584	396	5,032	3,555	3,600	794	9,474
over 4 to less than 10	53,072	26,582	4,066	14,302	4,910	3,304	6,559	19,932
10 " " " 20	58,337	56,419	31,169	23,378	1,769	102	388	1,530
20 and more	16,137	16,137	11,810	4,294	32	—	—	—

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

ing bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 DM 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 corporation	Con- version of RM capital	Re-duction of capital, and liquidation	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+2,182	1,485	22	142	176	58	281	24	177	4	37	88	59
1963	38,669	+1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+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 May	51,778	+ 206	146	—	58	1	1	1	—	—	—	1	—	—
June	52,033	+ 255	117	4	102	—	16	—	—	18	—	—	—	2
July	52,540	+ 507	130	—	303	—	56	1	128	20	—	24	100	7
Aug.	52,914	+ 374	330	—	53	12	—	—	6	—	—	20	—	7
Sep.	53,295	+ 381	365	—	42	—	3	—	10	—	—	2	18	19
Oct.	53,556	+ 261	102	11	22	17	0	122	—	0	—	3	3	7
Nov.	53,666	+ 110	151	5	1	3	0	—	2	—	—	—	46	6
Dec.	53,836	+ 170	155	79	23	3	22	7	6	141	—	89	41	136
1970 Jan.	54,226	+ 390	253	—	—	1	115	16	8	2	—	—	5	—
Feb.	54,367	+ 141	112	3	2	0	12	29	3	4	—	0	3	21
March	54,648	+ 281	263	—	9	6	14	1	2	—	4	6	8	4
April	54,606	— 42	79	—	9	0	—	3	20	1	—	4	33	117
May	54,720	+ 114	107	4	52	—	6	—	—	61	—	3	67	46
June	54,735	+ 15	94	—	13	—	2	4	7	10	—	—	115	0
July	54,831	+ 96	260	—	356	8	154	87	7	200	—	61	912	3

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

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

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

6. Yields of domestic securities

‰ p. a.

Period	Fully taxed fixed-interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed-interest securities, total	of which				Fixed-interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	.	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.6	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	.	.	7.0	7.0	7.0	7.0	6.8	2.87
1969 Jan.	6.2	6.5	6.2	—	6.3	6.5	6.6	6.6	6.5	6.3	2.89
Feb.	6.2	6.4	6.1	—	6.3	6.5	6.6	6.6	6.5	6.3	2.95
March	6.3	6.5	6.2	—	—	6.6	6.7	6.7	6.7	6.4	2.95
April	6.5	6.6	6.5	—	—	6.7	6.8	6.8	6.8	6.5	3.05
May	6.6	6.7	6.5	—	—	6.8	6.9	6.9	6.7	6.5	2.91
June	6.8	6.8	6.7	—	6.8	6.9	7.0	7.0	7.0	6.7	3.04
July	6.9	6.9	6.9	—	—	7.1	7.2	7.1	7.2	6.9	3.18
Aug.	7.1	7.1	7.0	—	—	7.1	7.2	7.2	7.1	6.9	2.99
Sep.	7.1	7.0	7.1	—	6.9	7.2	7.3	7.2	7.3	7.2	3.02
Oct.	7.3	7.1	7.3	—	—	7.3	7.3	7.3	7.4	7.4	2.73
Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.3	7.4	7.4	2.73
Dec.	7.1	7.0	7.3	—	—	7.4	7.3	7.3	7.8	7.6	2.87
1970 Jan.	7.4	7.4	7.4	—	—	7.5	7.4	7.4	7.8	7.7	3.09
Feb.	7.8	7.6	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94
July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.5	8.8	8.7	4.00

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 bank week 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 Excluding 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 notes and other loans	Securities 3	Trade investments	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	806	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	12,936	19,709		16,370	1,141	868	8,326		3,795
3rd qtr.	308	66,936	905	990	65,041	13,313	20,053		17,233	1,177	883	8,618		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
2nd qtr.	322	82,552	1,056	1,627	79,869	16,187	24,447		22,155	1,717	1,150	10,615		3,598
Life insurance companies														
1966	108	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	678	4,813		1,904
1968	105	43,405	554	189	42,662	11,750	13,978		8,593	352	769	5,359		1,861
1969	106	48,830	435	268	48,127	13,038	15,696		10,180	400	876	6,139		1,798
1968 1st qtr.	105	39,476	327	195	38,954	10,781	13,220		7,208	260	722	4,863		1,900
2nd qtr.	105	40,584	338	219	40,007	11,048	13,432		7,627	271	744	4,990		1,895
3rd qtr.	105	41,800	340	193	41,267	11,367	13,713		8,062	295	759	5,176		1,875
4th qtr.	105	43,405	554	189	42,662	11,750	13,978		8,593	352	769	5,359		1,861
1969 1st qtr.	106	44,678	389	190	44,099	12,007	14,532		9,130	341	796	5,439		1,854
2nd qtr.	106	45,887	405	205	45,277	12,263	14,912		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
2nd qtr.	105	51,214	443	380	50,391	13,661	16,415		10,681	492	990	6,379		1,773
Pension funds 8														
1966	31	7,080	51	75	6,954	1,073	2,353		1,282	10	84	639		1,313
1967	31	7,767	87	81	7,599	1,256	2,619		1,397	15	103	916		1,293
1968	31	8,497	116	161	8,220	1,448	2,626		1,722	18	103	1,036		1,267
1969	31	9,301	54	134	9,113	1,630	2,884		2,094	28	107	1,160		1,210
1968 1st qtr.	31	7,935	38	99	7,798	1,288	2,662		1,490	15	103	949		1,291
2nd qtr.	31	8,092	73	119	7,900	1,330	2,672		1,532	15	103	965		1,283
3rd qtr.	31	8,271	49	137	8,085	1,362	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		1,266
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
2nd qtr.	43	10,386	101	150	10,135	1,892	3,160		2,402	30	135	1,268		1,248
Health insurance companies 9														
1966	42	2,319	114	59	2,146	119	649		638	16	—	336		188
1967	42	2,616	98	58	2,460	134	773		972	15	—	382		184
1968	40	3,080	113	46	2,921	140	882		1,263	18	—	440		178
1969	40	3,666	103	97	3,466	142	1,118		1,514	23	—	502		167
1968 1st qtr.	41	2,724	71	79	2,574	135	830		1,025	15	—	386		183
2nd qtr.	41	2,858	105	100	2,653	136	850		1,072	15	—	399		181
3rd qtr.	40	2,898	100	48	2,750	138	842		1,157	15	—	418		180
4th qtr.	40	3,080	113	46	2,921	140	882		1,263	18	—	440		178
1969 1st qtr.	40	3,270	83	68	3,119	140	983		1,356	18	—	443		179
2nd qtr.	40	3,466	132	93	3,241	141	1,056		1,387	18	—	465		174
3rd qtr.	40	3,537	136	69	3,332	142	1,073		1,448	18	—	481		170
4th qtr.	40	3,666	103	97	3,466	142	1,118		1,514	23	—	502		167
1970 1st qtr.	38	3,845	89	138	3,618	143	1,190		1,580	25	—	514		166
2nd qtr.	38	4,018	105	178	3,735	143	1,240		1,606	25	—	558		163
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	388	1,880		4,701	569	22	1,794		349
1969	106	11,630	342	464	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	388	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		348
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
2nd qtr.	111	12,759	319	873	11,567	446	2,371		5,638	712	25	2,031		344

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 notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1966	31	2,956	72	85	2,799	43	804	3 1,498	345	—	223	4 86
1967	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1968 1st qtr.	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
3rd qtr.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
4th qtr.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
2nd qtr.	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
3rd qtr.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
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
2nd qtr.	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70

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

* Excluding burial funds. The sum of the items may differ from the total shown owing to rounding. Changes as compared with previously published figures are due to corrections subsequently received. — 1 Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with banks. — 2 At fixed period or at notice of one month or more. — 3 From 1966 excluding government inscribed stock; cf. footnote 4. — 4 From 1966 including other government inscribed stock which had formerly been

Included in "Securities" (all insurance enterprises covered; DM 41.9 million, of which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 5 Since 1966 including health insurance enterprises; cf. footnote 10. — 6 Statistical increase of about DM 200 million due to book transfers; cf. footnote 7. — 7 Statistical decrease of about DM 200 million due to book transfers; cf. footnote 6. — 8 Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5% of all pension funds' investment. As from 1966 pension funds with a yearly gross addition to

investment of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 9 Recording starts with first quarter 1966; all health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 10 Quarterly reporting companies only. The companies covered until 1965 accounted for about 95% of the investment of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investment of at least DM 1 million.

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public			Net acquisition of foreign investment fund units by residents	For information: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds			Real-estate funds
1960	390	340	340	340	—	50
1961	271	229	229	229	—	42
1962	254	224	224	224	—	30
1963	210	193	193	193	—	17
1964	393	373	373	373	—	20
1965	458	382	382	382	—	76
1966	495	343	266	77	—	152
1967	783	486	398	88	—	297
1968	2,611	1,663	891	772	—	948
1969	5,511	3,375	1,655	1,720	—	2,136
1969 Feb.	720	472	228	245	—	248
March	580	333	155	178	—	247
April	451	194	108	87	—	257
May	366	236	114	122	—	130
June	382	220	95	125	—	162
July	619	331	145	186	—	288
Aug.	375	212	133	80	—	163
Sep.	286	172	103	70	—	114
Oct.	367	258	130	128	—	109
Nov.	303	195	122	74	—	108
Dec.	339	240	130	110	—	99
1970 Jan.	334	259	154	98	8	75
Feb.	256	182	126	49	7	74
March	204	139	110	25	4	65
April	158	112	81	26	5	44
May	— 76	27	20	5	2	—103
June	67	122	92	21	9	— 55
July	70	108	69	37	1	— 38

* 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								Balance of tax shares not yet passed on 3	
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax			less Federal and Länder shares in trade tax	Local authorities' share in trade tax		Other taxes
								Total	Trade tax 2	Tax based on total of wages paid				
1950		9,604	6,501		2,697	318	1,170	1,248	1,042	205	—	—	281	—
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	3,726	3,288	438	—	—	459	—
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	572	—
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	707	—
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	703	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	852	—
1969 1st qtr.	32,263	17,149	10,887	376	3,851	391	637	3,010	2,718	292	—	—	205	—
2nd qtr.	33,159	18,278	10,623	376	3,882	387	630	3,046	2,777	269	—	—	206	—
3rd qtr.	36,426	19,842	11,847	331	4,407	431	710	3,480	3,180	300	—	—	217	—
4th qtr.	43,440	23,012	13,327	411	6,689	454	614	5,851	5,542	309	—	—	225	—
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	19	29	212	+1,565
2nd qtr. p	35,986	19,545	11,635	358	4,491	425	661	2,970	2,650	320	936	1,573	222	— 44

1 For breakdown see Table VII, 2. — 2 Including trade tax adjustment. — 3 Difference between local authorities' share in income tax accrued to

Länder cash offices in a certain period and the amounts actually passed on to local authorities in the same period. — The sum of the items may differ

from the total shown owing to rounding. — p Provisional.

2. Tax revenue of Federal Government and Länder

Millions of DM

Period	Total 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	58,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	990	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	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	18,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	18,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1969 1st qtr.	28,036	17,149	10,887	13,003	6,096	4,018	2,555	334	185	7,465	4,888	—	2,495	—
2nd qtr.	28,901	18,278	10,623	12,563	5,343	4,240	2,586	394	187	8,113	5,481	—	2,557	—
3rd qtr.	31,689	19,842	11,847	14,495	6,769	4,340	2,611	776	216	8,548	5,899	—	2,531	—
4th qtr.	36,340	23,012	13,327	16,595	8,850	4,391	3,143	210	230	9,592	7,268	—	2,656	—
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
2nd qtr. p	31,180	19,545	11,635	13,810	7,470	3,805	2,254	580	234	8,858	6,084	942	2,768	1,537
1969 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	—	1,657	—
Oct.	9,174	6,324	2,850	3,271	2,621	345	242	63	18	3,041	2,082	—	762	—
Nov.	9,982	6,741	3,241	3,249	2,705	215	257	72	15	3,500	2,050	—	1,168	—
Dec.	17,184	9,947	7,237	10,075	3,524	3,832	2,644	75	196	3,051	3,136	—	725	—
1970 Jan.	9,335	5,777	3,557	4,031	3,206	359	283	182	39	3,842	1,161	1	760	499
Feb.	8,504	5,351	3,152	2,713	2,290	167	135	122	20	3,158	1,755	16	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	8,506	5,532	2,974	2,714	2,229	216	36	233	27	2,774	1,968	525	840	342
May	9,114	5,708	3,406	2,744	2,375	131	106	133	27	3,088	1,977	404	1,225	351
June p	13,560	8,304	5,255	8,353	2,567	3,458	2,112	215	180	2,995	2,139	13	724	844
July p	9,833	6,321	3,513	3,859	3,060	235	170	395	45	3,060	2,078	439	814	461

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

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

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

3. Individual taxes of Federal Government and Länder

Millions of DM														
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					For information: Levies on arms imports 4	
	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
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	4,897	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	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	666	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
2nd qtr. p	6,029	2,828	690	2,695	1,653	644	402	290	691	994	309	110	394	29
1969 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	136	75	56	314	56	33	140	2
April	1,777	998	253	763	586	245	121	91	56	396	109	38	151	—
May	2,142	946	194	878	581	204	120	98	573	285	108	36	121	29
June p	2,110	885	243	1,053	486	195	161	101	62	313	92	36	119	—
July p	2,021	1,040	241	944	598	157	138	120	65	348	96	42	143	—

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	22,150	3 8,683	7,567	5,835	65
(2) Scheduled and additional redemption up to end of June 1970	2,720	—	1,558	1,149	13
(3) Amount of equalisation claims at end of June 1970	19,430	8,683	6,009	4,686	52
of which held by Fund for the Purchase of Equalisation Claims 4	907	—	568	334	5
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,630	8,683	510	2,437	—
(b) Länder	7,800	—	5,499	2,249	52
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	33	—	33	—	—
(b) 3 % equalisation claims	13,688	8,136	5,552	—	—
(c) 3 ½ % equalisation claims	4,732	—	2	4,678	52
(d) 4 ½ % equalisation claims	422	—	422	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,430	8,683	6,009	4,686	52

* 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 June 30, 1970. — 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		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of domestic non-banks		Com-muta-tion and compensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social in-surance funds 3	Other				
Public authorities, total															
1965 Dec.	82,981	1,408	2,314	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,291	1,164	2,505	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 Dec.	107,175	2,220	1,578	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	115,870	1,344	783	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951
1969 March	115,621	—	768	—	7,658	50	4,018	15,819	45,054	6,802	9,360	928	19,861	3,367	1,935
June	113,421	—	737	—	5,939	43	3,718	15,622	45,814	6,463	9,370	903	19,723	3,214	1,875
Sep.	114,811	—	722	—	4,408	50	4,213	15,710	48,077	6,421	9,557	904	19,664	3,216	1,870
Dec.	116,141	1,974	722	—	2,360	47	3,659	16,266	50,051	6,101	9,884	904	19,585	3,116	1,473
1970 March	115,318	129	722	—	1,824	50	3,464	16,106	51,927	5,961	10,120	905	19,536	3,116	1,459
June	116,272	231	732	—	1,724	50	3,303	16,577	52,693	5,922	10,396	881	19,463	2,928	1,373
Federal Government															
1965 Dec.	33,017	921	2,314	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	—	1,210	8,687	676	4,879	535	997	11,808	—	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 March	46,284	—	768	—	7,371	—	3,240	7,579	7,332	4,793	837	928	11,683	—	1,752
June	44,273	—	737	—	5,696	—	3,240	7,542	7,421	4,519	844	903	11,674	—	1,698
Sep.	45,083	—	722	—	4,220	—	3,660	7,716	9,020	4,516	976	904	11,656	—	1,694
Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 March	44,287	—	722	—	1,824	—	3,074	8,246	11,296	4,119	1,173	905	11,632	—	1,297
June	45,036	—	732	—	1,724	—	2,953	8,735	11,670	4,106	1,380	881	11,630	—	1,226
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 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
June	7,003	120	—	—	—	—	100	1,743	1,330	164	584	—	—	2,928	33
ERP special fund															
1965 Dec.	565	—	—	—	—	—	—	65	—	—	500	—	—	—	—
1966 Dec.	580	—	—	—	—	—	—	60	—	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	206	—	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	591	—	—	483	—	—	—	—
1969 March	1,165	—	—	—	—	—	—	681	—	—	483	—	—	—	—
June	1,156	—	—	—	—	—	—	689	—	—	467	—	—	—	—
Sep.	1,216	—	—	—	—	—	—	749	—	—	467	—	—	—	—
Dec.	1,227	—	—	—	—	—	—	777	—	—	450	—	—	—	—
1970 March	1,282	—	—	—	—	—	—	832	—	—	450	—	—	—	—
June	1,263	—	—	—	—	—	—	830	—	—	433	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	36	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	—	8,365	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 March	26,461	—	—	—	286	50	578	5,617	8,817	723	2,105	—	8,178	—	106
June	26,043	—	—	—	244	43	278	5,538	8,998	693	2,096	—	8,050	—	103
Sep.	25,934	—	—	—	188	50	353	5,504	8,973	682	2,075	—	8,008	—	103
Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 March	25,547	37	—	—	—	50	290	5,453	8,953	658	2,109	—	7,903	—	94
June	25,271	110	—	—	—	50	250	5,389	8,814	642	2,101	—	7,834	—	81
Local authorities 7															
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.	36,663	—	—	—	—	—	—	758	29,080	1,037	5,754	—	—	—	35
1970 March	37,250	—	—	—	—	—	—	728	29,600	1,020	5,868	—	—	—	34
June	37,700	—	—	—	—	—	—	710	30,050	1,010	5,898	—	—	—	33

* 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 Since end-1969 excluding bonds in the Federal

Government's own portfolio. — 7 Data other than end-of-year figures have been estimated. — The sum of the items may differ from the total shown owing to rounding.

6. Movement in public indebtedness ^{a)}

Millions of DM

Item	End-1968	End-1969	Increase or decrease						
			1969			1970			
			Total	of which		1st half	1st qtr.	2nd qtr.	
				1st half	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.
I. Borrowers									
(1) Federal Government	47,192	45,360	- 1,833	- 2,920	- 909	- 2,011	- 324	- 1,072	+ 748
(2) Equalisation of Burdens Fund	7,079	7,122	+ 43	- 29	+ 33	- 62	- 119	- 170	+ 51
(3) ERP special fund	1,075	1,227	+ 152	+ 81	+ 90	- 9	+ 36	+ 55	- 19
(4) Länder	26,339	25,771	- 569	- 296	+ 122	- 418	- 499	- 223	- 276
(5) Local authorities	34,186	36,663	+ 2,477	+ 714	+ 414	+ 300	+ 1,037	+ 587	+ 450
Total (1 to 5)	115,870	116,141	+ 271	- 2,449	- 249	- 2,200	+ 131	- 823	+ 954
II. Categories of debt									
(1) Book credits of Bundesbank	1,344	1,974	+ 630	- 1,344	- 1,344	-	- 1,744	- 1,846	+ 102
(2) Special credits of Bundesbank to Federal Government 1)	783	722	- 62	- 46	- 15	- 31	+ 10	-	+ 10
(3) Treasury bills 2)	150	-	- 150	- 150	- 150	-	-	-	-
(4) Discountable Treasury bonds 2)	8,603	2,360	- 6,243	- 2,664	- 946	- 1,718	- 636	- 536	- 100
(5) Tax reserve certificates	47	47	+ 0	- 5	+ 3	- 8	+ 3	+ 3	-
(6) Medium-term notes	4,044	3,659	- 386	- 326	- 26	- 300	- 356	- 195	- 161
(7) Bonds 3)	16,074	16,266	+ 192	- 452	- 255	- 197	+ 311	- 160	+ 471
(8) Direct lending by banks	42,536	50,051	+ 7,515	+ 3,278	+ 2,518	+ 760	+ 2,643	+ 1,876	+ 766
(9) Government inscribed stock held by social insurance funds	4,891	4,223	- 668	- 373	- 99	- 274	- 117	- 104	- 13
(10) Loans from social insurance funds	2,066	1,877	- 188	- 122	- 56	- 66	- 62	- 36	- 26
(11) Other loans	9,221	9,884	+ 663	+ 149	+ 139	+ 10	+ 511	+ 236	+ 276
(12) Commutation and compensation debt 4)	928	904	- 21	- 23	+ 2	- 25	- 23	+ 1	- 24
(13) Equalisation claims	19,902	19,585	- 317	- 179	- 40	- 138	- 122	- 49	- 72
(14) Covering claims 5)	3,331	3,116	- 215	- 117	+ 36	- 154	- 188	-	- 188
(15) External debt 4)	1,951	1,473	- 479	- 76	- 17	- 59	- 100	- 14	- 86
Total (1 to 15)	115,870	116,141	+ 271	- 2,449	- 249	- 2,200	+ 131	- 823	+ 954
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,164	11,973	+ 809	- 1,541	- 950	- 592	- 1,688	- 1,878	+ 190
(b) Banks	68,481	70,117	+ 1,637	+ 634	+ 1,177	- 543	+ 951	+ 795	+ 156
(2) Domestic non-banks									
(a) Social insurance funds	8,582	6,828	- 1,754	- 707	- 269	- 438	- 162	- 52	- 110
(b) Other 6)	25,513	25,616	+ 103	- 594	- 190	- 404	+ 1,164	+ 350	+ 814
(3) Foreign creditors 7)	2,131	1,608	- 524	- 241	- 17	- 224	- 135	- 39	- 96
Total (1 to 3)	115,870	116,141	+ 271	- 2,449	- 249	- 2,200	+ 131	- 823	+ 954
For information:									
Indebtedness of									
Federal Railways	13,146	13,430	+ 285	+ 165	+ 277	- 112	+ 708	+ 205	+ 503
Federal Post Office	14,448	16,462	+ 2,013	+ 673	+ 310	+ 363	+ 1,015	+ 115	+ 900

* 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, excluding, however, credits for subscription payments to International Monetary Fund and

European 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 Since end-1969 excluding bonds in the Federal Government's own portfolio. — 5 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. — 6 Public and private creditors (ascertained as difference). — 7 Partly estimated. — The sum of the items may differ from the total shown owing to rounding.

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				For information: Ear-marked Treasury bonds 2		
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds			
			Federal Government	Länder	Länder	Total	Federal Government	Länder			Länder	Federal Railways	Federal Railways		Federal Post Office	
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20		
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	4	274
1960 Dec.	1,987	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	—	—	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	51	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	228	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	248	799	—	—
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	799	—	—
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	666	—	—
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	—	—
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668	—	—
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	—	—
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	—	—
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	—	—
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	—	—
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659	—	—
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	—	—
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	—	—
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	—	—
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	—	—
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	—	—
Oct.	4,709	4,097	—	—	—	4,047	3,827	120	50	612	1	311	300	715	—	—
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	—	—
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	—	—
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	—	—
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661	—	—
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659	—	—
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659	—	—
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654	—	—
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	—	—
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	—	—

* 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		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3)	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)	In cash resources				In indebtedness
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7) + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8) + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4) 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 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	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6) 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	46,581	49,901	- 3,320	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	- 2,067	- 246	+ 1,705	158	+ 12	- 2,067
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	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1964 1st qtr.	13,579	12,437	+ 1,143	136	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,068	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	- 2,067
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	- 2,468	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,293	- 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	- 863
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	- 27	- 838
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,905
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+ 14	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 4,243
4th qtr.	23,321	26,063	- 2,742	- 178	- 2,564	- 2,188	+ 276	63	- 38	+ 1,678
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,625
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5	+ 19	+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11	- 16	+ 268
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9	- 5	+ 2,359
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	+ 28	+ 2,663
Sep.	8,519	6,939	+ 1,580	1	+ 1,579	+ 1,940	+ 367	12	+ 18	+ 4,243
Oct.	6,610	7,539	- 929	- 122	- 807	- 513	+ 276	12	- 6	+ 3,436
Nov.	6,377	6,736	- 359	1	- 360	- 468	- 145	13	- 24	+ 3,076
Dec.	10,334	11,789	- 1,455	- 57	- 1,398	- 1,208	+ 145	37	- 7	+ 1,678
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	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+ 18	+ 2,465
April	5,846	6,122	- 276	4	- 280	+ 249	- 504	25	+ 0	+ 2,185
May	5,204	6,522	- 1,318	0	- 1,318	- 989	+ 285	26	- 18	+ 867
June	8,736	6,979	+ 1,757	- 1	+ 1,758	+ 1,740	- 41	19	- 5	+ 2,625
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+ 10	+ 915

* 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 6). — 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 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). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 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 7. — 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, medium-term notes and Federal savings bonds 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 and European Fund 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.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357	
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607	
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127	
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	—	1,003	11,418	3,204	2,265	
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	—	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	—	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,879	9,909	750	6,102	—	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	—	751	926	11,703	1,755	4,053
1969 March	46,284	—	768	7,371	10,819	7,332	4,793	—	—	837	928	11,683	1,752	3,811
April	45,827	—	737	7,041	10,799	7,327	4,780	—	—	839	901	11,684	1,718	3,731
May	45,414	—	737	6,572	10,829	7,418	4,739	—	—	840	902	11,676	1,700	3,671
June	44,273	—	737	5,696	10,782	7,421	4,519	—	—	844	903	11,674	1,698	3,731
July	43,416	—	722	4,554	10,786	7,674	4,516	—	—	910	903	11,654	1,698	3,719
Aug.	44,717	—	722	4,364	11,340	8,556	4,516	—	—	963	904	11,655	1,698	3,748
Sep.	45,083	—	722	4,220	11,376	9,020	4,516	—	—	976	904	11,656	1,694	3,729
Oct.	45,359	—	722	3,927	11,731	9,618	4,454	—	—	984	905	11,656	1,362	3,450
Nov.	45,214	—	722	3,447	12,066	9,751	4,249	—	—	1,056	905	11,656	1,362	1,173
Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	—	1,066	904	11,653	1,302	1,173
1970 Jan.	44,834	1,487	722	1,824	11,390	10,374	4,119	—	—	1,086	904	11,629	1,299	1,173
Feb.	45,021	1,956	722	1,574	11,348	10,311	4,119	—	—	1,155	905	11,632	1,299	1,173
March	44,287	—	722	1,824	11,319	11,296	4,119	—	—	1,173	905	11,632	1,297	1,173
April	44,791	—	732	1,724	11,797	11,465	4,106	—	—	1,217	881	11,634	1,237	1,201
May	45,077	255	732	1,724	11,796	11,427	4,106	—	—	1,291	881	11,633	1,232	1,361
June	45,036	—	732	1,724	11,688	11,670	4,106	—	—	1,380	881	11,630	1,226	1,435
July	45,739	1,075	387	1,724	11,712	11,670	4,102	—	—	1,389	851	11,607	1,222	2,231

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1950 Dec.	—	—	—	—	499	—	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	138	—	—	532	1,048	284	784
1960 Dec.	—	—	—	30	—	881	469	—	600	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	—	670	1,017	—	6,274	1,064	384	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	—	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 March	706	63	—	—	—	7,371	3,240	85	7,494	1,671	1,417	254
April	706	31	—	—	—	7,041	3,240	95	7,464	1,842	1,588	254
May	706	31	—	—	—	6,572	3,240	100	7,489	2,394	2,139	255
June	706	31	—	—	—	5,696	3,240	103	7,439	2,108	1,876	232
July	691	31	—	—	—	4,554	3,190	130	7,465	2,508	2,274	234
Aug.	691	31	—	—	—	4,364	3,660	135	7,545	1,867	1,553	314
Sep.	691	31	—	—	—	4,220	3,660	196	7,520	2,926	2,563	363
Oct.	691	31	—	—	—	3,927	3,810	225	7,696	2,422	1,923	499
Nov.	691	31	—	—	—	3,447	3,760	252	8,054	2,676	2,065	610
Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Jan.	691	31	—	—	—	1,824	3,163	345	7,882	1,590	862	728
Feb.	691	31	—	—	—	1,574	3,106	396	7,845	1,599	884	715
March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
April	732	—	—	—	—	1,724	3,074	470	8,253	1,458	750	708
May	732	—	—	—	—	1,724	3,074	490	8,233	1,603	927	676
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
July	387	—	—	—	—	1,724	2,953	531	8,229	1,881	841	1,040

* 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 and European Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own

portfolio. — 5 Since December 1969 excluding bonds in own portfolio. — 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. — The sum of the items may differ from the total shown owing to rounding.

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

Millions of DM														
Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	28,108	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	7,905	1,379
1968	37,661	28,630	6,909	39,447	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	35,476	3,636	-623	22,582	3,026	25	7,056	3,754	7,190	1,531
1968 1st qtr.	9,467	6,878	2,209	9,705	7,826	801	-238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	-678	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	-315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,446	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	3,028	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,579	9,422	1,026	+214	...	...	...	...	...	...	...

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 trade investments, 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	560	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
2nd qtr.	883	783	988	166	382	227	- 105	5,493	938	500	931	347	2,515	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 trade investments, 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	96.6	102.5	111.6	+ 1.9	+ 6.2	+ 8.8	19.5	18.9	18.4
Services 3	61.2	103.3	114.6	122.1	131.7	146.5	+ 6.6	+ 7.8	+ 11.3	24.6	24.2	24.1
Gross domestic product	302.6	462.0	492.1	496.1	a 539.2	a 601.4	+ 0.8	+ 8.7	+ 11.5	100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.6	- 1.4	- 1.5	- 0.7	- 0.4	.	.	.	.	.	.
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	.	.	.
(b) 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	53.6	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	146.9	- 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	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering					
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	62.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1969 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	136.5	+13.6	167.4	+12.0	128.4	+20.8	114.5	137.7	143.9	123.6	+14.3	107.0	142.2	+ 9.7
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	148.7	192.2	208.7	170.7	+ 8.8	150.0	150.9	+ 2.8
Dec.	155.8	+ 8.3	168.9	+ 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	159.1	+ 5.9	182.4	+ 6.8	163.3	+10.0	133.1	197.6	190.6	150.5	+ 0.5	134.1	139.3	- 2.6
May	173.0	+12.0	193.0	+10.2	181.6	+16.9	156.8	207.3	210.3	163.6	+ 9.3	146.8	176.5	+10.7
June	160.0	+ 2.9	185.1	+ 2.2	166.5	+ 4.9	139.6	199.5	195.9	143.5	- 0.7	133.0	162.4	+ 2.8
July p	146.0	+ 7.0	179.1	+ 7.0	141.7	+10.4	124.6	142.0	171.9	127.3	+ 3.0	107.9	152.8	+ 7.5

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	Change on year Thou- sands	Un- employ- ment ratio 3	Thou- sands	Change on year Thou- sands
	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 64.4
1960 "	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.8	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+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 "	21,890	+ 2.6	8,291.2	+ 5.2	1,505.3	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	477.0	+258.6
1969 June	.	.	8,249.6	+ 5.4	1,545.9	+ 2.1	1,372.1	+35.2	110.7	-115.9	0.5	848.0	+299.8
July	.	.	8,314.1	+ 5.4	1,558.1	+ 1.7	.	.	108.0	- 94.7	0.5	861.1	+274.2
Aug.	22,046	+ 2.7	8,363.8	+ 5.1	1,557.7	+ 1.2	.	.	103.8	- 84.0	0.5	854.7	+250.3
Sep.	.	.	8,429.0	+ 5.1	1,551.2	+ 1.1	1,501.4	+37.8	100.5	- 74.0	0.5	832.6	+223.1
Oct.	.	.	8,474.8	+ 5.0	1,535.1	- 0.1	.	.	107.8	- 72.4	0.5	787.1	+205.0
Nov.	22,227	+ 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	1,472.8	- 0.2	.	.	192.2	- 74.2	0.9	671.5	+184.4
1970 Jan.	.	.	8,467.8	+ 4.9	1,412.7	- 0.3	1,575.1	+38.5	286.3	- 82.3	1.3	722.8	+172.6
Feb.	p 22,000	p + 2.3	8,532.0	+ 4.7	1,405.9	+ 0.3	.	.	264.1	-110.0	1.2	788.4	+163.7
March	.	.	8,563.1	+ 4.5	1,462.4	+ 0.2	1,669.8	+35.4	197.8	- 45.4	0.9	834.6	+114.7
April	.	.	8,575.6	+ 4.3	1,523.2	+ 0.5	.	.	120.6	- 34.6	0.6	846.4	+ 83.1
May	p 22,250	p + 2.1	8,567.5	+ 4.1	1,543.8	+ 0.7	.	.	103.4	- 19.6	0.5	859.7	+ 52.5
June	.	.	8,573.2	+ 3.9	1,563.7	+ 1.2	1,838.9	+34.0	94.8	- 15.9	0.4	891.7	+ 43.7
July	.	.	.	.	p 1,583.0	p + 1.6	.	.	98.6	- 9.4	0.5	872.2	+ 11.1
Aug.	.	.	.	.	.	.	.	.	99.5	- 4.3	0.5	852.5	- 2.2

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. - 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 *)

1962 = 100; values: per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	118	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	176	+ 13
1968 "	147	+ 15	134	+ 15	202	+ 17	143	+ 12	132	+ 13	195	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1968 July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July	185	+ 28	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 1
Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	— 7
Dec.	179	+ 16	164	+ 21	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	198	+ 9	185	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May	177	+ 1	167	+ 4	225	— 9	171	+ 2	161	+ 3	220	— 1
June	191	+ 10	176	+ 12	257	+ 2	190	+ 13	177	+ 13	252	+ 9
July p	184	— 1	170	+ 0	244	— 4	188	+ 3	174	+ 1	251	+ 9
Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 10
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 28	154	+ 12	146	+ 10	256	+ 24
1968 July	160	+ 30	140	+ 28	216	+ 33	118	+ 19	113	+ 18	182	+ 33
Aug.	144	+ 17	129	+ 20	186	+ 11	118	+ 12	111	+ 11	172	+ 24
Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	148	+ 11	216	+ 21
Oct.	181	+ 19	164	+ 12	230	+ 33	190	+ 17	183	+ 16	285	+ 26
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 29
Dec.	179	+ 19	158	+ 19	241	+ 20	126	+ 8	119	+ 7	207	+ 22
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	196	+ 26	175	+ 27	258	+ 24	154	— 0	146	— 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	196	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	— 3	124	— 2	226	— 8
Feb.	217	+ 19	206	+ 26	252	+ 5	145	+ 4	137	+ 4	240	— 2
March	229	+ 11	214	+ 16	276	+ 2	165	+ 0	157	— 0	266	+ 4
April	218	+ 9	204	+ 13	258	+ 0	188	+ 8	180	+ 9	289	— 2
May	196	+ 0	186	+ 6	225	— 13	153	— 1	146	+ 0	241	— 10
June	215	+ 8	200	+ 13	260	— 2	147	+ 9	139	+ 9	256	+ 5
July p	207	— 4	195	— 0	242	— 11	136	+ 1	128	+ 2	233	— 0

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

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

public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8		1,084.3	+11.1	233.8	>
1963	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 6.4
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	1,485.3	+12.1	196.4	-16.6
1968	3,599.7	+ 4.1	2,252.6	800.8	546.3	851.4	+22.8	1,681.7	+13.2	110.2	-43.9
1969	4,126.2	+14.6	2,461.3	1,107.1	557.8	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1969 April	4,130.0	+ 6.5	2,546.3	1,159.1	424.6	1,097.3	+37.2	2,113.6	+24.8	77.4	- 1.0
May	4,069.7	+ 9.3	2,580.3	1,063.1	428.3	1,077.8	+17.5	2,240.7	+10.9	73.0	-48.7
June	4,683.6	+29.0	2,753.7	1,299.3	630.6	1,290.6	+ 3.5	1,583.8	+ 9.8	63.3	-49.0
July	4,891.2	+17.6	2,892.4	1,402.7	596.1	1,298.0	+13.0	2,236.0	+15.0	83.5	-55.1
Aug.	4,482.9	+15.1	2,659.3	1,157.5	666.1	1,224.2	- 3.2	1,812.4	+14.0	81.4	-21.7
Sep.	4,656.8	+17.4	2,756.2	1,257.0	643.6	1,193.1	+ 5.8	1,811.7	+13.4	89.2	+ 4.4
Oct.	4,938.0	+24.0	3,011.8	1,240.4	685.8	1,473.5	+47.5	2,080.5	+14.7	98.3	+24.9
Nov.	4,364.0	+20.1	2,497.0	1,262.2	604.8	947.9	+13.2	1,791.8	+ 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	1,746.7	- 6.1	57.0	-11.8
April	5,285.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	- 4.6	2,114.6	+ 0.0	59.3	-23.4
May	4,577.1	+12.5	2,918.2	1,057.7	601.2	963.0	-10.6	2,057.4	- 8.2	83.1	+13.8
June	5,263.2	+12.4	3,205.9	1,343.4	714.0	1,300.6	+ 0.8	2,036.6	+28.6	61.1	- 3.5
July	6,030.8	+23.3	3,653.0	1,556.5	821.3	1,430.7	+10.2	...	...	...	...

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

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

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

6. Retail sales *

Period	Total			of which						Sales of			
				Retail trade 1 in			Department stores		Mail order houses				
	1962=100	Change on year %		1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
		not adjusted	price-adjusted											Food, drink and tobacco, groceries	Clothing, linen, underwear, footwear	Household furniture and appliances
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	166.8	+ 9.2	171.4	+ 6.6
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
1969 March	145.1	+ 9.7	+ 8.7	142.3	+ 5.4	126.7	+10.2	133.4	+15.0	164.5	+ 9.2	196.2	+13.0
April	147.6	+ 5.5	+ 4.2	146.9	+ 5.4	133.9	- 2.3	131.8	+ 7.4	165.8	+ 0.4	167.6	- 0.9
May	152.2	+10.8	+ 9.1	151.7	+ 8.0	146.5	+22.2	139.7	+ 7.4	173.1	+10.4	172.0	+ 5.3
June	138.8	+10.6	+ 9.1	141.6	+ 6.6	117.7	+12.8	132.7	+10.3	153.6	+12.1	144.7	+20.3
July	152.5	+12.4	+10.7	151.6	+ 9.4	138.7	+ 9.7	148.4	+15.4	183.4	+ 7.2	136.9	+ 8.3
Aug.	139.7	+ 6.8	+ 5.1	149.1	+ 5.2	112.7	+ 8.6	142.1	+ 6.4	161.1	+ 6.2	127.4	+ 8.1
Sep.	147.0	+14.3	+12.3	141.0	+11.1	129.4	+15.5	156.9	+14.8	165.6	+12.4	190.1	+15.0
Oct.	168.3	+12.8	+10.8	153.6	+10.1	168.3	+15.4	174.2	+16.0	201.0	+13.1	263.6	+ 8.3
Nov.	172.3	+ 7.2	+ 5.3	145.3	+ 2.2	183.8	+11.1	172.9	+11.2	236.1	+ 6.4	339.4	+ 7.6
Dec.	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
April p	165.7	+12.3	+ 8.7	156.9	+ 6.8	147.0	+ 9.8	161.0	+22.2	188.1	+13.4	223.1	+33.1
May p	162.1	+ 6.5	+ 3.1	157.3	+ 3.7	157.8	+ 7.7	151.2	+ 8.2	187.9	+ 8.5	188.4	+ 9.5
June p	161.8	+16.6	+12.6	158.3	+11.8	142.8	+21.3	154.8	+16.7	183.4	+19.4	178.8	+23.6

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			Vegetable products	Animal products				
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods Industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %						
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	105.8	
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	98.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	108.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.6	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	99.8	X	X	5) 85.5	5) 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	X	X	95.1	99.2	102.2	102.6	X	+ 2.8	87.4	107.8	105.6	105.4	110.4	
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	p) 106.3	X	+ 3.6	p) 100.1	p) 108.4	111.3	108.0	118.9	
1969 July	101.1	+ 0.3	+ 2.2	97.0	102.0	104.8	106.3	+ 0.9	+ 7.8	101.6	107.9	111.5	109.5	119.4	
Aug.	101.5	+ 0.4	+ 2.5	97.7	102.3	105.0	105.9	- 0.4	+ 6.2	92.7	110.3	112.3	109.7	120.3	
Sep.	102.1	+ 0.6	+ 2.9	98.1	103.3	105.2	106.4	+ 0.5	+ 6.4	89.8	112.0	113.2	109.3	121.0	
Oct.	103.3	+ 1.2	+ 4.0	98.6	105.2	105.6	106.4	± 0	+ 5.1	92.7	110.9	113.1	105.8	122.5	
Nov.	103.9	+ 0.6	+ 4.5	99.2	106.1	105.9	107.8	+ 1.3	+ 3.3	96.1	111.7	113.4	105.5	124.3	
Dec.	104.3	+ 0.4	+ 4.7	99.8	106.7	106.1	109.1	+ 1.2	+ 2.7	98.3	112.6	113.7	108.8	124.8	
1970 Jan.	105.8	+ 1.4	+ 5.8	101.7	108.9	107.6	106.4	- 2.5	+ 0.3	100.9	108.2	115.0	107.5	125.6	
Feb.	106.3	+ 0.5	+ 6.2	102.1	109.5	108.4	106.4	± 0	+ 0.7	101.6	108.0	115.4	108.0	126.3	
March	106.6	+ 0.3	+ 6.4	102.5	110.0	108.8	107.6	+ 1.1	+ 0.3	103.9	108.9	115.6	109.0	127.2	
April	106.8	+ 0.2	+ 6.4	102.6	110.3	109.1	105.3	- 2.1	- 1.5	105.6	105.2	116.0	108.7	127.7	
May	106.8	± 0	+ 6.2	102.2	110.6	109.3	p) 104.0	- 1.2	- 0.5	104.1	p) 103.9	116.1	107.8	127.9	
June	107.4	+ 0.6	+ 6.5	102.3	110.9	109.4	p) 103.8	- 0.2	- 1.4	107.4	p) 102.6	116.3	108.7	128.9	
July	107.6	+ 0.2	+ 6.4	102.4	111.1	109.7	p) 105.7	+ 1.8	- 0.6	p) 111.7	p) 103.7	117.0	106.9	125.5	

Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Cost-of-living index for all households							For information: Cost of living, excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
					1962 = 100	Change on previous month %	previous year %						previous month %	previous year %
1958 average	78.5	.	80.5	.	.	.	.	.	.	.	.	.	.	.
1959 "	81.8	+ 3.9	85.2	+ 5.8	.	.	.	.	.	.	.	.	.	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	.	.	.	.	.	.	.	.	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	.	.	.	.	.	.	.	.	.
1962 "	100	+ 7.8	100	+ 6.7	100	.	.	100	100	100	100	100	.	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	.	.	103.2	101.4	105.0	105.4	102.9	X	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	X	105.5	102.2	109.2	111.3	106.3	X	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	X	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	X	112.9	105.5	120.8	126.9	112.8	X	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	X	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	X	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	X	113.2	108.3	134.3	156.0	122.1	X	+ 2.3
1969 July	.	.	.	.	119.5	- 0.1	X	114.2	107.6	134.1	156.6	121.7	± 0	+ 1.8
Aug.	125.0	+ 1.8	101.5	+ 1.7	119.2	- 0.3	X	113.0	107.5	134.7	157.0	121.8	+ 0.1	+ 2.0
Sep.	.	.	.	.	119.5	+ 0.3	X	113.2	107.9	135.0	157.2	122.1	+ 0.2	+ 2.0
Oct.	.	.	.	.	119.9	+ 0.3	X	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	X	113.2	109.4	135.7	158.1	123.4	+ 0.5	+ 2.6
Dec.	.	.	.	.	121.0	+ 0.5	X	114.1	110.0	135.9	158.3	123.9	+ 0.4	+ 2.8
1970 Jan.	.	.	.	.	122.5	+ 1.2	X	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	X	116.0	111.4	138.9	160.1	125.6	+ 0.2	+ 3.4
March	.	.	.	.	123.3	+ 0.4	X	116.5	111.7	139.4	160.8	126.1	+ 0.4	+ 3.8
April	.	.	.	.	123.6	+ 0.2	X	116.8	111.9	140.1	161.5	126.4	+ 0.2	+ 4.1
May	142.8	+ 4.2	116.2	+ 5.3	123.8	+ 0.2	X	117.0	111.8	140.5	161.9	126.6	+ 0.2	+ 4.2
June	.	.	.	.	124.2	+ 0.3	X	117.6	112.1	141.0	162.3	126.9	+ 0.2	+ 4.3
July	.	.	.	.	124.2	+ 0	X	117.2	112.1	141.5	162.9	127.1	+ 0.2	+ 4.4

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 2)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass Incomes (5 + 7 + 9)	
	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on 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	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	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	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 8.8
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	54.3	+19.4	210.7	+10.4	63.2	+ 7.2	12.8	+11.1	286.7	+ 9.7
1968 p 1st qtr.	53.9	+ 2.8	9.3	+ 7.9	44.7	+ 1.8	15.3	+ 9.4	2.7	+ 1.6	62.7	+ 3.5
2nd qtr.	58.0	+ 5.9	10.8	+13.8	47.3	+ 4.2	14.4	+ 4.0	2.7	+ 2.8	64.4	+ 4.1
3rd qtr.	60.7	+ 8.6	12.1	+14.5	48.5	+ 7.2	14.4	+ 2.5	2.9	+ 6.5	65.8	+ 6.1
4th qtr.	63.6	+ 9.9	13.3	+14.5	50.3	+ 8.7	14.8	+ 1.4	3.2	+ 8.6	68.3	+ 7.0
1969 p 1st qtr.	59.1	+ 9.7	11.1	+19.7	48.0	+ 7.6	16.1	+ 5.0	3.0	+ 7.4	67.1	+ 6.9
2nd qtr.	65.1	+12.2	12.4	+14.7	52.8	+11.6	15.2	+ 5.5	3.1	+11.7	71.1	+10.3
3rd qtr.	67.3	+11.0	14.2	+17.0	53.1	+ 9.4	15.6	+ 8.1	3.0	+ 6.4	71.7	+ 9.0
4th qtr.	73.4	+15.4	16.7	+25.1	56.8	+12.9	16.3	+10.1	3.8	+17.8	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+23.6	55.6	+15.7	17.0	+ 5.7	3.4	+14.9	76.0	+13.3
2nd qtr.	76.0	+16.8	16.1	+30.0	60.0	+13.7	16.3	+ 7.1	3.4	+11.1	79.7	+12.2

* 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. — 2 Taxes and employees' contributions to social insurance funds, including voluntary contributions. — 3 Less households'

transfers to government. — 4 After deduction of direct taxes. — p Provisional.

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	126.9	+10.2	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.4	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	146.8	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 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	193.6	+ 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	191.6	+ 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	203.0	+ 7.0	195.8	+ 6.3	177.8	+ 6.2	206.7	+ 7.9
2nd qtr.	198.2	+ 6.3	182.1	+ 5.8	220.6	+ 9.2	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.	208.4	+ 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.	215.5	+11.4	197.0	+10.8	232.6	+14.5	216.0	+10.3	194.7	+ 9.5	237.0	+14.7
2nd qtr.	220.4	+11.2	201.3	+10.6	252.3	+14.4	223.2	+11.7	200.9	+10.7	270.4	+16.2
1969 p 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	+ 6.6
Sep.	203.2	+ 7.5	186.5	+ 6.9	.	.	208.3	+ 8.3	189.0	+ 8.3	239.9	+12.8
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.	214.8	+11.4	196.4	+10.9	.	.	215.5	+10.3	194.3	+ 9.5	233.3	+ 9.4
Feb.	215.6	+11.4	197.1	+10.8	.	.	216.1	+10.4	194.9	+ 9.6	229.0	+16.6
March	216.0	+11.4	197.5	+10.8	.	.	216.4	+10.3	195.1	+ 9.6	248.7	+18.2
April	218.4	+10.6	199.5	+ 9.9	.	.	219.8	+10.5	197.8	+ 9.5	261.8	+16.1
May	221.1	+11.4	201.8	+10.7	.	.	224.3	+12.0	201.8	+11.1	264.5	+13.9
June	221.9	+11.7	202.5	+11.0	.	.	225.7	+12.6	203.0	+11.6	284.8	+18.9
July	223.9	+12.5	204.4	+11.8	.	.	229.6	+14.3	206.5	+13.2	.	.

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	+ 148	— 455	+ 603	+ 4,525	+ 485	+ 5,010	—	+ 5,010
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	+ 5,780	+ 7,798	+ 4,954	+ 2,844	— 2,018	— 2,049	— 1,457	— 592	+ 3,731	— 287	+ 3,444	—	+ 3,444
1959	+ 3,941	+ 7,241	+ 4,361	+ 1,880	— 3,300	— 6,108	— 3,739	— 2,369	+ 2,167	+ 475	— 1,692	—	— 1,692
1960	+ 4,511	+ 7,981	+ 5,223	+ 2,758	— 3,470	+ 1,782	— 171	+ 1,953	+ 6,293	+ 1,726	+ 8,019	—	+ 8,019
1961	+ 2,817	+ 7,273	+ 6,615	+ 658	— 4,456	— 4,259	— 4,203	— 56	— 1,442	+ 620	— 822	— 1,475	— 2,297
1962	— 1,941	+ 3,260	+ 3,477	— 217	— 5,201	— 267	— 353	+ 86	— 2,208	+ 1,331	— 877	—	— 877
1963	+ 689	+ 5,756	+ 6,032	— 276	— 5,067	+ 2,260	+ 1,546	+ 714	+ 2,949	— 209	+ 2,740	—	+ 2,740
1964	— 27	+ 5,295	+ 6,081	— 786	— 5,322	+ 1,765	+ 1,034	+ 731	+ 1,792	+ 2,227	+ 435	—	+ 435
1965	— 6,766	— 348	+ 1,203	— 1,549	— 6,420	+ 2,362	+ 957	+ 1,405	— 4,404	+ 3,121	— 1,283	—	— 1,283
1966	+ 46	+ 6,370	+ 7,958	— 1,588	— 6,324	+ 881	— 762	+ 1,643	+ 927	+ 1,025	+ 1,952	—	+ 1,952
1967	+ 9,445	+ 15,879	+ 16,882	— 983	— 6,434	— 10,021	— 3,203	— 6,818	— 576	+ 436	— 140	—	— 140
1968	+ 10,861	+ 18,176	+ 18,372	— 196	— 7,315	— 7,347	— 11,523	+ 4,176	+ 3,514	+ 3,495	+ 7,009	—	+ 7,009
1969	+ 6,218	+ 14,617	+ 15,584	— 967	— 8,399	— 18,799	— 22,860	+ 4,061	— 12,581	+ 2,319	— 10,262	— 4,099	— 14,361
1964 1st qtr.	+ 1,090	+ 2,313	+ 2,389	— 76	— 1,223	— 2,022	+ 188	— 2,210	— 932	+ 1,068	+ 136	—	+ 136
2nd qtr.	+ 375	+ 1,916	+ 1,973	— 57	— 1,541	— 524	— 999	+ 475	— 149	+ 455	+ 306	—	+ 306
3rd qtr.	— 1,202	+ 123	+ 685	— 562	— 1,325	+ 68	— 155	+ 223	— 1,134	+ 791	— 343	—	— 343
4th qtr.	— 290	+ 943	+ 1,034	— 91	— 1,233	+ 713	— 68	+ 781	+ 423	— 87	+ 336	—	+ 336
1965 1st qtr.	— 449	+ 1,030	+ 1,098	— 68	— 1,479	— 1,458	+ 367	— 1,825	— 1,907	+ 1,349	— 558	—	— 558
2nd qtr.	— 2,774	— 858	— 46	— 812	— 1,916	+ 189	+ 311	— 122	— 2,585	+ 1,557	— 1,028	—	— 1,028
3rd qtr.	— 2,826	— 1,313	— 453	— 860	— 1,513	+ 2,176	+ 176	+ 2,000	— 650	+ 625	— 25	—	— 25
4th qtr.	— 717	+ 795	+ 604	+ 191	— 1,512	+ 1,455	+ 103	+ 1,352	+ 738	— 410	+ 328	—	+ 328
1966 1st qtr.	— 1,255	+ 432	+ 846	— 414	— 1,687	— 812	+ 181	— 993	— 2,067	+ 932	— 1,135	—	— 1,135
2nd qtr.	— 738	+ 854	+ 1,376	— 522	— 1,592	+ 627	+ 75	+ 702	— 111	+ 683	+ 572	—	+ 572
3rd qtr.	— 29	+ 1,429	+ 2,258	— 829	— 1,458	+ 979	+ 218	+ 761	+ 950	+ 153	+ 1,103	—	+ 1,103
4th qtr.	+ 2,068	+ 3,655	+ 3,478	+ 177	— 1,587	+ 87	— 1,086	+ 1,173	+ 2,155	+ 743	+ 1,412	—	+ 1,412
1967 1st qtr.	+ 2,535	+ 4,131	+ 4,331	— 200	— 1,596	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
2nd qtr.	+ 2,403	+ 4,087	+ 4,439	— 352	— 1,684	— 2,820	— 879	— 1,941	— 417	— 466	— 883	—	— 883
3rd qtr.	+ 1,443	+ 2,937	+ 3,795	— 858	— 1,494	— 1,503	— 782	— 721	— 60	+ 451	+ 391	—	+ 391
4th qtr.	+ 3,064	+ 4,724	+ 4,297	+ 427	— 1,660	— 2,271	— 1,194	— 1,077	+ 793	— 623	+ 170	—	+ 170
1968 1st qtr.	+ 2,980	+ 4,647	+ 4,343	+ 304	— 1,667	— 2,992	— 1,745	— 1,247	— 12	+ 1,644	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,759	+ 3,464	+ 3,429	+ 35	— 1,705	— 1,352	— 2,767	+ 1,415	+ 407	+ 1,009	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,646	+ 3,246	+ 4,153	— 907	— 1,600	— 2,211	— 4,081	+ 1,870	— 565	+ 1,438	+ 873	—	+ 873
4th qtr.	+ 4,476	+ 6,819	+ 6,447	+ 372	— 2,343	— 792	— 2,930	+ 2,138	+ 3,684	— 596	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,101	+ 2,744	+ 2,770	— 26	— 1,643	— 10,088	— 5,778	— 4,310	— 8,987	+ 1,870	— 7,117	—	— 7,117
2nd qtr.	+ 1,866	+ 3,709	+ 3,918	— 209	— 1,843	— 1,615	— 4,156	+ 2,541	+ 2,511	+ 7,323	+ 7,574	—	+ 7,574
3rd qtr.	+ 1,132	+ 3,283	+ 3,986	— 703	— 2,151	+ 3,526	— 3,465	+ 6,991	+ 4,658	+ 2,755	+ 7,413	—	+ 7,413
4th qtr.	+ 2,119	+ 4,881	+ 4,910	— 29	— 2,762	— 10,622	— 9,461	— 1,161	— 8,503	— 9,629	— 18,132	— 4,099	— 22,231
1970 1st qtr.	— 70	+ 1,989	+ 2,941	— 952	— 2,059	— 1,514	— 3,912	+ 2,398	— 1,584	+ 2,292	+ 708	+ 738	+ 1,446
2nd qtr.	+ 714	+ 2,877	+ 3,347	— 470	— 2,163	+ 1,428	— 1,235	+ 2,663	+ 2,142	+ 3,174	+ 5,316	—	+ 5,316
1969 Jan.	— 736	— 17	+ 114	— 131	— 719	— 6,475	— 1,508	— 4,967	— 7,211	+ 2,057	— 5,154	—	— 5,154
Feb.	+ 672	+ 1,164	+ 1,060	+ 104	— 492	— 1,477	— 2,228	+ 751	— 805	+ 353	— 452	—	— 452
March	+ 1,165	+ 1,597	+ 1,596	+ 1	— 432	— 2,136	— 2,042	— 94	— 971	— 540	— 1,511	—	— 1,511
April	+ 692	+ 1,217	+ 1,313	— 96	— 555	+ 1,361	— 2,210	+ 3,571	+ 2,023	+ 516	+ 2,539	—	+ 2,539
May	+ 1,090	+ 1,667	+ 1,433	+ 234	— 577	+ 2,439	— 660	+ 3,099	+ 3,529	+ 7,219	+ 10,748	—	+ 10,748
June	+ 114	+ 825	+ 1,172	— 347	— 711	— 5,415	— 1,286	— 4,129	— 5,301	— 412	— 5,713	—	— 5,713
July	+ 251	+ 1,040	+ 1,655	— 615	— 789	— 152	— 1,386	+ 1,234	+ 99	+ 46	+ 145	—	+ 145
Aug.	+ 11	+ 734	+ 1,007	— 273	— 723	+ 887	— 1,464	+ 2,351	+ 898	+ 1,219	+ 2,117	—	+ 2,117
Sep.	+ 870	+ 1,509	+ 1,324	+ 185	— 639	+ 2,791	— 615	+ 3,406	+ 3,661	+ 1,490	+ 5,151	—	+ 5,151
Oct.	+ 958	+ 1,488	+ 1,452	+ 36	— 530	— 4,669	— 2,432	— 2,237	— 3,711	— 1,326	— 5,037	— 4,099	— 9,136
Nov.	+ 938	+ 1,531	+ 1,445	+ 86	— 593	— 6,359	— 2,690	— 3,669	— 5,421	— 1,798	— 7,219	—	— 7,219
Dec.	+ 223	+ 1,862	+ 2,013	— 151	— 1,639	+ 406	— 4,339	+ 4,745	+ 629	— 6,505	— 5,876	—	— 5,876
1970 Jan.	— 837	— 84	+ 134	— 218	— 753	— 2,554	— 2,129	— 425	— 3,391	+ 2,655	— 736	+ 738	+ 2
Feb.	+ 35	+ 735	+ 1,308	— 573	— 700	+ 646	— 669	+ 1,315	+ 681	+ 68	+ 749	—	+ 749
March	+ 732	+ 1,338	+ 1,499	— 161	— 606	+ 394	— 1,114	+ 1,508	+ 1,126	+ 431	+ 695	—	+ 695
April	+ 206	+ 874	+ 1,112	— 238	— 668	— 1,244	— 732	— 512	— 1,038	+ 1,565	+ 527	—	+ 527
May	+ 532	+ 1,176	+ 1,099	+ 77	— 644	+ 823	— 78	+ 901	+ 1,355	— 245	+ 1,110	—	+ 1,110
June	— 24	+ 827	+ 1,136	— 309	— 851	+ 1,849	— 425	+ 2,274	+ 1,825	+ 1,854	+ 3,679	—	+ 3,679
July p	+ 629	+ 1,378	+ 1,998	— 620	— 749	+ 1,310	— 370	+ 1,680	+ 1,939	+ 1,876	+ 3,815	—	+ 3,815

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 country and group of countries *

Millions of DM

Group of countries / country		1968	1969	1969			1970				1969
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	July	January/July	
All countries	Exports	99,551	113,557	28,501	28,548	30,900	28,708	31,168	11,292	71,168	64,349
	Imports	81,179	97,973	24,583	24,562	25,990	25,767	27,821	9,294	62,882	56,006
	Balance	+18,372	+15,584	+3,918	+3,986	+4,910	+2,941	+3,347	+1,998	+8,286	+8,343
I. Industrial countries	Exports	77,098	88,674	22,443	22,169	24,230	22,473	24,554	8,743	55,770	50,252
	Imports	59,745	73,894	18,808	18,547	19,614	19,575	21,492	7,200	48,267	42,304
	Balance	+17,353	+14,780	+3,635	+3,622	+4,616	+2,898	+3,062	+1,543	+7,503	+7,948
A. EEC member countries	Exports	37,368	45,177	11,397	11,212	12,060	11,662	12,678	4,481	28,821	25,931
	Imports	33,453	42,431	10,867	10,517	11,153	11,435	12,330	4,190	27,955	24,516
	Balance	+3,915	+2,746	+530	+695	+907	+227	+348	+291	+866	+1,415
Belgium-Luxembourg	Exports	7,444	9,277	2,355	2,241	2,576	2,327	2,676	843	5,846	5,207
	Imports	6,799	8,987	2,175	2,212	2,571	2,475	2,694	868	6,037	4,959
	Balance	+645	+290	+180	+29	+5	-148	-18	-25	-191	+248
France	Exports	12,242	15,118	3,963	3,673	3,851	3,658	3,916	1,382	8,956	8,995
	Imports	9,778	12,697	3,374	2,919	3,307	3,403	3,574	1,243	8,220	7,643
	Balance	+2,464	+2,421	+589	+754	+544	+255	+342	+139	+736	+1,352
Italy	Exports	7,568	9,260	2,275	2,443	2,494	2,612	2,776	1,110	6,498	5,234
	Imports	8,066	9,491	2,426	2,593	2,243	2,442	2,651	1,032	6,125	5,584
	Balance	-498	-231	-151	-150	+251	+170	+125	+78	+373	-350
Netherlands	Exports	10,114	11,522	2,804	2,855	3,139	3,065	3,310	1,146	7,521	6,495
	Imports	8,810	11,256	2,892	2,793	3,032	3,115	3,411	1,047	7,573	6,330
	Balance	+1,304	+266	-88	+62	+107	-50	-101	+99	-52	+165
B. EFTA member countries	Exports	22,662	25,674	6,296	6,388	7,225	6,508	7,071	2,497	16,076	14,308
	Imports	12,694	15,266	3,730	3,726	4,217	3,871	4,236	1,380	9,487	8,658
	Balance	+9,968	+10,408	+2,566	+2,662	+3,008	+2,637	+2,835	+1,117	+6,589	+5,650
of which Denmark	Exports	2,419	2,747	675	690	744	700	748	246	1,694	1,559
	Imports	1,244	1,464	374	349	376	378	374	113	865	853
	Balance	+1,175	+1,283	+301	+331	+368	+322	+374	+133	+829	+706
United Kingdom	Exports	4,028	4,591	1,205	1,132	1,192	1,063	1,112	348	2,523	2,689
	Imports	3,407	3,913	956	968	1,066	1,017	1,112	336	2,465	2,240
	Balance	+621	+678	+249	+164	+126	+46	0	+12	+58	+449
Norway	Exports	1,426	1,635	381	392	531	419	410	221	1,050	853
	Imports	1,084	1,359	370	315	356	417	467	126	1,010	803
	Balance	+342	+276	+11	+77	+175	+2	-57	+95	+40	+50
Austria	Exports	4,419	4,857	1,184	1,260	1,365	1,216	1,384	524	3,124	2,675
	Imports	1,765	2,190	509	572	625	555	570	200	1,325	1,185
	Balance	+2,654	+2,667	+675	+688	+740	+661	+814	+324	+1,799	+1,490
Portugal	Exports	737	831	209	197	226	216	263	90	569	480
	Imports	198	257	61	60	73	60	78	26	164	145
	Balance	+539	+574	+148	+137	+153	+156	+185	+64	+405	+335
Sweden	Exports	3,850	4,369	1,089	1,025	1,247	1,117	1,196	364	2,677	2,433
	Imports	2,489	2,897	718	724	762	653	788	298	1,739	1,668
	Balance	+1,361	+1,472	+371	+301	+485	+464	+408	+66	+938	+765
Switzerland	Exports	5,708	6,572	1,537	1,680	1,904	1,765	1,933	697	4,395	3,580
	Imports	2,479	3,142	732	727	945	776	826	274	1,876	1,742
	Balance	+3,229	+3,430	+805	+953	+959	+989	+1,107	+423	+2,519	+1,838
C. Other industrial countries	Exports	17,068	17,823	4,750	4,569	4,945	4,303	4,805	1,765	10,873	10,013
	Imports	13,598	16,197	4,211	4,304	4,244	4,269	4,926	1,630	10,825	9,130
	Balance	+3,470	+1,626	+539	+265	+701	+34	-121	+135	+48	+883
of which United States 1	Exports	10,836	10,634	2,916	2,734	2,938	2,508	2,729	1,023	6,260	6,025
	Imports	8,850	10,253	2,770	2,687	2,708	2,725	3,176	1,027	6,928	5,827
	Balance	+1,986	+381	+146	+47	+230	-217	-447	-4	-668	+198
Canada	Exports	1,106	1,259	345	312	356	234	300	105	639	700
	Imports	1,124	1,240	303	366	291	363	412	158	933	704
	Balance	-18	+19	+42	-54	+65	-129	-112	-53	-294	-4
Japan	Exports	1,397	1,546	365	406	437	443	487	187	1,117	844
	Imports	1,162	1,604	387	428	460	455	527	165	1,147	856
	Balance	+235	-58	-22	-22	-23	-12	-40	+22	-30	-12
Finland	Exports	951	1,236	305	286	392	359	374	125	858	659
	Imports	708	954	205	265	234	214	249	84	547	526
	Balance	+243	+282	+100	+21	+158	+145	+125	+41	+311	+133
II. Developing countries 2	Exports	17,669	19,545	4,779	5,042	5,211	4,853	5,226	2,008	12,087	11,096
	Imports	17,933	20,008	4,869	4,951	5,148	5,133	5,349	1,710	12,192	11,545
	Balance	-264	-463	-90	+91	+63	-280	-123	+298	-105	-449
of which Yugoslavia	Exports	1,360	1,666	429	441	453	444	573	247	1,264	927
	Imports	622	905	208	243	251	253	245	82	580	495
	Balance	+738	+761	+221	+198	+202	+191	+328	+165	+684	+432
III. Socialist bloc	Exports	4,512	5,081	1,213	1,269	1,394	1,324	1,333	520	3,177	2,852
	Imports	3,410	3,973	883	1,036	1,203	1,036	961	375	2,372	2,100
	Balance	+1,102	+1,108	+330	+233	+191	+288	+372	+145	+805	+752
IV. Ships' and aircraft fuel and other supplies and Countries not ascertained	Exports	272	257	66	68	65	58	55	21	134	149
	Imports	91	98	23	28	25	23	19	9	51	57
	Balance	+181	+159	+43	+40	+40	+35	+36	+12	+83	+92

* 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	Trans- portation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2	Other services 3	Supplementary trade items 4
1965	-1,549	-2,766	+3,232	-1,811	-1,595	- 463	+4,044	-1,981	- 209
1966	-1,588	-3,403	+3,569	-1,482	-1,808	- 492	+4,774	-2,298	- 448
1967	- 983	-3,034	+3,609	-1,783	-1,951	- 508	+5,127	-2,246	- 197
1968	- 196	-3,106	+3,908	- 837	-2,020	- 583	+5,196	-2,324	- 430
1969	- 967	-3,888	+3,947	- 356	-2,291	- 726	+5,546	-2,780	- 419
1969 1st qtr.	- 26	- 606	+ 885	- 190	- 574	- 211	+1,220	- 646	+ 96
2nd qtr.	- 209	- 855	+1,018	- 106	- 532	- 143	+1,365	- 643	- 313
3rd qtr.	- 703	-1,849	+1,047	+ 133	- 552	- 181	+1,517	- 749	- 69
4th qtr.	- 29	- 578	+ 997	- 193	- 633	- 191	+1,444	- 742	- 133
1970 1st qtr.	- 952	- 989	+1,071	- 502	- 676	- 215	+1,256	- 717	- 180
2nd qtr.	- 470	-1,241	+1,182	- 202	- 619	- 159	+1,467	- 749	- 149
1969 July	- 615	- 677	+ 338	- 190	- 236	- 50	+ 499	- 242	- 57
Aug.	- 273	- 746	+ 378	+ 221	- 154	- 82	+ 476	- 293	- 73
Sep.	+ 185	- 426	+ 331	+ 102	- 162	- 49	+ 542	- 214	+ 61
Oct.	+ 36	- 200	+ 360	- 38	- 205	- 57	+ 480	- 222	- 82
Nov.	+ 86	- 193	+ 328	+ 37	- 215	- 68	+ 465	- 247	- 23
Dec.	- 151	- 185	+ 309	- 192	- 213	- 68	+ 499	- 273	- 28
1970 Jan.	- 218	- 288	+ 386	- 70	- 243	- 86	+ 366	- 217	- 66
Feb.	- 573	- 284	+ 351	- 371	- 232	- 91	+ 439	- 257	- 128
March	- 161	- 417	+ 334	- 61	- 201	- 38	+ 451	- 243	+ 14
April	- 238	- 336	+ 333	- 183	- 189	- 34	+ 509	- 264	- 74
May	+ 77	- 386	+ 466	- 77	- 226	- 42	+ 485	- 207	+ 64
June	- 309	- 519	+ 383	+ 58	- 204	- 85	+ 473	- 278	- 139

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	Remit- tances by foreign workers 2	Mainte- nance pay- ments 3	Other payments	Total	Indemnifi- cation	International organisations		Pen- sions 4	Other payments
								Total	of which EEC Agricul- tural Fund		
1965	-6,420	-2,955	-2,193	- 677	- 85	-3,465	-2,235	- 465	- 10	- 423	- 342
1966	-6,324	-3,453	-2,529	- 780	- 144	-2,871	-1,663	- 583	- 41	- 493	- 132
1967	-6,434	-3,119	-2,162	- 765	- 192	-3,315	-1,674	- 916	- 197	- 526	- 199
1968	-7,315	-3,174	-2,153	- 778	- 243	-4,141	-1,770	-1,559	- 856	- 623	- 189
1969	-8,399	-4,065	-2,975	- 865	- 225	-4,334	-1,515	-1,919	-1,146	- 719	- 181
1969 1st qtr.	-1,643	- 895	- 611	- 212	- 72	- 748	- 410	- 140	+ 113	- 155	- 43
2nd qtr.	-1,843	- 904	- 666	- 203	- 35	- 939	- 398	- 287	+ 1	- 188	- 66
3rd qtr.	-2,151	-1,150	- 877	- 217	- 56	-1,001	- 373	- 413	- 272	- 190	- 25
4th qtr.	-2,762	-1,116	- 821	- 233	- 62	-1,646	- 334	-1,079	- 988	- 186	- 47
1970 1st qtr.	-2,059	-1,191	- 943	- 234	- 14	- 868	- 449	- 165	+ 54	- 197	- 57
2nd qtr.	-2,163	-1,370	-1,009	- 253	- 108	- 793	- 339	- 132	+ 0	- 197	- 125
1969 July	- 789	- 367	- 268	- 80	- 19	- 422	- 132	- 245	- 225	- 40	- 5
Aug.	- 723	- 397	- 317	- 71	- 9	- 326	- 140	- 76	+ 1	- 102	- 8
Sep.	- 639	- 386	- 292	- 66	- 28	- 253	- 101	- 92	- 48	- 48	- 12
Oct.	- 530	- 351	- 272	- 65	- 14	- 179	- 128	- 8	+ 3	- 37	- 6
Nov.	- 593	- 349	- 254	- 74	- 21	- 244	- 110	- 7	-	- 110	- 17
Dec.	-1,639	- 416	- 295	- 94	- 27	-1,223	- 96	-1,064	- 991	- 39	- 24
1970 Jan.	- 753	- 408	- 318	- 88	- 2	- 345	- 195	- 107	+ 2	- 59	+ 16
Feb.	- 700	- 376	- 314	- 79	- 17	- 324	- 123	- 77	+ 1	- 97	- 27
March	- 606	- 407	- 311	- 67	- 29	- 199	- 131	+ 19	+ 51	- 41	- 46
April	- 668	- 462	- 319	- 71	- 72	- 206	- 85	- 48	+ 0	- 47	- 26
May	- 644	- 444	- 331	- 98	- 15	- 200	- 131	+ 33	-	- 36	- 66
June	- 851	- 464	- 359	- 84	- 21	- 387	- 123	- 117	-	- 114	- 33
July p	- 749	- 462	- 370	- 80	- 12	- 287	- 105	- 108	-	- 40	- 34

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				
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: —)	— 3,363	—11,838	—21,863	— 4,400	— 4,187	— 7,430	— 3,528	— 1,006	— 159	— 196	— 809
Direct investment	— 1,042	— 1,594	— 2,131	— 445	— 559	— 702	— 732	— 453	— 115	— 175	— 322
Shares	— 495	— 1,307	— 1,638	— 332	— 413	— 580	— 528	— 317	— 81	— 121	— 236
Other capital interests	— 421	— 232	— 456	— 108	— 133	— 130	— 120	— 116	— 27	— 42	— 103
Advances and loans	— 126	— 55	— 37	— 5	— 13	+ 8	— 84	— 20	— 7	— 12	+ 17
Portfolio investment	— 1,395	— 5,627	— 9,362	— 1,638	— 1,909	— 2,483	— 819	— 185	+ 43	+ 164	— 258
Shares	— 627	— 576	— 1,861	— 354	— 491	— 477	— 254	— 85	+ 45	+ 31	— 58
Investment fund units	— 297	— 948	— 2,136	— 549	— 565	— 316	— 214	+ 114	+ 103	+ 55	+ 38
Fixed-interest securities	— 471	— 4,103	— 5,365	— 735	— 853	— 1,690	— 351	— 214	+ 105	+ 78	— 238
Advances and loans	— 755	— 4,393	— 9,993	— 2,257	— 1,613	— 4,127	— 1,891	— 297	— 70	— 155	— 208
Other capital movements	— 171	— 224	— 377	— 60	— 106	— 118	— 86	— 71	— 17	— 30	— 21
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,673	+ 1,681	+ 862	+ 310	+ 1,429	— 1,101	— 137	+ 764	+ 122	+ 447	+ 798
Direct investment	+ 2,811	+ 1,483	+ 1,475	+ 83	+ 932	+ 291	— 191	+ 140	— 25	+ 25	+ 154
Shares	+ 534	+ 689	+ 461	— 248	+ 583	+ 56	— 471	+ 54	— 49	+ 26	— 96
Other capital interests 1	+ 1,560	+ 948	+ 1,124	+ 296	+ 206	+ 454	+ 299	+ 191	+ 45	+ 114	+ 165
Advances and loans	+ 717	— 154	— 110	+ 35	+ 143	— 219	— 19	— 105	— 21	— 115	+ 85
Portfolio investment	— 619	+ 13	— 1,208	— 111	— 124	— 926	+ 165	+ 65	+ 4	+ 54	+ 87
Shares and investment fund units	+ 216	+ 164	— 255	+ 205	— 122	— 379	+ 239	— 25	— 11	— 2	+ 12
Fixed-interest securities	— 835	— 151	— 953	— 318	— 2	— 547	— 74	+ 90	+ 15	+ 56	+ 75
Advances and loans	— 391	+ 320	+ 694	+ 360	+ 642	— 438	— 76	+ 587	+ 155	+ 374	+ 563
Other capital movements	— 128	— 135	— 99	— 22	— 21	— 28	— 35	— 28	— 12	— 6	— 6
Balance	— 1,690	—10,157	—21,001	— 4,090	— 2,758	— 8,531	— 3,665	— 242	— 37	+ 251	— 11
II. Official capital transactions											
of which	— 1,513	— 1,366	— 1,859	— 66	— 707	— 930	— 247	— 993	— 41	— 676	— 359
Financial assistance to developing countries 2	— 1,459	— 1,522	— 1,185	— 50	— 304	— 602	— 230	— 264	— 38	— 156	— 58
Overall balance of long-term capital transactions (I plus II)	— 3,203	—11,523	—22,860	— 4,156	— 3,465	— 9,461	— 3,912	— 1,235	— 78	— 425	— 370
B. Short-term capital transactions											
(1) Banks 3											
Assets	— 6,010	— 3,517	— 2,648	— 3,097	+ 1,724	+ 479	— 60	+ 1,266	+ 584	+ 1,256	— 187
Liabilities	+ 1,187	+ 5,972	+ 6,973	+ 3,456	+ 2,453	+ 4,027	+ 1,587	— 95	— 158	+ 204	+ 820
Balance	— 4,823	+ 2,455	+ 4,325	+ 359	+ 4,177	+ 4,506	+ 1,527	+ 1,171	+ 426	+ 1,460	+ 633
(2) Enterprises "Financial credits" 4											
Assets	— 554	+ 12	— 1,022	— 79	— 374	— 406	— 69	— 256	+ 156	— 268	+ 297
Liabilities	— 1,079	+ 540	+ 782	+ 2,167	+ 3,090	— 5,139	+ 849	+ 2,239	+ 708	+ 954	+ 605
Balance	— 1,633	+ 552	— 240	+ 2,088	+ 2,716	— 5,545	+ 780	+ 1,983	+ 864	+ 686	+ 902
Other	— 1	— 16	+ 5	+ 2	— 1	+ 2	— 4	— 0	—	— 0	—
Balance	— 1,634	+ 536	— 235	+ 2,090	+ 2,715	— 5,543	+ 776	+ 1,983	+ 864	+ 686	+ 902
(3) Official 5	— 361	+ 1,185	— 29	+ 92	+ 99	— 124	+ 95	— 491	— 389	+ 128	+ 145
Overall balance of short-term capital transactions	— 6,818	+ 4,176	+ 4,061	+ 2,541	+ 6,991	— 1,161	+ 2,398	+ 2,663	+ 901	+ 2,274	+ 1,680
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)											
	—10,021	— 7,347	—18,799	— 1,615	+ 3,526	—10,622	— 1,514	+ 1,428	+ 823	+ 1,849	+ 1,310

* 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)	External assets										External liabilities ⁵	For information: Bundesbank's external assets not contained in monetary reserves ⁷
		Gold holdings	Freely usable or easily mobilisable external assets						External assets of limited usability				
			Total	U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights ¹	Short-term DM bonds of U.S. Treasury	Total	Medium-term DM bonds of U.S. and U.K. Treasuries ²	IBRD debt certificates ³	Other assets ⁴		
1960	32,767	12,479	17,115	14,982	837	1,296	—	3,762	—	1,400	2,362	589	272
1961 6	30,456	14,654	14,065	10,888	628	2,549	—	2,453	—	1,352	1,101	716	1,112
1962	29,579	14,716	13,143	10,786	288	2,069	—	2,299	—	1,352	947	579	1,100
1963	32,319	15,374	15,247	11,669	270	2,208	1,100	2,131	—	1,352	779	433	1,105
1964	32,754	16,992	14,541	7,713	478	3,650	2,700	1,973	—	1,352	621	752	1,102
1965	31,471	17,639	12,081	5,168	208	4,305	2,400	2,428	—	1,454	974	677	1,082
1966	33,423	17,167	14,951	8,309	214	5,028	1,400	1,874	—	1,454	420	569	1,039
1967	33,283	16,910	14,702	8,511	584	4,207	1,400	2,785	1,000	1,454	331	1,114	1,011
1968	40,292	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	1,393	811
1969	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582
1968 March	34,915	15,888	16,773	9,511	1,325	4,537	1,400	3,383	1,500	1,552	331	1,129	911
June	36,331	17,249	16,086	6,788	1,499	6,399	1,400	4,083	2,200	1,552	331	1,087	911
Sep.	37,204	17,824	16,236	7,236	1,576	6,224	1,200	4,593	2,700	1,650	243	1,449	811
Dec.	40,292	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	1,393	811
1969 March	33,175	18,164	10,956	2,971	1,570	5,415	1,000	5,430	3,700	1,487	243	1,375	712
June	40,749	18,251	18,182	8,532	3,369	5,481	800	5,930	4,200	1,487	243	1,614	712
Sep.	48,162	18,388	26,122	15,980	3,487	5,855	800	5,940	4,200	1,585	155	2,288	608
Dec. 6	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582
1970 Jan.	26,373	14,929	8,674	4,718	2,113	1,843	—	3,903	2,200	1,548	155	1,133	582
Feb.	27,122	14,929	9,284	6,454	987	1,843	—	4,077	2,200	1,722	155	1,168	486
March	27,817	14,929	9,828	7,459	453	1,916	—	4,077	2,200	1,722	155	1,017	486
April	28,341	14,929	10,297	8,147	180	1,970	—	4,077	2,200	1,722	155	962	603
May	29,451	14,929	11,492	9,179	170	2,143	—	4,077	2,200	1,722	155	1,047	603
June	33,130	14,934	15,133	12,678	183	2,272	—	4,077	2,200	1,722	155	1,014	603
July	36,945	14,933	19,392	16,126	190	3,076	—	4,077	2,200	1,722	155	1,457	601
Aug. p	37,703	14,931	20,388	16,878	206	3,304	—	4,162	2,200	1,895	67	1,778	507

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

Millions of DM

End of period	Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		Reserve position in IMF (cols. 5 plus 10) and special drawing rights (col. 1)		
	Total	allocated	accepted	Sub-scription	Payments to IMF actually made		Uncalled DM assets of IMF 8		Credit granted to IMF by Bundesbank		Credit line not drawn on by IMF	
					Total = automatic drawing rights in gold tranche position	Gold	Deutsche Mark (to finance net DM sales of IMF to other countries)	Absolute amount				in % of quota
1960	—	—	—	3,307	1,296	827	469	2,011	61	—	—	1,296
1961 6	—	—	—	3,150	2,549	788	1,761	601	19	—	—	2,549
1962	—	—	—	3,150	2,069	788	1,281	1,081	34	—	4,000	2,069
1963	—	—	—	3,150	2,208	788	1,420	942	30	—	4,000	2,208
1964	—	—	—	3,150	2,930	788	2,142	220	7	720	3,280	3,650
1965	—	—	—	3,150	2,915	788	2,127	235	7	1,390	2,610	4,305
1966	—	—	—	4,800	3,638	1,200	2,438	1,162	24	1,390	2,610	5,028
1967	—	—	—	4,800	3,537	1,200	2,337	1,263	26	670	3,330	4,207
1968	—	—	—	4,800	3,979	1,200	2,779	821	17	2,082	1,918	6,061
1969	—	—	—	4,392	1,105	1,098	7	3,287	75	—	4,000	1,105
1968 March	—	—	—	4,800	3,867	1,200	2,667	933	19	670	3,330	4,537
June	—	—	—	4,800	3,945	1,200	2,745	855	18	2,454	1,546	6,399
Sep.	—	—	—	4,800	3,942	1,200	2,742	858	18	2,282	1,718	6,224
Dec.	—	—	—	4,800	3,979	1,200	2,779	821	17	2,082	1,918	6,061
1969 March	—	—	—	4,800	3,737	1,200	2,537	1,063	22	1,678	2,322	5,415
June	—	—	—	4,800	3,657	1,200	2,457	1,143	24	1,824	2,176	5,481
Sep.	—	—	—	4,800	3,655	1,200	2,455	1,145	24	2,200	1,800	5,855
Dec. 6	—	—	—	4,392	1,105	1,098	7	3,287	75	—	9 4,000	1,105
1970 Jan.	738	738	—	4,392	1,105	1,098	7	3,287	75	—	4,000	1,843
Feb.	738	738	—	4,392	1,105	1,098	7	3,287	75	—	4,000	1,843
March	811	738	73	4,392	1,105	1,098	7	3,287	75	—	4,000	1,916
April	840	738	102	4,392	1,130	1,098	32	3,262	74	—	4,000	1,970
May	851	738	113	4,392	1,292	1,098	194	3,100	71	—	4,000	2,143
June	906	738	168	4,392	1,366	1,098	268	3,026	69	—	4,000	2,272
July	915	738	177	4,392	2,161	1,098	1,063	2,231	51	—	4,000	3,076
Aug.	915	738	177	4,392	2,389	1,098	1,291	2,003	46	—	4,000	3,304

(c) Change in monetary reserves of Deutsche Bundesbank
(incl. reserve position in IMF and special drawing rights)

Millions of DM												
Period	Total (increase: +) 10	External assets (increase: +)						External assets of limited usability		External liabilities (in- crease: -) 5	Compen- satory amount required by Bun- desbank owing to altera- tion of parity 12	
		Gold	Freely usable or easily mobilisable external assets					Total	of which Medium- term DM bonds of U.S. and U.K. Treas- uries 2			
			Total	of which			Reserve position in IMF and special drawing rights 1					Short-term DM bonds of U.S. Treasury
				U.S. dollars	Other freely con- vertible currencies							
1960	+ 8,019	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	—	- 1,230	—	- 176	—	
1961	- 2,297	+ 2,781	- 2,230	- 3,382	- 170	+ 1,322	—	- 1,246	—	- 127	- 1,475	
1962	- 877	+ 62	- 922	- 102	- 340	- 480	—	- 154	—	+ 137	—	
1963	+ 2,740	+ 658	+ 2,104	+ 883	- 18	+ 139	+ 1,100	- 168	—	+ 146	—	
1964	+ 435	+ 1,618	- 706	- 3,956	+ 208	+ 1,442	+ 1,600	- 158	—	- 319	—	
1965	- 1,283	+ 647	- 2,460	- 2,545	- 270	+ 655	- 300	+ 455	—	+ 75	—	
1966	+ 1,952	- 472	+ 2,870	+ 3,141	+ 6	+ 723	- 1,000	- 554	—	+ 108	—	
1967	- 140	- 257	- 249	+ 202	+ 370	- 821	—	+ 911	+ 1,000	- 545	—	
1968	+ 7,009	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	- 200	+ 2,808	+ 2,700	- 279	—	
1969	- 14,361	- 1,662	- 9,117	- 4,979	+ 1,517	- 4,455	- 1,200	+ 347	+ 500	+ 170	- 4,099	
1967 1st qtr.	+ 182	+ 8	- 44	+ 58	- 114	+ 12	—	+ 0	—	+ 218	—	
2nd qtr.	- 883	- 6	- 900	- 227	+ 3	- 676	—	- 0	—	+ 23	—	
3rd qtr.	+ 391	- 34	+ 420	+ 461	- 2	- 39	—	+ 411	+ 500	- 406	—	
4th qtr.	+ 170	- 225	+ 275	- 90	+ 483	- 118	—	+ 500	+ 500	- 380	—	
1968 1st qtr.	+ 1,632	- 1,022	+ 2,071	+ 1,000	+ 741	+ 330	—	+ 598	+ 500	- 15	—	
2nd qtr.	+ 1,416	+ 1,361	- 687	- 2,723	+ 174	+ 1,862	—	+ 700	+ 700	+ 42	—	
3rd qtr.	+ 873	+ 575	+ 150	+ 448	+ 77	- 175	- 200	+ 510	+ 500	- 362	—	
4th qtr.	+ 3,088	+ 332	+ 1,700	+ 1,325	+ 538	- 163	—	+ 1,000	+ 1,000	+ 56	—	
1969 1st qtr.	- 7,117	+ 8	- 6,980	- 5,590	- 544	- 646	- 200	- 163	—	+ 18	—	
2nd qtr.	+ 7,574	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	- 200	+ 500	+ 500	- 239	—	
3rd qtr.	+ 7,413	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	—	+ 10	—	+ 674	—	
4th qtr.	- 22,231	- 1,694	- 17,303	- 12,398	+ 144	- 4,249	- 800	—	—	+ 1,065	- 4,099	
1970 1st qtr.	+ 1,446	- 2	+ 2,869	+ 5,220	- 3,162	+ 811	—	- 1,826	- 2,000	+ 405	—	
2nd qtr.	+ 5,316	+ 5	+ 5,308	+ 5,219	- 270	+ 359	—	—	—	+ 3	—	
1968 July	- 178	+ 150	- 264	+ 39	- 283	- 20	—	- 0	—	- 64	—	
Aug.	- 295	+ 285	- 496	- 304	+ 160	- 152	- 200	+ 510	+ 500	- 594	—	
Sep.	+ 1,346	+ 140	+ 910	+ 713	+ 200	- 3	—	—	—	+ 296	—	
Oct.	- 417	- 0	- 1,070	- 776	- 398	+ 104	—	+ 500	+ 500	+ 153	—	
Nov.	+ 7,176	+ 328	+ 7,005	+ 6,475	+ 713	- 183	—	—	—	- 157	—	
Dec.	- 3,671	+ 4	- 4,235	- 4,374	+ 223	- 84	—	+ 500	+ 500	+ 60	—	
1969 Jan.	- 5,154	- 0	- 5,166	- 4,693	- 382	- 91	—	+ 0	—	+ 12	—	
Feb.	- 452	+ 8	- 694	+ 69	- 157	- 406	- 200	+ 98	—	+ 136	—	
March	- 1,511	- 0	- 1,120	- 966	- 5	- 149	—	- 261	—	- 130	—	
April	+ 2,539	- 1	+ 2,110	+ 1,969	+ 221	- 80	—	+ 500	+ 500	- 70	—	
May	+ 10,748	+ 6	+ 11,131	+ 11,083	+ 522	- 274	- 200	+ 0	—	- 389	—	
June	- 5,713	+ 82	- 6,015	- 7,491	+ 1,056	+ 420	—	—	—	+ 220	—	
July	+ 145	- 1	+ 81	- 10	+ 104	- 13	—	- 0	—	+ 65	—	
Aug.	+ 2,117	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	—	+ 10	—	- 165	—	
Sep.	+ 5,151	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	—	—	—	- 574	—	
Oct.	- 9,136	—	- 5,764	- 5,800	- 5	+ 41	—	—	—	+ 727	- 4,099	
Nov.	- 7,219	+ 47	- 7,040	- 4,664	+ 701	- 2,277	- 800	—	—	- 226	—	
Dec.	- 5,876	- 1,941	- 4,499	- 1,934	- 552	- 2,013	—	—	—	+ 564	—	
1970 Jan.	+ 2	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	—	- 2,000	- 2,000	+ 289	—	
Feb.	+ 749	+ 0	+ 610	+ 1,736	- 1,126	—	—	+ 174	—	- 35	—	
March	+ 695	+ 0	+ 544	+ 1,005	- 534	+ 73	—	—	—	+ 151	—	
April	+ 527	—	+ 472	+ 688	- 273	+ 57	—	—	—	+ 55	—	
May	+ 1,110	+ 0	+ 1,195	+ 1,032	- 10	+ 173	—	—	—	- 85	—	
June	+ 3,679	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	—	—	—	+ 33	—	
July	+ 3,815	- 1	+ 4,259	+ 3,448	+ 7	+ 804	—	- 0	—	- 443	—	
Aug. p	+ 758	- 2	+ 996	+ 752	+ 16	+ 228	—	+ 85	—	- 321	—	

* 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 facilities in the gold tranche position and claims of the Bundesbank under the General Arrangements to Borrow. — 2 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 3 Excluding the claims on IBRD, which are included in the Bundesbank Return in the item

"Securities" and in the balance of payments in official long-term capital transactions; cf. footnote 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 Including mobilisation paper sold to foreigners by the Bundesbank. — 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 (c). — 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 These IMF

assets are in the shape of non-interest debentures issued by the Federal Debt Administration. — 9 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, revaluation of the Deutsche Mark has not changed the credit line of DM 4 billion arranged in 1962. — 10 Identical with the net movement of gold and foreign exchange shown in Table IX, 1. — 11 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969. — 12 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
Sep.	+ 2,636	14,332	11,550	10,101	1,449	2,304	1,156	1,148	355	123	11,696	8,127	3,569
Dec. 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909
1969 March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	11,508	8,032	3,476
June	+ 5,465	20,507	17,227	4,638	11,071	2,969	1,806	1,163	91	220	15,042	11,185	3,857
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	17,410	13,344	4,066
Dec. 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957
1970 Jan.	- 3,910	18,363	14,452	4,518	7,899	2,035	3,738	2,217	1,521	50	22,273	18,046	4,227
Feb.	- 4,795	19,014	15,133	5,325	8,300	1,508	3,687	2,306	1,381	50	23,809	19,121	4,688
March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	23,539	18,949	4,590
April	- 5,241	18,157	14,813	5,371	8,142	1,300	3,104	2,157	947	50	23,398	18,669	4,729
May	- 5,667	17,573	14,342	5,304	7,784	1,254	2,960	2,077	883	50	23,240	18,375	4,865
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	23,444	18,475	4,969
July p	- 7,760	16,504	13,486	4,676	7,517	1,293	2,663	1,910	753	90	24,264	19,059	5,205

* 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 middle 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	1,381	872	
1963	- 1,746	526	267	163	104	259	2,272	1,143	1,129	
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503	
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211	
1966	- 4,585	956	479	253	226	477	5,551	3,644	1,907	
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
1968 March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195	
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Dec.	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636	
1969 March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850	
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971	
Sep.	- 8,857	2,092	550	287	263	1,542	10,949	5,691	5,258	
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	- 4,390	2,618	759	390	369	1,859	7,008	3,711	3,297	
May	- 5,254	2,462	617	375	242	1,845	7,716	4,206	3,510	
June	- 5,940	2,730	865	471	394	1,865	8,670	4,937	3,733	
July p	- 6,842	2,433	642	326	316	1,791	9,275	5,672	3,603	

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million). Statistical increases and decreases due to alterations

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

rate prevailing at the end of the period indicated. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. - 1 Including intercompany accounts. - 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	7.957	53.347	13.946	9.558	5.730	6.406	
1969 ⁶	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 - Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 - Dec. 31 ⁶	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
Average for the month								
1969 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	6.388	
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	5.261	5.860	
April	101.129	7.399	49.022	12.904	8.840	5.265	5.843	
May	100.306	7.333	48.543	12.788	8.764	5.221	5.791	
June	100.185	7.319	48.423	12.747	8.734	5.216	5.777	
July	100.246	7.318	48.447	12.719	8.711	5.219	5.776	
July	100.571	7.317	48.418	12.694	8.681	5.220	5.773	
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 66.170	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								
1969 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
May	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
June	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
July	3.5012	3.6324	50.827	65.806	70.005	1.0123	14.037	84.187
July	3.5178	3.6313	50.827	65.820	70.033	1.0106	14.066	84.382
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 6.651, Nov. 20 to Dec. 31, 1967 = DM 5.733. — 4 Devaluation of French franc by 11.1 % with effect from Aug. 10, 1969; average Aug. 1 to 9, 1969 = DM 80.513, Aug. 10 to 31, 1969 = DM 71.826. — 5 Jan. 1 to Aug. 9, 1969 =

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

IX. Foreign trade and payments

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

Position: July 15, 1970

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Afghanistan 1	Afghani	Mar. 22, 1963	0.0197482	45.0000	1,229.51	8.13
Argentina 2	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May, 4, 1953	0.0341796	26.0000	710.38	14.08
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Bolivia 2	Peso Boliviano	—	—	—	—	—
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Brazil 2	Cruzeiro	—	—	—	—	—
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada 3	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	0.118469	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador 1	Sucre	July 14, 1961	0.0493706	18.0000	491.80	20.33
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Nov. 19, 1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lebanon 4	Lebanese Pound	July 29, 1947	0.405512	2.19148	59.88	167.01

Note: At present there are 116 members in the International Monetary Fund (IMF). So far no par values have been agreed with the Fund for the currencies of the following member countries: Algeria, Cambodia, Cameroon, Central African Republic, Chad, Congo (Democratic Republic), Congo

(Republic), Dahomey, Equatorial Guinea, Gabon, Guinea (Republic), Indonesia, Ivory Coast, Korea (South), Laos, Malagasy Republic, Mali, Mauritania, Mauritius, Niger, Senegal, Southern Yemen, Taiwan (Formosa), Togo, Upper Volta, Vietnam (South), Yemen. — * In columns 4 and 5 the par values agreed

with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of Deutsche Mark. — 1 Not all

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 5	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 4	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 4	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) 4	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	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Uruguay 4	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

transactions in the exchange market take place at rates governed by the par value agreed with the 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 Since June 1, 1970 the exchange rate of the Canadian dollar may fluctuate freely, according to

supply and demand, beyond the limits fixed in the IMF agreement. — 4 No transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 5 Since June 12, 1967.

List

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

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| September 1969 | The economic situation in the summer of 1969
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Information on previously published special studies will be found
in the Index of Special Studies appended to the Monthly Report
for December 1969.