

**Monthly Report of the
Deutsche
Bundesbank**

February 1971

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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 winter of 1970/71

Survey

Business activity

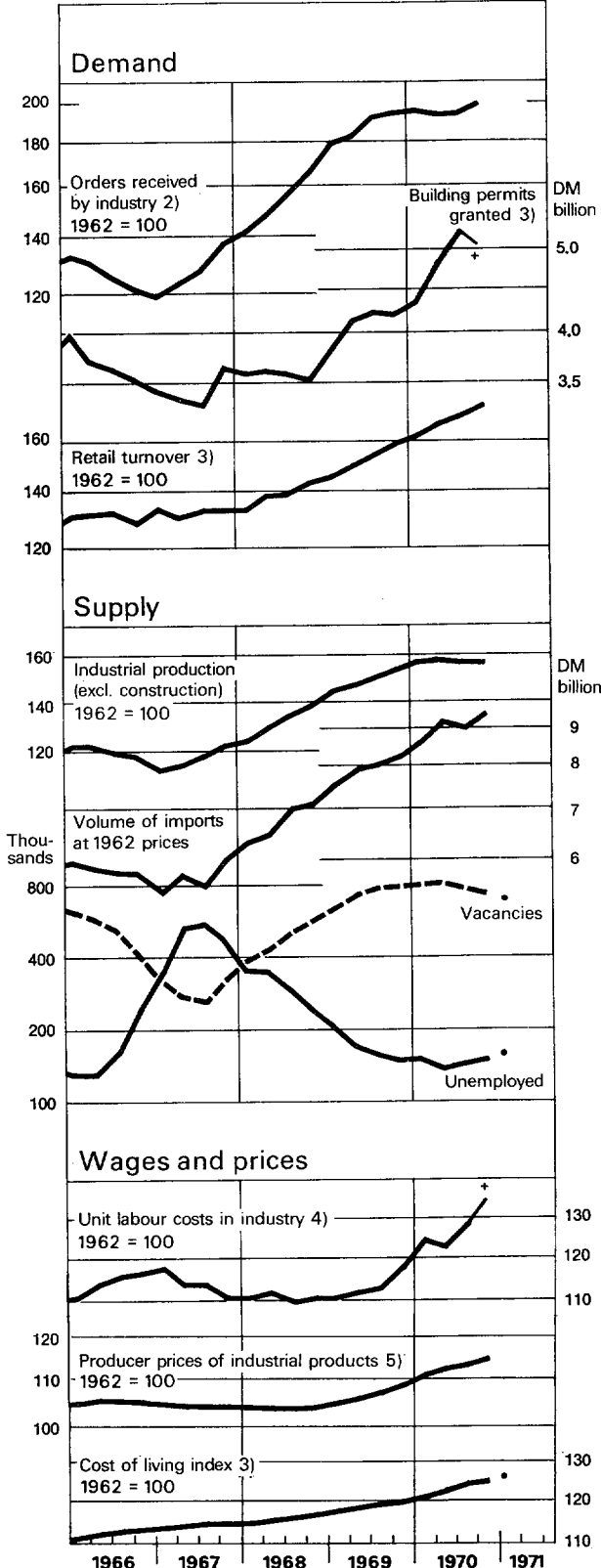
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In recent months the tension apparent in business activity in the Federal Republic of Germany has again tended to abate, although in the overall economic picture lights and shadows – hopes of a lessening of inflationary tendencies and fears of a slowdown in economic activity – are juxtaposed. A positive aspect of the latest development is that the excessive volume of orders on hand by comparison with the production potential continued to decline, albeit only to a small extent; that delivery dates shortened somewhat; and that the extremely intensive use of productive resources gave way to a degree of utilisation that was slightly more favourable from the cost angle. During the past few months it has been rather more apparent than it was up to the autumn that the excess demand for labour has diminished somewhat. The number of vacancies has declined noticeably, even though it is still quite high. The number of unemployed, however, seasonally adjusted, remained at a low level. While in fact some enterprises temporarily resorted to shorter working hours in a greater measure than formerly, this frequently seems to have been due to special problems in specific industrial fields. It may be assumed that any generalisation of this development is just as impracticable as, conversely, generalisation of the fact that one big industrial enterprise with a staff larger than the total number of employees reported as being on short-time working proposes to introduce special shifts in order to cope more effectively with the volume of orders on hand.

On the side of demand the gradual cyclical relaxation had its roots in a slight reduction in domestic orders apparent ever since last spring; however, it is a remarkable fact that in the last two months of 1970 this reduction failed to persist. For one thing, it looks as if the downward trend in the stock cycle which occurred in the case of steel and other raw materials as well as at the retail stage is beginning to come to a halt. For another, it is interesting to note that orders received by the capital goods industries during the last two months of 1970 rose appreciably, in contrast to the fall recorded between the spring and the autumn of 1970. It remains to be seen whether this recent revival of capital goods orders represents more than a temporary interruption of the decline observed earlier – an interruption which might, among other things, have been brought on by tax considerations (the lowering of the investment tax as from January 1971, and the readmission of diminishing balance depreciation allowances, which will presumably be of importance only in the future). In view of the steep cost increases, the resultant narrowing of profit margins, and the investment plans of enterprises so far divulged, a fresh reversal of the trend would come as a surprise; at all events, these latest fluctuations in the placing of orders once again show that the business cycle is at present in an uncertain situation. However that may be,

Economic indicators

quarterly, 1) seasonally adjusted, logarithmic scale



1) Monthly averages.- 2) Excluding turnover or value-added tax.- 3) Until 1967 including cumulated turnover tax, from 1968 including value-added tax.- 4) Excluding construction and power.- 5) From 1968 estimated effect of value-added tax eliminated.- + Oct./Nov. 1970.- • = January.

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it is interesting to note that important enterprises now seem to be judging economic conditions somewhat more optimistically than a short while ago. Order books continue to be full, and many enterprises can indeed count on a noticeable increase in their sales in future. This applies especially to those branches of goods production and the services sector whose products or services are required by private consumers and government agencies, since private and government consumption expenditure is rising strongly. What is rather less certain is how much in the way of profit can be expected from such business.

During the second half of 1970 enterprises were able to pass on only part of the cost increases in prices, which meant that enterprises' profits diminished, as will be shown in greater detail in the following article on the sources and uses of income in the second half of 1970. No major change in the situation has taken place recently, seeing that wage costs went up considerably at the beginning of the current year as well and that price increases – although extremely high when regarded by themselves – presumably did not offset this rise in full. Important decisions with respect to the further course of business activity will accordingly be taken in the coming negotiations on wage rates. Should they result in continued very large wage rises in the future, the risk of a renewed squeeze on profits and a resultant major reduction in private capital investment will grow. However, these risks depend not only on the course of the domestic economy but also to a very great extent on the further development of world economic activity. The majority of people are expecting business activity in most industrial countries to take a rather calmer course in 1971 than in 1970. The slight decline recorded in recent months in incoming export orders for industry, as well as the continuing vigorous increase in imports, already indicate that international competition has become somewhat stiffer for German enterprises and is curbing the passing on of costs both on the world market and to some extent also on the domestic market. It is of course true that the general rise in prices is proceeding apace in other countries too, even though the producer or wholesale prices, which are particularly sensitive to economic conditions, have for quite some time been increasing rather less in the principal industrial countries than in Germany, while particularly the acceleration in the rise of producer prices in Germany during recent months has been out of line with movements on the international plane. On the other hand, should it prove possible in the near future to restrain the cost increases in Germany to a noticeable extent, enterprises would stand quite a good chance of finally, by further rationalisation and better utilisation of labour, stopping the downward trend in profits, thus avoiding a major cut-back in capital investment forced upon them by shortage of capital and reserves. By formulating the "orientation data" for 1971, on which the Annual Eco-

Wholesale prices of industrial products in selected countries					
Percentage change on year					
Country	1969	1970			
		2nd qtr.	3rd qtr.	Oct.	Nov.
United States	+ 3.4	+ 3.8	+ 3.8	+ 4.0	+3.6
EEC countries					
Belgium	+ 4.1	+ 6.0	+ 5.2	+ 4.9	+4.8
France 1	+ 9.4	+ 8.7	+ 5.6	+ 3.4	+2.7
Italy	+ 3.5	+ 8.9	+ 7.4	+ 7.0	+6.3
Netherlands 2	+ 4.5	+ 4.9	+ 4.7	+ 5.5	...
EFTA countries					
Austria	+ 2.4	+ 5.6	+ 5.7	+ 5.1	+4.7
Sweden	+ 5.1	+ 8.4	+ 7.2	+ 5.9	+4.7
Switzerland	+ 3.0	+ 5.8	+ 4.4	+ 3.0	+2.5
United Kingdom 3	+ 3.9	+ 6.2	+ 7.0	+ 7.4	+7.6
Japan 3	+ 1.9	+ 5.3	+ 4.2	+ 3.3	+2.6
Selected countries, total 4	+ 4.2	+ 5.9	+ 5.3	+ 4.9	pe+4.5
Compare:					
Federal Republic of Germany (producer prices of industrial goods)	+ 2.2	+ 6.4	+ 6.1	+ 5.0	+5.0

1 Semi-finished goods only; new original index 1962 = 100. — 2 Finished goods only; effects of value-added tax eliminated. — 3 Products of manufacturing industries only. — 4 Weighted with respective share of these countries' exports in world exports during the period 1963 to 1969. — pe Partly estimated.

conomic Report is based, the Federal Government has emphasised that wage increases should immediately be reduced so as to conform to the rates given there, and at the same time has made it abundantly clear that in the out-going stages of a boom the movement of wages can entail considerable risks for the stability of prices and jobs if it remains orientated towards the conditions during the expired boom rather than the new cyclical problems which are beginning to emerge.

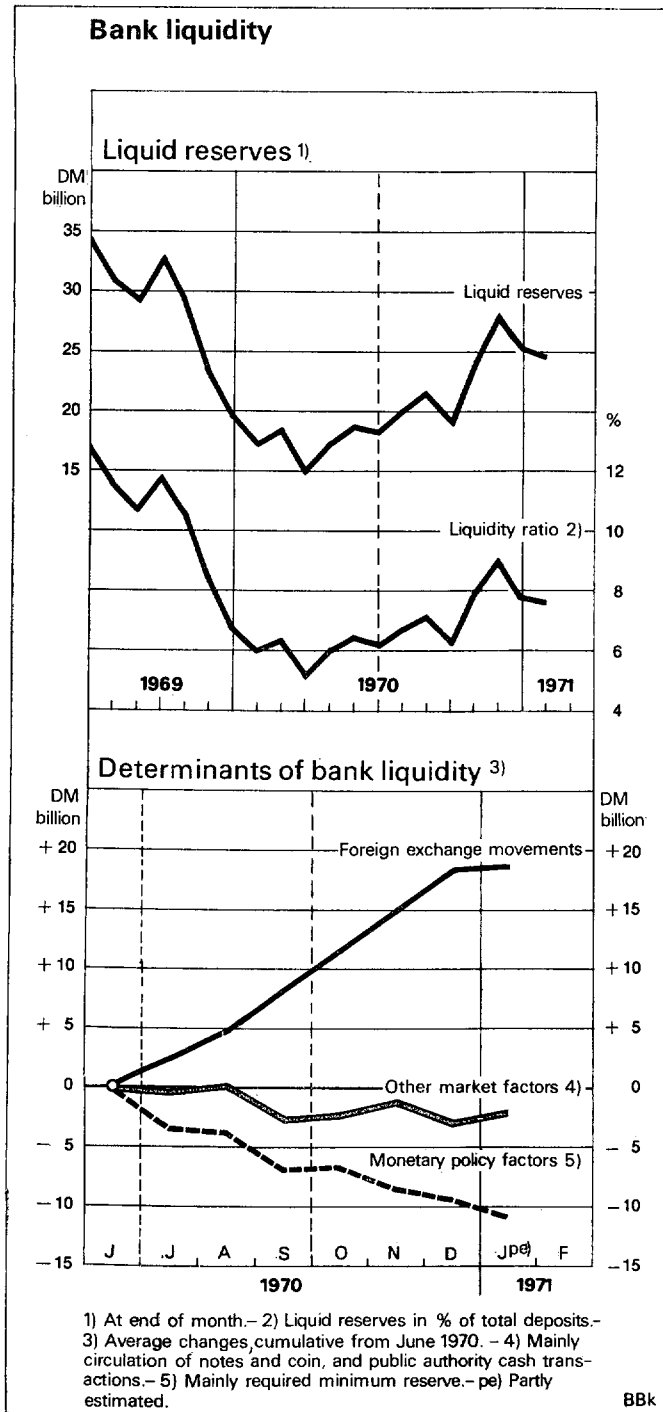
The course of monetary policy

Since the reductions effected in the discount and lombard rates in November and December 1970 (see Monthly Report for December 1970, pages 5 and 6) the Deutsche Bundesbank has not taken any further decisions in the field of monetary policy. Since then the credit markets have basically been determined by market tendencies, although the rise in the minimum reserve requirement brought on by the general growth, several open market operations on the part of the Deutsche Bundesbank, and the fiscal policy expressed in the immobilisation of the funds skimmed off by the "anti-cyclical surcharge" all tended to reduce liquidity. Since at the same time the liquidity inflows from abroad were no longer as high as in earlier months, the banks' aggregate free liquid reserves at the end of January 1971 were little above the total at the end of October 1970. Nevertheless, the banks as a body were considerably more liquid than in the preceding spring and summer months; they were also in a position to expand their lending business in a quite exceptional manner, with interest rates tending to fall slightly. It was typical of the

trend of interest rates that in December and early January the average yield on a range of selected bonds eased by almost 1 percentage point to 7.7%; since that time it has been stable at roughly that level. The borrowing rates charged by banks in Germany are also at present, depending upon the type of loan, up to as much as 1 1/2 % below the highest level of last year. This interest rate reduction is largely due to the tendency in other countries for interest rates to diminish — a tendency which has been transmitted to Germany by very high short-term capital imports.

The reductions in the discount and lombard rates fixed by the Deutsche Bundesbank have contributed towards accelerating the lowering of interest rates within Germany while at the same time lessening the demand for foreign money. As already indicated, if the months of December 1970 and January 1971 are taken together, short-term money imports into Germany have declined of late, even though they have not come to a complete stop because there is still an interest rate differential. However, since in certain important industrial countries the national interest rate levels are now higher than in Germany, the dollar flow transferred via the Euro-dollar market is now being distributed more effectively among several countries, whereas in 1970 — as explained in greater detail in the following survey of the balance of payments during that year — the bulk of the unusually large dollar efflux from the United States had flowed into Germany. A further point is that recently the United States has been seeking to reduce the supply of dollars by means of specific transactions on the Euro-money market itself.

As set forth in these Reports on earlier occasions, the Deutsche Bundesbank was also enabled on cyclical grounds to lower the discount rate in November and December and thereby to promote the reduction of interest rates. It was not judged practicable, however, to support the tendencies towards lower interest rates to a greater extent, since in view of the consistently high expectations of inflation a major reduction in the nominal interest rate might immediately rekindle the demand that is dependent upon interest rates, so that a desirable normalisation on the domestic markets might again be jeopardised. It must also be borne in mind that investors should obtain a nominal interest rate distinctly in excess of the rate of price increases, to make sure that saving does not slacken. Finally, monetary policy had to consider that even under the existing degree of restriction bank loans and funds held by the business community tended to increase in a very marked way. A growth of notes and coin in circulation and sight deposits at the rate of 9% and a rise in the "money supply" (including time deposits for up to 89 days) of 20%, as recorded at end-1970 in relation to end-1969, far exceeds the expansion in money supply that can be countenanced on a longer view. These figures show, moreover, that quite



generally there can be no question of any lack of liquidity in the overall economy. The total liquid funds of enterprises in the form of sight and time deposits at end-1970 amounted to approximately DM 85 billion, at which rate they were almost twice as high as at the end of 1965, the peak year in the last economic cycle. Any more pronounced relaxation of monetary policy would not only have accentuated the effect on the interest rate level outlined above but would also intensify the tendency for the money supply to expand still more — and this would occur even if, as a result of relaxation measures, money inflows from abroad were to diminish or disappear. A

further marked relaxation of the restrictive course, such as is frequently called for with the argument that foreign funds would thus simply be replaced by domestic funds, could never be confined to a mere substitution of domestic liquidity for foreign liquidity, but would boost the credit potential of the banking system even more than hitherto. So far, after all, it has at least in part been possible to curb the liquidity inflow from foreign countries and thus to neutralise in some measure the secondary effect of the liquidity inflow, namely a still more pronounced domestic credit expansion. It is true that in the initial stage the various banking groups are not quite uniformly affected by the liquidity inflows from abroad, but for one thing the money market brings about an equalisation of liquidity, while for another the liquidity inflows from abroad immediately become distributed over the whole banking system through the transactions of non-banks. The fact that the liquidity of individual banks or entire groups of banks has nevertheless developed in divergent ways in the course of the past year finds its explanation not so much in the movement of deposits as in the differing degree of credit expansion of the various banks and banking groups (see the table opposite).

In connection with the increase in the liquidity of the banking system (which was in fact somewhat limited), the radical change of interest rate expectations, and a considerable growth in private saving, security markets in Germany have in the past two months become very much more productive. The reversal in the interest rate tendencies clearly had the effect of winning over for investment in securities such funds as had previously been held in more liquid form. It is, however, difficult to foresee whether and to what extent this process will continue. At the same time, the demand for capital on the securities market has increased considerably. In the section on "Public finance" it is explained that already at this stage of the budget plans for 1971 a substantial increase in the credit requirements of all central, regional and local authorities must be expected, in which context it has so far perhaps not always been possible to give sufficient consideration to the actual risks when assessing receipts and expenditure. On adding up such credit requirements as can be foreseen today, it is found that in 1971 the central, regional and local authorities will have net credit needs of approximately DM 12.5 billion, compared with DM 7.5 billion in 1970; in addition, the Federal Railways and Post Office together will require net loans totalling quite DM 7 billion, as against DM 5 billion last year. Only part of this credit demand will be financed on the bond market by direct issues and by issuing communal bonds, whose equivalent will accrue in the form of loans to all types of central, regional and local authorities, since the public authorities' budgets regularly receive considerable amounts from the remaining sources of finance as well. In any case the budget situation and the special financial tension affecting the

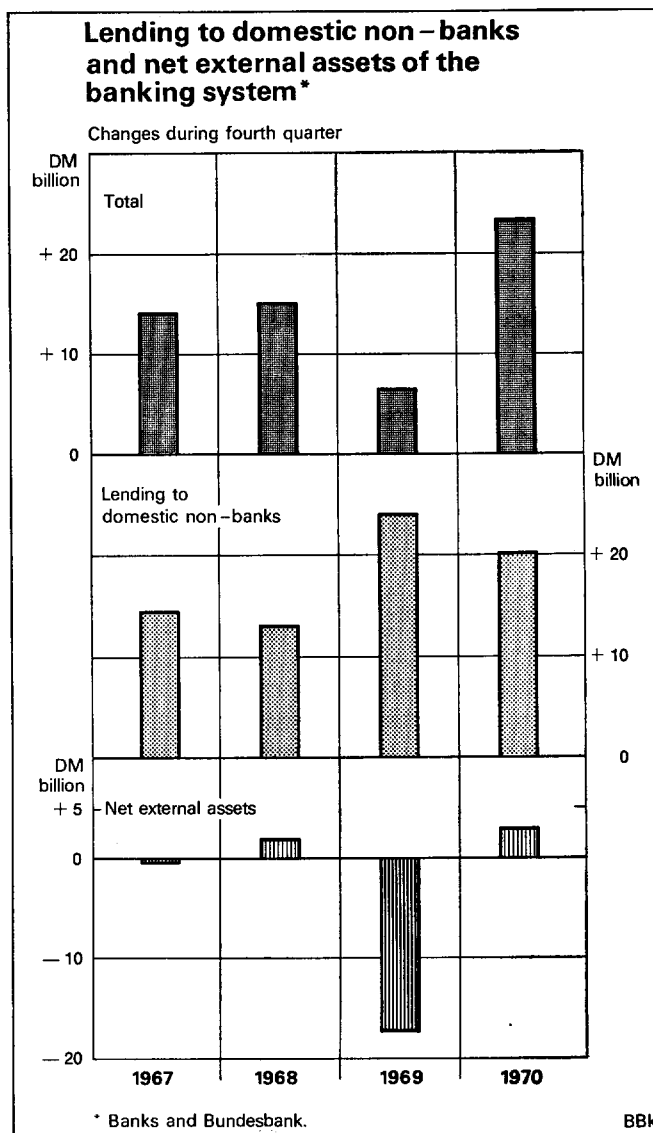
Expansion of volume of business and lending by banking groups in 1970		
Percentage change on end-1969 figure 1		
Banking group	Volume of business	Lending to domestic non- banks 2
Commercial banks	+ 14.9	+ 11.7
Big banks	+ 13.0	+ 6.8
Regional banks and other commercial banks	+ 16.2	+ 15.4
Private bankers	+ 16.1	+ 16.8
Central giro institutions	+ 14.0	+ 18.2
Savings banks	+ 12.0	+ 11.2
Central institutions of credit cooperatives	+ 12.3	— 1.8
Credit cooperatives	+ 18.0	+ 15.5
Mortgage banks	+ 6.2	+ 5.4
Instalment sales financing institutions	+ 21.4	+ 21.9
Banks with special functions	+ 8.0	+ 9.9
Postal giro and postal savings bank offices	+ 14.1	+ 2.8
All banks	+ 12.4	+ 11.1

1 Statistically adjusted. — 2 Including securities.

Federal Post Office and the Federal Railways will remain a heavy burden on the bond market. In addition, the demand for credit for private purposes, especially for housing construction (which so far is showing no signs of slackening), will also have to be satisfied, and finally foreign countries have recently been resorting more heavily again to the German bond market. Even though German interest rates for long-term funds remain in many instances higher than in other countries, Germany still holds its own as an important place of issue, for no other country has opened its frontiers to international capital transactions in such a liberal way. It would therefore seem that, for the time being, the demand for capital will keep any further reduction in interest rates within very narrow limits. As long as economic activity does not visibly slacken any further, so that the hope of a gradual levelling off of the sharp upsurge in prices and costs does not turn into a certainty, the interest rate level as it stands today must be regarded as commensurate to the economic situation. For the time being there is thus no reason to allow any further reduction in interest rates abroad to take a hold on the domestic system in unrestrained form. On the other hand, monetary policy possesses sufficient instruments enabling it, once the economic situation has reverted to normal, to relax the credit markets with corresponding rapidity.

Monetary expansion accelerated again in the fourth quarter of 1970, thus continuing the previous trend, which had been interrupted in the third quarter. The main reason for this was that the increase in liquidity at the banks due to foreign trade and payments enabled them to meet the bulk of the heavy demand for credit on the home market. But at the same time trade and industry again took a large volume of loans from foreign countries. At any rate, this applies to the fourth quarter as a whole, though in December — as usual at that season — the flow of foreign payments was temporarily reversed. There had of course been a still greater expansion in bank lending in the fourth quarter of 1969 than in the last quarter of 1970, but the recent trend in bank lending is not comparable with the movement at that time; after the revaluation of the Deutsche Mark the loans extended by German banks to trade and industry mainly took the place of the foreign funds which were being withdrawn from Germany, whereas in the period under review foreign funds were flowing into the country. The full extent of the forces of monetary expansion in the last quarter of 1970 cannot therefore be appreciated unless domestic credit expansion and the change in the net external claims of the banks and the Bundesbank, which together reflect the movement of money between domestic non-banks and foreign countries, are added. The combined expansive effect of both factors in the fourth quarter of 1970 came to over DM 23 billion, the highest figure ever to have been recorded in any one quarter. In the corresponding quarters of 1968 and 1967 both components together amounted to DM 15 billion and DM 14 billion respectively, and in the fourth quarter of 1969 — under the special conditions then prevailing — to only DM 6.6 billion (see adjoining chart). On the other hand, these strongly expansive factors in the last quarter of 1970 were accompanied by a relatively large formation of monetary capital at the banks; but this is almost entirely attributable to the crediting of interest to savings accounts at the year's end, which of course represents "genuine" formation of capital, but distorts the picture inasmuch as it occurs only once a year — in December. The overall figures for monetary factors in the fourth quarter of 1970 show a sharp expansion, far in excess of the desirable amount, in the money supply.

Lending by the banks reporting for statistical purposes and the Bundesbank (including loans granted in the form of security purchases) to *domestic non-banks* in the fourth quarter of 1970 went up by DM 20.3 billion. This was considerably more than in the last three months of 1967 and 1968 (DM 14.5 billion and DM 13.2 billion respectively), although the extremely large credit expansion of the fourth quarter of 1969 (DM 24.1 billion), which was due to the special factors already mentioned, was not equalled. Both the private sector and the public authorities resorted to an increasing extent to credit



from domestic banks. Thus, lending by the banking system to *domestic enterprises and individuals* (including the Federal Railways and Post Office) went up in the last quarter by almost DM 15 billion, as against DM 11 billion and DM 8 billion in the last quarter of 1968 and 1967 respectively. At the same time short-term lending to the private sector rose by DM 3.8 billion, in comparison with DM 2.7 billion in the same period of 1968 and DM 1.7 billion in that of 1967. (Comparison with 1969 would be less informative in this particular case than in the case of other lending categories, as the efflux of foreign money immediately after revaluation was initially made good above all by short-term bank lending). Lending for periods of between more than one year and less than four years to enterprises and individuals went up in the last quarter of 1970 by DM 3.1 billion, as against DM 0.4 billion in the fourth quarter of 1968, but DM 2.9 billion in the same quarter of 1969. Borrowing at long term, on the other hand, would seem to have remained subject to the moderating influence of the high level of interest rates. Just as in the first three quar-

ters of 1970, the banks' long-term direct lending to the private sector in the last quarter of 1970 increased somewhat less, at DM 7.5 billion, than in the preceding year (DM 7.8 billion). This also applies to out-payments of mortgage loans for housebuilding purposes by the savings banks and mortgage banks. The building and loan associations, on the other hand, whose business is largely shut off from the market by the special nature of their contracts and by government measures to assist housebuilding, so that it flourishes particularly in times of general credit restriction and rising credit costs, actually increased their out-payments, large though they already were. Just recently, however, the savings banks and the mortgage banks have again been *promising* more mortgage loans than a year previously.

Expansion in the volume of bank loans taken up by *domestic public authorities* has also been very great. In the fourth quarter of 1970 public authorities raised funds at banks and the Bundesbank totalling over DM 5 billion on balance, compared with about DM 2 billion in the last quarters of 1969 and 1968. This expansion of lending, far in excess of the amount usual in the fourth quarter, is an indication of the deterioration of the public authorities' cash position, arising principally from the receipts side. In the fourth quarter public authorities took DM 2.1 billion of long-term direct loans on balance at banks other than the Bundesbank, their medium-term borrowing went up by just on DM 1 billion, and their short-term borrowing by about DM 400 million. In the last quarter of 1969 short-term borrowing had fallen by DM 2.6 billion, mainly as a result of redemptions of money market paper (in the other forms of borrowing the differences as against 1969 were not so marked). Public authorities' indebtedness to the Bundesbank rose by DM 2.1 billion in the last three months of 1970, compared with DM 2.3 billion a year before and about DM 0.8 billion in the fourth quarter of 1968, these being principally book credits to the Federal Government. At the same time, of course, substantial funds arising from the anticyclical surcharge on the income and corporation taxes were immobilised at the Bundesbank.

For the first time since the beginning of the year, expansive monetary effects were exerted in the fourth quarter of 1970 by the banks' *security purchases* too. The banks' holdings of domestic and foreign securities increased by almost DM 1.7 billion (after adjustment for the writing down of bonds owing to price falls in 1970 amounting to about DM 240 million), as against DM 450 million and DM 130 million in the two preceding quarters; in the fourth quarter of 1969, however, there had been a rise of as much as DM 2.6 billion. As usual, the banks mainly bought bank bonds (DM 1.4 billion), the purchase of which does not directly affect domestic credit expansion, but only increases interbank indebtedness; in addition, they bought domestic shares (DM 450 million) and public authority bonds (DM 60 million).

Money supply and its determinants		
Millions of Deutsche Mark (Increase: + or decrease: —)		
Item	4th quarter	
	1969	1970 p
I. Bank advances to domestic non-banks, total	+24,097	+20,251
1. Deutsche Bundesbank	+ 2,467	+ 2,093
2. Other banks	+21,630	+18,158
to enterprises and individuals	+22,095	+14,997
Short-term advances	+11,109	+ 3,762
Medium and long-term advances	+10,726	+10,562
Holdings of securities issued by German enterprises	+ 260	+ 673
to public authorities	— 465	+ 3,161
Short-term advances	— 2,597	+ 412
Medium and long-term advances 1	+ 2,111	+ 2,933
Holdings of securities issued by German public authorities	+ 21	— 184
II. Net external assets of banks and Bundesbank	—17,467	+ 3,144
III. Monetary capital formation with banks from domestic sources, total 2	+ 6,255	+14,450
of which:		
Savings deposits and savings bonds	+ 8,538	+12,977
Time deposits 3	— 3,613	— 1,864
Bank bonds outstanding (excluding bank holdings)	+ 924	+ 2,913
IV. Central bank deposits of domestic public authorities	— 3,480	— 793
V. Other Influences 4	+ 7,646	+ 6,532
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)	+11,501	+16,270
Note and coin circulation 5	+ 823	+ 1,291
Sight deposits	+ 4,325	+ 7,789
Time deposits of domestic non-banks with maturities of less than 3 months	+ 6,353	+ 7,190

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. — 5 Excluding banks' cash holdings, but including DM notes and coin held abroad. — p Provisional.

On the other hand, there was a further decline — as in the preceding quarters — in the banks' holdings of foreign securities, namely of DM 240 million.

The influx of funds from abroad to domestic non-banks continued in October and November, whereas in December — as usual in that month — there was an efflux of foreign money (with, however, an immediate return flow in January). The reason for these transactions, which are often only of an accounting nature, is partly that enterprises endeavour to keep their short-term external indebtedness as low as possible on the balance sheet date at the end of the year, but more especially that foreign investors are obliged to repatriate their lendings at the end of the year by reason of specific domestic balance of payments regulations. The *net external claims of the banks and the Bundesbank*, the rise in which reflects the overall influx of funds to domestic non-banks from abroad, went up in the whole of the fourth quarter by DM 3.1 billion, as against DM 5.7 billion and DM 4.3 billion in the two preceding quarters. In the last quarter of 1969 — immediately following the revaluation of the Deutsche Mark — domestic non-banks had, on

12 the other hand, to repay DM 17.5 billion net. The recent rise in the banking system's net external claims was due, as since last summer, not only to surpluses on services account, but especially to borrowing abroad by trade and industry. It is quite clear that at the same time a decisive role was played by the international interest rate differential. The banks, too, on balance borrowed funds abroad in the fourth quarter; their overall net external position, i.e. the balance of their external claims and liabilities, deteriorated by DM 4.5 billion. The large net influx of foreign exchange to the Bundesbank (DM 7.6 billion) in the fourth quarter was thus attributable not only to non-banks' net sales of foreign exchange, but to the banks' own external transactions as well (see the section on the balance of payments).

The exceptionally strong expansive influences in the fourth quarter of 1970 were accompanied by a *formation of monetary capital* at the banks from domestic sources, which — taken on its own — was relatively large. Savings deposits and funds immobilised at banks for three months and more (including the banks' capital and reserves) went up by a total of just on DM 14.5 billion. This was over twice as much as in the last quarter of 1969 (DM 6.3 billion), when enterprises had to resort to time deposits with periods to maturity of one year in order to replace the effluxes of money to foreign countries, but hardly more than in the same period of 1968 (DM 14.4 billion). The amount of interest included in the "formation of monetary capital" in the fourth quarter (but, as mentioned, not apportioned correctly according to period) was, however, substantially greater in 1970 than in former years; on savings accounts alone it totalled DM 9.8 billion, as against DM 7.0 billion in 1969 and DM 5.8 billion in 1968. But even without interest credited, DM 2.8 billion net was paid in to savings accounts in the fourth quarter of 1970, compared with only DM 1.2 billion in the last quarter of 1969, but DM 2.9 billion in 1968. Savings deposits attracting bonuses forged further ahead; DM 1.9 billion, or two thirds, of the total excess of in-payments fell to the share of bonus-carrying savings accounts. This indicates that the benefits of the government's savings promotion schemes, and almost certainly those of the third Law on the Creation of Personal Assets (the so-called "DM 624 Law"), are being taken advantage of by an increasing number of people saving on accounts.

Whilst only about the same amount of *savings bonds* could be sold as a year previously, *sales of bank bonds to non-banks* reached a new record level in the last quarter of 1970, at DM 2.9 billion; in the preceding quarter it had been DM 2.4 billion and in the corresponding period of 1969 only DM 0.9 billion. Private and institutional investors obviously made use of the period of high rates of interest to place their money at longer term. At DM 1.3 billion in the last quarter of 1970, *time deposits* immobilised at the banks *for four years and*

over did not, on the other hand, go up quite as steeply as hitherto. *Time deposits with maturities of three months to less than four years* continued to decrease, as has been the case practically ever since the revaluation of the Deutsche Mark in the autumn of 1969; in the period preceding that they grew substantially. In the last quarter of 1970 the total time deposits with these maturities both of individuals and of public authorities went down by DM 3.2 billion altogether. In the autumn of 1969 such deposits diminished much more sharply (namely by as much as DM 5.2 billion) — particularly the deposits of enterprises, owing to the repayment of money from abroad. There are probably several reasons for the decline of these deposits. On the one hand, enterprises and public authorities have apparently fallen back to a greater extent on their financial reserves, and on the other, a shift to shorter-term deposits may have taken place, since funds at relatively short term bore higher rates of interest than those at longer term.

Time deposits with maturities of one to less than three months, which on account of their high degree of liquidity are in any case regarded as "near-money" and are therefore counted as *money supply*, in the fourth quarter of 1970 showed the largest increase ever recorded in any one quarter (+ DM 7.2 billion). The major part of this money (DM 5.4 billion) came from enterprises and individuals, who at present obviously do not wish to immobilise their funds for any longer periods. But the circulation of notes and coin and time deposits — the two other components of money supply — also went up steeply in the last quarter of 1970; together they increased by DM 9.1 billion, which was almost twice as much as in the last quarter of 1969 (DM 5.1 billion). At the end of 1970 the circulation of notes and coin and sight deposits was 8.8% up on the end of 1969, whereas in 1969 and 1968 their rise had been only 6.4% and 6.3% respectively. The total money holdings of domestic non-banks (notes and coin, sight deposits and time deposits with maturities of under three months) went up by no less than DM 16.3 billion in the fourth quarter of 1970, or almost half as much again as in the same period of 1969. At the end of 1970 they were 19.6% higher than at the end of 1969. In 1969 total money holdings rose by only 10.9%, and in 1968 by only 7.5%. Money supply thus increased exceptionally steeply in the course of last year, far more, certainly, than would appear necessary or permissible when the economy's potentialities for real growth and the non-inflationary expansion of aggregate demand are taken into consideration.

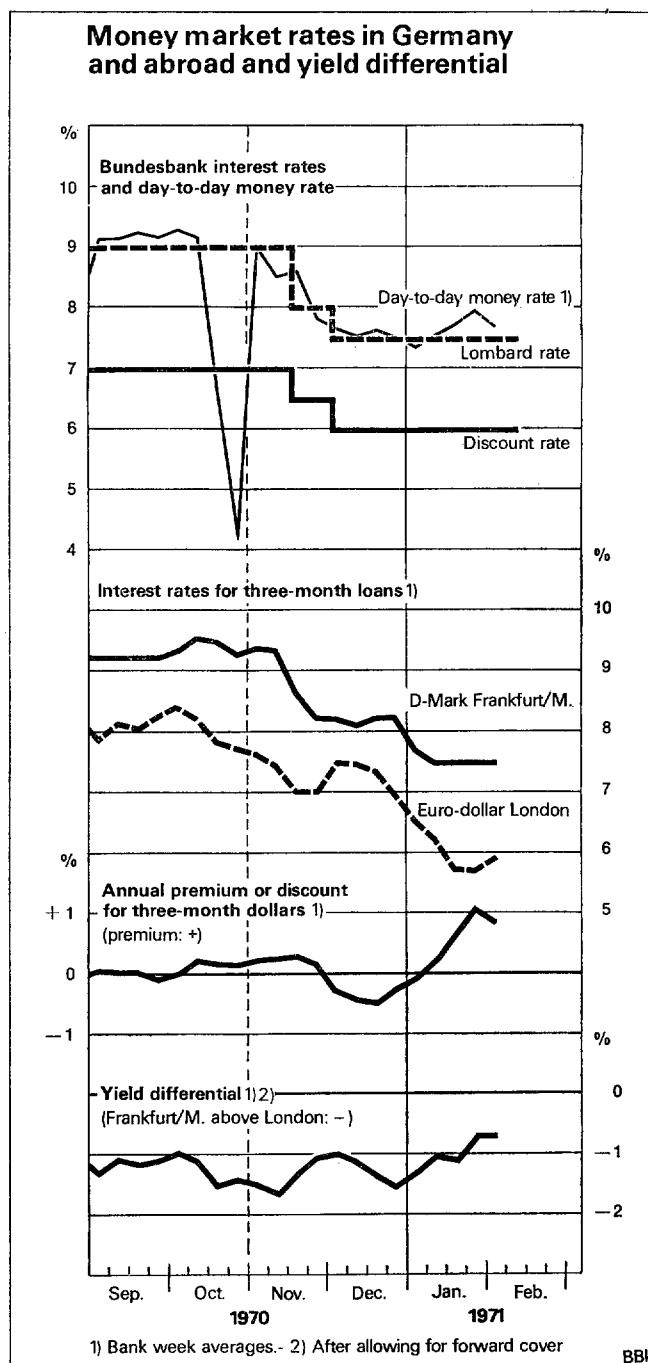
Bank liquidity

Bank liquidity, too, has increased since the late autumn under the impact of the influx of funds from abroad. The Bundesbank tried only to contain the increase in liquidity arising from foreign trade and payments, not to arrest it completely, firstly because symptoms of an

easing in the cyclical tension were after all becoming rather more pronounced, and secondly because a greater interest rate differential as against foreign countries might have provoked still greater influxes from abroad. In the last three months (November to January) only just over half of the increase in liquidity (nearly DM 7 billion) resulting from the inflows of foreign exchange has been offset by monetary policy influences. At the end of January the banks had an estimated DM 25 billion of free liquid reserves¹ at their disposal, compared with DM 24.2 billion at the end of October 1970, but a low of about DM 15 billion at the end of March 1970. As explained in detail in the section entitled "Monetary analysis", in contrast to the position in the first six months of the year bank lending seems hardly to have been curbed by shortage of liquidity. The banks' present liquidity position must therefore be regarded as more or less "normal"; any still greater relaxation in liquidity would undoubtedly be instrumental in speeding up a monetary expansion which is already proceeding at a brisk pace. Parallel to the gradual easing of liquidity and to the downward movement of interest rates abroad, the Bundesbank reduced its interest rates by stages. With effect from November 18 and December 3, 1970 the discount rate, which had stood at 7% since July 16, 1970, was lowered in stages of 1/2% each to the present rate of 6%, and the lombard rate was reduced from 9% to 8%, and then finally to 7 1/2%.

The situation on the German *money market*, which in the last few months — one or two days excepted — was continuously under great pressure, was in apparent contradiction to these tendencies. Although the rate for day-to-day money went down with the Bundesbank's interest rates, it was almost always above the lombard rate — at times by as much as half a percentage point. The average rate for day-to-day money in January was 7.6%, as against almost the same figure (7.5%) in December and 8.4% in November. If influxes of liquidity to the banks did nothing to ease the state of the market for day-to-day money, this was partly because the banks, expecting Bundesbank interest rates to be lowered, purchased substantial amounts of longer-term money market paper from the Bundesbank. Furthermore, in the hope of the discount and lombard rates being reduced, the banks made fewer provisions than usual in the first half of the month for the fulfilment of their minimum reserve obligations. On the daily average for the month of January 1971 the interest rates for 30 days' and three months' money were, at about 7 1/2% p. a., approximately 1 1/2% and 2% lower, respectively, than in October 1970.

On the international money markets the tendency discernible since the summer months for interest rates to fall has continued, with some fluctuations, almost up to the present. Since mid-January interest rates on the Euro-markets have been showing a slight upward trend again at times. At the moment the interest rate level on



the German money market is 1 1/2% to 2% gross above the corresponding rates on the Euro-dollar market. Compared with the beginning of November, the gross differential in the 30 days' and three months' loan sector has not changed much. Whereas at that time, however, the cost of forward cover was of scarcely any importance, it has on occasion been playing a greater part again since mid-December. But even taking the rise in the cost of forward cover into consideration, there is still a net interest rate differential as against foreign countries of the order of 3/4 to 1%, although this is of course less than at the beginning of November (about 1 1/2%). The interest differential (which may be greater if the exchange risk always present within the prescribed margin of fluctua-

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

Bank liquidity				
Changes during period, calculated from monthly averages, billions of Deutsche Mark				
Item	1970/71			
	Nov.	Dec.	Jan. <i>pe</i>	Nov. to Jan. <i>pe</i>
I. Market factors				
1. Note and coin circulation (increase: —)	— 0.3	— 1.9	+ 1.8	— 0.4
2. Net balances of non-banks with Bundesbank (increase: —)	+ 1.8	— 0.3	— 0.3	+ 1.2
of which:				
Federal and Länder Governments, Equalisation of Burdens Fund	+ 1.8	+ 0.3	— 0.7	+ 1.4
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 0.1	+ 0.1	— 0.1	— 0.1
4. Net foreign exchange holdings ¹ (increase: +)	+ 3.2	+ 3.5	+ 0.0	+ 6.7
5. Other factors	— 0.2	+ 0.3	— 0.6	— 0.5
Total	+ 4.4	+ 1.7	+ 0.8	+ 6.9
II. Monetary policy factors				
1. Minimum reserve required of banks ² (increase: —)	— 0.9	— 0.6	— 1.1	— 2.6
2. Open market transactions with domestic non-banks ³ (purchases by Bundesbank: +)	— 0.6	— 0.4	— 0.4	— 1.4
3. Reduction of rediscount quotas	—	—	—	—
Total	— 1.5	— 1.0	— 1.5	— 4.0
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves				
	+ 2.9	+ 0.7	— 0.7	+ 2.9
1. Excess balances ⁴	+ 0.6	+ 0.0	— 0.4	+ 0.2
2. Domestic money market paper	+ 1.0	+ 0.5	+ 0.7	+ 2.2
3. Money market investment abroad	— 0.1	+ 0.4	+ 0.2	+ 0.5
4. Unused rediscount quotas	+ 1.6	+ 1.1	— 1.0	+ 1.7
5. Advances on securities (lombard loans) (utilisation: —)	— 0.2	— 1.3	— 0.2	— 1.7
IV. Banks' free liquid reserves at end of period				
in billions of Deutsche Mark	28.3	25.5	24.8	
in % of total deposits	9.1	7.8	7.7	

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.

tion is not covered by forward transactions) was the main reason for trade and industry, especially, borrowing abroad. Direct acquisition of funds abroad in general has little attraction for the banks from the point of view of profitability, on account of the reserve on the growth of their external liabilities still being in force (see below).

As mentioned initially, the *market-induced inflows of liquidity* to the banking system were primarily due to the surplus on external payments. Judging by the growth in the Bundesbank's gold and foreign exchange reserves and the banks' short-term claims arising from money exports, the influx of foreign exchange from November 1970 to January 1971 amounted to about DM 6.75 billion (see the above table). But at the same time bank liquidity was enhanced by the cash transactions of the central and regional authorities, as the Federal and Län-

der Governments substantially reduced their balances at the Bundesbank (except for those tied up in the form of anticyclical reserves and the anticyclical surcharge on the income taxes), which had previously risen sharply. Furthermore, in the last two months of 1970, particularly because of the heavy final payments to be made towards the end of the year, the Federal Government took up book credit at the Bundesbank (DM 1.9 billion at the end of December), but had reduced it perceptibly again by the end of January (to DM 0.9 billion). The Länder Governments, on the other hand, built up their Bundesbank balances slightly. Altogether, public authorities' cash transactions from November to January brought some DM 1.25 billion of liquidity to the banks. By contrast, the expansion in the circulation of notes and coin — particularly substantial on the average for December — constricted bank liquidity (by about DM 0.5 billion). On balance, the banks' liquidity position improved by DM 6.9 billion between November 1970 and January 1971 owing to market factors.

Among the *monetary policy factors*, which — as mentioned — absorbed quite half of these liquidity inflows, particular importance attaches to the fact that in the period from November 1970 to January 1971 the minimum reserve requirement went up by over DM 2.5 billion (to DM 26.75 billion). The increase in required reserves was for the most part due to the rise in the banks' reserve-carrying liabilities, which was pronounced for seasonal reasons (such as the large amounts of interest credited at the year's end); the abolition of the minimum reserve on the growth of domestic liabilities (with effect from December 1, 1970), and the raising of the minimum reserve ratios on holdings of reserve-carrying liabilities (by 15% of the former ratios) by which this was compensated, approximately cancelled each other out in their effect on the minimum reserve requirement. The growth reserve was retained — at the reduced ratio of 30% — for external liabilities, the datum for the reserve-carrying growth being the average volume of external liabilities in the period from October 16 to November 15, 1970. There was a tendency for bank liquidity also to be narrowed by the fact that the Bundesbank sold money market paper — mostly mobilisation paper, and, as the scope for selling mobilisation paper was exhausted by mid-January, for the first time liquidity paper² — to non-banks. The total reduction in liquidity caused by open market policy from November to January was just on DM 1.5 billion.

The residual increment of liquidity (totalling DM 2.9 billion) was used by the banks mainly to increase their holdings of domestic money market paper in the period under review — by DM 2.2 billion. The reason for this, of course, was probably not only the prevailing relative levels of interest, but also expectations of interest yields. In addition, the banks have substantially reduced their rediscount liabilities in the last three months, and so their unused rediscount quotas have risen considerably.

² In order to give the Bundesbank greater latitude for open market operations than was possible by mobilisation of its Equalisation Claims under Article 42 of the Bundesbank Law, the provision contained in Article 42a was added to the Bundesbank Law in 1967 by means of the Stability and Growth Law. Pursuant to this provision, the Federal Government is obliged to sell to the Bundesbank on demand liquidity paper, i. e. Treasury bills or discountable Treasury bonds, in denominations and on terms of the

Furthermore, the rediscount margin has been widened by the fact that the Bundesbank granted the banks larger rediscount quotas (+ DM 0.75 billion) in view of the increase in their capital and reserves. Altogether, then, the banks had at their disposal in January a rediscount margin which was DM 1.7 billion greater than in October, but on the other hand their indebtedness to the Bundesbank from lombard loans (advances against securities) was at the same time an average of DM 1.7 billion higher in January than three months previously. Because of the expected further lowering of domestic interest rates the banks obviously preferred lombard loans, repayable at any time, to the rediscounting of bills, most of which have a fairly long period to maturity. It is interesting to note that in spite of the existing interest rate differential the banks' overall investment in foreign money markets³ did not decrease, but rather went up by about DM 0.5 billion.

Bank interest rates

The reaction of bank interest rates to the two reductions of the discount rate in November and December differed in degree. According to the interest rate surveys carried out by the Bundesbank at a number of selected banks in November, immediately before the discount rate was lowered, and in January, the interest rates for discount credits and for time deposits declined by roughly the amount of the change; on an average the rates for current account credits went down by about $\frac{2}{3}$ % and those for mortgage loans by only some $\frac{1}{4}$ %.⁴ The interest rates on savings deposits, however, with a few exceptions remained unchanged. Specifically, interest for current account credits of less than DM 1 million was charged at the average rate of 10.7 % in January, as against 11.4 % before the discount rate was lowered in November. Bills eligible at the Bundesbank (from DM 5,000 to less than DM 20,000) were discounted for the banks' customers at an average rate of $8\frac{1}{4}$ %, compared with $9\frac{1}{4}$ % two months previously; there was, however, a very large spread among the rates in discounting transactions, namely from 7 to $9\frac{1}{2}$ %, and even these figures fail to take account of the extreme rates. The downward progress of interest rates on mortgage loans was obviously restrained by the fact that the banks left their rates on savings deposits unchanged. First mortgage loans for housing purposes were granted at an effective rate of 8.6 % in January, as against 8.8 % in November, though there were quite pronounced variations among the terms offered by individual institutions.

On the deposits side, the interest rate for three-month loans of under DM 1 million was lowered on average from 7.5 % in November to 6.6 % in January; individual instances of rates between 6 and $7\frac{1}{4}$ % were reported. The average rate for loans in excess of DM 1 million was over $\frac{1}{2}$ % higher. For savings deposits with legal periods of notice rates of 5 % predominated, as hitherto, and

$6\frac{1}{2}$ % was paid for twelve-month deposits. Savings deposits with agreed periods of notice of four years and over brought 7 to $7\frac{1}{2}$ %, as in November.

Security markets

There was a general easing of German security markets in December and January. Especially at the year's end there was a rapid rise in prices on the bond market, so that within two weeks the rate of interest on capital went down by about half a percentage point to $7\frac{3}{4}$ %. Issuers immediately adapted themselves to the falling interest trend. After the Federal Government had floated another bonded loan at the beginning of December with a nominal interest rate of 8.5 %, the Federal Railways entered the market on January 7 with an 8 % bond issue of DM 300 million (yield 8.11 %), and on January 19 the Federal Government was able to issue a DM 550 million bonded loan with a nominal rate of interest of only $7\frac{1}{2}$ % (yield 7.64 %). Conditions of issue were thus again the same as those of almost a year earlier.

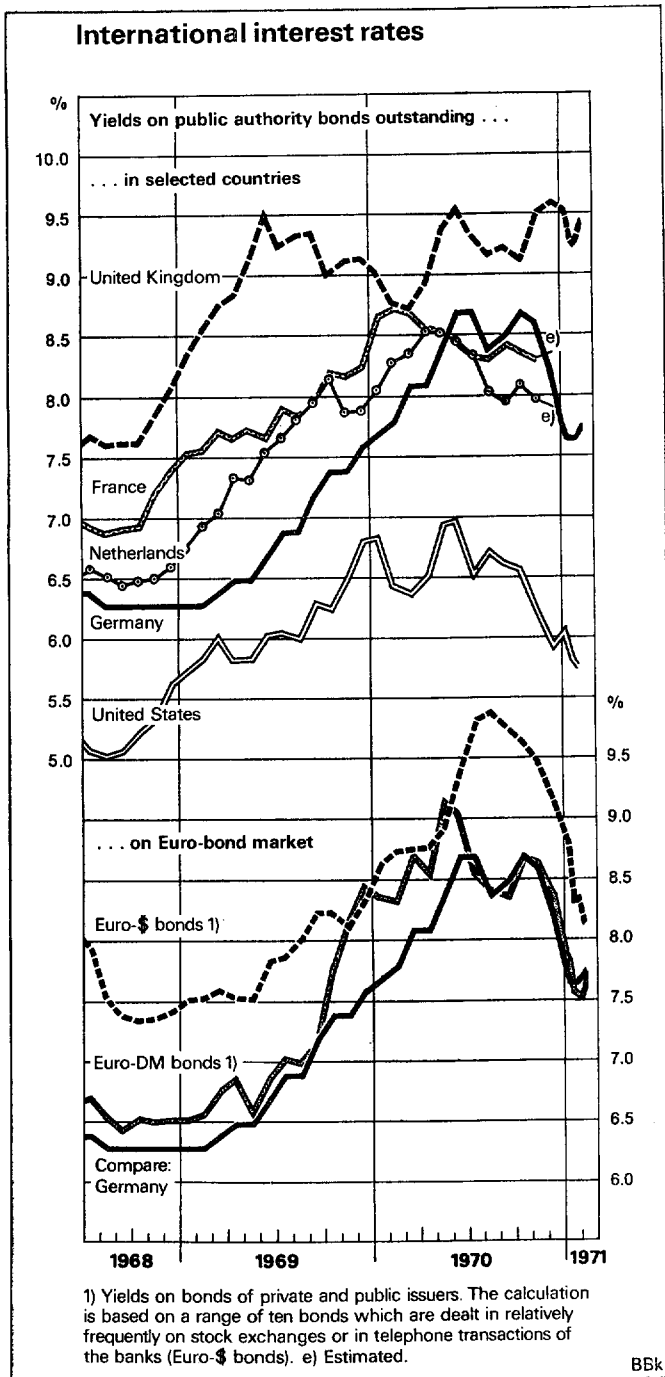
This movement on the bond market was primarily due to the fact that the strong tendencies shown abroad for interest rates to fall were expected to spread to the home markets, and that money attracted from abroad by the level of interest rates was perceptibly augmenting the liquidity of the German banking system. In conformity with the easing of the liquidity situation, the Bundesbank twice lowered the discount and lombard rates — in November and December. Under these circumstances, as in similar situations in the past, the banks' readiness to purchase securities increased, but it was mainly other institutional and private investors who bought large amounts of securities, because their relatively high interest yield is assured over a long period, whereas interest rates on deposits at banks were already declining, or were expected to do so fairly soon. Finally, the supply of capital during the period under review was quite large for seasonal reasons. Non-recurring receipts, such as Christmas bonuses, end-of-year remuneration and similar payments, and interest credited on the main interest date, were available at least in part as funds for investment. Above all, security purchases at the expense of savings and time deposits seem to have been of importance.

The fact that the decline in interest rates did not continue in the further course of January — the average yield calculated by us daily for a selection of bonds dealt in relatively often amounted to 7.8 % at the beginning of February, as against 7.7 % on January 15 — is due firstly to issuers having had quite heavy recourse to the market in the last few weeks. Secondly, expectations of a rapid continuation of the lowering of interest rates were also damped by the fact that the liquidity of the banking system — partly under the influence of the Bundesbank's open market policy — did not increase quite as strongly

latter's choosing up to a maximum amount of DM 8 billion. The face amount of the liquidity paper issued is entered by the Bundesbank in a special account. The balance in this account may be used only for redeeming liquidity paper on maturity or when repurchased by the Bundesbank prior to maturity.

³ Short-term claims of the banks on foreign banks (excluding foreign exchange claims due at sight), foreign Treasury bills, discountable Treasury bonds and foreign bills purchased as monetary investments.

⁴ Calculated on the basis of unweighted averages after adjustment for extreme interest rates.



as before, and that monetary policy in general was not relaxed any further in view of existing cyclical tensions.

Sales and purchases of bonds

Net sales of domestic fixed interest securities (calculated at market prices), plus net purchases of foreign bonds by residents reached a figure of DM 5.4 billion in the fourth quarter of 1970, which was almost DM 1 billion more than in the preceding quarter and over DM 1.4 billion more than in the corresponding period of 1969. Funds raised on the bond market increased from month to month, the figure for October being DM 1.25 billion, for November over DM 1.5 billion and for December

DM 2.6 billion. This acceleration was in strong contrast to the fourth quarter of 1969, when — after the floating of the Deutsche Mark and subsequent revaluation — the receptivity of the market decreased from month to month.

It was almost exclusively sales of domestic bonds which went up in the past quarter, whereas purchases of *foreign bonds* by domestic investors were only slightly greater than in the preceding periods (DM 250 million, as against DM 220 million and DM 210 million in the third and second quarters of 1970 respectively). This was remarkable inasmuch as the amount of foreign bonds on offer in the last quarter again increased. In that period German syndicate banks took a total of DM 920 million of foreign bonds (Deutsche Mark and foreign currency bonds) for resale. Net purchases of foreign bonds by residents in the fourth quarter of 1970, as in the third, were equal to only a good quarter of the foreign bonds issued in Germany through German syndicate banks, compared with almost 45% in the second quarter. The reason for the flagging interest of German investors in foreign bonds may be partly the fact that the terms of some recent issues were less favourable than those of bonds issued by first-class domestic borrowers. Furthermore, the difficulties encountered by certain issuers of bonds denominated in foreign currencies may have caused investors to show greater restraint.

Fixed interest securities of German issuers with a market value of just on DM 5.2 billion net were placed on the German bond market in the fourth quarter of 1970; this was about DM 900 million more than in the preceding quarter. Approximately half of this figure (DM 2.5 billion) was accounted for by *communal bonds*, net sales of which increased considerably by comparison with the previous quarter (DM 2.1 billion) and the same quarter of 1969 (DM 1.5 billion). The great expansion in the issuing of communal bonds is only partly a reflection of local authorities' growing indebtedness; in substantial measure, as has been observed on several occasions in these Reports, it was due to the fact that for some little time the Federal Government, its special funds and the Länder Governments have changed to meeting part of their greatly increased credit needs by borrowing at bond-issuing banks instead of by making issues of their own. As a result, not much light is shed on the recourse of public authorities to the capital market by the fact that in the last quarter the amount raised by *public authorities' own bonds* went down; after deduction of repayments it came to about DM 900 million, as against some DM 1.2 billion in the preceding quarter. If net sales of communal bonds⁵ and public authorities' bonds are added together, it is seen that their recourse to the bond market totalled DM 3.4 billion in the last quarter, and thus about as much as in the previous quarter, but substantially more than in the fourth quarter of 1969 (just on DM 1.4 billion). Sales of *mortgage bonds* have

⁵ To a small extent proceeds from the sale of communal bonds also serve to finance loans to individuals guaranteed by local authorities.

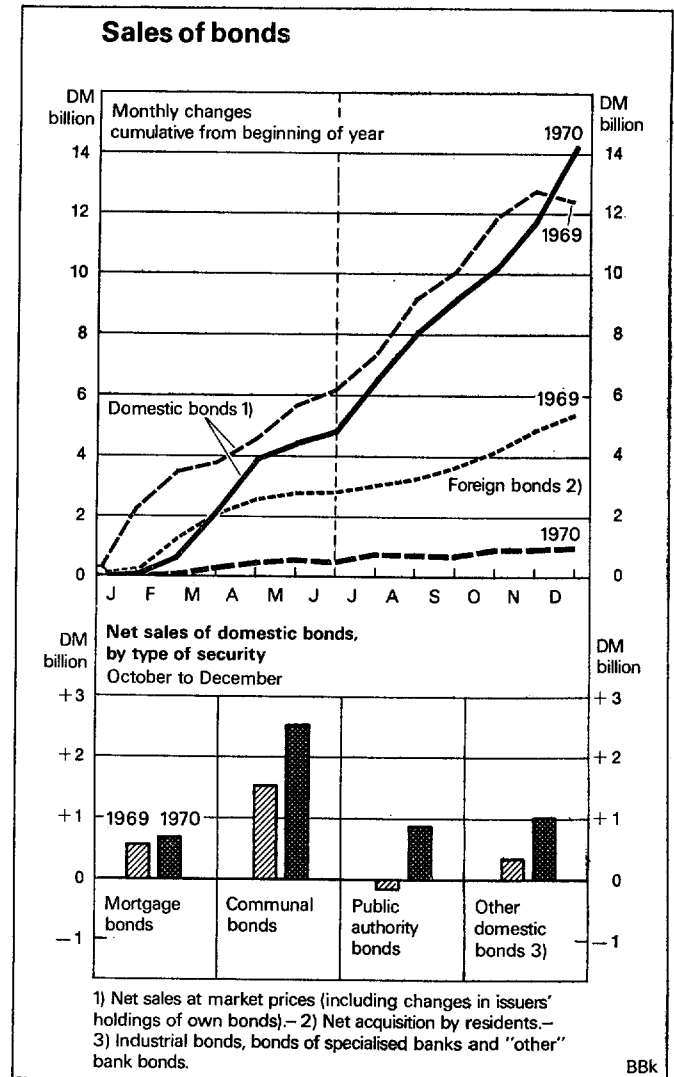
also gone up just recently, from DM 430 million in the third quarter to DM 690 million in the fourth, thus exceeding the figure for the last quarter of 1969 by about DM 100 million. As mentioned elsewhere, the mortgage banks have again given more assurances of mortgage loans for housebuilding purposes.

The total of *other bank bonds* (apart from mortgage and communal bonds) sold in the fourth quarter of 1970 was about DM 960 million net, as against DM 650 million in the preceding quarter and DM 600 million in the corresponding quarter of 1969. About half of this amount was accounted for by bonds of specialised banks and the remainder by "other" bank bonds. The latter were mostly bonds with relatively short periods to maturity issued by central giro institutions and Landesbanken, the proceeds of which are intended for loans to trade and industry. Issues do occur, however, which by virtue of their periods to maturity and other conditions can be regarded as having the character of long-term loans.

Industry raised relatively little capital on the bond market (only DM 70 million net) in the last quarter by issues of *industrial bonds*. It was, however, noteworthy that in November, for the first time for some considerable while, a normal industrial loan – i.e. a loan without conversion or option rights – was issued and placed. Two department stores have announced two further industrial bond issues for February; it remains to be seen whether greater use will again be made in future of this means of raising funds.

Domestic non-banks predominated on the purchasing side of the bond market in the fourth quarter of 1970. In the last quarter they bought over DM 3.7 billion of domestic and foreign fixed interest securities on balance, and thus almost as much as in the third quarter of 1970, when their purchases – at DM 4.0 billion – were especially large. In the fourth quarter of 1969, on the other hand, they purchased only DM 2.5 billion of fixed interest securities. Among domestic non-banks it was again individuals who were the main buyers of securities, their purchases being estimated at DM 3.0 billion net, as in the preceding quarter, compared with only about DM 1.5 billion in the corresponding period of 1969. There was probably also a small increase in purchases by private insurance enterprises, which in the last quarter of the year always have a greater need of outlets for the employment of funds; towards the end of last year, at least, this may well have led to larger purchases on the bond market, on account of the changed prospects for interest rates. New business by bond-based investment funds, however, has not yet regained the level of last year.

In the fourth quarter of 1970 the *banks* probably acquired bonds totalling about DM 1.3 billion, or substantially more than in the preceding quarter (DM 430 million). The



change in holdings shown in the monthly balance sheet statistics was lower (hardly DM 1.1 billion), however, because it was necessary to write down portfolios on quite a considerable scale in 1970 on account of the declining bond prices; this was done to the tune of about DM 240 million in December. In the fourth quarter of 1970 there was again a decrease in *Bundesbank* holdings of bonds, by about DM 240 million, following some DM 110 million in the third quarter and DM 80 million in the fourth quarter of 1969. The bonds involved were principally maturing medium-term notes of public authorities, which had previously been taken up by banks under the "money market regulating arrangements" (i.e. during the last eighteen months of their life). Sales of long-term public authority bonds from *Bundesbank* holdings, on the other hand, were of minor importance only.

Foreign investors bought on balance DM 600 million of German fixed interest securities in the last quarter of 1970, and thus about three times as much as in the preceding quarter. In the fourth quarter of 1969, on the other hand, they had reduced their German bond holdings by DM 550 million on balance. More than two thirds

18 of their net purchases were effected in the month of October, however; in the two following months, especially November, purchases were much smaller. The particularly heavy net purchases of German bonds by non-residents in October may to some extent have been due to special transactions by German banks to obtain funds that were not subject to minimum reserves. But expectations of price rises would also seem to have encouraged non-residents to buy more heavily on the German bond market.

Share market

Prices on the share market showed a sharp upward trend after the turn of the year. The share index of the Federal Statistical Office (December 31, 1965 = 100) underwent a boom-like rise in the second week in January to 127 on January 15, after having fallen during the past year — with some fluctuations — from a peak of 156 on January 5, 1970 to 119 at the year's end, thereby forfeiting almost a quarter of its original position. After that, the price rise slowed down. At the end of January the index stood at 133, thus having climbed by about 11% within a month to a level last attained at the beginning of May 1970. The various industries contributed to this recovery in very different degrees. The shares of commercial banks and department stores showed the steepest rise, their index figure having gone up by almost 18% since the beginning of the year. Above-average price increases were also recorded by hard coal mining shares (+ 16%), steel shares and I.G. Farben successors' shares (15% and 13% respectively). Road vehicle manufacturers' shares, on the other hand, contributed comparatively little to the recovery, their index figure rising by 6%.

The improvement in tone on the share market in this period was probably bound up with the lowering of interest rates on the bond market and the general expectation of a further reduction in rates. Earlier experience has shown that share prices frequently react very quickly to actual or expected changes in the rates of interest on capital and time deposits. At the same time, it may have been significant that certain institutional investors, especially investment companies and non-residents, decided to buy shares in the belief that the rising prices on Wall Street would affect the German market. The present profits position of German companies, or even an imminent change in the profits situation, can so far hardly have had any great influence on the upward movement of share prices, as all the data concerning the cost and earnings ratios of enterprises point, if anything, to a further deterioration in the profits position (see the section of this Report covering general economic conditions); speculative considerations often extend beyond the immediate future, however.

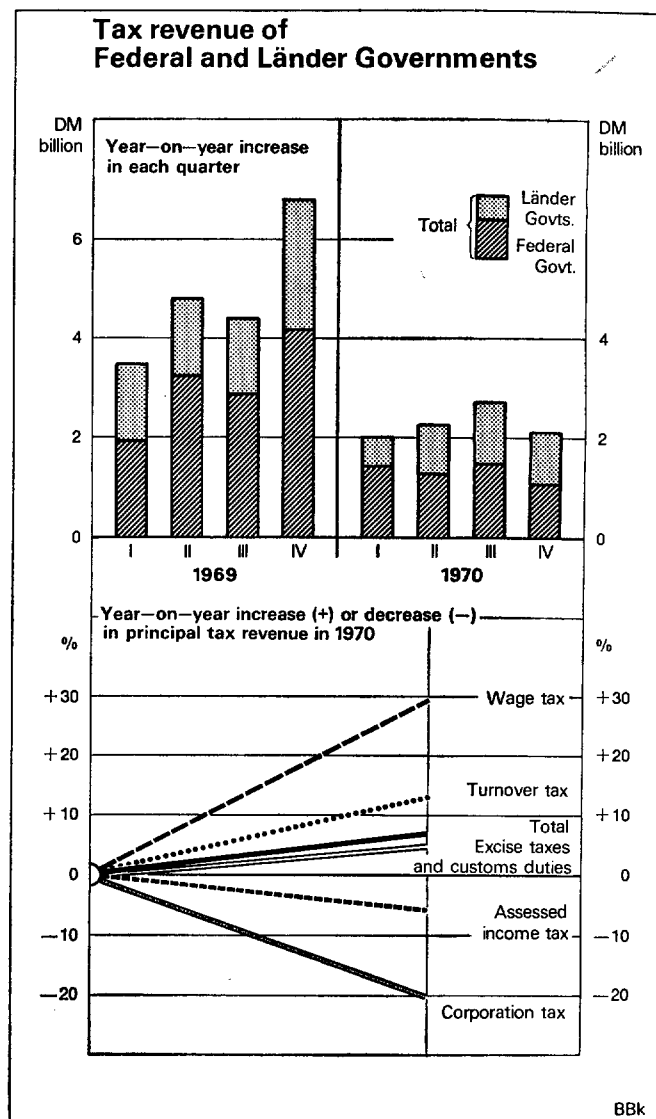
Share sales have increased again in the last few months. Including net foreign share purchases by residents they reached almost DM 1.9 billion in the fourth quarter of 1970, thus exceeding the figure for the previous quarter by DM 200 million, but failing by DM 350 million to attain the level of the corresponding period of the preceding year. In contrast to 1969, when the bulk of share purchases were of foreign paper, and then principally of investment fund units, purchases of domestic shares predominated last year. In the final quarter they totalled about DM 1.2 billion, against DM 950 million in the preceding quarter, and DM 840 million in the fourth quarter of 1969. Net purchases of foreign shares (including trade investments), on the other hand, amounted to about DM 700 million — as in the preceding quarter — compared with almost DM 1.4 billion, i.e. twice as much, the year before. Specifically, DM 410 million of the amount mentioned for the fourth quarter of 1970 was spent on acquiring trade investments and DM 315 million on portfolio purchases. As for quite some time, foreign investment fund units were on balance returned by residents — to the extent of about DM 30 million, compared with rather more than DM 50 million and DM 110 million in the two preceding quarters. German investment funds, on the other hand, were able to increase their sales of units, though sales still remained far below the figures for 1969. In the past quarter they totalled DM 350 million, against DM 320 million in the quarter before, but almost DM 700 million in the fourth quarter of 1969. Of the overall sum, DM 175 million, or one half, was accounted for by share-based funds, DM 100 million by bond funds and DM 75 million by real estate funds, which for the first time constituted a sizable proportion of the total sales figure.

Central, regional and local authorities

Overall trends

The tendency apparent ever since the second quarter of 1970 for the cash position of the central, regional and local authorities to deteriorate persisted in the period under review on account of the relatively sluggish rise of tax revenue, despite the measures of anticyclical fiscal policy taken last year. Judging from the change in the cash balance, the central, regional and local authorities continued to exert an expansionary effect on economic conditions in the fourth quarter. During that period the Federal Government, the Equalisation of Burdens Fund, the ERP special fund and the Länder Governments together had a cash deficit of DM 7.1 billion — over DM 3 billion more than in the last three months of 1969. This was, however, accompanied by receipts of DM 1.5 billion from the anticyclical surcharge, which constricted private incomes and bank liquidity; these receipts, which are immediately deposited with the Bundesbank, do not affect the cash figures of the individual government authorities. Even if the receipts from the anticyclical surcharge are combined with the cash figures of the above-named authorities, the deficit of the central and regional authorities still works out DM 1.75 billion larger than in the fourth quarter of 1969. What is more, the local authorities too finished up the period under review in a far less healthy position than in the last quarter of 1969, when they collected unusually large advance payments of trade tax in view of the tax redistribution which was then imminent.

The main reason why the cash deficits of the central, regional and local authorities rose so strongly between October and December is that, as noted, *tax revenue* (always reckoned exclusive of receipts from the anticyclical surcharge) increased more slowly than in the preceding quarters. Federal and Länder tax revenue, which in the third quarter had gone up on the year by just under 9%, now rose by only 6%. The trends characteristic of the first nine months of the year — the decline in the yield of the assessed taxes on the one hand and a sharp increase in that of the wage taxes on the other — were maintained. There was a particularly steep fall (38%) in revenue from corporation tax. In the course of last year the decline in the amount raised by this tax became progressively faster; in the first quarter of 1970 the yield lay a mere 5% below that of the previous year. In part this was because many enterprises arranged for their current advance payments to be reduced on account of the recent worsening in the earnings position. A further important factor was that in earlier years final payments were small since the advance payments had already largely been brought into line with the sharp rises in profits of the years before. The revenue from assessed income tax, which is not levied solely on trading profits but also on income from self-employment and property



income (that is to say, types of income that are far less exposed to cyclical influences), declined at a slower pace; in the fourth quarter it was only 2% down on the year, a smaller percentage than in the three previous quarters. Revenue from wage tax, unlike that from the assessed taxes, continued to rise strongly, although at 22% the growth was little more than half as large as in the third quarter (+ 42%). It was no doubt of significance that wage tax revenue shot up in the last few months of 1969 owing to the steep rise in wages and salaries that was already in progress at that time. Receipts from the turnover taxes grew by 8%, and thus by roughly as much as in the two preceding quarters; in percentage terms, however, their growth remained below that of private consumption. One reason for this was that the compensatory arrangements for farmers made in the wake of the Deutsche Mark revaluation operate partly at the expense of the yield from this tax, and another that in the fourth quarter of 1969 this revenue included receipts arising from the Law on Safeguards. Revenue from customs duties and excise taxes went up by only about 3%. No figures are available yet on re-

ceipts from trade tax, which, even after the fiscal reform, still remains the local authorities' main source of tax revenue, but the yield is likely to have been much lower than in the last three months of 1969, when it was exceptionally high because of the advance payments already mentioned.

Federal and Länder expenditure rose by about 9% in the fourth quarter, and thus considerably faster than revenue; it did not, however, increase as rapidly as in the preceding quarters. The growth of Federal spending was distinctly below this figure, while that of Länder expenditure was appreciably above it. Capital expenditure, in particular, increased at an above-average rate among the Länder Governments.

To finance their cash deficits the central and regional authorities (Federal Government, Equalisation of Burdens Fund, ERP special fund, and Länder Governments) partly resorted to borrowing and partly drew on their cash reserves. Their freely usable balances at the Bundesbank fell by DM 2.5 billion in the fourth quarter. At the same time, however, deposits on special accounts at the Bundesbank increased: the deposits resulting from the anticyclical surcharge grew by DM 1.5 billion, and the Federal Government temporarily lodged the proceeds of the first tranche of the "education loan" (DM 260 million) in a specially opened new account. The debt of the central and regional authorities, which hardly changed at all in the last quarter of 1969, increased very strongly (by DM 4.4 billion) between October and December. The local authorities seem to have enlarged their debt by over DM 1.25 billion, and thus on a similar scale to the year before.

The central, regional and local authorities' borrowing mainly consisted of two types of debt. Long-term direct lending by banks went up by DM 3.2 billion in the fourth quarter. In addition, there was a rise in the book credit granted by the Bundesbank; at DM 2.3 billion it grew rather more than in most past years. Together with the running down of cash holdings at the Bundesbank, this resulted in a fairly considerable increase in the liquidity of the banking system.

In 1971 it is probable that the finances of the central, regional and local authorities will continue to have a strongly expansionary effect. Judging from present budget plans, in 1971 the cash deficits will be substantially larger than last year, when according to preliminary estimates they totalled over DM 4 billion (after allowing for the anticyclical surcharge), compared with surpluses of some DM 2 billion in 1969. Expenditure will increase considerably more than the Federal Government expects the nominal gross national product to do (7½ to 8½%), and very probably somewhat more than the Fiscal Planning Council considered to be justifiable (a rise of 12%) in its recommendation of July 1970,

Indebtedness of central, regional and local authorities *				
Billions of Deutsche Mark (Increase: +, decrease: -)				
Category of debt	1969		1970 e	
	Total	of which 4th qtr.	Total	of which 4th qtr.
Book credits of Bundesbank	+ 0.63	+ 1.97	+ 0.36	+ 2.32
Money market paper 1	- 6.39	- 2.05	- 0.66	- 0.02
Medium-term notes	- 0.39	- 0.56	- 0.41	+ 0.08
Bonds	+ 0.19	+ 0.56	+ 1.21	+ 0.36
Bank advances	+ 7.52	+ 1.97	+ 6.94	+ 3.16
Other debt 1	- 1.29	- 0.57	- 0.36	- 0.15
Total	+ 0.27	+ 1.33	+ 7.09	+ 5.75

* Including Equalisation of Burdens Fund and ERP special fund. — 1 For further analysis see Table VII, 6 in the Statistical section of this Report. — e Partly estimated. — Discrepancies in the totals are due to rounding.

which still stands today. The crucial factor here is that the guideline laid down in mid-1970 for the growth of expenditure will probably not be observed, particularly by the Länder Governments, which are affected most by the disproportionately large increase in labour costs; the Länder Governments are now anticipating a rise of 15% and more in their spending on personnel. If only for this reason, the Länder Governments' original expenditure plans for 1971, which largely took account of the July 1970 recommendations of the Fiscal Planning Council, are likely to be revised upwards. The Federal Government, by contrast, does not intend to exceed the total expenditure envisaged in the draft budget for 1971. No overall picture of the local authorities' budget plans is available, but, seeing that their labour costs are also rising steeply and construction costs continue to mount, their spending is likely to increase at least at a similar rate to that of the central and regional authorities.

On the other hand, it seems probable that receipts, too, will develop along less favourable lines than was assumed in the draft budgets. The latest tax estimates for 1971 suggest that Federal and Länder revenue will be over DM 1 billion lower than estimated in the draft budgets, which means that the shortfall is now expected to be slightly larger than anticipated in December, owing to the further deterioration of the basic position. As far as can be seen at the moment, aggregate receipts will be roughly 9 to 10% higher, but will not grow as fast as expenditure (at least 13%). The cash deficits of the central, regional and local authorities will therefore increase considerably, which at the same time will result in a much larger borrowing requirement than last year and correspondingly greater recourse to the domestic credit markets. Particularly if expenditure were in fact to rise far more than originally planned and if domestic economic tensions failed to relax as rapidly as is widely assumed at present — although on the basis of as yet not fully proven hypotheses — there is a real danger that in 1971 the public authorities will have a more expansionary effect than the economic situation warrants.

Federal finance

The Federal Government's cash figures in the *last quarter of 1970* were again less favourable than a year before, thus continuing the trend evident in the first nine months of the year. The customary seasonal cash deficit between October and December, at DM 3.3 billion, was over DM 0.7 billion larger than in the fourth quarter of 1969. In 1970 as a whole the Federal Government thus had a cash deficit of slightly under DM 0.6 billion,¹ after recording a cash surplus (of DM 1.7 billion) a year previously, for the first time since the mid-fifties; the swing in the cash balance, which is indicative of the expansionary forces proceeding from the Federal finances, accordingly came to DM 2.2 billion. The cash deficit in the last three months of 1970 would have been larger still had not the Federal Government perceptibly curbed its spending. Cash expenditure in the fourth quarter was only 6% up on the same quarter of 1969, even though the Federal Government resumed the practice of paying the wage earners' statutory pension fund three monthly instalments of grants, compared with two a year earlier; in the second and third quarters, by contrast, it went up by 12% and 7% respectively. On the other hand, cash receipts increased even more slowly; in the fourth quarter they were only a good 4% up on the year — a lower figure than in the first nine months of 1970. In the case of the Federal Government, just as with the other authorities, this was principally because the growth of tax revenue decreased further; in the fourth quarter it came to only 5%, although an additional instalment of the share of the trade tax was received during this period.

Just on DM 2.2 billion of the fourth quarter's cash deficit had to be financed by borrowing, since the Federal Government had a freely usable cash holding of only just over DM 1 billion at the end of September. However, at over DM 2.4 billion, borrowing rose rather more than required to meet the cash deficit, and the cash holding fell by only DM 0.8 billion. A significant factor here was that the Federal Government temporarily lodged with the Bundesbank the proceeds of the tranche of the "education loan" that was issued in December, amounting to DM 260 million. The Federal Government's holding of not freely disposable cash, together with the anticyclical reserve (DM 1.5 billion), totalled almost DM 1.8 billion at the end of the year. The main cause of the increase in Federal debt in the fourth quarter was that the Federal Government took up DM 1.9 billion of Bundesbank book credit at the end of the year, whereas three months previously it had not yet needed to resort to it; at the end of 1969 the cash advances had been at an approximately equal level (DM 1.8 billion). Apart from this, virtually the only liabilities to show a rise were those in respect of loans against borrower's notes (by over DM 0.4 billion); the volume of the other types of debt in each case changed little.

¹ In budget terms, however, the Federal Government will not show a deficit for 1970 but in all probability a fairly substantial surplus. The divergence is largely explained by the fact that sizable payments to the European Communities were entered in the budget in 1969 but were not paid out in cash terms until 1970.

Federal finance on a cash basis*				
Millions of Deutsche Mark				
Item	Total		4th quarter	
	1969	1970	1969	1970
Cash transactions				
1. Receipts	82,426	86,472	23,321	24,340
2. Outgoings	80,922	87,009	26,063	27,642
3. Balance of receipts and outgoings	+ 1,504	— 537	— 2,742	— 3,302
4. Special transactions ¹	— 175	24	— 178	13
5. Cash surplus (+) or deficit (—)	+ 1,678	— 561	— 2,564	— 3,315
Financing				
1. Increase (+) or decrease (—) in cash resources ²	— 13	+ 1,742	— 2,188	— 797
2. Increase (+) or decrease (—) in indebtedness, total	— 1,833	+ 1,961	+ 276	+ 2,436
(a) Book credits of Bundesbank	+ 446	+ 125	+ 1,790	+ 1,915
(b) Special credits and claims of Bundesbank	— 62	— 335	—	—
(c) Treasury bills	— 150	—	—	—
(d) Discountable Treasury bonds	— 5,957	— 660	— 1,860	— 24
(e) Medium-term notes	— 78	— 262	— 498	+ 78
(f) Federal savings bonds	+ 280	+ 296	+ 84	+ 32
(g) Bonds	+ 134	+ 621	+ 524	+ 77
(h) Bank advances	+ 4,432	+ 1,947	+ 833	+ 384
(i) Government inscribed stock	— 668	— 204	— 293	— 83
(k) Loans of domestic non-banks	+ 315	+ 614	+ 90	+ 55
(l) Other debt	— 525	— 180	— 395	+ 3
3. Amounts credited in respect of coinage	161	376	63	115
4. Balance of clearing transactions with Equalisation of Burdens Fund ³	+ 19	+ 34	— 38	+ 33
5. Total (1 less 2 less 3 plus 4)	+ 1,678	— 561	— 2,564	— 3,315
Memorandum items:				
Increase or decrease on previous year in %				
1. Receipts	+ 16.6	+ 4.9	+ 17.6	+ 4.4
2. Outgoings	+ 8.0	+ 7.5	+ 13.6	+ 6.1

* 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). — Discrepancies in the totals are due to rounding.

In 1971 the Federal Government will have a much larger cash deficit than last year, so that, measured by the cash balance, fiscal policy will have an expansionary effect on aggregate demand and incomes. Although the deliberations on the Federal budget for the current year in the Lower House of the Federal Parliament have not yet been completed, it is becoming apparent that the deficit of DM 2.9 billion provided for in the Government's draft will probably turn out to be about DM 1 billion larger in the final budget, since the growth of tax revenue is likely to be smaller than anticipated. It seems that the volume of expenditure envisaged in the draft will hardly be exceeded. The present estimates of expenditure for 1971

are 12½ % higher than the estimated available expenditure for the previous year (i. e. the sum remaining after deduction of the blocked amounts, which totalled DM 440 million). Since, however, spending fell short of the available estimate, in relation to actual expenditure the increase rate is distinctly higher. Additional expenditure commitments which have come about in the meantime could largely be accommodated within the overall estimates of the draft. The sums earmarked for labour costs, for instance, had been put too low in the light of the structural improvements for unestablished employees negotiated last autumn and the general increase in wages and salaries on January 1 this year. But on the expenditure side there are still substantial risks which might lead to the budget volume being exceeded, for example with regard to the foreign exchange offset agreements, which have to be renegotiated. Spending would grow even faster if the Federal Government were to provide funds for additional measures in the university and educational fields; the 1970 Budget Law already empowered it to borrow up to DM 1 billion for this purpose.

The uncertainties on the receipts side of the Federal budget are no less large. As long ago as December the responsible working party estimated that Federal tax revenue in 1971 would probably be some DM 1 billion lower than envisaged in the draft budget. Furthermore, it is now clear that tax revenue in 1970 was just under DM 0.5 billion lower than the figure that served as a starting point for the 1971 estimate, so that the latest official tax estimate for 1971 suggests that DM 91.5 billion is all that can be expected (even so, this is equivalent to a growth of over 9% on 1970); in view of the difficulty of predicting the further course of profits, this estimate, too, naturally involves certain risks. Receipts will thus be appreciably lower than envisaged in the draft budget, in which tax revenue was estimated at DM 92.7 billion. Even if the 1971 expenditure estimates were not exceeded, the 1971 cash deficit would probably rise to about DM 4 billion, entailing an increase in the net borrowing requirement from DM 2.7 billion in the draft budget to just on DM 4 billion. Spending in excess of the volume planned would expand the borrowing requirement accordingly.

Länder finance

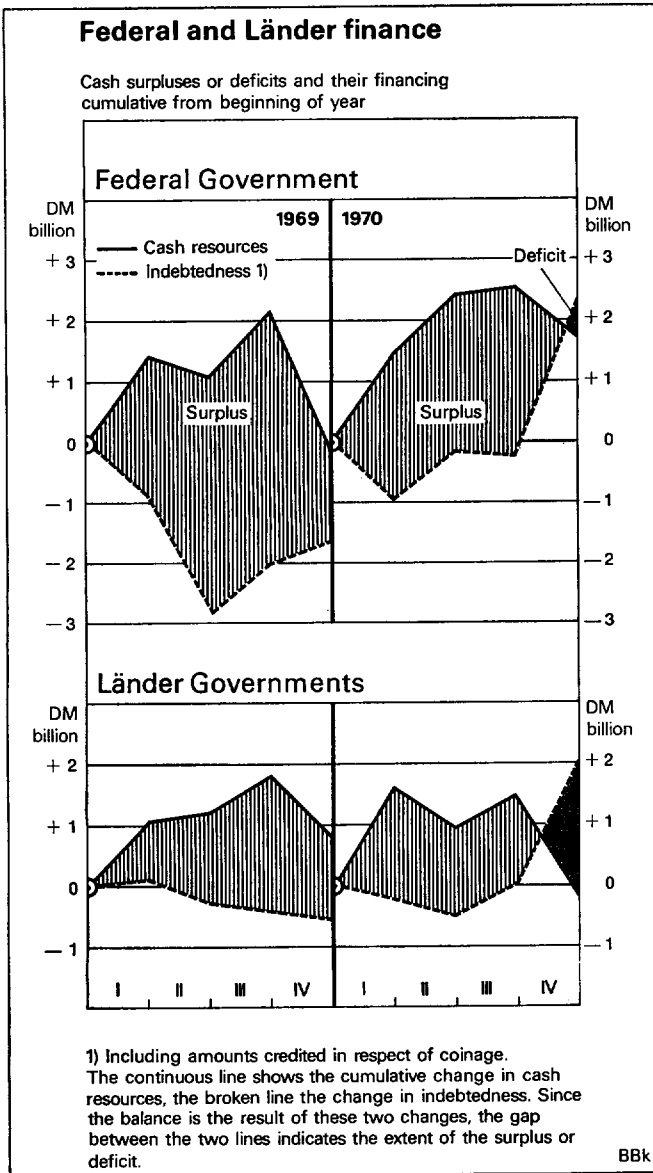
The cash deficit of the Länder Governments *in the last quarter of 1970* was unusually large, at DM 3.7 billion. The deficit is exaggerated, however, since two quarterly instalments of the local authorities' share of the taxes on income were passed on to the municipalities between October and December, while only one quarterly instalment was transferred to the Länder Governments. But even if this technical factor is disregarded (it is the counterpart of the extra receipts obtained in the first quarter of 1970), Länder expenditure outstripped revenue by substantially more than in the same period of last

year. Over 1970 as a whole the Länder budgets showed a deficit of over DM 2 billion. Compared with the surplus of DM 1.4 billion in 1969, this represents an expansionary swing of over DM 3.5 billion.

The principal reason why the cash deficit increased in the last quarter was that the Länder Governments stepped up their spending exceptionally fast. Funds seem to have been expended at a hardly slower pace than in the third quarter, when spending went up by no less than 16% on the same period of the previous year. Especially fixed investment appears to have grown more strongly in the period under review than in the first nine months, when the rise already came to roughly one third. As a result it is probable that the budget estimates for fixed investment were perceptibly exceeded over the year as a whole, mainly owing to the immense increases in costs, despite the blocking of expenditure on cyclical grounds. As in the case of the Federal Government, this less favourable financial trend also owed something to the fact that cash receipts went up relatively little. Revenue from taxes was only about 8% up on the year, even though the Länder Governments received two quarterly payments of their share of the trade tax from the local authorities. The Länder Governments' other receipts, taken as a whole, seem to have increased hardly more than their tax revenue.

The Länder Governments were able to meet the above-mentioned large cash deficit (DM 3.7 billion) only by a sharp reduction of their cash holdings and extremely high net borrowing. On balance they incurred DM 2.0 billion of new indebtedness (during the first nine months of 1970 their debt had remained virtually unchanged). The dominant role was played by bank credit, at DM 1.5 billion, besides which two Länder issued bonds worth a total of DM 275 million. The volume of Bundesbank book credit had also increased by DM 0.3 billion by the end of the year. Cash holdings at the Bundesbank fell in the last quarter by DM 1.4 billion to DM 2.5 billion, so that these cash balances went up by only DM 0.1 billion over the year as a whole. Since DM 1 billion was immobilised as an anticyclical reserve, the freely usable cash balances declined by almost the same amount.

The present state of budget planning for 1971 does not permit a full survey to be made, since amendments are to be expected during the budget debates and no drafts are as yet available from two Länder Governments. Already in their drafts the Länder Governments are counting on a further marked deterioration of the financial trend in the current year, and the final budgets will probably present a slightly less favourable picture still. The nine drafts now on hand show a deficit of DM 3 billion, compared with DM 2 billion in the corresponding plans for 1970. The Länder Governments expect total receipts to be over 10% up on the estimated figures for 1970 (excluding the supplementary budgets). Tax rev-



enue is to rise by 10½% (i.e. by over DM 5 billion), if anything rather too optimistic a forecast. The estimate for Federal grants — 11½% above the planned figures for 1970 — appears fairly realistic. Risks on the *expenditure side* are even greater. According to the drafts available, Länder cash expenditure in 1971 is to be 11½% higher than last year's estimate, which, however, is likely to have been surpassed by actual expenditure despite the blocks imposed. Expenditure on personnel, at least, although put 14% higher than the 1970 estimate (which was presumably too low), appears to have been underestimated. The general and structural improvements in pay that come into force in 1971 or are for the first time in effect over a full year are likely in themselves to amount to a good 13%. On top of this, there are increases in the number of posts, which are a particularly significant item for the Länder Governments, above all because of the heavy demand for staff in all fields of education. For these reasons it is probable that the estimates for spending on personnel will be raised

appreciably in the final budgets. Grants to local authorities — the second largest item of expenditure — are to increase by 9%, compared with the 1970 estimates. If the funds which were not expended in 1970 owing to the blocks on spending are to be paid in arrears this year, there might also be extra expenditure in this area too. The estimates for fixed investment were raised by a fifth over last year's figures; but since actual expenditure in 1970 was far above the estimate, the rise in 1971 may be smaller in relation to actual spending. Investment grants to third parties are also planned to grow at an above-average rate (by 18%). Only in the case of loans granted is there, as in previous years, to be a decrease in absolute terms.

If allowance is made for all these risks on the expenditure and receipts sides, as far as can be seen at the moment the cash deficits of the Länder Governments are likely to turn out larger than envisaged in the draft budgets; in other words, they may exceed DM 4 billion. To fill this gap the Länder Governments will largely have to resort to borrowing, since, with one exception, they have no more freely usable cash reserves to run down, in contrast to the position in 1970. In 1971, as in 1970, the borrowing requirement is likely to be concentrated in the final quarter since in the interim the Länder Governments will again be able to draw on liquid resources from the local authorities' share of the taxes on income.

Social security funds

Statutory pension funds

The finances of the wage earners' and salary earners' statutory pension funds continued on their favourable course in the fourth quarter. Taken together, the two funds recorded a cash surplus of roughly DM 1.2 billion, just as in the third quarter, according to the incomplete data available, whereas in the last two quarters of 1969 receipts had been only little in excess of outlays.

The main reason for this was that receipts from contributions continued to rise very steeply. Between October and December contribution receipts, at DM 11.5 billion, were 24% up on the very high figure for the comparable period of 1969, as against 26% in the third quarter of this year and 27% in the second. Federal grants, at DM 1.9 billion, were DM 0.6 billion higher than a year before, since the wage earners' pension fund again received the grants due to it on a pro rata basis in 1970 (in the spring of 1969 one monthly instalment was paid in addition, and thus was lacking at the end of the year).

Although outlays rose rather faster during the period under review than in the preceding quarters, they were very far from increasing at the same rate as receipts. Pension payments, which account for some four fifths of

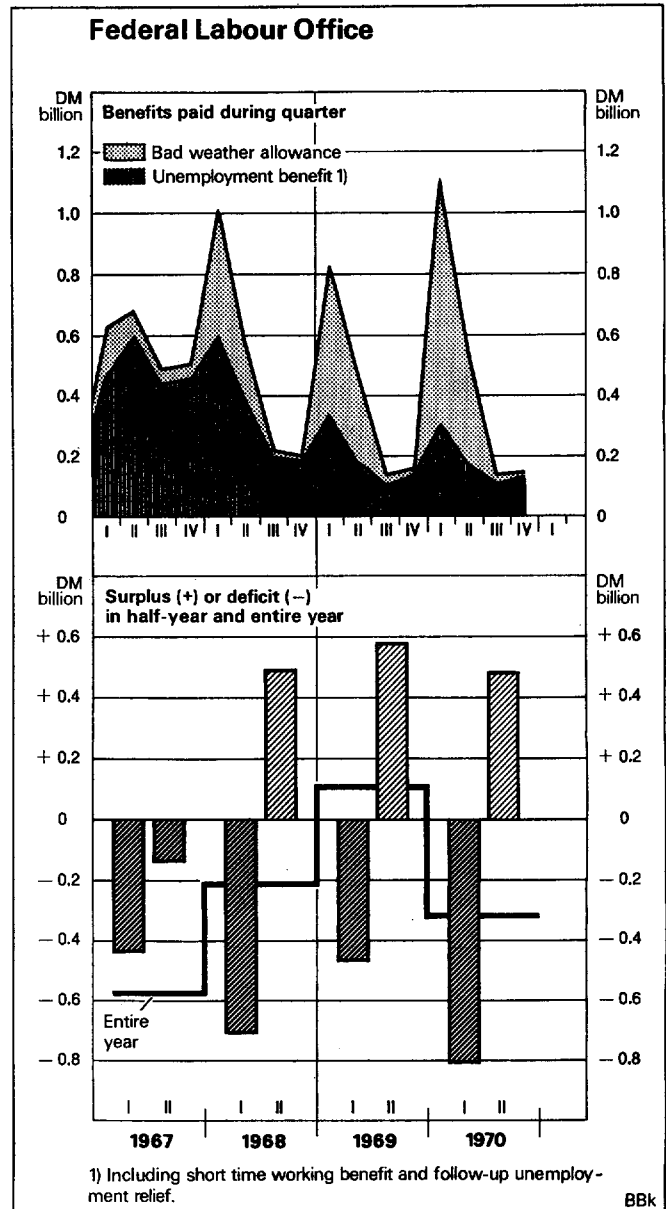
24 all outlays, grew by 10% to DM 9.9 billion, after a rise of only 8% in the first nine months of 1970. The pensions paid out in December for January 1971 were already affected by the increase of 5.5% which current pensions underwent to bring them into line with the movement of the general basis of assessment. Outlays on the health insurance of pensioners went up exceptionally swiftly in the period under review since, pursuant to an order issued in October, pension funds had to pay substantial sums to the health insurance institutions (some DM 0.4 billion) for 1968.

In 1970 as a whole the statutory pension funds had surpluses of over DM 3 billion. Following the small deficit of the preceding year (DM 0.6 billion), this meant a swing of DM 3.75 billion in the financial balance, which exerted a contractionary influence on the course of demand and incomes. Although the wage earners' fund played a rather greater part than the salary earners' fund in this improvement in the cash figures, this does not mean that the differences that have long existed in the financial positions of the two funds have greatly diminished. The surplus of the salary earners' fund rose by over DM 1.5 billion to almost DM 2.5 billion, while the wage earners' fund made a surplus of only just on DM 0.75 billion — compared, however, with a deficit of DM 1.5 billion in 1969. Naturally, these surpluses must be seen against the background of the impending "pensions bulge" and of the fact that they were achieved at the peak of the greatest boom since the war.

Since the pension adjustments depend on the movement of wages in earlier years, so that the wave of wage rises in 1970 has no bearing on them, outlays on pensions in 1971 will remain smaller than receipts; as in the previous year they will probably rise by only about 8%. Whether even larger surpluses are recorded in 1971 than in the year just ended will mainly depend on whether and to what extent pay increases, and thus the growth of receipts from contributions, slow down. The fact that the surpluses recorded in 1970 and expected in 1971 merely reflect the function of the pension funds as a built-in stabiliser, and thus are entirely due to economic conditions and do not necessarily imply a fundamental improvement in the financial position in the long term, was explained in detail in this commentary in the Monthly Report for November.

Federal Labour Office

The Federal Labour Office finished up the fourth quarter with a cash surplus of DM 128 million; this was DM 121 million lower than a year before and DM 223 million less than in the third quarter of 1970, only part of this decline being attributable to seasonal factors. As a result the surpluses achieved in the second half of the year (some DM 0.5 billion) were not sufficient to make up for the large deficits recorded in the first half, which were mainly



due to substantial payments of bad weather allowances. For 1970 as a whole the Federal Labour Office therefore had a cash deficit of DM 333 million, compared with a surplus of DM 110 million in 1969.

The cause of the deterioration in the Labour Office's financial position in the fourth quarter, as against the previous year, was that outlays increased over twice as fast as receipts, despite the very low level of unemployment. The reason for this was that expenditure on promotional measures of all kinds continued to go up exceptionally strongly; in the fourth quarter it came to DM 424 million, thus being over twice as high as a year previously. This makes it increasingly plain that more and more use is being made of the assistance for vocational training and further education which the Labour Office is obliged to render under the Work Promotion Law. In this field the Labour Office faces a steadily growing burden of expenditure; over the whole of 1970 outlays on

promotional measures rose to twice the level of the preceding year, namely to DM 1 billion. Spending on unemployment benefits, short-time working allowances, bad weather allowances and follow-up unemployment relief, on the other hand, hardly changed at all in the fourth quarter (DM 149 million), compared with the same period of 1969.

The Labour Office's receipts between October and December continued to rise relatively steeply (by 17%), although not quite as fast as before. Contributions – by far the most important type of revenue – increased by 25%, as in the second and third quarters. These high rates of growth in relation to the previous year were still affected by the fact that from January 1970 the limit for computing contributions was raised from DM 1,300 to DM 1,800 per month, that is, it was brought into line with that of the statutory pension funds.

In 1971 as well deficits cannot be ruled out for the Labour Office. Since any slackening in the growth of wages and salaries will have a corresponding effect on contributions, and since no regulations will come into force that improve the receipts position (except for the raising of the income limit for computing contributions from DM 1,800 to DM 1,900 per month, as in the case of the pension funds), receipts from contributions will probably rise less rapidly in 1971 than in 1970 (+ 24%). By contrast, expenditure on the various measures of occupational promotion will go on climbing, and as the strains on the labour market relax spending on unemployment benefits and short-time working allowances will assume greater importance. Despite a continued high level of employment in the economy as a whole, it seems possible for the receipts and expenditure of the Federal Labour Office to be roughly in balance only if the winter is nowhere near so severe as it was last year, so that the demand for bad weather allowances is correspondingly lower.

General economic conditions

26 Demand

The growth of aggregate demand, which crucially affects the course of economic activity, did not slacken any further in the last months of 1970, in contrast to what happened in the spring and summer, but rather picked up somewhat under the influence of rapidly expanding consumer demand. Thus in the fourth quarter of 1970 total sales of goods at home and abroad, seasonally adjusted, increased by 3½% on the previous quarter, as indicated by provisional figures from the National Accounts; in the third quarter the increase was a mere 1½%. Orders received by industry also showed a distinct shift of emphasis at the end of 1970. Adjusted for seasonal variations, they went up again in November and December, after having tended towards a slight decline ever since the spring of last year. Remarkably enough, the greater demand for industrial products came from the home market and also affected capital goods producers, whose incoming orders had shown particularly clear signs of flagging in the past. Admittedly, the greater value of orders was partly due to sales prices in industry having been raised substantially in recent months. However, in terms of volume, too, orders reaching industry during the period under review no longer decreased but, if anything, rose slightly. The shortening already under way in the production period assured by orders on hand was not brought to a stop thereby, but it was definitely slowed down. Order backlogs continue to be large and ensure a high degree of capacity utilisation.

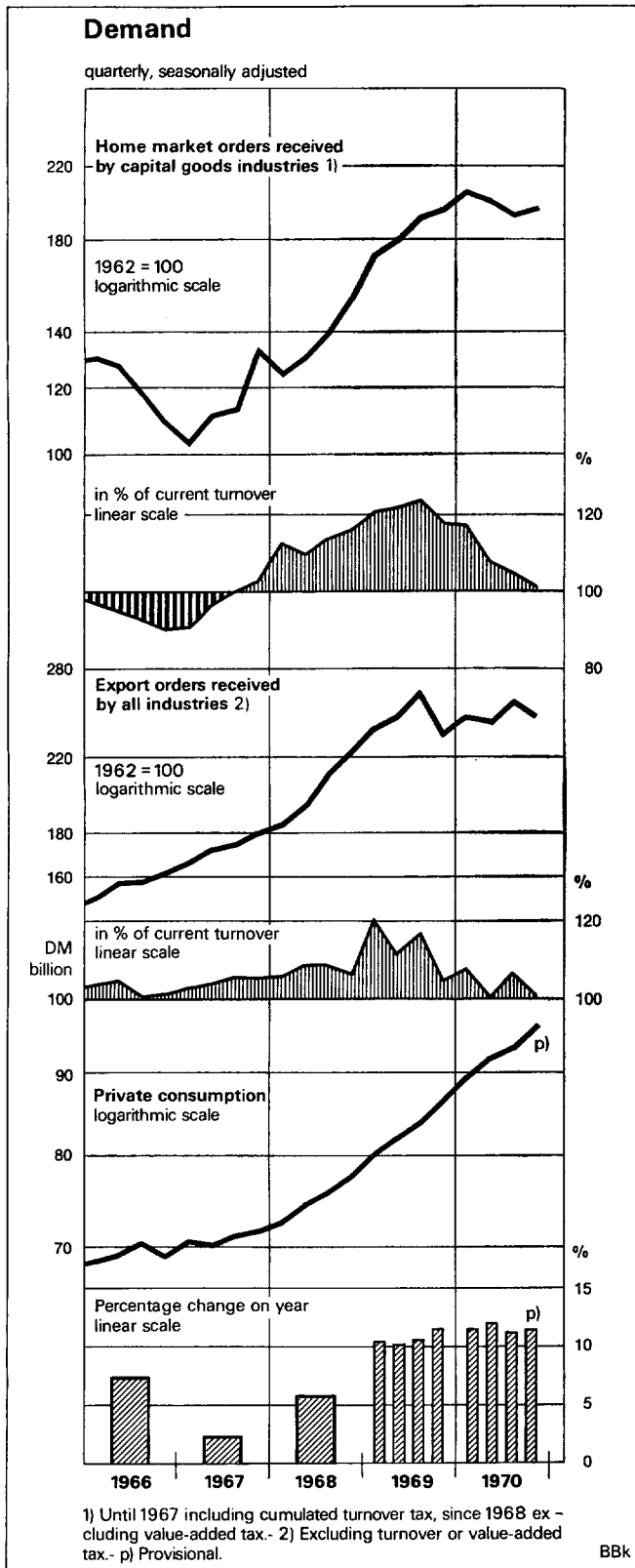
Demand for capital goods

Enterprises' investment activity increased further in the fourth quarter. Their expenditure on machinery and equipment during that period exceeded the corresponding figure for 1969 by 18½% in terms of value and 11% in terms of volume. *Investment planning by trade and industry*, which had been contracting since the spring of 1970, likewise expanded in the last months of the year. In November and December seasonally adjusted orders received by the domestic capital goods industries were clearly on the increase. True, during this period prices of capital goods went up sharply, but even after elimination of such price rises the growth of domestic orders was considerable. In addition, German trade and industry seems increasingly to be ordering capital goods abroad, so that domestic business does not fully reflect the total volume of orders for capital goods. It appears that towards the end of the year investors stepped up their ordering in view of the fact that from January 1, 1971 deliveries are subject to a lower investment tax on plant (2 percentage points lower, in fact). In some cases the placing of orders might have been speeded up somewhat because, in the light of last year's experience, a further strong increase in capital goods prices was feared for the beginning of

1971. At any rate, as far as can be concluded from the indicators available, there is at present no unequivocal sign of a declining propensity to invest. The backlog of unfilled capital goods orders with producers, though still fairly large, has diminished slightly of late; but according to the IFO Institute's survey of business opinion the period of production assured by orders on hand in the capital goods industries in December 1970 amounted to 5.2 months, compared with 5.5 months in September. At this level the backlog of orders was still far above the peak of the previous cycle (4.4 months in June 1965).

The further trend of capital expenditure cannot be assessed clearly. A favourable effect on the placing of orders may be exerted — as mentioned above — by the lowering of investment tax at the beginning of 1971 and the readmission of diminishing balance depreciation allowances at the end of January 1971 — two factors which had at times curbed ordering to some extent in the past months. Many enterprises apparently consider the sales outlook to be by no means unfavourable, especially where consumer goods or certain primary products are concerned, stocks of which have now been appreciably reduced. On the other hand, the prospects for profits have further deteriorated in recent months owing to the trend of costs. The scope for offsetting wage rises by increasing productivity or passing on higher costs in prices is smaller than it used to be. A symptom of the further narrowing of profit margins is the fact that wage costs per unit of turnover in industry ran 9% higher in October and November 1970 (no more recent data are available) than a year before, as against 7½% in the third quarter of the year. Profit expectations cannot improve until wage cost rises slacken to the point where they are equal to or smaller than the margin for price increases. In this connection it is of importance that — seen from an international angle — recent price rises have been rather lower and will probably continue to slow down during 1971. Should it prove impossible to bring cost expansion down to a much more moderate level than hitherto, a serious cut-back of investment activity would have to be feared, though it should be emphasised that there is no clear evidence of this in the data available at present.

The *investment intentions of public authorities* are unlikely to have been restricted for anticyclical reasons during the period under review, although a certain restraint in the placing of orders is unmistakable. At all events, the total of public construction projects (which account for almost all of the capital expenditure of the central, regional and local authorities) planned in the final months of last year was hardly greater than in the third quarter. Specifically, there were of course divergent trends in the demand for building and civil engineering work. Thus, measured by estimated construction costs, seasonally adjusted permits granted for public buildings



and fell 16% below the corresponding 1969 figure. A certain restraint in the placing of new orders may have been caused by the fact that budget appropriations were soon exhausted owing to the marked increase in construction prices in 1970. Moreover, growing uncertainty over the further course of tax revenue probably curbed public authorities' demand for construction work. On the other hand, credit has become more abundant and less expensive, and at least the Federal and Länder budgets provide for briskly expanding capital expenditure in 1971 on the basis of greater indebtedness; this tendency is not so clearly recognisable in the case of the local authorities. On a longer-term view, however, a temporary restriction of public building activity would undoubtedly benefit the central, regional and local authorities, as otherwise no early end could be expected to the extreme price rises in construction, which largely render systematic financial planning impossible.

Newly granted *permits for residential buildings*, seasonally adjusted, have been reduced in recent months, after they had been stepped up strongly in the third quarter of 1970. Measured by estimated construction costs, permits for dwelling houses in October/November were 15% up on the year. If the price increases over the year are taken into account, this means that in terms of volume the planning of new buildings in the housing sector has lately been at least on the same scale as a year earlier. The fact that interest rates for long-term credit had gone down in the meantime could not have had an effect in those months. It is obvious from the mortgage loans promised by mortgage banks that in November and December 1970 demand for housing mortgages was on the increase again. In addition, the financial capacity of building and loan associations is greater than ever owing to the extremely strong growth of in-payments. Additional incentives may also come from government housing promotion, which is to be greatly expanded in 1971. It is now evident that in 1970 as a whole demand for residential buildings was again larger than the capacities of the building industry. This is the only way to explain the fact that the "carry-over" of building projects (meaning the number of dwellings authorised but not yet started, or started but not yet completed) amounted to over 800,000 dwellings at the end of 1970 according to preliminary estimates, thus running about 50,000 higher than at the end of 1969. The rising building prices (1970: + 15%) also clearly reflect the disequilibrium on the housing market.

Foreign demand

in October/November (December figures are not yet available) were slightly above the average for the third quarter, and distinctly exceeded the corresponding level of 1969. Conversely, public authorities' civil engineering orders, seasonally adjusted, were smaller in the fourth quarter than the average for the preceding three months,

Exports have continued to expand in recent months, if only because of the large order backlogs, whereas new *export orders* received by German industries, seasonally adjusted, declined during the last quarter of 1970. Export orders were still 4% up on the fourth quarter of 1969, but at that time — immediately after the reval-

28 uation of the Deutsche Mark — they had been extremely small. The latest flagging in the inflow of orders from abroad is certainly associated with the fact that economic growth in the principal countries buying German goods, despite deviations in individual cases, has considerably slackened since mid-1970. Influenced by the slowdown in production in the United States and Canada, the aggregate industrial output of Germany's ten principal trading partners, seasonally adjusted, remained almost unchanged. There was the further fact that particularly in the last months of the year German exporters raised markedly the prices of certain commodities. If the effect of the revaluation is included, the prices of German goods abroad were 13% to 14% higher in the fourth quarter of 1970 than in September 1969, the last month prior to revaluation. The prices of capital goods rose by as much as 17% to 18%. Especially in this field the total of export contracts has diminished perceptibly in recent months. Nevertheless, order stocks were still running high at the end of the year — probably no lower than before revaluation. A further reduction of these backlogs would undoubtedly contribute towards normalisation in the export industries. The shortening of delivery dates would strengthen the competitive position, which, despite the excessive increase in costs last year, could presumably be safeguarded from the price angle only if the cost spiral at home showed signs of sustained weakening in the near future.

Consumer demand

In the fourth quarter of 1970 demand for consumer goods not only remained unaffected by the signs of calming evident in some fields, but indeed increased at a faster pace. *Government expenditure on consumption* showed particularly strong expansion during that period. According to the evidence thus far available, it seems to have grown, on a seasonally adjusted basis, by no less than 7% (against only about 1% in the third quarter). Apart from structural wage and salary increases, larger civil and military purchases and social security funds' payments in kind led to additional expenses; the corresponding level of 1969 is likely to have been surpassed by 10½%.

An even greater impact on aggregate demand was exerted by the accelerated growth of *private expenditure on consumption* in the last quarter of 1970. When adjusted for seasonal influences, it exceeded the figure for the preceding quarter by about 3½% (compared with 1½% in the third quarter), and that for the last quarter of 1969 by about 11½%. There was still very keen interest in buying durable consumer goods. In some cases the turnover of specialist retailers in the fourth quarter was 14% and more up on the year, whereas retail shops selling food, drink and tobacco, clothing, and footwear, that is to say, mainly non-durable

consumer goods, reported annual growth rates of only 10% to 12%. Moreover, expenditure on rents and — in line with the growing predilection for winter holidays — on travel in Germany and abroad rose perceptibly towards the end of the year.

The renewed expansion in consumption was above all due to the persistent uptrend in wages. In the fourth quarter of 1970 *total gross wages and salaries*, seasonally adjusted, exceeded the level of the preceding three-month period by no less than 5%, thus being roughly 16% up on the year. Deductions from wages and salaries increased even faster (26%) on a year-to-year comparison; apart from the progressive nature of the income tax scale, there was the additional factor that part of the wage and salary income was withheld as an anticyclical surcharge on income tax and immobilised on a special account with the Bundesbank. Nevertheless, net income from wages and salaries grew substantially in the fourth quarter, being in fact 13½% up on the year. By contrast, government income transfers to households in the shape of pensions and benefit payments rose relatively little. In the fourth quarter of 1970 they surpassed their corresponding 1969 level by a mere 5½%; it was above all cash payments of the social security funds that increased comparatively slowly — in keeping with the system of flexible pensions, which always lag behind the movement of wage and salary incomes.

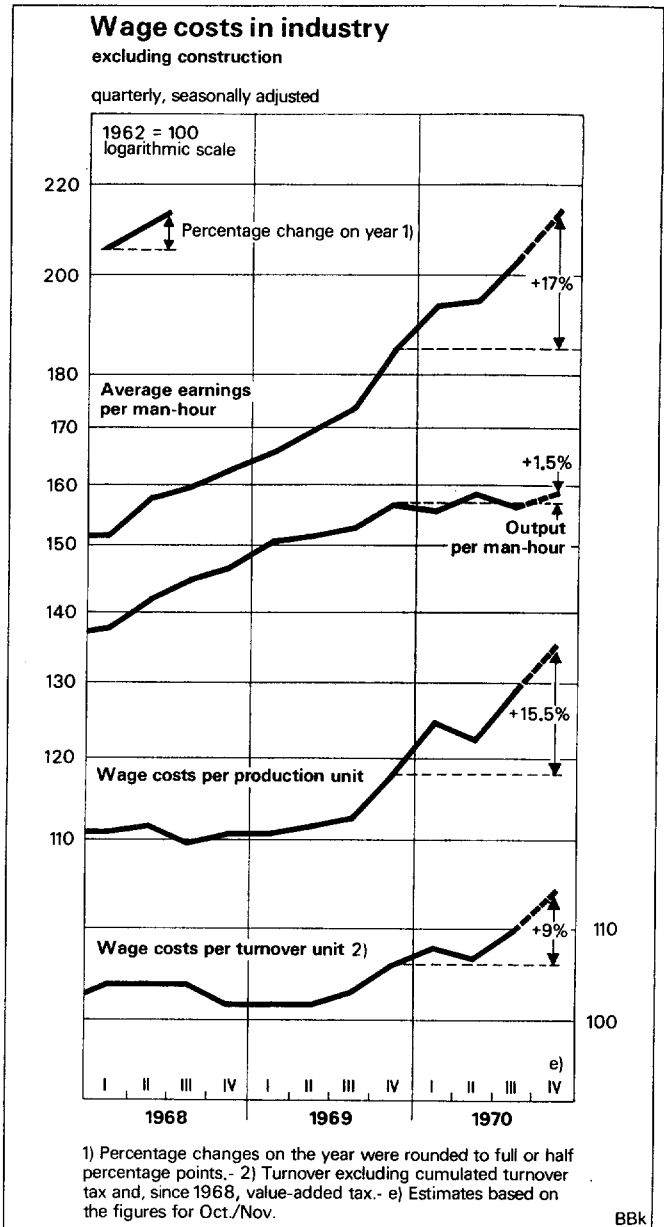
It may be taken from preliminary estimates that households' other receipts — chiefly withdrawals from entrepreneurial income and property income — grew materially in the last months of the year. This was mainly due to the extremely large amounts of interest credited, which of course were principally added to private savings and not to consumption, if only because they are not available, as a rule, before the end of the year.

It may be assumed that *saving* in the fourth quarter of 1970 was nearly one third higher on the year, not least as a result of the crediting of interest; thus the saving ratio amounted to about 17½% of households' disposable income. But even if the amount of interest credited is disregarded, current saving by households in the last quarter of 1970 was notably greater than a year earlier. One of the reasons for the revival of private saving was undoubtedly the sizable income rises, which in some cases involved back payments; at any rate, it conforms to previous experience that more or less unexpected large-scale income rises initially result in increased saving. Another significant factor seems to have been that many private recipients of income increasingly made use of government savings promotion schemes, so as to escape as far as possible the growing tax burden; they did so all the more readily as the scope of this promotion was extended by the 3rd Law on the Creation of Personal Assets, and persons with an income

in excess of a certain sum could take advantage of this Law only up to the end of 1970. The statistics show clearly that private savers employed additional funds chiefly on bonus-carrying savings accounts with banks and in the form of savings deposits with building and loan associations. Finally, it may be assumed that substantially more securities were acquired by private savers in the fourth quarter of 1970 than a year before; this was, of course, due rather to interest or price considerations than to government promotion measures, which so far have been utilised relatively little in connection with this form of saving.

Wages

In the last quarter of 1970 large sections of the economy were affected by a new wage round which, as regards the size of the pay increases involved, outstripped the wage movement of the autumn of 1969, which in itself had been considered a "wage explosion". First of all, there were the agreements for the roughly 4 million employees in the metal industry, whose pay rates were raised by fully 20% on average. It was the intention of both employers and employed that only part of this — about 11% — should affect costs, while the remainder of the increase was merely meant to safeguard components of actual earnings that were already being paid. With the inclusion of the payments to be made from July 1, 1970 for the creation of personal assets, pay rates in the metal industry in the fourth quarter of 1970 were up on the year by no less than 24%. The overall level of agreed earnings thus soared anew in that quarter, being 14% above the corresponding level of 1969; even if the part of the increase that does not affect costs is left out of account, there remains a growth of 12%. It is not yet possible to foresee whether and to what extent the "zero effect on costs" of part of the increase agreed to by management and labour will be realised in practice. There are signs that in the case of the chemical industry, which first introduced such a split settlement in 1970, and the metal industry actual earnings did not rise quite as markedly, at least for a time, as pay rates inclusive of the increases "not affecting costs". In the economy as a whole this is reflected in the fact that on a year-to-year comparison actual earnings rose by just on 15% in the fourth quarter, and thus hardly more steeply than pay rates (14%). The wage drift, i. e. the gap between increases in earnings and increases in pay rates, narrowed during the period under review to less than 1 percentage point, after having amounted to 3½ percentage points in the third quarter. Of course, the increase in earnings exceeded advances in productivity by more than ever; this is confirmed by the fact that the wage cost burden on production grew by 11% in the fourth quarter of 1970, as compared with the same period of 1969. In industry alone, unit labour costs on the average of the months October and November were as much as about 16% up on the year.



So far no indications of a slackening in the wage movement have become apparent. Although management and labour are tending to keep flat-rate increases relatively low in new settlements, they frequently conclude supplementary agreements providing for extensive additional benefits (structural improvements, payments to create personal assets, holiday allowances, etc.). In the case of the public service, for instance, with effect from January 1, 1971 an across-the-board pay rise of only 7% was agreed upon for the roughly 2.5 million employees. At the same time a monthly extra payment of DM 27 was approved, together with the extension of payments for the creation of personal assets to those earning more than DM 1,000 a month. In addition, on account of earlier agreements working hours in the public service were shortened by about 2½% with effect from January 1, 1971 without loss of pay, and the Christmas bonus for the end of 1971 will be raised, like-

Pay rates and actual earnings in the economy as a whole				
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 monthly basis		
1968	4.0	3.9	6.1	2.1
1969 p	7.0	6.4	9.2	2.6
1970 p	12.4	11.9	14.9	2.7
1969 p 1st qtr.	5.9	5.5	6.8	1.2
2nd qtr.	6.3	5.9	9.0	2.9
3rd qtr.	6.3	5.8	7.9	2.0
4th qtr.	9.3	8.5	12.5	3.7
1970 p 1st qtr.	11.7	11.2	14.5	3.0
2nd qtr.	11.6	10.9	14.9	3.6
3rd qtr.	12.1	11.5	15.5	3.6
4th qtr.	14.2	13.8	14.5	0.6

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

wise on the basis of former arrangements. Finally, the "structural improvements" in the pay scale which are at present under discussion also aim at a further increase in average earnings. As mentioned in another section (page 23), therefore, the increases in expenditure on personnel, estimated at 14% in some of the draft budgets for 1971 (with a growth of about 2% in the numbers employed), have probably been put too low. In other fields (footwear industry, aviation) the latest wage settlements even exceed the increases conceded in the public service. In these circumstances the overall level of pay rates in the first quarter of 1971 may be assumed to be running about 12% to 13% above last year's figure. Thus there are still no signs that wage rate policies will soon settle down on a less expansionary course — a development that is indispensable in the general interest.

Production and labour market

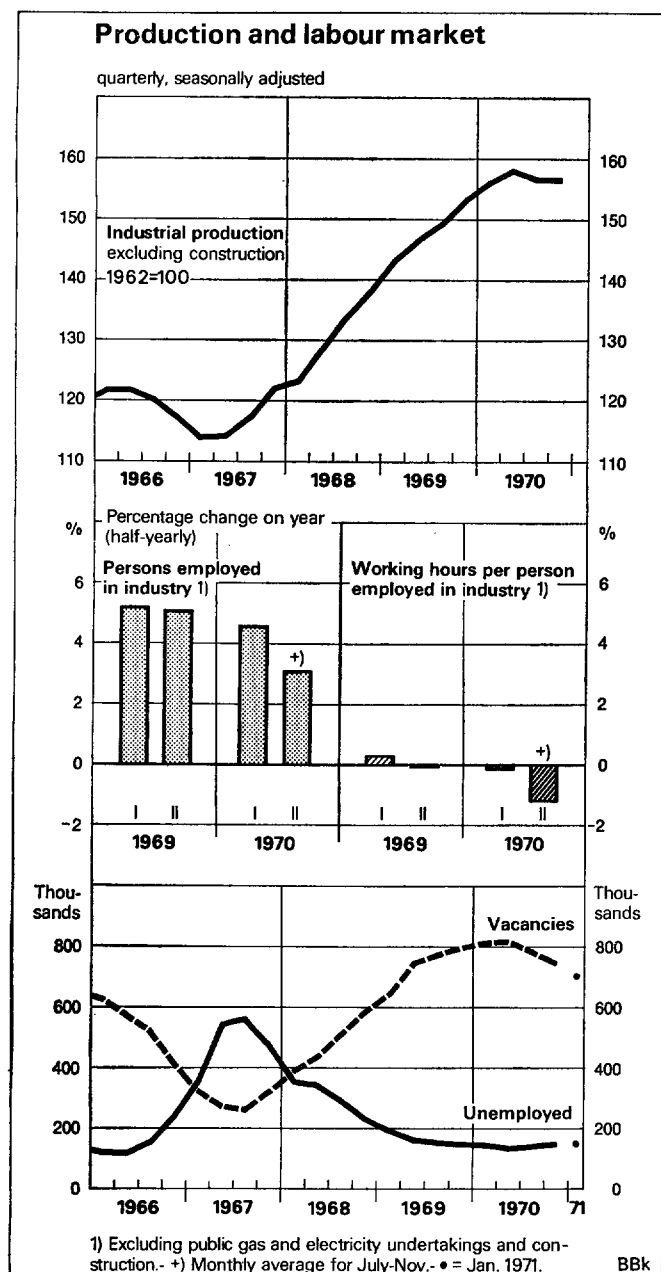
Domestic production expanded but little in the last months of 1970, just as in the third quarter of that year. The deceleration of growth was greatly influenced by the fact that industrial production stagnated on cyclical grounds during the period under review, after having declined slightly in the preceding quarter. Between October and December *industrial production* (excluding construction) was only 1½% up on the year, and even this was solely due to the cyclical rise in the first half of 1970. The fact that industrial production has ceased growing, seasonally adjusted, may partly be a result of domestic consumers and investors increasingly resorting to imported goods. At any rate, imports of finished goods — as described in detail in the following section on the balance of payments — continued to rise strongly in the fourth quarter. Thus, apart from some isolated cases, the stagnation of industrial production cannot be explained by lack of demand. It was significant, rather, that many enterprises were endeavouring to cut down their supplementary costs (by reducing

the volume of extra shifts and overtime working) and to ease the excessive strains on their resources. Although utilisation of capacities in manufacturing fell somewhat, it was probably hardly lower at the end of 1970 than at the peak of the previous cycle. At all events, according to the IFO Institute's survey of business opinion, last October it still stood at 90% of the optimum level (against 89% in October 1964 and October 1965). *Construction output* has continued to expand in recent months, in the fourth quarter of 1970 exceeding the figure for the year before by 12½%. Weather conditions, which were particularly favourable in comparison with 1969, undoubtedly contributed much to this result.

Production outside industry showed further cyclical growth in the fourth quarter, since the distributive trades and services were once again able to step up their value added, owing to brisk consumer demand. Supplies of farm produce were also fairly ample in the period under review. Thus, meat supplies from commercial slaughtering, in particular, increased appreciably in the fourth quarter over the corresponding 1969 level (+ 5%), for cyclical reasons. In addition, vegetables, including potatoes, were offered in larger quantities than a year earlier.

The signs of relaxation in the labour market have persisted in recent months, although the excessive demand for labour has not yet shown any sustained decline. At 621,000 the number of vacancies registered with labour exchanges at the end of January 1971 was about 100,000 down on the year, but it was still several times higher than the number of unemployed. In recent months the latter figure has increased only slightly more than usual for the season; at end-January it amounted to 286,000, which, after seasonal adjustment, would correspond to a figure of 164,000, or 0.8% of the labour force. Short-time working, however, has gained in significance of late. The number of persons working less than five sixths of the hours usually worked in the firms concerned stood at 64,000 in mid-January, according to official data, against 4,000 in October 1970. Short-time working was most frequently introduced in the electrical engineering industry. Here, the temporary reduction in working hours seems to have been due less to a decline in demand than to an overestimate of short-term sales prospects for specific products (television sets, etc.).

Despite these tendencies towards relaxation, the number of persons employed in the overall economy increased slightly, in the fourth quarter of 1970 running 1.4% above the corresponding level of 1969. As before, additions to the labour force were recruited solely from abroad. At the end of January 1971 1.96 million foreigners were employed in the Federal Republic of Germany, or roughly 390,000 more than twelve months before. In line with the longer-term demographic trend,



the number of German employees has fallen slightly of late.

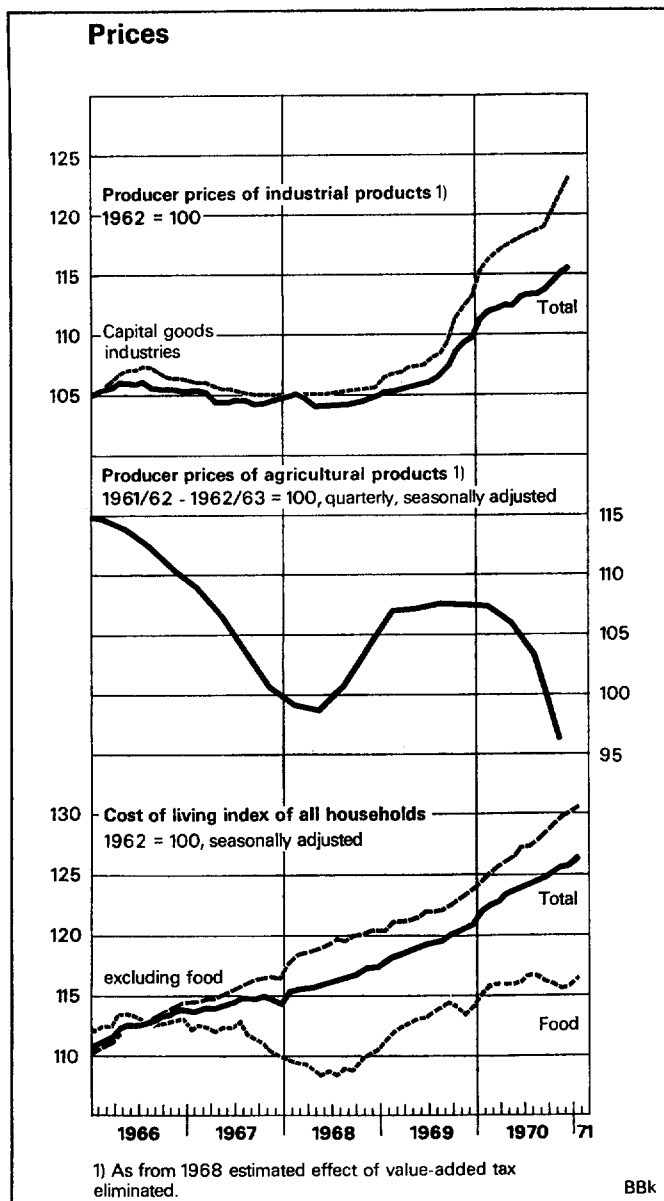
Prices

Until recently the upward price tendencies in the Federal Republic of Germany remained consistently strong. Even *industrial producer prices*, which respond very quickly to cyclical changes, climbed at an accelerated pace; in the fourth quarter of 1970 alone they went up by 1.5%, following a rise of 0.6% between July and September. In December producer prices were 5.1% up on the year; although this growth rate was smaller than in the summer, it substantially exceeded the peaks of former price cycles (e.g. 2.9% in July 1965 and 1.9% in February 1961). In the last two years producer prices of industrial products thus rose to the same extent (by a total of

10%) as in the preceding twelve years together (1957 to 1968). Between October and December 1970 price increases were particularly large in the case of capital goods (4.5%); here price rises for steel construction and mechanical engineering products (5.2% and 5.3% respectively and for commercial vehicles carried particular weight; they occurred after the massive wage increases in the metal industry. Consequently, the annual growth rate widened to 10%. Industrial consumer goods, too, again went up perceptibly in price (+ 0.9%) in the September/December period. This applies above all to passenger cars, metal goods and electrical engineering products. In comparison with the end of 1969 price rises amounted to 5.4%. On the other hand, the prices of products of the basic and producer goods industries were not raised nearly as much in the fourth quarter (+ 0.4%), owing in part to a marked decrease in the world market prices of raw materials. In the iron-producing industry, where higher wage rates had also been agreed, there were major upward price revisions towards the end of last year, but they were hardly of a greater size than the price falls in the early autumn.

In the construction market the slight flagging in the up-trend of prices observed during the summer did not continue. The *overall level of construction prices* rose at the same rate between August and November as in the preceding three-month period (+ 1.4% in each case). The annual growth rate continued to decrease slightly (14%), but it must be borne in mind that in the late autumn of 1969 construction prices had been raised as a result of wage increases in the building and civil engineering industry, whereas in the period under review there was no such occasion for price revisions. In view of the already foreseeable cost increases (collectively agreed rise of payments to create personal assets, employers' contributions to salary earners' health insurance) and the wage increase in the construction industry that is to be expected in the spring of 1971, the prospects that there might soon be a calming down of construction prices are by no means favourable.

Agricultural prices again constitute an exception to the general trend. After elimination of recurring fluctuations, *producer prices of agricultural produce* dropped by 6% between October and December, thus being 12½% below the figure for December 1969, the last month before the revaluation of the Deutsche Mark came to bear on the entire agricultural sector. Contrary to the seasonal tendency, animal products went down 4% in the fourth quarter, the main reason being that, owing to the stock cycle, the prices of fat pigs fell unusually fast under the heavy pressure of supplies; at the end of December 1970 they reached their lowest December point since the currency reform. Compared with December 1969 the decline came to roughly 23%. At the same time vegetable products likewise became cheaper than usual



adjusted + 1.3%). At 5% the annual growth rate of the index *excluding* food was greater at the end of 1970 than in September (+ 4.8%). In January 1971 prices at the consumer stage increased by leaps and bounds. The cost of living index for all households jumped by 1.0% in that month alone, and after elimination of seasonal fluctuations by 0.5%. That the annual growth rate fell to 3.8% is solely due to the fact that at the beginning of 1970 there had been an even stronger upturn of prices. The price rise at the beginning of this year was especially pronounced in the case of *services* (1.3%), the raising of car third party liability insurance premiums weighing particularly heavily. Further marked price increases are to be expected in the near future owing to the raising of transport rates for passenger traffic by the Federal Railways and to the increase in postal charges envisaged by the Federal Post Office. *Rents*, too, again rose sharply in January, so that the cost of accommodation has gone up by 5% since early 1970. There were also substantial price increases for *industrial consumer goods* (up 1.0% on December), particularly clothing and footwear. The year-to-year rise in prices in January was, in effect, just as large as in September 1970 (+ 4.5%). In view of the very expansive course of consumer demand, prices can hardly be expected to settle down in this field in the near future.

for the season, since home-grown vegetables were plentiful and potato prices were depressed. With prices for plant and equipment steadily rising – and a similar price increase for goods needed to keep up the standard of living – the course of incomes in agriculture shows a striking divergence from that of the rest of the population, despite increased subsidies.

The upward movement in consumer prices continued undiminished in the fourth quarter of 1970. The *cost of living index for all households*, seasonally adjusted, rose by 0.9% between September and December, against 0.8% in the preceding three-month period; the comparable level of 1969 was latterly surpassed by 4%. The upsurge of prices was, in fact, somewhat checked by foodstuffs, which, at the consumer stage, tended to fall in price; in December they were only 1% more expensive than a year earlier. *Outside the food sector*, however, prices soared more than before (seasonally

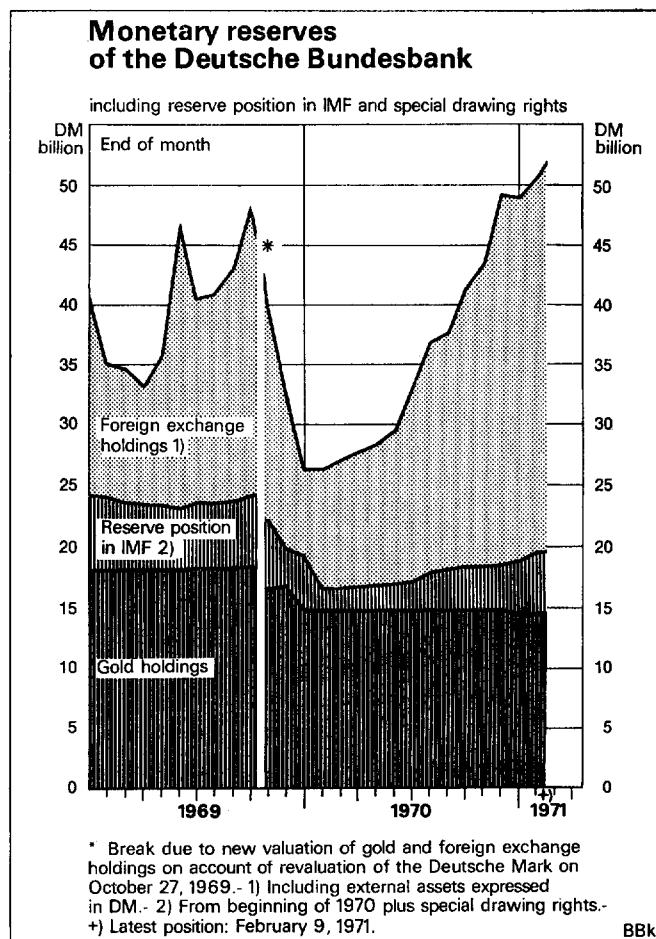
Balance of payments

In recent months the balance of payments has shown the seasonal fluctuations customary around the turn of the year not only in short-term capital movements but in current transactions as well. Under the impact of these seasonal factors the Bundesbank's monetary reserves, which rose by DM 7.8 billion in October and November 1970, fell by DM 0.2 billion in December. In January they went up again by DM 1.0 billion, and an allocation of special drawing rights at the beginning of the new year resulted in a further increase of DM 0.6 billion. Remarkably enough, the Bundesbank's monetary reserves did not rise as much in these last two months as they did in the autumn of 1970. For one thing, the banks did not sell to the Bundesbank all the foreign exchange that they received on balance during this period, but used some of it to repay short-term external liabilities, thus "improving" their external position. For another, non-financial enterprises do not appear to have incurred so much short-term foreign debt of late. As far as can be seen at the moment, the foreign loans, which, as usual, were reduced at the end of the year, were immediately taken up again by enterprises in the new year; but this new borrowing does not seem to have been very greatly in excess of the December repayments. As a result, the net short-term capital imports of enterprises in December and January together were substantially lower than in, say, November, when they totalled some DM 4.5 billion (inclusive of the inflows recorded as the "balancing item"). It cannot yet be said how permanent this slackening trend in enterprises' money imports is likely to prove; it appears to owe something both to the lowering of the Bundesbank's discount rate in two steps from 7% to 6% (and of the lombard rate from 9% to 7½%) and to the fact that the decline — sharp at times — in interest rates on the Euro-money market has lately come to a standstill and, indeed, on occasion given way to a slight rise. This is a result of sustained restrictive monetary policies in the major European countries and of the "mopping up" of dollars by sales of U.S. Export-Import Bank bonds to branches of U.S. banks abroad.¹ In all probability, however, the terms of payment, which shifted substantially in favour of Germany in 1970 and formed the main source of enterprises' money imports, will in the nature of things not continue to move in this direction for an indefinite period and to an indefinite extent. Finally, it might also gradually become rather more difficult to raise further financial loans, which in 1970 reached the total of some DM 6.5 billion (net), despite the repayments in December; this could be either because foreign restrictions on the export of capital stand in the way of protracted lending to German enterprises, or because the internal capacity of foreign creditor banks for lending of this type is gradually nearing exhaustion.

Current account

Towards the end of 1970 Germany's surpluses in current transactions (including transfer payments) with the rest

¹ The first tranche of US\$ 1 billion, which by all accounts was heavily over-subscribed, is to be followed by further issues.



of the world increased sharply, in keeping with the seasonal trend; in the fourth quarter they amounted to DM 2 billion, whereas in the third quarter the surpluses on foreign trade had been cancelled out by deficits on services and transfer payments. It was above all the trade surplus that showed a seasonal rise, although it did in fact decline if adjustment is made for purely seasonal fluctuations. On the other hand, the deficit on services account diminished owing to seasonal factors — primarily the comparatively low expenditure on foreign travel in the autumn months. If all seasonal variations are eliminated from current transactions, the result for the last quarter of 1970 is a surplus on current account of only DM 0.5 billion; expressed as an annual rate this would be DM 2 billion, and thus less than the surplus actually achieved in 1970 as a whole (DM 2.7 billion). In other words, Germany's surpluses in current transactions with the rest of the world continue to show a downward trend, though no longer so steeply downward as is suggested by a comparison of the annual figure for 1970 (DM 2.7 billion, as noted) with that for 1969 (DM 6.2 billion). Belated effects of the Deutsche Mark revaluation, persistent economic strains on important domestic markets, and the cost-induced deterioration in the international competitiveness of the German economy all left their mark here.

Regional breakdown of foreign trade *					
Group of countries/country		4th quarter			
		1970	1969	1970	1969
Millions of Deutsche Mark					
Total exports		125,297	113,557	34,552	30,900
Total imports		109,616	97,973	29,465	25,990
Balance		+ 15,681	+ 15,584	+ 5,087	+ 4,910
EEC member countries					
	Exports	50,301	45,177	13,848	12,060
	Imports	48,442	42,431	12,995	11,153
	Balance	+ 1,859	+ 2,746	+ 853	+ 907
Belgium-Luxembourg					
	Exports	10,327	9,277	2,868	2,576
	Imports	10,383	8,987	2,842	2,571
	Balance	- 56	+ 290	+ 26	+ 5
France					
	Exports	15,480	15,118	4,257	3,851
	Imports	13,899	12,697	3,692	3,307
	Balance	+ 1,581	+ 2,421	+ 565	+ 544
Italy					
	Exports	11,171	9,260	3,035	2,494
	Imports	10,836	9,491	2,864	2,243
	Balance	+ 335	- 231	+ 171	+ 251
Netherlands					
	Exports	13,323	11,522	3,688	3,139
	Imports	13,324	11,256	3,597	3,032
	Balance	- 1	+ 266	+ 91	+ 107
EFTA member countries					
	Exports	28,341	25,674	7,772	7,225
	Imports	16,639	15,266	4,478	4,217
	Balance	+ 11,702	+ 10,408	+ 3,294	+ 3,008
of which					
United Kingdom					
	Exports	4,456	4,591	1,233	1,192
	Imports	4,265	3,913	1,148	1,066
	Balance	+ 191	+ 678	+ 85	+ 126
Austria					
	Exports	5,683	4,857	1,601	1,365
	Imports	2,314	2,190	609	625
	Balance	+ 3,369	+ 2,667	+ 992	+ 740
Switzerland					
	Exports	7,673	6,572	2,064	1,904
	Imports	3,336	3,142	929	945
	Balance	+ 4,337	+ 3,430	+ 1,135	+ 959
Remaining European industrial countries					
	Exports	1,913	1,621	530	482
	Imports	1,114	1,082	295	264
	Balance	+ 799	+ 539	+ 235	+ 218
Non-European industrial countries					
	Exports	17,734	16,202	5,069	4,463
	Imports	17,936	15,115	4,890	3,980
	Balance	- 202	+ 1,087	+ 179	+ 483
of which					
United States					
	Exports	11,423	10,633	3,299	2,938
	Imports	12,067	10,253	3,304	2,708
	Balance	- 644	+ 380	- 5	+ 230
Japan					
	Exports	1,957	1,546	537	437
	Imports	2,052	1,604	543	460
	Balance	- 95	- 58	- 6	- 23
Canada					
	Exports	1,179	1,259	373	356
	Imports	1,851	1,240	576	291
	Balance	- 672	+ 19	- 203	+ 65
Developing countries					
	Exports	21,351	19,545	5,913	5,211
	Imports	20,992	20,008	5,481	5,148
	Balance	+ 359	- 463	+ 432	+ 63
Socialist bloc					
	Exports	5,400	5,081	1,349	1,394
	Imports	4,394	3,973	1,297	1,203
	Balance	+ 1,006	+ 1,108	+ 52	+ 191

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

Foreign trade

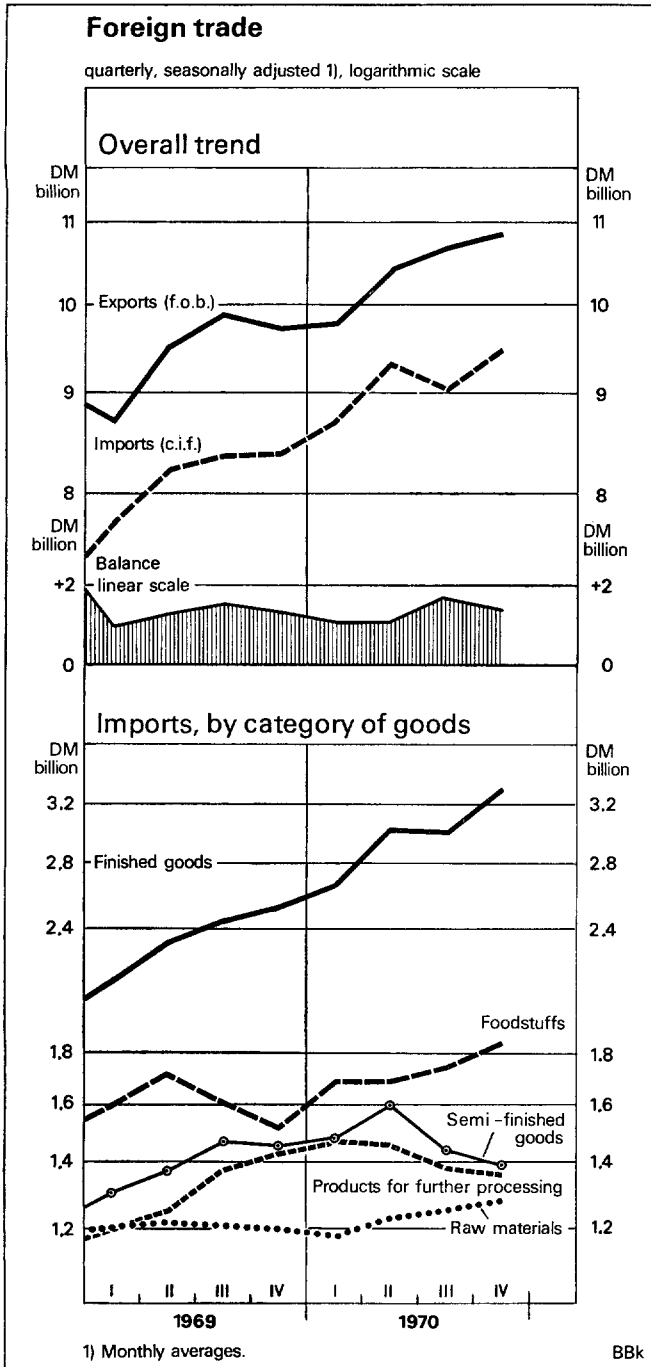
The increase in the trade surplus from DM 4.3 billion in the third quarter to DM 5.1 billion in the fourth is, as mentioned, wholly due to seasonal fluctuations; after seasonal adjustment the surplus diminished from DM 5 billion in the third quarter of 1970 to DM 4 billion in the fourth. The main reason for this was the continued sharp rise of *imports*. After a certain easing during the summer

months — an easing partly caused by special factors such as the dock strike in the United Kingdom — from September onwards imports climbed steeply. At DM 28.5 billion (seasonally adjusted) in the fourth quarter of 1970 they were 5% higher than between July and September. There was a particularly marked increase in imports of finished products — products, that is, that can be directed to consumption or capital formation without further processing. After seasonal adjustment, between October and December such imports were rather more than 10% up on the preceding quarter and 32% higher than in the corresponding period of 1969. Although private consumption expenditure rose strongly during this time and capital spending too continued to grow, this is not in itself sufficient to account for such an increase in imports of finished products. It is likely, rather, that the seemingly strong expansion of the market share of foreign suppliers is a sign that the competitive position of other countries on the German market has substantially improved as a result of the Deutsche Mark revaluation and the precipitous rise in prices and costs in Germany, which in many cases exceeds that abroad. The purchase prices of imports of manufactured products, expressed in Deutsche Mark, were roughly 1% lower in the final quarter of 1970 than a year before, while the comparable domestic producer prices rose by 5% in the same period. In some areas the price differences were much greater still — among many consumer goods, for instance, and also among important capital goods, particularly machinery.

By contrast, imports of raw materials, semi-finished products, and so-called “products for further processing”, which are closely related to the pattern of industrial production in Germany, continued to fall, as they have since early 1970. Altogether 1½% fewer of these products were imported between October and December than in the preceding three months (seasonally adjusted); such imports were 6½% below the peak level of early 1970. One of the reasons for this decrease was, admittedly, that major raw materials such as non-ferrous metals, steel, and natural rubber became cheaper, so that less money had to be spent to obtain the same quantity. But domestic demand for foreign primary products also stagnated, for domestic industrial production, seasonally adjusted, increased no further.

In the third major area of imports, that of foodstuffs, the volume of purchases abroad continued to mount — by 6½%, in fact, between October and December, after adjustment for seasonal factors. As a result, such imports were in value terms 22% higher than a year before. This is one of the more important explanations for the persistent pressure on the prices of agricultural produce in Germany.

On the other hand, *exports* too went up further in the fourth quarter of 1970, albeit only slowly (seasonally ad-



justed by 1 1/2 %); in the final quarter of 1970 exports exceeded the corresponding figure for the previous year by 12% in value terms and just under 10% in volume terms. Thus, although the expansion of exports slackened after seasonal adjustment, the reason seems to have been that economic activity, and particularly the demand for capital goods, was flagging in major industrial countries, and that this, of course, affected German products as well. There was, however, the added factor that German goods have become more expensive for foreign purchasers. The prices of German export products rose sharply even after the Deutsche Mark revaluation; expressed in foreign currency, they were on average no less than 13 to 14% higher in the fourth quarter

of 1970 than in September 1969, the last month before the revaluation. This price increase is far in excess of that in other countries, so that in general the margin between prices abroad and the prices of German exports that existed prior to the revaluation, having evolved between 1962 and 1969, was not only cancelled out but in many cases even reversed. Prices are of course not the sole determinants of international competitiveness; ability to supply the goods, delivery dates, terms of payment, and a strong position in specialised products, particularly capital goods, are all similarly important competitive factors. At the moment there is also a considerable backlog of unfilled export orders, so that German exports will continue high. The changed competitive situation will, however, make it more difficult for Germany to keep its share of world markets, and will probably result in additional exports losing much of their attraction if they can only be effected at the cost of rather low profits.

In the regional structure of German foreign trade the principal changes in the fourth quarter of 1970, compared with the same period of the previous year, were as follows. The trade surplus with the countries of the European Free Trade Association increased, as shown by the table opposite, by just under DM 300 million to DM 3.3 billion. The decisive factor was that Germany's imports from Switzerland and Austria — countries in which the pattern of economic activity is marked by persistent strains — were lower than a year before, while German exports to these two countries rose sharply. In merchandise transactions with developing countries and the group "Remaining European industrial countries", the excess of German exports was also larger than a year previously. The trade balance with the United States and Canada, on the other hand, deteriorated by DM 0.5 billion. Despite the slack trend of economic activity in these two countries German exports to North America were in fact 11 1/2 % higher than twelve months earlier, but during the same period imports from Canada almost doubled, and purchases from the United States too rose by as much as 22%. In trade with the member countries of the European Economic Community, which up to the autumn of 1970 was characterised by shrinking German surpluses, there have been no significant changes of late.

Services

In keeping with the seasonal rhythm the deficit on services account fell from DM 2 billion in the third quarter of 1970 to DM 300 million in the fourth. The principal cause was that with the end of the holiday season spending on foreign travel decreased sharply, namely from DM 3.8 billion between July and September to DM 2 billion in the last quarter of 1970. Germany's receipts from foreign visitors also fell, but their decline (from DM 1.3 billion to DM 0.8 billion) was smaller than that of spending. The deficit on foreign travel accordingly dropped

Main Items of the balance of payments				
Millions of Deutsche Mark				
Item	1970			
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. p
A. Current account				
Balance of trade				
Exports (f.o.b.)	28,708	31,168	30,869	34,552
Imports (c.i.f.)	25,767	27,821	26,563	29,465
Balance	+ 2,941	+ 3,347	+ 4,306	+ 5,087
Services	— 952	— 350	— 1,976	— 295
Transfer payments	— 2,042	— 2,199	— 2,426	— 2,788
Balance on current account	— 53	+ 798	— 96	+ 2,004
B. Capital account				
Long-term capital				
(a) Banks	— 1,500	+ 560	+ 1,399	+ 513
(b) Enterprises and individuals	— 2,165	— 802	— 408	+ 241
(c) Official	— 247	— 993	— 601	— 622
Balance	— 3,912	— 1,235	+ 390	+ 132
Short-term capital (incl. balancing item)				
(a) Banks	+ 1,527	+ 1,171	+ 1,277	+ 3,943
(b) Enterprises	+ 3,051	+ 5,073	+ 6,524	+ 1,746
Financial loans	+ 776	+ 1,983	+ 2,894	+ 881
Balancing Item	+ 2,275	+ 3,090	+ 3,630	+ 865
(c) Official	+ 95	— 491	+ 173	— 205
Balance	+ 4,673	+ 5,753	+ 7,974	+ 5,484
Overall balance on capital account (incl. balancing item)	+ 761	+ 4,518	+ 8,364	+ 5,616
C. Overall balance on current and capital accounts (A plus B)	+ 708	+ 5,316	+ 8,268	+ 7,620
D. Offsetting item for special drawing rights allocated	+ 738	—	—	—
E. Net movement of gold and foreign exchange 1	+ 1,446	+ 5,316	+ 8,268	+ 7,620
Memorandum item: Basic balance 2	— 3,965	— 437	+ 294	+ 2,136

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.

from nearly DM 2.5 billion in the third quarter to DM 1.1 billion in the fourth. Even so, the deficit was still twice as large as in the final quarter of 1969. This means that the steep increase evident since the beginning of 1970 in deficits on foreign travel has persisted right up to recently, if the purely seasonal changes are disregarded.

On investment income account, payments of investment income to foreign countries and payments received from abroad both went up strongly at the end of the year. The sums remitted to foreign countries totalled some DM 2.1 billion in the fourth quarter, with a concentration in December; this was DM 0.9 billion more than a year previously. There was a particularly sharp rise in interest payments on advances and loans taken; at DM 1.1 billion they were three times as high as in 1969. In the main this increase is due to the fact that Germany's debts to foreign creditors have grown considerably, owing especially to the raising of short-term loans by banks and non-financial enterprises. On the other hand, Germany's

receipts from the investment of German money and capital abroad, at DM 1.9 billion in the last quarter of 1970, were also DM 0.9 billion larger than in the same period of 1969. There was a rise in, first, interest income from advances and loans granted, most of the receipts no doubt coming from loans extended by German banks in 1969 and early 1970 in fulfilment of assurances given during the period of speculative money inflows prior to the revaluation of the Deutsche Mark. Second, there was also an increase in the receipts of the Bundesbank, whose interest-bearing investments of monetary reserves were not only substantially larger at the end of 1970 than at the end of 1969, but also on the average for 1970 were in excess of the figure for 1969. In net terms, however, payments of investment income made and received cancelled each other out in the fourth quarter of 1970, except for a balance of just under DM 200 million in favour of the rest of the world; this was just as much as a year before. There were no particular changes among the remaining service transactions; mainly on account of receipts of DM 1.5 billion from foreign troops they showed a surplus of DM 1 billion between October and December.

Transfer payments

Germany's deficit on transfer payments between October and December totalled DM 2.8 billion, and thus DM 350 million more than between July and September. This increase was largely accounted for by payments by the Federal Government to the Agricultural Fund of the European Economic Community. In the fourth quarter of 1970 the Federal Government transferred just under DM 1.8 billion to the Agricultural Fund, principally to the Guarantee Department, which finances refunds on agricultural exports to third countries and interventions on the domestic market for the purpose of maintaining a uniform price level. During the same period, however, the Federal Government received DM 1.4 billion from the Fund, so that the net burden on transfer payments account resulting from transactions with the Agricultural Fund came to only DM 0.4 billion; in the preceding months receipts had been slightly larger than outlays. Although Germany's net contribution to the Agricultural Fund was thus relatively small towards the end of 1970, in contrast to previous years, this was entirely due to the technicalities of settlement and payment; in the longer term the contributions made by the Federal Republic of Germany continue to increase.

On the other hand, a very heavy burden was placed on transfer payments account in the last quarter of 1970 by the remittances to their home countries of foreign workers employed in the Federal area (nearly DM 1.3 billion, compared with DM 0.8 billion a year previously). It is estimated that between October and December 1970 roughly DM 350 million was remitted to Italy, some DM 300 million to Yugoslavia and about DM 280 million to

Turkey. The great economic importance of these remittances for the recipient countries may be illustrated by the fact that in the case of Turkey they were one and a half times as large as simultaneous Turkish merchandise imports from Germany. For other countries the ratios of receipts from remittances by their nationals employed in Germany to expenditure on imports of goods from Germany work out as follows: Yugoslavia: 45%; Greece: 40%; Spain: 30%; Italy: 10%.

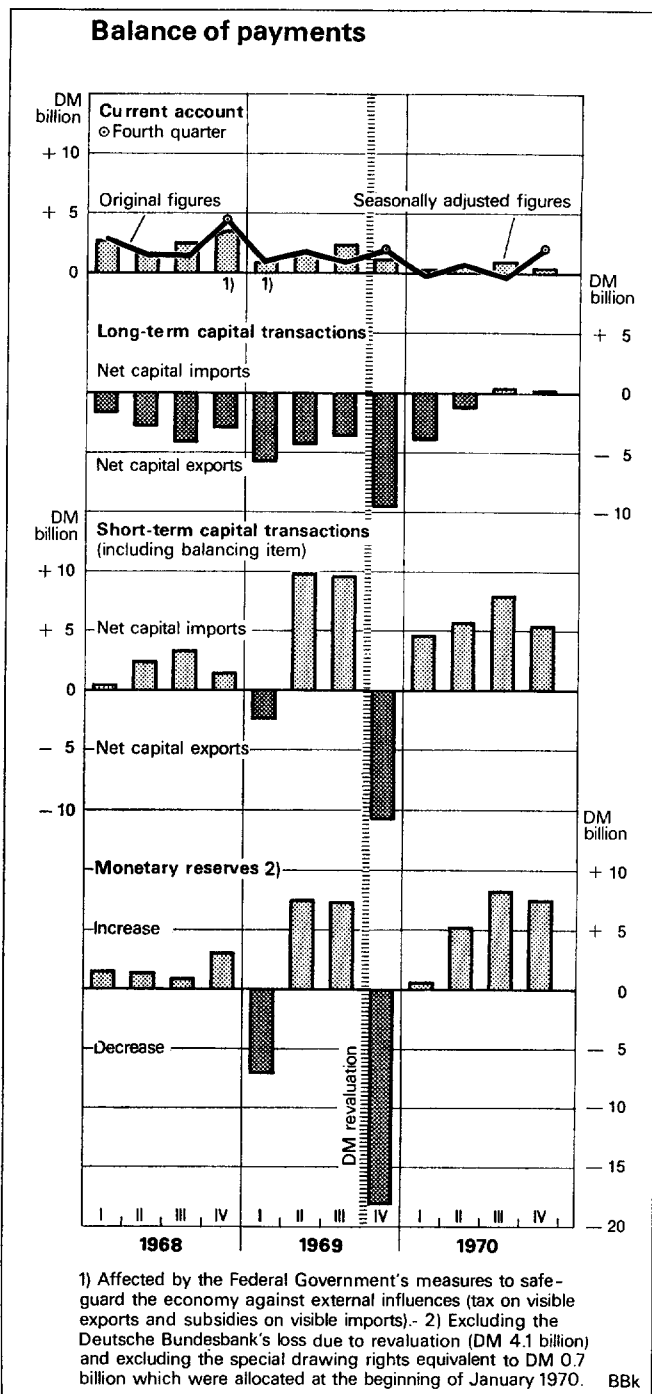
Long-term capital transactions

Long-term capital transactions have undergone relatively large fluctuations in the last few months. As a result of the shortage of liquidity and credit in Germany caused by revaluation and restrictions, net capital exports, which at the beginning of 1970 had been relatively large (DM 3.9 billion in the first quarter of 1970), declined rapidly, and in the late summer they even turned into net capital imports. With the new augmentation of domestic liquidity, due mainly to non-banks' short-term money imports, the inducement to borrow long-term funds abroad became smaller; net long-term capital imports, which in October had soared to DM 550 million, fell to DM 30 million in November and were replaced by capital exports of DM 450 million in December.

The correlation between the changes in the liquidity position and the fluctuations in long-term capital movements clearly applied to bank transactions only. In the third quarter, German banks had borrowed DM 1.4 billion abroad by taking up long-term loans (DM 1.2 billion) and selling fixed interest securities (DM 0.2 billion) held in their own portfolios; this influx of funds decreased to DM 0.5 billion in the last quarter of 1970. In December, for the first time since the spring of 1970, banks exported long-term funds again (DM 275 million net), primarily in the form of long-term credit to foreign borrowers.

Enterprises other than banks, in contrast, somewhat increased their borrowing abroad in the last few months of 1970. From October to December they borrowed DM 455 million (net) of long-term funds (i.e. loans with an original period to maturity of more than one year), as against some DM 180 million in the third quarter. As compared with short-term capital imports, however, this method of procuring funds remained insignificant.

Direct investment is primarily determined by longer-term considerations, and new German investment abroad, which in the last three months of 1970, at DM 630 million, had assumed a volume which has seldom been reached in any one quarter before, continued to be larger than new direct investment by non-residents in Germany — an item which has also grown (DM 560 million).



Foreign investment in German securities and German purchases of foreign securities have expanded sharply in the last few months. From October to December foreign investors acquired, at DM 600 million, three times as many German fixed interest securities as in the preceding quarter. According to the statistics on capital transactions the securities were mainly taken over by Belgium-Luxembourg (DM 455 million). It may have been of importance that, in order to increase their liquidity, German banks transferred securities to banks in Belgium and Luxembourg that are associated with them or fully controlled by them, so that they could procure liquidity by transactions within their own combine without being

Main items of long-term capital transactions, by domestic sector ¹				
Millions of Deutsche Mark				
Item	1970			
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
1. Banks				
Direct investment	+ 61	+ 41	- 3	- 62
Portfolio investment	- 1	+ 101	+ 172	+ 189
of which				
Foreign DM bonds	- 21	+ 32	+ 145	+ 71
Advances and loans	- 1,560	+ 418	+ 1,230	+ 386
Total	- 1,500	+ 560	+ 1,399	+ 513
2. Enterprises and households				
Direct investment	- 984	- 354	- 138	- 74
Portfolio investment	- 653	- 221	- 326	+ 62
Foreign DM bonds	- 49	- 251	- 362	- 390
Other foreign bonds	- 270	- 30	- 24	- 58
Foreign shares	- 279	- 118	- 312	- 310
Foreign investment fund units	- 220	+ 113	+ 54	+ 30
Domestic securities ²	+ 165	+ 65	+ 318	+ 790
Advances and loans	- 407	- 128	+ 178	+ 455
Other	- 121	- 99	- 122	- 202
Total	- 2,165	- 802	- 408	+ 241
3. Official				
Loans to developing countries	- 224	- 259	- 346	- 236
Loans to the United States and United Kingdom ³	-	- 636	- 275	- 200
Other	- 23	- 98	+ 20	- 186
Total	- 247	- 993	- 601	- 622
4. Total long-term capital transactions	- 3,912	- 1,235	+ 390	+ 132

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.

forced to increase their liabilities — particularly their external liabilities, which are subject to the additional minimum reserve requirement. Furthermore, it was probably of significance that the rising prices in the German bond market — and also the level of nominal security yields, which was still high in spite of the reduction of interest rates — induced foreign purchasers to invest more heavily in German bonds. Foreign recourse to the German share market also increased; apart from permanent interests (direct investments), non-residents acquired DM 200 million of German shares in the quarter under review, compared with DM 120 million in the preceding three months. Foreign portfolio investment in German securities thus totalled nearly DM 800 million in the last quarter of 1970 (as against DM 320 million from July to September).

The influx of funds into Germany precipitated by security purchases by non-residents was, however, almost fully offset by the fact that German enterprises and households bought DM 730 million of foreign securities. DM 390 million was spent on foreign Deutsche Mark bonds, DM 60 million on bonds denominated in foreign curren-

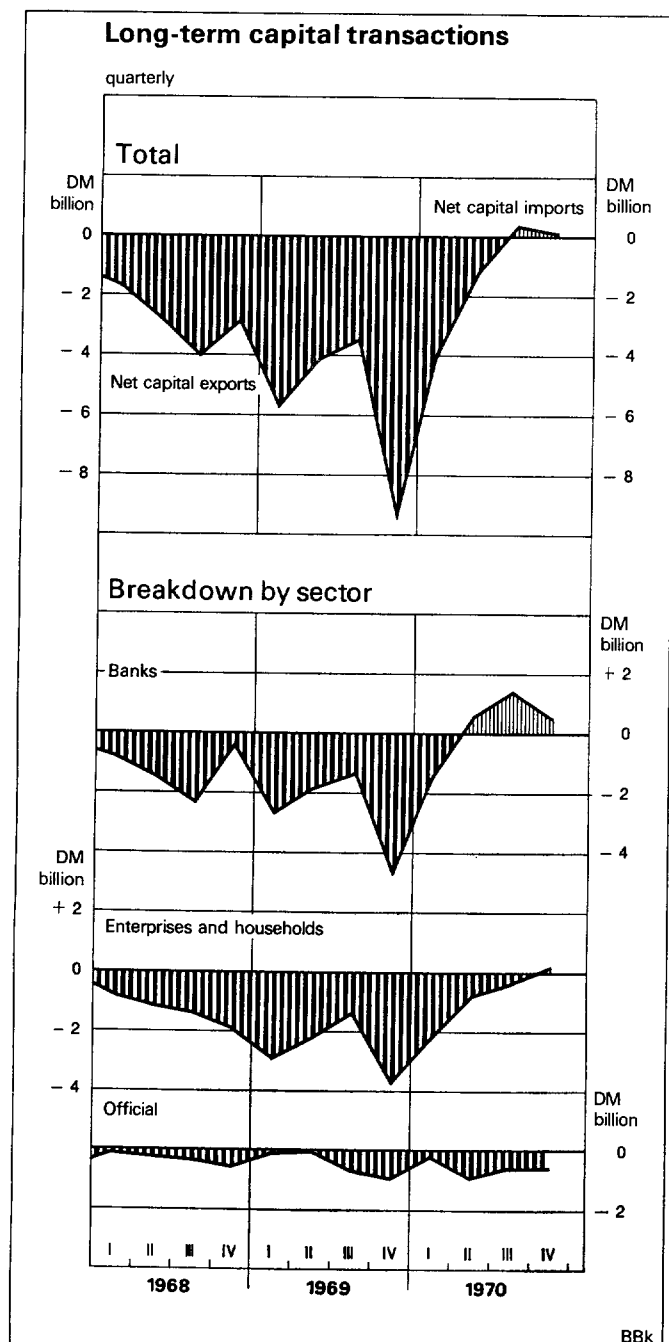
cies, and DM 310 million on portfolio investment in foreign shares — mainly U.S., Canadian, Dutch and Belgian shares. In the case of investment fund units, resales continued to prevail.

Public authorities' long-term capital exports totalled some DM 600 million from October to December, just as in the preceding quarter. DM 240 million thereof was channelled direct to developing countries. Apart from this, there were two special transactions: for one thing the Federal Government remitted the third and last instalment (DM 143 million) of the increased German share in the capital of the International Development Association (IDA); for another the Reconstruction Loan Corporation transferred DM 200 million to the United States for temporary employment in longer-term U.S. Government securities under the present U.S.-German foreign exchange offset agreement; ultimately these funds are destined for direct investment by private German investors in the United States. An equally large sum was transferred for the same purpose in June 1970, and another payment of DM 200 million will be effected under the agreement by June 30, 1971.

Short-term capital transactions

In the last quarter of 1970 short-term capital movements were strongly affected by seasonal factors — as customary at that time of the year. At the end of the year banks usually recall liquid funds invested abroad and take up credit at foreign banks, i.e. they import short-term capital, for window-dressing purposes. Enterprises, by contrast, normally retransfer short-term funds abroad on a temporary basis in December, i.e. there are net capital exports. These contrary monetary movements, which in part cancel each other out, were relatively large in December 1970, so that an analysis limited to the fourth quarter of 1970 would not accurately reflect the basic trends of short-term capital transactions. As far as possible the first provisional figures on developments in January will therefore be taken into account as well.

In October and November *banks* imported DM 300 million (net) of foreign funds by means of short-term capital transactions. In December this influx of funds soared to DM 3.6 billion; the running down of external assets by DM 1.2 billion contributed to this influx, as well as the increase in external liabilities by DM 2.4 billion. Immediately after the turn of the year banks began to reinvest abroad the funds which they had recalled at the end of the year, and to repay foreign loans. The short-term external assets of the banks required to report weekly on their external position rose by DM 1.4 billion in January. At the same time short-term external liabilities, above all liabilities towards foreign banks, declined by DM 3.1 billion, so that the net foreign exchange position of these banks improved by no less than DM 4.5 billion in January. At first sight it may appear surprising, in view of the



interest differential between Germany and other countries, that the banks managed to raise their external assets in January to the level of the last autumn. On a somewhat longer-term basis, however, it is characteristic of the arrangements made by German banks that they try to maintain the positions reached in short-term credit transactions with foreign customers; frequently, indeed, they are more willing to take up foreign credit on their own account than to cut down their external assets, regardless of the fact that the minimum reserve regulations render borrowing abroad difficult if it exceeds a certain — admittedly high — limit.² As soon as the general liquidity situation permits, as now in January, the banks proceed to repay the foreign loans, which in view of the minimum reserve costs are, after all, relatively expensive.

By their operations in January German banks reduced their net short-term indebtedness towards the rest of the world, which in December had risen to DM 12.5 billion, to DM 8 billion, and thus more or less to the level of October 1970.

Whereas banks have repaid short-term foreign funds over the last few months, the short-term foreign debt of domestic *enterprises*, including the subsidiaries of foreign companies domiciled in the Federal Republic of Germany, continued to rise, though not as sharply as in the autumn of last year. In October and November 1970 financial loans taken up abroad direct (i. e. without German banks acting as an intermediary) by domestic enterprises totalled DM 2.1 billion (net). In December about DM 1.2 billion was repaid. Half of that amount flowed to the United States; it may have been of some influence that, because of the restrictions on capital exports there, the subsidiaries of U.S. enterprises domiciled in Germany transferred funds to the United States in order to help their parent companies comply with the "guidelines" — a kind of ceiling imposed on borrowing abroad. Besides, considerations of window-dressing by the foreign banks extending the credit obviously had a bearing on the repayment of short-term foreign loans.

As a result of the customary repayment of loans in December, enterprises' short-term indebtedness from financial loans taken up abroad grew by a total of "only" DM 0.9 billion in the fourth quarter of 1970, whereas in the previous quarter it had expanded by nearly DM 3 billion. Statistically unidentified borrowing by enterprises evidently developed along similar lines. To be sure, this is suggested only by the balancing item of the balance of payments, which includes transactions which, if they were known, would be counted towards either the current account or the long-term capital account; in the main, however, changes in the balancing item are attributable to enterprises' short-term credit operations. In October and November the balancing item showed a surplus of DM 3.9 billion (an indication of capital imports), and in December there was a deficit of DM 3 billion (a sign of capital outflows). With the statistically unclassifiable credit transactions, just as with the financial loans, the inflow of funds in the fourth quarter (DM 0.9 billion) was smaller than in the preceding quarter (DM 3.6 billion). The foreign loans repaid by enterprises at the end of the old year were obviously taken up again immediately at the beginning of the new one. This is suggested by the fact that the afore-mentioned net short-term capital exports of DM 4.5 billion by the banks in January 1971 did not entail a decrease in the Bundesbank reserves; they were, on the contrary, accompanied by an increase of DM 1 billion in the monetary reserves (excluding the special drawing rights to the equivalent of DM 0.6 billion allocated to the Bundesbank at the beginning of January). The change in the combined external

² See also "The short-term external position of the banks in the autumn of 1970" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 12, December 1970, page 35.

40 position of the Bundesbank and the other banks in January implies a foreign exchange surplus of DM 5.5 billion. The main reasons for this surplus are probably — as so often in January — enterprises' money imports, although a major part of these imports only cancelled out the repayment of loans in December. The final figures of the balance of payments for December and January will probably show that trade and industry continued to borrow short-term funds abroad in these two months, although on a distinctly smaller scale than in the autumn of last year.

Preliminary results of the balance of payments for 1970

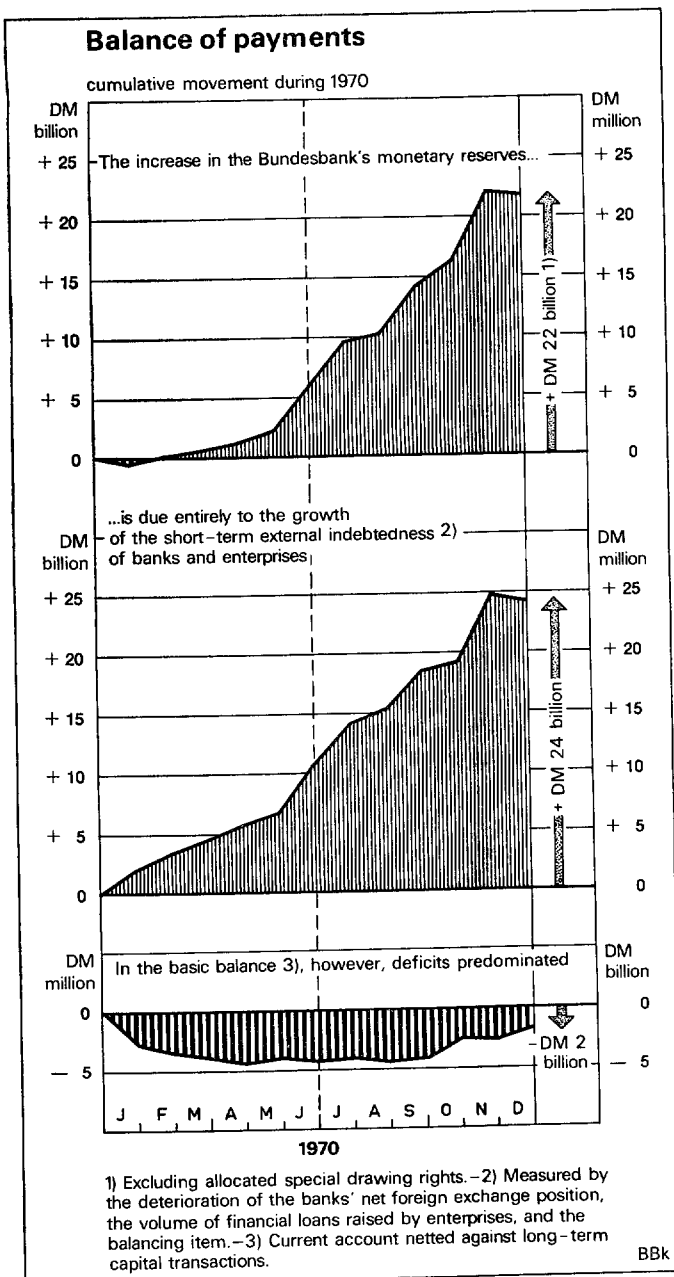
This article gives a preliminary survey of the balance of payments for 1970. Some of the data, above all those on transactions in services, are derived from provisional calculations. Figures based on more accurate statistics and a detailed analysis can only be published at a later date.

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Survey

The most important results of the balance of payments for 1970 may be summarised as follows:

1. Germany's surplus on *current transactions* as a whole (including transfer payments) decreased in 1970 to DM 2.7 billion, or less than half of the 1969 figure (DM 6.2 billion). Strains in the German economy contributed to this decline, as well as the revaluation of the Deutsche Mark in October 1969.
2. *Long-term capital exports* amounted to some DM 4.6 billion (net) in 1970; they thus lagged considerably behind the capital exports of 1969, when they reached the record level of DM 23 billion as a result of Germany's excess liquidity before the revaluation of the Deutsche Mark.
3. The so-called *basic balance*, which combines the current account of the balance of payments (+ DM 2.7 billion) and long-term capital transactions (– DM 4.6 billion), finished up almost DM 2 billion in deficit.
4. As a result of the shortage and rising cost of credit in Germany there were substantial *short-term capital imports* in 1970. Including the balancing item of the balance of payments, which is indicative of statistically unidentified loans taken by enterprises as well as of changes in the terms of payment in foreign trade, approximately DM 24 billion of short-term funds of all kinds flowed into Germany in 1970, an estimated DM 16 billion accruing to enterprises (excluding banks) and some DM 8 billion to banks.
5. The Bundesbank's *monetary reserves* grew by some DM 22.7 billion in 1970 (including the allocation of special drawing rights to the equivalent of DM 0.7 billion on January 1, 1970). However, as the above figures on short-term capital transactions and the basic balance show, this increase in monetary reserves is not a sign of a structural surplus position; that is to say, it does not represent an increment of "earned" foreign exchange, but is exclusively the consequence of the steep rise in the short-term commitments, in terms of both money and deliveries, of German commerce and industry, including banks. As emphasised in these Reports on several occasions, the increase in Germany's central monetary reserves constitutes only an increment of "borrowed" international liquidity, that is, an increment attributable to



the interest and liquidity differential between Germany and the rest of the world, particularly the United States and the Euro-dollar market, and thus based on a set of conditions which may change very quickly.

As regards the most important movements in the balance of payments, the following can be said in the light of the incomplete data as yet available.

Current account

In 1970 Germany's *exports of goods*, in value terms, expanded by 10% to DM 125.3 billion. The major trade areas had roughly equal shares in this increase: exports to the EEC countries, to the members of the European Free Trade Association (EFTA), to non-European industrial countries and to developing countries each rose by

9 to 11%. In certain countries these figures mask some remarkable shifts, which are largely attributable to differences in economic conditions between Germany and its trading partners. As regards trade with the EEC countries, for example, there was a rise of 21% in exports to Italy, where on account of production losses caused by strikes the demand for foreign goods at times ran at a particularly high level, whereas exports to France were a mere 2% up on 1969; above all, this shows the dual effect of the revaluation of the Deutsche Mark and the devaluation of the French franc in 1969. Exports to the EFTA area rose by a total of 10½%: Austria and Switzerland, in both of which there were signs of overheating, expanded their purchases from Germany by 17% each, whereas the United Kingdom, at the other end of the scale, reduced its imports from Germany by 3%. Here, apart from economic factors, the effects of the revaluation of the Deutsche Mark, together with belated consequences of the devaluation of the pound sterling in 1967, probably played a role. Among exports to non-European industrial countries (total growth on 1969: + 9½%) those to Japan, whose economy expanded considerably, grew at a particularly fast rate (27%). Exports to Canada, where economic activity is at present flagging, fell by 6%. German exports to the United States, which in 1969 had declined slightly, increased again in 1970, although, at 7½%, more sluggishly than supplies to other countries. (See also the table on page 34.)

Germany's *imports* in 1970 went up by 12%, in value terms, to DM 109.6 billion. Under the influence of the steep rise in private consumption and the even more pronounced expansion of investment in machinery and equipment, and also because the competitive position of foreign suppliers on domestic consumer and capital goods markets improved following the revaluation of the Deutsche Mark, industrial imports of finished products, in particular, rose sharply in 1970, namely by 28%. Imports of primary products, which are rather closely linked up with industrial output, increased substantially less, in parallel to domestic production: imports of products for further processing grew by 8% in 1970, and those of semi-finished products by 6%. Raw material imports were only 2% larger than in 1969, which, no doubt, was partly due to the decline in world market prices, but also owed something to the desire of the processing industry not to let its stocks grow any further. Imports of foodstuffs in 1970 were just over 8% up on the previous year in terms of value; in volume terms they increased by some 10%, the Deutsche Mark prices having dropped considerably at times.

The *trade surplus* amounted to DM 15.7 billion in 1970, and was thus approximately as large in value as in 1969 (DM 15.6 billion). Comparison with the previous year is complicated by two factors, however. At the turn of 1968/69 exports were advanced to 1968 and imports

were deferred to 1969 as a result of the tax measures designed to safeguard the economy against external influences, so that the foreign trade balance for 1969 was reduced; but for these circumstances, the foreign trade surplus in 1969 might have been over DM 17 billion, and for 1970 an "adjustment" of this kind would result in a definite decrease of the export surplus. Secondly, the surplus, being calculated at current prices, does not show the considerable changes in the real terms of trade in favour of the Federal Republic of Germany since 1969. Mainly as a consequence of the revaluation, import prices (measured by the unit value of imports) in 1970 were 2% lower than a year before, whereas export prices (also unit values) rose by 2%. If these price variations are eliminated, imports in 1970 went up by 14%, and thus at a much higher rate than exports (+ 8½%). At DM 11 billion, the "real" export surplus, i.e. the export surplus calculated at constant prices, was DM 4 billion smaller than a year before, so that the real supply of goods in Germany was correspondingly larger.

The deficit on *services* in 1970, at DM 3.6 billion, was nearly four times as high as in 1969 (just on DM 1 billion). The biggest increase was in the deficit on foreign travel account. As a result of the sharp rises in households' disposable income and the cheapening – at least in relative terms – of trips abroad by the revaluation of the Deutsche Mark, more and more people spent their holidays abroad. In 1970 the deficit on foreign travel rose by nearly DM 2 billion to DM 5.8 billion; it was presumably exceeded only by the United States' deficit on foreign travel, which was approximately 50% larger. At the same time, the deficit on investment income account grew by DM 0.8 billion to DM 1.1 billion, owing to substantial payments of interest on loans taken abroad and large profit distributions by domestic companies to their foreign shareholders. The net expenditure of DM 1.6 billion on other "commercial" services was virtually as great as a year before; in this sphere, the heavier recourse to foreign services (transportation, etc.) in real terms was more or less offset by the reduction of the Deutsche Mark prices (for sea and air freight among other things) resulting from the revaluation. Foreign exchange receipts from foreign troops rose by DM 0.2 billion to DM 5.7 billion, as the Deutsche Mark requirements of British and French military agencies were higher than in 1969.

The deficit on *transfer payments* amounted to DM 9.5 billion in 1970; as compared with the previous year it was larger by upwards of DM 1 billion. The sharper deterioration in this sphere of current transactions must essentially be ascribed to the growth of wage remittances by foreign workers employed in the Federal Republic of Germany; according to first calculations these transfers grew by approximately DM 1.6 billion in 1970, to DM 4.6 billion. In contrast, official transfer payments in 1970

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1967	1968	1969	1970 p
A. Current account				
Balance of trade				
Exports (f.o.b.)	87,045	99,551	113,557	125,297
Imports (c.i.f.)	70,183	81,179	97,973	109,616
Balance	+16,862	+18,372	+15,584	+15,681
Services	— 983	— 196	— 967	— 3,573
Transfer payments	— 6,434	— 7,315	— 8,399	— 9,455
Balance on current account	+ 9,445	+10,861	+ 6,218	+ 2,653
B. Capital account				
Long-term capital				
(a) Banks	— 1,107	— 5,156	—10,824	+ 972
(b) Enterprises and individuals	— 583	— 5,001	—10,177	— 3,134
(c) Official	— 1,513	— 1,366	— 1,859	— 2,463
Balance	— 3,203	—11,523	—22,860	— 4,625
Short-term capital (incl. balancing item)				
(a) Banks	— 4,823	+ 2,455	+ 4,325	+ 7,918
(b) Enterprises	— 1,198	+ 4,031	+ 2,084	+16,394
Financial credits	— 1,634	+ 536	— 235	+ 6,534
Balancing item	+ 436	+ 3,495	+ 2,319	+ 9,860
(c) Official	— 361	+ 1,185	— 29	— 428
Balance	— 6,382	+ 7,671	+ 6,380	+23,884
Overall balance on capital account (incl. balancing item)	— 9,585	— 3,852	—16,480	+19,259
C. Overall balance on current and capital accounts (A plus B)	— 140	+ 7,009	—10,262	+21,912
D. Offsetting item for special drawing rights allocated (1970) and compensatory amount required by Bundesbank owing to DM revaluation (1969)				
	—	—	— 4,099	+ 738
E. Net movement of gold and foreign exchange 1	— 140	+ 7,009	—14,361	+22,650
Memorandum item:				
Basic balance 2	+ 6,242	— 662	—16,642	— 1,972

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.

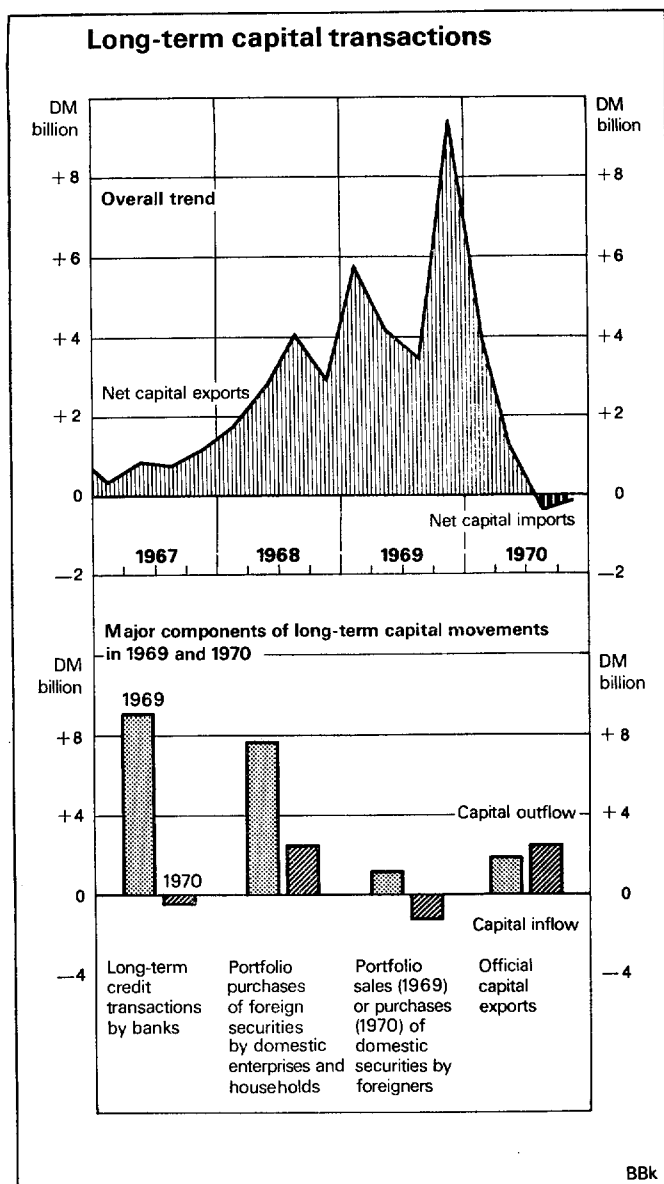
were slightly smaller than a year before – DM 3.7 billion, as against DM 4.3 billion in 1969 – since the sums made available by the Federal Government to the EEC Agricultural Fund fell to DM 0.3 billion (DM 1.1 billion in 1969).¹

The *current account of the balance of payments* as a whole – goods (+ DM 15.7 billion), services (– DM 3.6 billion), and transfer payments (– DM 9.5 billion) combined – showed a surplus of only DM 2.7 billion in 1970, as compared with DM 6.2 billion in 1969 and nearly DM 11 billion in 1968.

Long-term capital transactions

As already mentioned at the beginning of this article, Germany's long-term capital exports fell from the ex-

¹ These figures give little idea of the real burden on Germany arising from commitments to the Community, for the payments actually made depend largely on very temporary factors – manner of settlement, liquidity requirements, etc. In the longer run, at all events, Germany's financial commitments towards the Community are not decreasing, but expanding, particularly in the agricultural sector.



ceptional amount of DM 23 billion in 1969 to DM 4.6 billion in 1970. There was a clear turn-round in banks' long-term capital transactions. In 1969 German banks had, on balance, provided non-residents with DM 10.8 billion of long-term funds for financing purposes, whereas in 1970 they raised some DM 1 billion in foreign credit markets, particularly by taking long-term loans (DM 0.5 billion net). Enterprises and individuals, on the other hand, on balance exported long-term capital in 1970 as well, though, at DM 3.1 billion, only about a third as much as in 1969 (DM 10.2 billion). Compared with 1969, the main decrease was in portfolio investment in foreign securities:

- net purchases of foreign investment fund units, which in 1969 had amounted to DM 2.1 billion, ceased almost completely in 1970;
- net acquisitions of foreign Deutsche Mark bonds fell from DM 3.2 billion to DM 1.1 billion, and accordingly

foreign issuers could sell far fewer Deutsche Mark bonds on the German capital market in 1970 (DM 1.9 billion, as against DM 5.3 billion in 1969), especially as they did not succeed in finding more foreign purchasers, who always take part of these issues;

- finally, German portfolio investment in foreign shares rose far more sluggishly than in 1969, i. e. by DM 1 billion, compared with DM 1.6 billion.

Foreign investors, on the other hand, who in 1969 had sold DM 1.2 billion of German securities and had thus set off a corresponding outflow of foreign exchange from Germany, purchased German securities again in 1970; they invested DM 0.8 billion in German bonds and DM 0.5 billion in shares.

In the case of direct investment, which is determined by longer-term considerations, new German investment abroad in 1970, at DM 2.5 billion, was DM 0.4 billion up on the previous year, whereas non-residents reduced their new investment in Germany (DM 1.0 billion, against DM 1.5 billion in 1969). In 1970, therefore, German direct investment abroad outstripped foreign direct investment in Germany by DM 1.5 billion, and thus by even more than in 1969. German direct investment abroad and foreign direct investment in Germany therefore clearly prove to be a two-way process of international capital integration; it would be entirely unjustified to refer to foreign direct investment in Germany only in the sense that it entails the risk of German industry passing into foreign control on too large a scale.

The public sector provided non-residents with DM 2.5 billion of long-term capital in 1970, compared with DM 1.9 billion a year before. The increase is mainly attributable to the larger sums made available by the Federal Government and the Reconstruction Loan Corporation under the U.S.-German foreign exchange offset agreement.

Short-term capital transactions

The short-term capital account in 1970 was clearly marked by large inflows of money attracted by interest and liquidity considerations. Commercial banks imported almost DM 8 billion of short-term funds. Largely husbanding their short-term external claims, which at the end of 1970 were, at DM 17.2 billion, only DM 100 million down on those at end-1969, they increased their short-term external liabilities by DM 7.8 billion to DM 29.8 billion, primarily by borrowing from foreign banks (+ DM 6.2 billion). This confirms the assumption that German banks — in so far as they try to improve their liquidity in Germany by external transactions (and not by resorting to central bank credit) — are more inclined to take foreign loans than to reduce their own foreign investment, although the minimum reserve regulations

Main items of long-term capital transactions, by domestic sector ¹				
Millions of Deutsche Mark				
Item	1967	1968	1969	1970
1. Banks				
Direct investment	— 2	— 130	— 17	+ 37
Portfolio investment	— 218	— 1,727	— 1,703	+ 461
of which				
Foreign DM bonds	— 82	— 1,468	— 1,078	+ 227
Advances and loans	— 887	— 3,299	— 9,104	+ 474
Total	— 1,107	— 5,156	— 10,824	+ 972
2. Enterprises and households				
Direct investment	+ 1,771	+ 19	— 639	— 1,550
Portfolio investment	— 1,796	— 3,887	— 8,867	— 1,138
Foreign DM bonds	— 41	— 2,228	— 3,188	— 1,052
Other foreign bonds	— 241	— 251	— 792	— 382
Foreign shares	— 598	— 473	— 1,573	— 1,019
Foreign investment fund units	— 297	— 948	— 2,106	— 23
Domestic securities ²	— 619	+ 13	— 1,208	+ 1,338
Advances and loans	— 259	— 774	— 195	+ 98
Other	— 299	— 359	— 476	— 544
Total	— 583	— 5,001	— 10,177	— 3,134
3. Official				
Loans to developing countries	— 1,343	— 1,341	— 1,022	— 1,065
Loans to the United States and United Kingdom ³	—	—	— 777	— 1,111
Other	— 170	— 25	— 60	— 287
Total	— 1,513	— 1,366	— 1,859	— 2,463
4. Total long-term capital transactions	— 3,203	— 11,523	— 22,860	— 4,625

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.

render it difficult to take up funds abroad (see also page 39).

In 1970 German enterprises (including branches and subsidiaries of foreign companies domiciled in Germany) received an estimated DM 16 billion of foreign funds. DM 6.5 billion (net) of statistically recorded financial loans were taken, and just on DM 10 billion flowed in owing to changes in Germany's favour in the terms of payment and to statistically unidentified borrowing. The latter amount is the one obtained if the difference between identified current and capital transactions (+ DM 12 billion in 1970) and the increase of central monetary reserves is taken as an indication of the approximate volume of these money imports. As already stated on earlier occasions, a considerable part of this amount may be accounted for by financial loans which are not recorded statistically and — above all — by shifts in the periods of credit granted by foreign suppliers to German importers and by German exporters to foreign customers. The extent to which inaccuracies in the statistics and in the classification of reported transactions according to period show up in the balancing item of the balance of payments is not known.

Monetary reserves

The Bundesbank's monetary reserves (including the reserve position in the International Monetary Fund and special drawing rights) grew in 1970 by DM 22.7 billion, as a result of extensive money imports by enterprises and banks; details of the changes in individual reserve items and their position at the end of 1970 may be seen from the table on the next page. In 1969 central reserves had fallen by DM 10.3 billion, as substantial amounts of long-term capital were exported at that time.² That these foreign exchange movements — the most extensive ones in monetary history — did not cause any appreciable disturbance of the international monetary system must mainly be ascribed to the fact that the improvement of the German foreign exchange and capital accounts was accompanied by a sharp deterioration in the U.S. balance of payments only. According to the provisional data the 1970 balance of payments of the United States — calculated on the basis of official reserve transactions (comparable to some extent to our concept of changes in central foreign exchange reserves) — showed a record deficit of US\$ 9.5 billion, compared with a surplus of US\$ 2.7 billion in 1969. Just as in the case of the German balance of payments surplus, capital movements were the main reason for the deterioration in the U.S. balance of payments. As a result of the relaxation of monetary

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

Millions of Deutsche Mark

Item	As at			Change in 1970
	Sep. 29, 1969 ¹	Dec. 31, 1969	Dec. 31, 1970	
Gold holdings	18,388	14,931	14,566	— 365
Freely usable or easily mobilisable assets in U.S. dollars	16,918	2,239	28,576	+26,337
Assets in other freely convertible currencies	3,497	3,615	170	— 3,445
German reserve position in IMF and special drawing rights	5,855	1,105	4,300	+ 3,198
(a) Automatic drawing rights against gold tranche position	3,655	1,105	3,357	+ 2,255
(b) GAB credits	2,200	—	—	—
(c) Special drawing rights ²	—	—	943	+ 943
DM bonds of U.S. Treasury	4,800	4,000	2,000	— 2,000
(a) short-term	800	—	—	—
(b) medium-term	4,000	4,000	2,000	— 2,000
IBRD debt certificates	1,585	1,548	1,927	+ 379
Other external assets of limited usability	355	355	291	— 64
External liabilities (increase: —)	2,290	1,422	2,812	— 1,390
Total reserves (net)	49,108	26,371	49,018	+22,650

* For further breakdown and explanations see Table IX, 6 in the Statistical section. — ¹ Latest position prior to the temporary floating of the exchange rate of the Deutsche Mark, valued at the old parity of US\$ 1.00 = DM 4.00. — ² Of which, DM 738 million allocated on January 1, 1970.

² Including the depreciation of the Bundesbank's gold and foreign exchange positions as a result of the revaluation of the Deutsche Mark, the decline in reserves in 1969 amounted to as much as DM 14.4 billion.

46 policy in the United States, U.S. commercial banks, which in 1968 and above all in 1969 had raised substantial amounts in the Euro-dollar market, from the beginning of 1970 increasingly had the capacity (and, from the liquidity angle, the inducement) to repay loans to non-residents on a large scale. The liabilities of American commercial banks to their foreign branches alone, which in 1969 rose by upwards of US\$ 6 billion (the additional commitments towards other foreign banks must be added to this figure), were reduced by over US\$ 5 billion in 1970. However, there were probably substantial outflows of funds in other sectors of the U.S. capital account, though no detailed information is available as yet.

The fact that the major portion of the dollars that flowed out of the United States finally gravitated towards Germany must, on the one hand, be attributed to the interest differential, which became increasingly evident in the course of 1970; on the other hand, Germany, in contrast to other European countries, did not impose any foreign exchange controls on international short-term capital movements (meaning in this case that no steps were taken to stem the inflow of foreign exchange) and therefore could staunch the influx only by less effective market measures (for example, by subjecting borrowing abroad by German banks to an additional minimum reserve).

Sources and uses of income in the second half of 1970, by sector

Continuing the series of half-yearly reports on the National Accounts, the present study describes a number of important changes in the distribution and appropriation of income which occurred in the second half of 1970 and had a marked effect on overall economic development, and will continue to be of influence in 1971. The observations are essentially based on the first provisional annual figures from the National Accounts¹ published a short time ago by the Federal Statistical Office, which have been supplemented by our own calculations and brought up to date where more recent data permitted. Some of the figures used here therefore diverge slightly from those determined by the Federal Statistical Office for 1970.

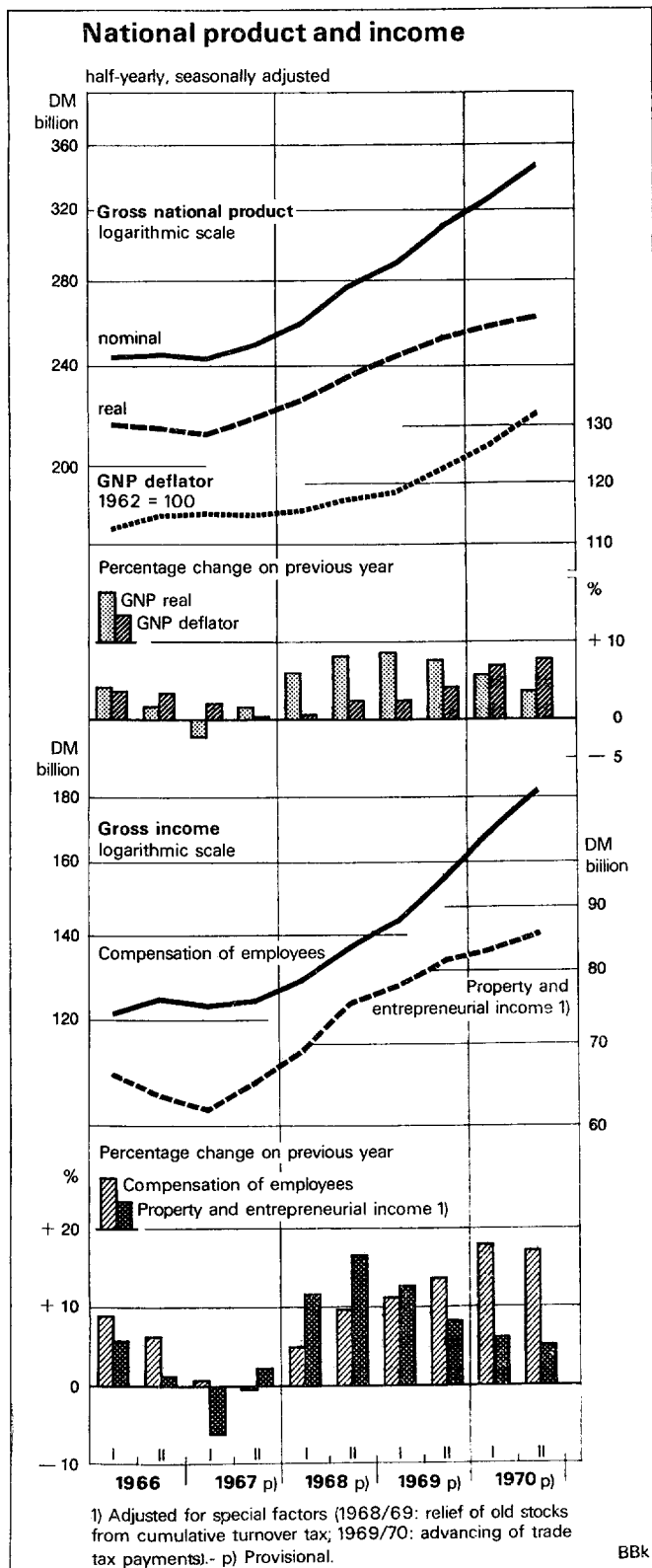
Survey

Aggregate demand for final products for consumption and capital formation continued to grow strongly in the second half of 1970. During that time the gross national product in money terms, as an indicator of the total of goods purchased from domestic producers, increased in value by almost 6% after seasonal adjustment; the likewise seasonally adjusted growth in the first half-year was 5½%. The gross national product in money terms was thus just on 12% higher in the second half of 1970 than in the latter part of 1969. The supply of goods, however, nowhere near kept up with the continually rising demand. The real gross national product, at all events, increased by only 1½% (after seasonal adjustment) in the second half of 1970, and thus rather more slowly than in the first half of the year (2%).

As explained in detail in the section on general economic conditions, towards the end of 1970 the accent in the expansion of demand shifted increasingly to expenditure on private and government consumption, while expenditure on capital formation did not speed up.

Although the strain in the domestic markets began to ease off generally, the pressure of costs on the entire economy became even heavier, and was one of the reasons why *price rises* in the entire economy did not slacken in the latter part of 1970, but if anything accelerated. During that time the GNP deflator was 4½% higher than in the preceding half-year, in which it had risen by 3½%. Thus, the "overall price level" went up by 8% on the same period of 1969, while in the first half-year it had increased by "only" 7% over the first part of 1969. It must be added, though, that the GNP deflator measures only the rising cost of domestic production, not the increase in the prices paid for final products in the goods markets, which, taking domestic demand and exports as a whole, may have been around 6% during the second half of 1970. The discrepancy between this figure and the rise in the GNP deflator was primarily caused by cheaper imports due to more

¹ See "Das Sozialprodukt im Jahr 1970" (National Product in 1970) in *Wirtschaft und Statistik*, No. 1, January 1971, page 11.



favourable terms of trade after the revaluation, which partly offset domestic price and cost increases.

The quickening of the rise in consumption expenditure was accompanied by a marked shift in the *distribution of income*. In connection with the very large wage and salary increases in the autumn of 1970, the compensation

of employees in the second half of 1970 was 7½% higher, after seasonal adjustment, than in the first. Combined with the rise of 9% during the first half-year, the increase against the second half of 1969 amounts to 17%, so that the compensation of employees showed a much more vigorous growth than national income. After seasonal adjustment the *wage and salary ratio*, i.e. the share of national income accounted for by income from employment, reached a post-war high of 68% in the second half of 1970 (against 67% in the first half and 65½% in 1969). By comparison, property and entrepreneurial income rose little in the second half of 1970; the seasonally adjusted increase in the period under review was probably about 2½%. It was thus 8½% above the level of the previous year, but this growth rate conveys far too favourable a picture of the actual trend in entrepreneurial income. For one thing, this income includes the property income of households, which, at 31%, went up very considerably during the past year. For another, comparison with the preceding year is complicated by some special factors, such as substantial advance payments of trade tax late in 1969. If households' property income is left aside and adjustment is made for these special factors, it would seem that in the second half of 1970 entrepreneurial income in the narrower sense did not reach the level of the first six months and was only slightly above that of the previous year. However, that aggregate too is made up of rather heterogeneous components. It contains, for instance, all income of self-employed persons (the professions), income from rents, and the profits of the owners of small firms and of large incorporated enterprises, banking institutions, building and loan associations and insurance companies, each of which is subject to highly disparate influences. Such differences make it difficult to judge overall economic processes. They must be kept in mind in the following sections, which will show by means of aggregates from the National Accounts how the described changes in the distribution of income have affected the various sectors of our economy.

Enterprises

The comparatively poor earnings situation of enterprises is caused by the fact that costs increased considerably more than business volume. While the *sales proceeds* — measured by the expansion of gross national product in money terms — showed the same vigorous rise in the second half of 1970 as during the comparable period of the previous year (nearly 12%), all the cost items recorded in the National Accounts increased their growth rate. The total of wages and salaries, social security contributions and other welfare payments, consumption of fixed capital and indirect taxes (less subsidies) in the second half of 1970 exceeded the corresponding figure for the previous year by as much as 14%. Overall production, on the other

Property and entrepreneurial income *

Item	1966	1967 p	1968 p	1969 p	1970 p			1969 p	1970 p		
					Total	1st half	2nd half		Total	1st half	2nd half
					Billions of Deutsche Mark						Percentage change on previous year
1. Gross property and entrepreneurial income do. in % of national income	129.5 (34.3)	127.1 (33.9)	149.5 (36.0)	158.4 (34.5)	170.3 (32.6)	78.7 (32.2)	91.6 (32.9)	+ 5.9 .	+ 7.5 .	+ 6.2 .	+ 8.7 .
2. Government property and entrepreneurial income 1	3.7	2.9	3.5	3.8	4.1	1.8	2.4	+ 5.9	+ 9.3	+ 2.3	+15.0
3. Gross private property and entrepreneurial income (1 less 2)	125.8	124.2	146.0	154.6	166.2	76.9	89.3	+ 5.9	+ 7.4	+ 6.3	+ 8.5
4. Direct taxes 2	32.2	32.1	34.3	38.2	37.3	17.7	19.7	+11.4	- 2.3	- 2.2	- 2.4
5. Net private property and entrepreneurial income (3 less 4)	93.6	92.1	111.7	116.4	128.8	59.3	69.6	+ 4.3	+10.7	+ 9.1	+12.0
6. Withdrawals from entrepreneurial income, and households' property income	73.2	74.1	83.4	97.9	107.5	40.3	67.2	+17.4	+ 9.8	+ 0.8	+16.1
7. Net retained income (5 less 6)	20.4	17.9	28.3	18.5	21.3	19.0	2.4	.	.	.	.
8. Capital transfers received (net)	9.6	10.9	11.8	a 14.0	15.0	6.8	8.2	+18.2	+ 7.1	+18.6	- 0.8
9. Consumption of fixed capital	48.3	51.3	54.0	60.7	70.5	34.3	36.2	+11.1	+16.2	+17.1	+15.3
10. Internal resources, total (7 plus 8 plus 9)	78.3	80.1	94.7	a 93.2	106.8	60.0	46.8	- 1.6	+14.6	+21.7	+ 6.6
11. Gross capital formation	108.9	94.7	115.0	136.8	159.3	80.3	79.0	+19.0	+16.4	+18.4	+14.4
12. Financial deficit (10 less 11)	-30.6	-14.5	-20.3	a -43.7	-52.5	-20.3	-32.2	.	.	.	.

* Discrepancies in the totals are due to rounding. — 1 Net of interest on public debt. — 2 Including self-employed persons' contributions to social security funds, anticyclical surcharge on assessed income tax and corpo-

ration tax, and other transfers. — a After adjustment for a capital transfer of DM 4.1 billion (the loss on revaluation) by the Deutsche Bundesbank to the rest of the world. — p Provisional figures.

Entrepreneurial income *				
Percentage change on previous year				
Item	1969		1970	
	1st half	2nd half	1st half	2nd half
Gross private entrepreneurial income	+12.6	+ 7.3	+ 5.5	+ 0.8
Net entrepreneurial income	+14.1	+ 5.1	+ 8.3	+ 2.0
Internal resources 1	+ 4.1	+ 6.1	+21.8	- 0.0
Memorandum item: Internal resources in % of gross capital formation	71.5	67.2	73.6	58.7

* After adjustment for special factors (1968/69: relief of old stocks from cumulative turnover tax; 1969/70: advancing of trade tax payments) and excluding households' income from financial assets. — Provisional figures. — 1 Net retained income, consumption of fixed capital, capital transfers received (net) — this last after adjustment for a capital transfer of DM 4.1 billion (the loss on revaluation) by the Deutsche Bundesbank to the rest of the world in the second half of 1969.

hand, measured by the real gross national product, went up by only 3½ % during the same period. Within one year total costs per unit of output rose by about 10%, which is slightly above the increase of the first half of 1970 (9½ %) and much greater than that of 1969 (4%). It is true that enterprises were able to pass on some of the higher costs by raising prices, as shown by the overall price level. But the keen competition in many goods markets, particularly with foreign producers, has obviously made an appreciable narrowing of profit margins inescapable, although, as mentioned before, it must be remembered that developments differed greatly in the various sectors of the economy. Especially in production, profit margins would seem to have shrunk even more during the second half of 1970 than is suggested by the figures for the enterprises sector as a whole.

Excluding property income, and taking into account that the advance payments of trade tax which enterprises made to the local authorities late in 1969 were about DM 2.5 billion in excess of the amounts normally payable (a fact which will probably influence the profit and loss accounts not only in 1970, but to some extent also in 1971), *entrepreneurial income* in the second half of 1970, as already mentioned, was only slightly above that of the preceding year; after deduction of income from self-employment and from rent, "purely" entrepreneurial income appears to have decreased quite considerably. This is a major reason for the marked decline in the taxes paid by enterprises during the second half of 1970, as against the year before; payments of corporation tax alone were as much as 30% below the figure for 1969. In net terms, i.e. after tax, the course of entrepreneurial income was therefore not quite so unfavourable as that of gross receipts.

The admittedly rather vague indications of the appropriation of net income during the latter half of 1970 again show that in the face of the deteriorating earnings

situation entrepreneurs spent less on financing, but did not reduce withdrawals for their personal use. Even if net retained income is combined with capital transfers received by entrepreneurs from other sectors and with consumption of fixed capital, enterprises' *internal resources* did not increase in the second half of 1970 over the same period of the preceding year, whereas capital expenditure again went up vigorously (by 14½ %). In the second half of 1970 the self-financing ratio was only 58½ % of gross capital formation, as against 67% one year before and no less than 75% in the second half of 1968 (after adjustment for the relief of old stocks from cumulative turnover tax at that time). During the period under review the self-financing ratio thus fell to an unprecedented low, and the *financial deficit* of enterprises — after adjustment for the special factors mentioned — reached a new high of DM 32.5 billion, or DM 10 billion more than a year before. The additional funds required were not raised in Germany but, on balance, were obtained abroad. Credit granted to domestic enterprises by German banks — by far the most important group of domestic lenders — was about DM 8.5 billion lower in the second half of 1970 than in the preceding year, while according to the balance of payments statistics German enterprises incurred short and long-term liabilities abroad (among them trade credits) during the same period to the amount of almost DM 9 billion. More favourable interest levels in other countries seem to have been the cause.

Households

While the earnings structure of enterprises deteriorated during the period under review, *wages and salaries* expanded to an extraordinary degree. Total gross wages and salaries, which had already increased by 9½ %, after seasonal adjustment, in the first half of 1970, went up by a further 7% in the second half and exceeded the figure for 1969 by 17%. The steep rise must mainly be attributed to the substantial increase in wage and salary rates which became effective in the second half of 1970. From July to December 1970 the monthly average of wage and salary rates was 12½ % above that of the previous year. In addition, wages and salaries rose on the strength of ancillary agreements covering holiday bonuses, etc., and of improvements of a structural nature affecting not the level of wage and salary rates, but that of actual earnings. However, in the second half of 1970 wage drift, which reflects such additional wage components, was much less pronounced, at 2 percentage points, than in the preceding half-year, partly because in accordance with the wish expressed by both employers and employees a portion of the newly agreed increases in pay rates was explicitly intended to safeguard wage components that were already being paid, and not to affect the level of costs. In the latter half of 1970 average earnings were 15% higher than a year before.

Households' income, consumption and saving *											
Item	1966	1967 p	1968 p	1969 p	1970 p			1969 p	1970 p		
					Total	1st half	2nd half		Total	1st half	2nd half
					Billions of Deutsche Mark						Percentage change on previous year
Average earnings and employment											
1. Gross wages and salaries per employee in DM	(9,970)	(10,290)	(10,910)	(11,910)	(13,680)	(6,480)	(7,200)	+ 9.2	+14.9	+14.7	+15.0
Memorandum items:											
Change in wage and salary rates (monthly basis)	.	.	.	.	.	.	.	+ 6.4	+11.9	+11.1	+12.7
Wage drift 1	.	.	.	.	.	.	.	+ 2.6	+ 2.7	+ 3.2	+ 2.1
2. Employees in thousands	(21,870)	(21,180)	(21,330)	(21,920)	(22,370)	(22,190)	(22,550)	+ 2.8	+ 2.0	+ 2.4	+ 1.7
Income and its appropriation											
3. Gross wages and salaries 2	221.1	221.0	236.2	265.0	310.5	145.9	164.7	+12.2	+17.2	+17.4	+17.0
4. Deductions	39.5	40.3	45.5	54.5	69.4	29.8	39.6	+19.8	+27.4	+26.5	+28.0
Wage tax	18.8	19.1	21.9	26.9	36.7	14.2	22.5	+23.1	+36.2	+33.6	+37.9
of which											
Anticyclical surcharge	—	—	—	—	1.6	—	1.6	.	.	.	.
Social security contributions 3	20.7	21.2	23.6	27.6	32.7	15.6	17.1	+16.7	+18.7	+20.6	+17.0
5. Net wages and salaries (3 less 4)	181.6	180.7	190.8	210.5	241.1	116.1	125.0	+10.4	+14.5	+15.3	+13.9
6. Government current transfers	61.3	67.5	70.6	76.1	81.7	40.4	41.3	+ 7.8	+ 7.3	+ 7.9	+ 6.6
Social security benefits	39.5	44.7	47.5	51.9	54.8	27.5	27.3	+ 9.2	+ 5.6	+ 6.6	+ 4.7
Other government assistance grants	14.1	14.8	14.7	14.9	16.3	7.8	8.5	+ 0.9	+ 9.6	+ 7.8	+11.3
Pensions of established government employees (net)	10.4	11.0	11.6	12.8	14.3	6.9	7.5	+11.1	+11.4	+13.8	+ 9.3
less Households' transfers to government	2.7	2.9	3.2	3.4	3.7	1.8	1.9	+ 7.6	+ 8.4	+ 7.3	+ 9.5
7. Net income from employment and government transfers (5 plus 6)	242.9	248.3	261.4	286.7	322.8	156.4	166.3	+ 9.7	+12.6	+13.3	+12.0
8. Withdrawals from entrepreneurial income, and households' property income 4	73.2	74.1	83.4	97.9	107.5	40.3	67.2	+17.4	+ 9.8	+ 0.8	+16.0
9. Net current transfers from abroad	— 3.2	— 2.9	— 2.9	— 3.8	— 5.6	— 2.5	— 3.1	+32.5	+44.9	+43.9	+45.8
10. Disposable income (7 plus 8 plus 9)	312.9	319.5	341.9	380.7	424.7	194.3	230.4	+11.4	+11.6	+10.2	+12.8
applied to											
Consumption	277.9	284.2	301.1	333.6	372.1	174.4	197.7	+10.8	+11.6	+11.8	+11.3
Saving	35.0	35.3	40.8	47.2	52.6	19.9	32.7	+15.7	+11.6	— 2.5	+22.4
Saving in % of disposable income (= saving ratio)	(11.2)	(11.0)	(11.9)	(12.4)	(12.4)	(10.3)	(14.2)	.	.	.	.

* Discrepancies in the totals are due to rounding. — 1 The increase in earnings divided by the increase in wage and salary rates (monthly basis). — 2 Including fringe benefits, but excluding employers' contribu-

tions to social security funds. — 3 Including contributions paid on a voluntary basis. — 4 Net of other transfers mainly to the rest of the world; residual. — p Provisional figures.

However, the wage increases during the last few months of 1970 did not raise private demand for consumer goods in like measure, because *deductions from wages* for tax and social security contributions went up disproportionately fast as a result of the progressive income tax scale, the changes in the legal provisions concerning social security contributions, and the anti-cyclical surcharge on wage tax. In the second half of 1970 these deductions as a whole were 28% higher than a year before. Net wages and salaries therefore increased during the period under review by about 14% over the corresponding figure for the preceding year, which still means a considerably steeper rise than that of the overall net national product, which went up by 11 1/2%.

Unlike wages and salaries, payments to recipients of government *pensions and assistance grants* were only about 6 1/2% higher in the second half of 1970 than a year earlier. The increase in current transfers thus clearly moderated as compared with the first half of the year (8%). Payments by the social security funds rose particularly slowly. In the second half of 1970 they were only about 4 1/2% above the level of the previous year; in this connection it must be taken into account, however, that this is in conformity with the social security system, under which pensions follow the movement of wages and salaries only with a certain delay (and thus very often "anticyclically"). *Other income* of households, primarily withdrawals from entrepreneurial income and property income (items which in the main can be calculated only with the help of residuals and estimates) in the second half of 1970 exceeded the figure of the previous year by 16%; as already mentioned, there was a particularly sharp rise in property income (31%) because interest rates had been considerably increased to counteract inflation.

If the said income components are combined, the *disposable income* of households in the second half of 1970 was 13% higher than a year ago, as compared with an increase of 10% in the first half-year. During the period under review disposable income thus showed a slightly higher growth rate than private *consumption expenditure* (+ 11 1/2%), although the latter also grew at a quicker pace especially towards the end of the year. All the data available indicate that during the latter months of 1970 *private saving* benefited even more than private consumption by the upward trend of income. Current saving by households, which during the first half of the year had not quite regained the level of 1969, exceeded the comparable figure for the preceding year by no less than 22 1/2% in the second half of 1970. Households thus saved approximately 14% of their total disposable income in the last six months of 1970, i.e. about 1 percentage point more than a year before. A factor contributing to this was of course the very large amount of interest credited at the end of 1970, which

constitutes income saved as long as it has not been withdrawn. But even if interest credited is disregarded, private saving in the second half of 1970 reached a much higher level than a year before. This would seem to be due to the increase from DM 312 to DM 624 per year of the amount carrying a bonus under the Law on the Creation of Personal Assets, and also to the fact that this measure coincided with the incorporation in numerous pay agreements of provisions relating to payments by employers to increase their employees' personal assets. That is why especially the forms of saving attracting a bonus or tax relief were so extensively used in the second half of 1970. During the period under review new savings contracts for building purposes reached a record level, and a remarkable proportion of the extra saving went into bonus-carrying savings accounts at banks. In addition, private savers bought considerably more securities than in the year before, a trend which no doubt was influenced in part by widespread expectations of rising bond prices. At present it remains to be seen, however, whether the revival of private saving was a non-recurring phenomenon caused by the sudden increase of wages and salaries in the autumn of 1970, or whether the saving ratio will continue to grow.

Government

The described shift in income during the second half of 1970 left its traces also in the field of public finance. On the basis of the figures of the National Accounts, which differ in more than one respect from those published regularly in our Monthly Reports, which are based on cash transactions, the overall receipts and expenditure of the government — those of the central, regional and local authorities *and* the social security funds — rose in the second half of 1970 to almost the same extent (by 10 to 11%) as in the same period of the preceding year, and its net financial surplus went down by only about DM 1 billion to just on DM 4 billion. Behind these figures there are, however, steeply increasing deficits of the *central, regional and local authorities* on the one hand, and a considerable rise during the latter part of 1970 in the social security funds' surplus on the other. After adjustment for the special factors mentioned earlier, which include the advance payments of trade tax late in 1969 and also the anti-cyclical surcharge, in the second half of 1970 the Federal Government (including Equalisation of Burdens Fund and ERP special fund), the Länder Governments and the local authorities had about 7 1/2% more receipts than a year before, as compared with an increase of 9% in the first half-year. The relatively slow growth of receipts of the government authorities was to some extent caused by the fact that in the second half of 1970 both direct and indirect tax revenue rose only slightly as compared with the preceding year. In the case of direct taxes, the steep rise of receipts from wage tax men-

Government receipts and expenditure *

Item	1966	1967 p	1968 p	1969 p	1970 p			1969 p	1970 p			
					Total	1st half	2nd half		Total	1st half	2nd half	
					Billions of Deutsche Mark						Percentage change on previous year	
1. Current receipts												
(a) Property and entrepreneurial income	7.7	8.0	8.8	9.5	10.2	4.9	5.3	+ 8.2	+ 7.6	+ 5.6	+ 9.4	
(b) Indirect taxes and similar levies	68.7	71.3	73.2	88.3	91.1	43.0	48.1	+ 20.7	+ 3.2	+ 8.1	- 0.8	
(c) Direct taxes	49.2	49.3	54.8	63.7	72.4	31.2	41.2	+ 16.3	+ 13.7	+ 10.9	+ 15.9	
of which Anticyclical surcharge	.	.	.	.	2.6	.	2.6	.	.	.	.
(d) Social security contributions 1	49.6	51.0	56.2	65.5	78.2	37.1	41.1	+ 16.5	+ 19.4	+ 21.5	+ 17.5	
(e) Other transfers	2.5	2.6	3.6	4.1	4.6	1.5	3.1	+ 13.4	+ 14.0	- 2.0	+ 23.7	
Current receipts, total	177.8	182.1	196.5	231.0	256.5	117.7	138.8	+ 17.6	+ 11.0	+ 12.5	+ 9.9	
Memorandum item:												
Current receipts in % of gross national product	36.2	36.8	36.5	38.3	37.8	36.8	38.7	.	.	.	.
2. Current expenditure												
(a) Government consumption	76.5	81.0	84.4	94.3	106.4	48.3	58.1	+ 11.7	+ 12.8	+ 13.7	+ 12.1	
Civil expenditure	58.8	62.5	67.6	75.6	86.6	40.4	46.2	+ 11.8	+ 14.5	+ 15.6	+ 13.6	
Defence expenditure	17.8	18.5	16.8	18.7	19.8	7.9	12.0	+ 11.4	+ 6.0	+ 4.9	+ 6.7	
(b) Subsidies	5.8	5.6	7.6	7.7	10.1	4.0	6.1	+ 1.7	+ 30.5	+ 29.4	+ 31.2	
(c) Interest	4.0	5.1	5.2	5.7	6.1	3.1	3.0	+ 9.8	+ 6.4	+ 7.5	+ 5.3	
(d) Pensions and assistance grants (gross) to households	64.4	70.9	74.4	80.3	86.2	42.5	43.7	+ 7.9	+ 7.5	+ 8.1	+ 6.8	
(e) Transfers to the rest of the world	2.6	3.0	4.9	5.5	5.8	1.7	4.1	+ 12.9	+ 5.3	- 2.3	+ 8.7	
Current expenditure, total	153.3	165.6	176.5	193.5	214.6	99.6	115.0	+ 9.7	+ 10.9	+ 11.3	+ 10.5	
3. Saving (current surplus) (1 less 2)	24.5	16.5	20.0	37.5	41.9	18.1	23.9	+ 87.4	+ 11.9	+ 19.8	+ 6.6	
4. Net capital transfers	- 6.5	- 6.9	- 7.0	- 9.0	- 8.4	- 3.5	- 4.9	+ 28.9	- 7.0	- 0.6	- 11.1	
5. Saving, including capital transfers (3 plus 4)	18.1	9.6	13.0	28.5	33.6	14.6	19.0	+118.9	+ 17.9	+ 25.9	+ 12.4	
6. Gross capital formation	21.0	18.5	20.8	23.2	28.9	12.0	16.7	+ 11.4	+ 24.7	+ 22.6	+ 26.2	
7. Consumption of fixed capital	2.4	2.5	2.8	3.1	3.6	1.8	1.9	+ 8.9	+ 18.7	+ 18.9	+ 18.5	
8. Net capital formation (6 less 7)	18.6	16.0	18.0	20.1	25.3	10.2	15.0	+ 11.8	+ 25.6	+ 23.3	+ 27.2	
9. Financial surplus or deficit (-) (5 less 8)	- 0.6	- 6.4	- 5.0	8.4	8.3	4.4	3.9	.	.	.	.

* Discrepancies in the totals are due to rounding. - 1 Including allocations to an imputed pension fund. - p Provisional figures.

Finances of central, regional and local authorities and social security funds*				
Billions of Deutsche Mark				
Item	Year	Total	1st half	2nd half
Central, regional and local authorities 1				
1. Current receipts 2	1969	154.6	70.4	84.2
	1970	167.2	76.8	90.4
Percentage change on previous year		+ 8.1	+ 9.1	+ 7.3
2. Current expenditure 3	1969	120.5	54.3	66.2
	1970	133.8	59.9	74.0
Percentage change on previous year		+11.0	+10.3	+11.7
3. Capital formation (net) and capital transfers 4	1969	29.0	11.7	17.3
	1970	33.5	13.6	19.9
Percentage change on previous year		+15.6	+16.5	+15.0
Financial surplus (+) or deficit (-) 2	1969	+ 5.1	+ 4.4	+ 0.7
	1970	- 0.1	+ 3.3	- 3.4
Social security funds 5				
1. Current receipts 6	1969	91.3	43.4	47.9
	1970	105.1	50.2	54.9
Percentage change on previous year		+15.0	+15.5	+14.6
2. Current expenditure 7	1969	89.8	43.8	46.0
	1970	97.9	48.2	49.7
Percentage change on previous year		+ 9.0	+10.2	+ 7.9
Financial surplus (+) or deficit (-)	1969	+ 1.5	- 0.3	+ 1.8
	1970	+ 7.2	+ 2.0	+ 5.2

* Discrepancies in the totals are due to rounding; provisional figures from the National Accounts. - 1 Federal Government (incl. ERP and Equalisation of Burdens Fund), Länder Governments and local authorities. - 2 After adjustment for special influences (relief of old stocks from cumulative turnover tax, advancing of trade tax payments, anti-cyclical surcharge). - 3 Including allocations to social security funds. - 4 Including investment grants for housing and to the Federal Railways. - 5 Including imputed pension funds and supplementary pension funds (in accordance with the practice in the National Accounts). - 6 Including allocations by central, regional and local authorities. - 7 Including capital formation and capital transfers.

tioned before was largely neutralised by the low yield of income and corporation tax; the underlying factor would seem to have been the shift in the distribution of income in favour of wages and salaries.

In the second half of 1970 current expenditure of the central, regional and local authorities was 11 1/2 % above the figure for 1969; the increase was much steeper than that of receipts. The decisive factor in this connection was the comparatively vigorous rise (12 %) of consumption expenditure, which was mainly caused by continually growing personnel expenditure. One of the other items that went up considerably was subsidies, especially in connection with the measures adopted to compensate farmers for the effects of revaluation.

The excess of revenue over current expenditure, i.e. the "saving" of the central, regional and local authorities, exclusive of the special factors mentioned, in the second half of 1970 went down on the year by some DM 1.5 billion to DM 16.5 billion on account of the stronger increase in expenditure. During the period under review the government authorities spent some DM 20 billion (15 % more than a year before) on capital formation (net)

and investment grants; this does not, however, mean that government capital formation in real terms has actually increased much, since the additional expenditure would largely seem to have been absorbed by higher prices. If this capital formation is included in the calculation, the government authorities had a financial deficit of nearly DM 3.5 billion in the latter half of 1970. Compared with the same period of the preceding year, their net financial position deteriorated by some DM 4 billion. The expansive effect of this trend on the income circuit has been partly compensated, however, by the freezing of private income to the amount of some DM 2.5 billion by the anticyclical surcharge on income and corporation tax.

Besides, the financial deficit of the central, regional and local authorities was accompanied by large net receipts of the social security funds (including supplementary pension funds), because their receipts grew by 14 1/2 % over the second half of 1969, and thus kept abreast of the vigorous expansion of wages and salaries, while their expenditure increased at a much slower pace, i.e. by only 8 %. In the second half of 1970 the social security funds therefore attained a net financial surplus of no less than DM 5 billion, which was DM 3.5 billion more than a year before.

The future automation of cashless payments at the Deutsche Bundesbank

In the following article the Deutsche Bundesbank for the first time outlines its plans for the automation of cashless payments. These plans can be implemented only in stages so that it will take about another two years to realise the entire project. However, the Bank feels that its approach to automation should be published now since it presumes that the banking industry and the economy at large, as well as the public authorities, are anxious to have the plans spelled out in detail, and since it wishes to enable all interested parties to take the project into consideration at an early stage when drawing up plans of their own.

The development of cashless money transmission and preparations for its automation

For years the volume of cashless payments in Germany has been increasing steadily. It is to be expected that in the course of the seventies the number of credit transfers, cheques and automatic debit transfers will rise to more than twice its present level. This trend makes it imperative to adopt new streamlined methods, based on the resources of modern technology, to handle cashless transfers. The banking industry, as the agent responsible for cashless payments, will exploit the diverse facilities offered by electronic data processing in order to automate as far as possible intra-bank and interbank cashless money transmission.

German banking has been preparing for this for years. As long ago as 1959 a working party on automation was set up by the Management Working Group of the central associations of the banking industry. Led by the Deutsche Bundesbank, this working party set itself the task of developing a programme for automating cashless payments and of working out the administrative and technical basis for this. These endeavours were directed to the development of standard forms, suitable for automated processing and with a uniform code line for machine-readable data, for cheques, credit transfer orders and debit transfer orders, the elaboration of a standard text key for identifying interbank transfers, the compilation of a generally applicable bank code for identifying the bank branches engaged in cashless payments, and the selection of a standard machine-readable set of characters. In addition, the development of suitable encoders and sorters was to be encouraged.

In evolving the concept for the automation of cashless payments the interests of banking and the economy at large had to be taken into account; a universally applicable system had to be found catering adequately for the needs of the banks and their customers, particularly enterprises, and enabling them to exploit the automation of cashless payments for their own purposes by using the vouchers for direct automatic data collection.

Work on the preparation of automation may now be regarded as complete. To guarantee forms suitable for automated processing the central associations of the banking industry put into force, with effect from July 1, 1970, the "Directive on uniform money transfer forms", which is applied correspondingly by the Deutsche Bundesbank. The directive contains, among other things, regulations on the grade of paper, the format, the typography, the encoding of the data required for machine reading, and the composition of the code line on the forms; a special thirteen-digit space in the code line is reserved for the use of customers. The directive also contains a text key to identify interbank transfers. The directive is reproduced verbatim in the Deutsche Bundesbank's Bulletin No. 4001/70 of August 26, 1970.

A uniform bank code for the numerical designation of banks engaging in money transmission in the Federal area was introduced on October 1, 1970. It takes the form of an eight-digit number for classification and identification purposes built up on a uniform pattern, and supersedes the bank or network numbers so far employed in the various giro organisations. Further details will be found in the Deutsche Bundesbank's Bulletin No. 4002/70 of September 1, 1970.

As regards machine-readable characters, the set chosen was the standardised, optically readable alphabet A 1 (OCR-A; Optical Character Recognition; DIN Standard 66008). Particularly where bulk credit and debit transfers are concerned, these characters enable the data to be inserted in the code line by high-speed printers at the time the forms are filled in. The reason why this is so important is that, as increasing use is made of electronic data processing equipment, money transfer forms are more and more likely in future to be made out by high-speed printers. Magnetic ink characters, such as are used for the automation of payments in countries where the cheque is the principal payment medium, do not permit this.

A programme has also been developed concerning the equipment to be used for optical machine reading. A range of units is now on the market that caters for the various requirements. The administrative preparations of the individual banking groups for automation (sorting models, etc.) have, with some exceptions, now progressed so far that there seem to be no further major obstacles from that quarter to a step-by-step changeover to automated cashless payments in the near future.

The role of the Deutsche Bundesbank in the automation of cashless payments

Involvement in the development and preparatory work of the banking industry

In execution of its duty to ensure the operation of payments within Germany, incumbent on the Bundesbank under Article 3 of the Law concerning the Deutsche Bundesbank, the Bank has from the very beginning been involved in the development work and preparations for automated cashless payments. Thus, as mentioned above, the Bundesbank led the working party on automation which was specially formed by the Management Working Group of the central associations of the banking industry to deal with these matters, and also started a joint research venture in 1967 with the Institute for Automation of the German savings banks and central giro institutions. This joint research is concentrating on investigations into optical machine reading for data collection and voucher sorting in cashless payments, and into data transmission and remote data processing. By these means the extensive research and experimentation required for the automation of money transfers has been placed on a broad foundation, to the advantage of the entire banking industry, and the results have been made available to the central associations.

The Deutsche Bundesbank's computer centres for cashless payments

The Deutsche Bundesbank has also been working for a long time on the automation of its own transfer and collection system. A first fundamental decision in this direction was taken in August 1969, when the Central Bank Council of the Deutsche Bundesbank resolved to set up the following six computer centres for the automatic processing of cashless payments:

Computer centre (clearing area for purposes of bank code)	Serving the business area of the Land central bank(s) in	Location
1	Berlin	Berlin
2	Hamburg, Bremen, Lower Saxony and Schleswig-Holstein	Hamburg
3/4	North Rhine-Westphalia	Düsseldorf/Neuss
5	Hesse, Rhineland-Palatinate, Saarland and Directorate of Deutsche Bundesbank	Frankfurt

6	Baden-Württemberg	Stuttgart
7	Bavaria	Munich.

The number and location of these computer centres and the areas which they serve were dictated both by internal and by external factors. On the one hand, it was essential to create units of balanced size to ensure optimum utilisation of the costly equipment, while taking account of the number of Bundesbank branch offices to be served, the volume of vouchers and data involved, and the number of commercial bank branches and other giro account holders in each area. On the other hand, the size and communications structure of the area covered by each computer centre had to be taken into consideration, for in the interests of executing cashless payments as quickly as possible it is imperative to ensure that mail takes only one day to pass between the computer centre and the Bundesbank branch offices which it serves or their giro customers.

Step-by-step transition to automation

The transition to automated execution of the Deutsche Bundesbank's cashless payments with the aid of the six computer centres will be accomplished in several steps in order to keep any technical, administrative or human risks down to a minimum, so that the efficient operation of the Deutsche Bundesbank's payments network is guaranteed. The first step will be to automate the simplified collection procedure for cheques and debit transfer orders. One of the reasons for this is that the cheque can be regarded as a payment instrument particularly well suited to automation, since all the important data except the amount can be incorporated in the code line on the cheque forms before they are issued to bank customers. In principle this applies to debit transfer orders as well, as they normally take the form of bulk transfer orders made out by high-speed printers, so that all the necessary machine-readable data can be inserted in the code line at the outset; nevertheless, further thought needs to be given to debit transfer orders in the context of bulk payments. Credit transfer orders will follow suit as soon as sufficient experience has been gained with the first step towards automation; the above remarks on bulk debit transfers also apply to bulk credit transfers. In detail, the future execution of cashless payments at the Deutsche Bundesbank will be as described below.

The future execution of cashless payments

Simplified collection procedure for cheques and debit transfer orders

Until further notice, items for collection by the automated procedure are in principle to be paid in only to the branch office of the Deutsche Bundesbank that keeps the giro account of the bank branch submitting the item.

To cater for the trend towards centralised processing in the various payment organisations, "service centres" (jointly operated encoding, sorting or accounting centres, either independent or belonging to a bank, and thus possibly including central giro institutions, central institutions of credit cooperatives, head offices of banks, etc.) will, on application, also be permitted to pay in items for another's account, i.e. in favour of bank branches served by them that have a giro account of their own either at the Bundesbank branch offices keeping the giro accounts of these institutions or at the Bundesbank branch office nearest to the service centre. This procedure is subject to the condition that the institutions concerned bind themselves vis-à-vis the Deutsche Bundesbank to acknowledge such submissions as having been made in their name, and that the Bundesbank branch offices involved are connected to the same computer centre. There will also be special regulations permitting service centres to pay in encoded items for collection direct to the computer centre of the Deutsche Bundesbank which serves their area. Such submissions can, however, be made only in favour of *one* bank giro account kept at a Bundesbank branch office in the area of this centre; if the giro account holder is not the service centre itself, the account holder has to acknowledge that the items are being paid in on his behalf.

Besides the automated procedure for the simplified collection of cheques and debit transfer orders, the present conventional procedure, involving direct contact between the Bundesbank branch offices concerned in the collection, is to be retained at least for the time being. This conventional collection procedure is to be used for dealing with

cheques drawn by bank branches on institutions providing them with finance ("financing cheques"),

items for collection, until such time as they conform to the requirements for automated processing,

returned cheques and debit transfer orders, until such time as special rules regarding their treatment under the automated collection procedure have been agreed with the central associations,

bulk debit transfer orders, until such time as they are paid in fully encoded and as all of the Deutsche Bundesbank's computer centres have started operation.

The items to be collected under the conventional procedure are, as before, to be paid in to the Bundesbank branch office that serves the area of the submitter. The special provisions for individual kinds of these items (e.g. financing cheques, bulk debit transfer orders) continue to apply.

58 Until further notice, the deadline for paying items in to the Bundesbank branch offices will be

under the automated procedure	
for non-encoded items	12 noon
for encoded items	3 p. m. or, if the office closes for lunch, the time of reopening
under the conventional procedure — apart from the special arrangements for bulk debit transfer orders —	
	2 p. m. or, if the office closes for lunch, the time of reopening.

Direct submissions by the service centres to the Deutsche Bundesbank's computer centres can be executed on the same day only if they are paid in before 8 a. m. As soon as sufficient experience of the practical operation of the automated procedure has been gained, the Deutsche Bundesbank will examine whether these deadlines can be extended and whether institutions other than service centres can be permitted to pay in encoded items for collection direct to the computer centres.

In connection with the encoding it should be said that the Deutsche Bundesbank, just like the other clearing networks, regards it as important that after a reasonable transitional period only encoded items are paid in to it, at least by other banks. Only in this way will it be possible in the long run to achieve a roughly balanced distribution of the benefits and costs of automation. In the institutions receiving the original instructions the encoding work is broken down among a great number of offices; as a result, the amount of work involved for the individual office is likely to be quite acceptable, especially as it can be combined with tasks that have to be done in any case, such as ledger entries. The limited amount of extra work on the outgoing side compares with the substantial advantage on the incoming side that the banks receive payment vouchers with encoded data that they can use for automatic data collection and processing. Nevertheless, the Deutsche Bundesbank will not insist on encoding for the automated execution of its cashless payments until the necessary preparations have been made on a sufficient scale in the banking industry. At the moment the encoding and other rules for automated payments between banks are being prepared in collaboration with the central associations of the banking industry.

The items paid in to the Bundesbank branch offices for collection under the automated procedure are sent off to the responsible computer centre in time to ensure that they have arrived there by the early morning of the day following dispatch. At the computer centres they are then sorted according to recipient computer centres during the morning and, where they are destined for

other centres, are transported there during the afternoon by air (and on some routes also by express train), so that by the early evening of the same day they can be sorted according to payees or paying and collecting agencies with the aid of the eight-digit bank code and sent off to the recipients, along with the vouchers that originated in the computer centre's own area and are to be returned there, which were sorted during the afternoon. Branches of banks which are connected to service centres may choose whether the items are to be sent to them personally or to their centre. Items dispatched to centres can be sorted and listed by bank code numbers for the banks served; in addition, a summary containing the total of items appearing under each of the bank code numbers can be provided. It will also be possible to supply such lists, if required, in the form of magnetic tape. Where the items are to be dispatched to institutions in towns with a Bundesbank branch office, they will in principle be sent to that branch office; in other cases they will be sent direct to the recipient. The lots will be sent off early enough to ensure that they regularly arrive on the morning of the day following their dispatch from the Deutsche Bundesbank's computer centre.

As regards the crediting of the amounts specified on the items, there will in principle be no change from the present arrangements; that is to say, the equivalent of items paid in for collection to Bundesbank branch offices will continue to be credited to giro accounts, "subject to receipt", on the business day following the day of paying in, irrespective of whether the items are being collected under the automated or the conventional procedure. The present crediting regulations also continue to apply to the equivalents of returned cheques and returned debit transfer orders. Only in the case of items paid in direct to the Deutsche Bundesbank's computer centres by service centres will the equivalent of consignments received before 8 a. m. be credited on the same day, as a quid pro quo for relieving the work load on the Bundesbank branch offices.

If consignments from service centres are settled through a single giro account and if the items contained therein originate from several bank branches, as and when necessary the Deutsche Bundesbank will permit the bank branches concerned to transfer the equivalent of the items they contributed to the service centre's consignment from this "central" giro account to their own giro account by means of the procedure used for "financing cheques", in order to facilitate the maintenance of minimum reserves.

When debiting the amounts specified on the items, just as when crediting, there will be no departure from the present arrangements; that is, the equivalents will in principle continue to be debited, under both the automated and the conventional procedures, on the day that

the items are paid in for collection. For collecting agencies the debiting will continue to be deferred by the customary period (normally one further business day), subject to the proviso that the items are made out to payees or paying agencies that have no giro account of their own at the Deutsche Bundesbank, that the payees or paying agencies have a bank code number of their own, so that the items can be sorted out for them, and that the collecting agencies do not conduct the accounting for the payees or paying agencies. If the payees, paying agencies or collecting agencies wish the items they are to receive to be sent to service centres, they may stipulate whether the equivalent is to be debited to their own giro account or to that of the service centre. In the latter case the service centre must concur, and inform the Deutsche Bundesbank of its concurrence. The equivalent of items sent to service centres will in principle be debited on the day that the items reach these centres, except where the special arrangement for collecting agencies applies.

Intercity credit transfers

The Deutsche Bundesbank intends to institute an automated procedure for its intercity credit transfers as well as for its simplified collection of cheques and debit transfer orders, but to begin with it will retain the present conventional procedure in addition to its telegraphic giro system. The items dealt with by conventional means will be

credit transfer orders for DM 20,000 and over; this amount might change if a sum of different size were agreed with the central associations of the banking industry for additional securities,

credit transfer orders, until such time as they are made out on forms permitting automated processing,

bulk credit transfer orders, until such time as they are paid in fully encoded and as all of the Deutsche Bundesbank's computer centres have started operation.

Just as at present, credit transfer orders are in principle to be paid in for collection at the Bundesbank branch office where the account of the remitter is kept; this applies both under the conventional and under the automated procedure. In general this is also true of the service centres, but in individual cases they will be permitted, applying *mutatis mutandis* the rules governing the simplified collection of cheques and debit transfer orders, to pay in credit transfer forms with encoded vouchers direct to the Deutsche Bundesbank's computer centre serving their area.

Regarding the deadlines for acceptance, etc., the further processing of the items at the offices of the

Deutsche Bundesbank involved, and the dispatch to the recipients the arrangements for the simplified collection of cheques and debit transfer orders will be applied *mutatis mutandis*. Items for giro account holders other than banks or service centres will, however, always be channelled through the Bundesbank branch office that serves the area of the recipient, so that the checks for safeguarding interbank transfers can be made.

The credit transfer orders paid in to Bundesbank branch offices will in future be debited to the giro accounts of the remitters on the business day following the day of paying in, both under the automated and the conventional procedures. Cover for the orders must, however, be available on the paying-in day. When establishing if such cover is available in the case of banks, credit entries for the next day originating from items paid in on the same day for the simplified collection of cheques and debit transfer orders, along with any free facilities resulting from pledges in respect of overdrawn giro accounts, will be taken into consideration. Orders handed in by service centres direct to the Deutsche Bundesbank's computer centres prior to the deadline will be debited on the same day. In this case, too, items paid in on the same day for the simplified collection of cheques and debit transfer orders will be taken into account when ascertaining the cover available.

As regards the crediting of the amounts transferred, the present procedure will be retained; that is to say, the amount will be credited on the day the credit transfer vouchers arrive at the Bundesbank branch offices or at the direct recipients. Banks which request the credit transfer vouchers to be sent from the Deutsche Bundesbank's computer centre to service centres under the automated procedure may stipulate whether the equivalent is to be credited to their own or to a different giro account. In any event, however, the giro account must be at a Bundesbank branch office within the area of this centre.

Local payments

The Deutsche Bundesbank will continue to make its facilities for local payments available on the same scale and conditions as at present. It is left to the giro customers to decide whether they wish to go on making use of these facilities or whether, to save sorting work, they prefer to have local credit transfers carried out as far as possible by the automated procedure for intercity credit transfers.

Clearing

The Deutsche Bundesbank's clearing facilities remain unchanged.

The concept spelled out above for cashless payments will be implemented at the various Land central banks when the computer centre serving the Land central bank starts operation. Present plans are for the computer centres in Düsseldorf/Neuss and Frankfurt am Main to commence work on the scale described in 1972, Düsseldorf/Neuss beginning at the end of 1971 with a transitional scheme but on the present conditions. The other computer centres will then follow suit, so that in the course of 1973 the automation of intercity credit transfers and the collection procedure will be effected throughout the area of the Deutsche Bundesbank.

Future prospects

With the plans outlined here for cashless payments the Deutsche Bundesbank is endeavouring to give due recognition to the interest of the banking industry and the economy at large. The projected procedure takes account of the structures of the other money transfer organisations, permits a smooth transition from one network to another and is, moreover, so flexible that it can be adapted without great difficulty to future developments. Even so, this is no more than a beginning. The trends towards the application of the new techniques of data transmission and remote data processing, culminating in procedures dispensing altogether with vouchers — procedures which will become imperative in the not-too-distant future in order to stem the ever-growing flood of paper — signpost the way things are likely to develop.

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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. Money- Total
	Total	Deutsche Bundes- bank 1	Banks (not including Bundesbank)				Total	Deutsche Bundes- bank	Banks			
			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	+ 3,293	+ 2,745	+ 548	+ 1,253	+24,021
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+26,078
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,743
1966	+26,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+30,494
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+26,577
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+41,877
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x -10,520	x + 7,542	x +11,867	+37,878
1970 p	+50,792	- 283	+51,055	+44,083	x + 898	x + 6,972	x - 954	+14,674	+21,618	- 6,944	x, pe - 235	+30,302
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+13,252
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 6,815
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 7,432
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	- 1,124	+ 1,229	+14,378
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+14,142
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 8,645
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	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	-17,467	x -18,190	x + 723	x + 5,229	+ 6,255
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 5,402
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,814
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 5,636
4th qtr. p	+20,251	+ 2,093	+18,158	+14,997	+ 673	+ 3,161	- 184	+ 3,144	+ 7,645	- 4,501	x, pe - 818	+14,450
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,597	- 736	+ 3,333	+ 285	+ 5,844
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,104	+ 1,141	- 37	+ 367	+ 4,897
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 730	+ 1,128	- 398	+ 399	+ 2,511
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 554	+ 54	+ 500	+ 277	+ 2,861
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 410	- 554	+ 964	+ 383	+ 3,525
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 567	+ 1,916	- 1,349	+ 1,108	+ 429
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 678	- 177	+ 855	+ 1,133	+ 2,826
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	- 22	- 394	+ 372	+ 937	+ 2,784
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,822
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 339	- 417	+ 756	+ 437	+ 3,613
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,015	+ 1,715	- 3,160	+ 238	+ 1,822
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,390	- 3,670	+ 1,280	+ 554	+ 8,943
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,186	- 5,154	+ 6,340	+ 555	+ 7,072
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 910	- 50	- 102	- 551	+ 449	+ 1,307	+ 4,859
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 607	- 1,508	+ 901	+ 1,111	+ 2,211
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,298	+ 2,539	- 1,241	+ 1,037	+ 2,845
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,026	+10,748	- 1,722	+ 72	+ 5,070
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,141	- 5,713	x + 4,572	x + 859	+ 730
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 427	+ 146	x - 573	+ 623	+ 945
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 82	+ 2,016	x - 1,934	+ 879	+ 3,614
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,174	+ 5,147	x + 27	+ 195	+ 4,277
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,098	x - 5,095	x + 2,997	+ 1,132	+ 2,141
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,715	- 7,219	x + 2,504	+ 1,313	- 1,692
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,654	- 5,876	- 4,778	x + 2,784	+ 5,806
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 1,176
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	- 147	+ 628	- 775	x + 32	+ 3,577	+ 4,859
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 649
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,213
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 982
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,619
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,463
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	+ 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 3,128
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 1,045
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,928	+ 1,989	+ 939	- 203	+ 2,025
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 540
Dec. p	+11,098	+ 569	+10,529	+ 9,241	x + 229	+ 1,288	x + 89	- 3,866	- 132	- 3,734	x, pe - 286	+11,885

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

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

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

tary capital formation with banks from domestic sources						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)							
Time deposits 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 of domestic non-banks with maturities of less than 3 months	Period	
3 months to less than 4 years ³	4 years and over												
+ 1,088	+ 4,772	+11,548	.	+ 4,991	+ 1,622	— 607	— 1,849	+ 4,874	+ 1,269	+ 3,138	+ 467	1963	
+ 371	+ 4,614	+12,530	.	+ 6,600	+ 1,963	— 851	— 614	+ 6,056	+ 2,376	+ 3,023	+ 657	1964	
+ 625	+ 3,747	+16,258	.	+ 5,991	+ 2,122	— 1,111	— 1,061	+ 5,499	+ 1,767	+ 3,805	— 73	1965	
+ 5,953	+ 3,254	+16,271	.	+ 3,275	+ 1,741	— 529	— 1,146	+ 515	+ 1,224	— 130	— 579	1966	
+ 2,659	+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+11,526	+ 631	+ 7,671	+ 3,224	1967	
+10,928	+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x — 405	+ 7,222	+ 959	+ 4,572	+ 1,691	1968	
+ 3,347	+ 5,524	+19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x — 980	+11,201	+ 2,102	+ 3,861	+ 5,238	1969	
— 5,890	+ 4,260	+19,281	+ 1,455	x + 8,481	x + 2,715	+ 4,089	x — 8,679	+22,396	+ 2,200	+ 6,593	+13,603	1970 p	
+ 4,718	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	— 3,815	— 9,262	— 368	— 6,425	— 2,469	1968 1st qtr.	
+ 1,682	+ 161	+ 2,663	+ 297	+ 827	+ 1,185	— 207	— 979	+ 4,702	+ 925	+ 3,434	+ 343	2nd qtr.	
+ 1,573	+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	— 1,364	+ 2,046	— 144	+ 1,620	+ 570	3rd qtr.	
+ 2,955	+ 291	+ 8,731	+ 449	+ 1,541	+ 411	— 3,246	+ 5,753	+ 9,736	+ 546	+ 5,943	+ 3,247	4th qtr.	
+ 3,899	+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	— 1,869	— 8,944	— 7	— 5,908	— 3,029	1969 1st qtr.	
+ 2,223	+ 956	+ 3,295	+ 367	+ 686	+ 1,118	— 600	x — 4,212	+ 5,950	+ 1,031	+ 4,177	+ 742	2nd qtr.	
+ 2,389	+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x — 2,545	+ 2,694	+ 255	+ 1,267	+ 1,172	3rd qtr.	
— 5,164	+ 1,551	+ 8,202	+ 336	x + 924	x + 406	— 3,480	x + 7,646	+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 — 6,126	— 6,349	— 631	— 5,346	— 372	1970 1st qtr.	
— 25	+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x — 3,331	+10,141	+ 930	+ 4,168	+ 5,043	2nd qtr.	
— 991	+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	— 5,754	+ 2,334	+ 610	— 18	+ 1,742	3rd qtr.	
— 3,182	+ 1,318	+12,627	+ 350	x + 2,913	+ 424	— 793	+ 6,532	+16,270	+ 1,291	+ 7,789	+ 7,190	4th qtr. p	
+ 2,566	— 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	— 2,052	— 7,291	— 1,652	— 4,639	— 1,000	1968 Jan.	
+ 1,663	+ 455	+ 2,001	+ 124	+ 416	+ 239	+ 189	+ 126	— 386	+ 816	— 1,002	— 200	Feb.	
+ 489	+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	— 1,889	— 1,585	+ 468	— 784	— 1,269	March	
+ 1,099	+ 1	+ 893	+ 117	+ 304	+ 447	— 971	+ 1,131	+ 1,108	— 380	+ 1,288	+ 200	April	
+ 1,415	+ 217	+ 988	+ 104	+ 247	+ 554	— 922	+ 483	+ 2,439	+ 992	+ 997	+ 450	May	
— 832	— 57	+ 782	+ 76	+ 276	+ 184	+ 1,686	— 2,593	+ 1,155	+ 313	+ 1,149	— 307	June	
+ 568	+ 293	+ 1,196	+ 153	+ 457	+ 159	— 780	+ 65	— 667	— 204	— 213	— 250	July	
+ 684	+ 382	+ 1,268	+ 110	+ 258	+ 82	— 226	— 442	+ 1,315	+ 234	+ 581	+ 500	Aug.	
+ 321	+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	— 987	+ 1,398	— 174	+ 1,252	+ 320	Sep.	
+ 920	+ 321	+ 1,791	+ 138	+ 390	+ 53	— 1,110	— 201	+ 1,759	— 90	+ 149	+ 1,700	Oct.	
+ 385	+ 163	+ 732	+ 108	+ 302	+ 72	— 1,068	— 1,549	+ 4,856	+ 1,491	+ 2,865	+ 500	Nov.	
+ 1,650	— 193	+ 6,148	+ 203	+ 849	+ 286	— 1,068	+ 7,503	+ 3,121	— 855	+ 2,929	+ 1,047	Dec.	
+ 2,371	+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	— 1,915	— 7,700	— 872	— 6,038	— 790	1969 Jan.	
+ 1,173	+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	— 370	— 151	+ 765	— 161	— 755	Feb.	
+ 355	— 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	— 1,093	+ 100	+ 291	— 1,484	March	
+ 538	+ 160	+ 1,132	+ 165	+ 298	+ 552	— 1,313	— 859	+ 1,411	+ 252	+ 542	+ 617	April	
+ 2,775	+ 568	+ 1,065	+ 113	+ 321	+ 228	— 501	— 381	+ 5,062	+ 361	+ 2,755	+ 1,946	May	
— 1,090	+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x — 2,972	— 523	+ 418	+ 880	— 1,821	June	
— 1,272	+ 172	+ 966	+ 196	+ 690	+ 193	— 2,028	x — 806	+ 1,382	+ 486	— 97	+ 993	July	
+ 912	+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x — 928	+ 949	+ 6	+ 1,166	— 223	Aug.	
+ 2,749	+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	— 811	+ 363	— 237	+ 198	+ 402	Sep.	
— 274	+ 431	+ 1,274	+ 107	+ 429	+ 174	— 1,587	x — 973	+ 1,289	+ 121	— 34	+ 1,202	Oct.	
— 2,792	+ 540	+ 326	+ 98	+ 106	+ 30	— 1,271	x — 1,670	+ 5,256	+ 1,346	+ 3,968	— 58	Nov.	
— 2,098	+ 580	+ 6,602	+ 131	x + 389	x + 202	— 622	x +10,289	+ 4,956	— 644	+ 391	+ 5,209	Dec.	
— 1,275	+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x — 6,101	— 5,840	— 1,161	— 5,489	+ 810	1970 Jan.	
+ 893	+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 216	+ 595	— 132	— 247	Feb.	
— 1,310	+ 361	+ 236	+ 93	x + 783	x + 466	+ 1,815	x — 110	— 725	— 65	+ 275	— 935	March	
+ 184	+ 364	+ 471	+ 179	x + 649	+ 366	— 1,785	x — 1,980	+ 2,644	+ 939	— 362	+ 2,067	April	
+ 420	+ 55	+ 421	+ 81	x + 568	+ 277	— 365	x + 940	+ 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	
+ 9	+ 485	— 100	+ 121	+ 714	+ 234	— 1,488	— 2,915	+ 3,925	+ 1,561	— 443	+ 2,807	July	
+ 336	+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 273	— 559	+ 404	+ 428	Aug.	
— 1,336	+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	— 3,504	— 1,664	— 392	+ 21	— 1,493	Sep.	
— 1,102	+ 631	+ 1,333	+ 78	+ 1,022	+ 63	— 1,440	— 2,266	+ 2,170	— 28	+ 46	+ 2,152	Oct.	
— 2,056	+ 541	+ 1,109	+ 88	+ 708	+ 150	+ 135	— 1,605	+ 8,862	+ 1,108	+ 5,176	+ 2,578	Nov.	
— 24	+ 146	+10,185	+ 184	x + 1,183	+ 211	+ 512	+10,403	+ 5,238	+ 211	+ 2,567	+ 2,460	Dec. 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										Banks	
		Total	Domestic non-banks total	Deutsche Bundesbank						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			
											Public authorities		
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. 11	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804	
Dec. 11	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545	
1969 March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732	
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	582,596	480,775	10,411	10,119	329	362	745	8,683	—	292	470,364	393,583	
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	610,556	499,070	11,801	11,310	1,770	447	410	8,683	194	297	487,269	408,983	
Aug.	615,225	501,357	11,111	10,609	1,138	378	410	8,683	254	248	490,246	411,236	
Sep.	623,860	504,438	10,069	9,524	64	367	410	8,683	302	243	494,369	414,956	
Oct.	629,354	506,531	10,173	9,775	345	337	410	8,683	195	203	496,358	416,247	
Nov.	643,224	513,591	11,593	11,393	1,958	342	410	8,683	—	200	501,998	420,712	
Dec. p	...	524,628	12,162	11,579	2,334	175	387	8,683	385	198	512,466	429,928	

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	Total	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	
1965 Dec.	381,202	83,680	29,652	48,873	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064	
1966 Dec.	414,614	84,195	30,876	48,743	43,297	5,446	4,576	720	294,370	29,194	19,518	9,676	
1967 Dec.	458,229	95,721	31,507	56,414	50,084	6,330	7,800	1,005	320,826	31,853	22,454	9,399	
1968 Dec. 11	515,792	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716	
Dec. 11	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 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	
May	540,993	100,579	33,193	58,268	54,032	4,236	9,118	3,107	383,214	46,489	38,021	8,468	
June	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	36,903	8,496	
July	546,272	101,438	34,097	59,051	55,374	3,677	8,290	2,293	384,889	44,127	35,506	8,621	
Aug.	553,226	102,387	34,103	60,217	56,000	4,217	8,067	2,495	388,503	45,039	35,991	9,048	
Sep.	565,837	102,750	33,866	60,415	55,968	4,447	8,469	6,117	392,780	47,788	38,825	8,963	
Oct.	567,635	104,039	33,987	60,381	56,531	3,850	9,671	4,530	394,921	47,514	38,699	8,815	
Nov.	572,430	109,295	35,333	64,349	59,396	4,953	9,613	3,259	393,229	44,722	36,049	8,673	
Dec.	573,637	114,251	34,689	64,740	58,943	5,797	14,822	2,637	398,691	42,624	33,574	9,050	
1970 Jan.	574,920	108,411	33,528	59,251	55,183	4,068	15,632	3,966	400,070	41,349	32,539	8,810	
Feb.	581,057	108,627	34,123	59,119	54,606	4,513	15,385	4,073	403,769	42,242	32,852	9,390	
March	582,596	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	41,116	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	610,556	121,968	36,549	63,119	58,682	4,437	22,300	4,653	411,353	40,916	31,972	8,944	
Aug.	615,225	122,241	35,990	63,523	58,944	4,579	22,728	4,753	414,481	41,252	32,016	9,236	
Sep.	623,860	120,377	35,598	63,544	59,132	4,412	21,235	7,519	415,526	39,916	30,652	9,264	
Oct.	629,354	122,547	35,570	63,590	59,474	4,116	23,387	6,079	417,551	38,814	29,823	8,991	
Nov.	643,224	131,409	36,678	68,766	63,975	4,791	25,965	6,214	418,091	36,758	28,447	8,311	
Dec. p	...	136,647	36,889	71,333	65,788	5,545	28,425	6,726	430,139	36,734	28,989	7,745	

* 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

								External assets					
and individuals			Public authorities										
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4, 5	End of month	
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	44,769	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. 11	
80,996	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 11	
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969 March	
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	May	
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June	
87,368	256,944	11,715	74,450	5,478	52,046	8,461	8,465	87,428	43,156	44,272	18,345	July	
88,882	259,722	11,677	75,608	5,143	53,110	8,906	8,449	88,384	45,337	43,047	18,732	Aug.	
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sep.	
91,033	264,376	12,154	77,048	4,545	54,784	9,265	8,454	88,910	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.	
103,848	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	
109,057	287,535	12,391	78,286	2,226	59,865	8,145	8,050	89,664	38,501	51,163	21,822	July	
108,834	290,222	12,180	79,010	2,147	60,655	8,158	8,050	91,340	39,465	51,875	22,528	Aug.	
109,849	292,926	12,181	79,413	2,242	61,039	8,095	8,037	95,651	43,237	52,414	23,771	Sep.	
108,492	295,539	12,216	80,111	2,487	61,651	7,939	8,034	99,725	45,419	54,306	23,098	Oct.	
109,423	298,664	12,625	81,286	2,466	62,947	7,822	8,051	105,089	51,531	53,558	24,544	Nov.	
113,611	303,488	12,829	82,538	2,654	64,101	7,875	7,908	104,514	51,726	52,788	...	Dec. p	

domestic non-banks and own capital (monetary capital)								External liabilities					
Time deposits and similar funds with maturities of 4 years and over (including loans on a trust basis)													
Domestic non-banks total	Enter- prises and individ- uals 7	Public authorities	Savings bonds	Savings deposits	Bearer bonds out- standing (net) 8	Capital and reserves 9	Total	Deutsche Bundes- bank 10	Banks	Excess of inter- bank liabilities	Other liabilities	End of month	
67,996	4,963	63,033	.	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.	
74,047	5,396	68,651	.	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.	
76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.	
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 11	
84,923	10,726	74,197	1,798	164,560	48,272	22,327	17,987	1,442	16,545	4,979	26,188	Dec. 11	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	1969 March	
87,762	11,865	75,897	2,881	171,852	50,327	23,903	19,791	1,883	17,908	7,581	26,721	May	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	June	
88,162	12,276	75,886	3,166	173,916	51,084	24,434	19,066	1,598	17,468	8,115	30,471	July	
88,824	12,456	76,368	3,294	175,342	51,512	24,492	19,910	1,763	18,147	8,711	31,220	Aug.	
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	Sep.	
89,327	12,590	76,737	3,510	177,281	52,588	24,701	21,297	1,804	19,493	8,750	34,098	Oct.	
89,867	12,790	77,077	3,608	177,607	52,694	24,731	21,107	2,030	19,077	9,409	36,131	Nov.	
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	Dec.	
90,761	13,370	77,391	3,930	185,710	53,567	24,753	25,228	1,919	23,309	8,780	28,465	1970 Jan.	
91,129	13,620	77,509	4,132	187,063	54,155	25,048	26,814	1,950	24,864	9,242	28,532	Feb.	
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,920	1,795	24,125	8,198	29,684	March	
91,854	13,962	77,892	4,404	187,770	55,691	26,413	25,226	1,744	23,482	9,719	29,617	April	
91,909	13,890	78,019	4,485	188,191	56,277	26,690	25,527	1,832	23,695	8,332	30,468	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	
92,363	14,330	78,033	4,684	188,737	57,510	27,143	28,197	2,241	25,956	10,533	33,852	July	
93,070	14,552	78,518	4,767	189,956	58,231	27,205	29,324	2,535	26,789	9,561	34,865	Aug.	
93,389	14,800	78,589	4,844	190,863	59,197	27,317	31,265	2,704	28,561	11,631	37,542	Sep.	
94,020	15,149	78,871	4,922	192,196	60,219	27,380	32,411	2,897	29,514	11,124	39,642	Oct.	
94,561	15,475	79,086	5,010	193,305	60,927	27,530	33,693	3,221	30,472	12,514	41,303	Nov.	
94,707	15,776	78,931	5,194	203,490	62,273	27,741	36,997	3,548	33,449	...	...	Dec. 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 Including mobilisation paper sold to foreigners. — 11 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 and Länder Governments and Equalisation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundesbank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	— 1,936	— 2,714	— 2,467	— 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	— 3,370	— 3,247	— 123
1969	— 9,831	— 2,195	+ 886	+ 469	+ 417	— 4,951	— 6,007	— 9,337	+ 2,436	— 4,709	— 472	— 1,221
1970 p	+16,980	— 1,923	— 3,042	— 2,276	— 766	— 785	+20,239	+19,924	+ 2,491	—12,757	— 9,779	— 2,289
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.	+ 3,703	— 673	— 1,030	— 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	— 1,114	— 260	— 515
3rd qtr.	+ 5,937	— 739	— 1,522	— 986	— 536	+ 109	+ 8,287	+ 7,446	— 198	— 6,758	— 6,189	— 569
4th qtr. p	+ 9,849	— 2,172	+ 1,530	+ 2,036	— 506	— 225	+10,261	+ 9,244	+ 455	— 2,477	— 1,225	— 1,252
1968 Jan.	+ 2,308	+ 2,265	— 1,505	— 1,951	+ 446	+ 1,846	+ 400	— 811	— 698	+ 170	— 506	+ 676
Feb.	+ 652	+ 86	— 1,364	— 1,135	— 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	— 22	+ 465
March	— 1,432	— 722	— 1,136	— 1,447	+ 311	— 186	+ 714	+ 2,200	— 102	— 656	— 32	— 624
April	+ 937	— 214	+ 1,145	+ 1,474	— 329	— 485	+ 297	— 199	+ 194	— 348	— 40	— 308
May	+ 1,036	— 25	+ 711	+ 286	+ 425	+ 87	+ 46	— 435	+ 217	+ 27	— 189	+ 216
June	— 750	— 836	— 853	— 800	— 53	+ 134	+ 471	+ 1,419	+ 334	— 163	— 264	+ 101
July	+ 469	— 285	+ 113	+ 309	— 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	— 83	+ 196	+ 204	+ 379	— 175	+ 202	— 554	— 754	— 131	— 236	— 80	— 156
Sep.	+ 378	— 174	— 1,682	— 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	— 232	— 159	— 73
Oct.	+ 764	+ 352	— 339	— 317	— 22	— 63	+ 381	— 108	+ 433	— 172	— 276	+ 104
Nov.	+ 4,444	— 607	+ 510	+ 994	— 484	+ 7	+ 4,577	+ 4,767	— 43	— 346	— 257	— 89
Dec.	— 152	— 1,972	+ 1,482	+ 1,746	— 264	— 317	+ 259	+ 724	+ 396	— 2,016	— 1,572	— 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	— 133	— 2,464	— 6,653	— 648	+ 395	+ 508	— 113
Feb.	— 2,424	— 182	— 293	— 158	— 135	— 324	— 1,869	— 572	+ 244	+ 588	+ 620	— 32
March	— 5,007	— 584	— 2,144	— 2,452	+ 308	— 260	— 2,189	— 1,168	+ 170	+ 103	— 14	+ 117
April	— 1,686	— 128	+ 147	+ 349	— 202	— 771	— 1,783	+ 392	+ 849	— 163	— 7	— 156
May	+13,050	— 490	+ 886	+ 1,064	— 178	— 212	+12,716	+10,759	+ 150	— 2,119	— 1,876	— 243
June	— 2,424	— 453	— 1,271	— 1,590	+ 319	— 391	— 465	— 3,568	+ 156	— 2,262	— 2,205	— 57
July	— 935	— 576	+ 1,341	+ 1,430	— 89	— 582	— 1,011	— 1,339	— 107	— 2,347	+ 523	— 252
Aug.	— 1,315	— 139	+ 450	+ 654	— 204	— 292	— 913	+ 1,173	— 421	— 1,216	— 1,549	+ 333
Sep.	+ 1,660	+ 229	— 2,609	— 2,840	+ 231	— 169	+ 3,714	+ 3,886	+ 495	— 402	— 150	— 252
Oct.	+ 2,622	+ 104	— 24	+ 124	— 148	— 158	+ 2,675	+ 713	+ 25	— 1,130	— 517	— 215
Nov.	— 7,715	— 690	+ 1,348	+ 1,355	— 7	— 557	— 8,030	— 8,403	+ 214	+ 2,014	+ 2,521	— 507
Dec.	— 6,170	— 1,801	+ 1,812	+ 1,942	— 130	— 1,102	— 6,388	— 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	+ 86	+ 202	— 114
May	+ 1,598	— 1,029	+ 1,614	+ 1,740	— 126	— 53	+ 562	+ 895	+ 504	— 279	— 95	— 184
June	+ 1,909	+ 21	— 1,545	— 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	— 923	— 367	— 217
July	+ 2,500	— 1,014	+ 1,016	+ 1,308	— 292	+ 40	+ 2,578	+ 3,348	— 120	— 3,209	— 3,220	+ 11
Aug.	+ 2,618	— 282	+ 769	+ 789	— 20	+ 131	+ 2,323	+ 1,609	— 323	— 454	— 201	— 253
Sep.	+ 819	+ 557	— 3,307	— 3,083	— 224	— 62	+ 3,386	+ 2,489	+ 245	— 3,095	— 2,768	— 327
Oct.	+ 3,811	+ 50	— 14	— 48	+ 34	— 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	— 278
Nov.	+ 4,349	— 337	+ 1,832	+ 1,777	+ 55	— 107	+ 3,227	+ 3,362	— 266	— 1,495	— 914	— 581
Dec. p	+ 1,689	— 1,885	— 288	+ 307	— 595	+ 37	+ 3,491	+ 3,127	+ 334	— 998	— 605	— 393

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 to AKA export credit

I. Overall monetary survey

I. Transactions by Bundesbank: +)			III. Bank liquidity (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 6, 7 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)	Advances on securities (increase: -)			Position at end of period	
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,061	- 228	- 689	+ 4,223	- 366	+ 2,218	+ 315	+ 1,762	+ 294	25,481	7.8	1970 p	
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 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.	
- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.	
- 411	- 158	-	- 821	- 460	+ 506	- 841	- 176	- 1,532	19,412	6.4	3rd qtr.	
- 1,223	- 29	-	+ 7,372	+ 639	+ 2,100	+ 1,017	+ 3,446	+ 170	25,481	7.8	4th qtr. p	
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.	
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	March	
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	April	
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14.8	May	
+ 4	+ 97	-	- 913	- 348	+ 178	- 948	+ 223	- 18	31,662	13.5	June	
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July	
+ 152	- 308	-	- 319	+ 185	+ 166	+ 200	- 556	- 314	33,374	13.9	Aug.	
-	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.6	Sep.	
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.	
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.	
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.	
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.	
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 186	- 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	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June	
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July	
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.	
- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.	
- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.	
- 360	- 13	-	+ 691	+ 13	+ 500	+ 364	+ 1,099	- 1,285	25,481	7.8	Dec. p	

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

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

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

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding 5	Domestic bills of exchange	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 Jan.	61,296	27,164	14,697	6,658	2,200	1,149	—	738	1,722	20,444	19,176	15,203	3,698
Feb.	60,705	27,917	14,697	7,237	2,200	1,149	—	738	1,896	18,492	17,548	14,757	3,416
March	63,331	28,453	14,697	7,700	2,200	1,149	—	811	1,896	22,033	20,740	16,374	2,978
April	63,412	29,031	14,697	8,091	2,200	1,177	—	840	2,026	21,823	20,674	16,538	2,899
May	63,830	30,210	14,697	9,112	2,200	1,338	—	851	2,012	20,291	19,219	16,665	3,015
June	68,122	33,832	14,702	12,600	2,200	1,412	—	906	2,012	20,272	19,107	16,220	3,294
July	71,756	38,037	14,702	16,000	2,200	2,208	—	915	2,012	19,629	18,414	16,286	3,146
Aug.	72,489	39,093	14,700	16,744	2,200	2,436	—	915	2,098	20,027	19,046	16,203	2,748
Sep.	77,259	42,872	14,706	20,409	2,200	2,529	—	930	2,098	21,458	20,291	17,638	2,652
Oct.	76,250	45,054	14,705	22,525	2,200	2,563	—	930	2,131	18,411	18,259	15,153	2,643
Nov.	83,398	51,166	14,704	28,378	2,200	2,816	—	937	2,131	17,537	17,004	14,668	2,638
Dec. 7	83,045	51,463	14,702	28,616	2,200	2,871	—	943	2,131	18,106	17,512	14,683	2,633
Dec. 15	82,910	51,607	14,702	28,742	2,200	2,889	—	943	2,131	17,907	17,221	14,434	2,716
Dec. 23	86,363	51,630	14,702	28,665	2,200	2,989	—	943	2,131	22,431	21,567	14,688	2,919
Dec. 31	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	2,905
1971 Jan. 7	82,611	51,820	14,337	28,216	2,200	3,366	—	1,570	2,131	16,750	15,980	13,546	2,676
Jan. 15	85,275	51,741	14,338	28,082	2,200	3,420	—	1,570	2,131	20,050	19,388	14,861	2,662
Jan. 23	86,113	51,774	14,338	28,058	2,200	3,448	—	1,599	2,131	22,968	22,236	15,991	2,720
Jan. 31	87,368	52,779	14,338	29,052	2,200	3,459	—	1,599	2,131	20,851	20,345	16,566	2,705

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits										
			Domestic banks 10			Domestic public authorities				Special deposits			
			Total	of which Deposits on giro account	Total	Current deposits			Other public depositors 11	Total	Anticyclical reserve		Anti-cyclical sur-charge on income taxes
						Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments			Federal Government	Länder Governments	
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—
1970 Jan.	61,296	33,831	17,410	17,394	3,966	40	425	3,039	26	436	—	436	—
Feb.	60,705	34,420	15,530	15,512	4,073	56	303	3,257	21	436	—	436	—
March	63,331	34,567	15,966	15,950	5,868	763	232	3,054	35	1,804	750	1,054	—
April	63,412	35,186	17,145	17,124	4,103	1,012	174	1,061	28	1,828	750	1,078	—
May	63,830	35,554	16,937	16,916	3,738	23	220	1,647	20	1,828	750	1,078	—
June	68,122	35,335	18,496	18,471	6,141	1,013	134	2,003	55	2,936	1,500	1,436	—
July	71,756	36,767	21,912	21,888	4,653	53	411	1,226	27	2,936	1,500	1,436	—
Aug.	72,489	36,165	21,963	21,941	4,753	33	333	1,393	33	2,961	1,500	1,437	24
Sep.	77,259	35,791	22,938	22,912	7,519	1,085	321	2,455	25	3,633	1,500	1,436	697
Oct.	76,250	35,832	21,754	21,729	6,079	38	262	1,777	25	3,977	1,500	1,436	1,041
Nov.	83,398	37,106	26,127	26,105	6,214	45	364	1,504	25	4,276	1,500	1,436	1,340
Dec. 7	83,045	36,838	27,006	26,982	5,946	19	358	992	20	4,557	1,500	1,436	1,370
Dec. 15	82,910	36,048	26,075	26,052	7,545	81	354	2,358	24	4,728	1,500	1,436	1,539
Dec. 23	86,363	35,820	25,890	25,866	7,763	70	287	2,113	48	5,245	1,500	1,436	2,055
Dec. 31	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189
1971 Jan. 7	82,611	35,197	25,276	25,258	6,458	13	423	577	28	5,417	1,500	1,436	2,225
Jan. 15	85,275	34,517	27,592	27,574	7,587	17	574	1,433	30	5,533	1,500	1,436	2,337
Jan. 23	86,113	32,749	28,020	28,001	9,376	892	561	2,152	39	5,732	1,500	1,436	2,536
Jan. 31	87,368	35,659	26,831	26,810	7,673	22	538	1,259	23	5,831	1,500	1,436	2,635

* In comparison with this table as published in the Monthly Reports between April 1969 and January 1971 some of the headings and items covered have been altered in connection with the recasting of the Bundesbank Return; see footnotes 2, 3, 4, 10 and 12. — 1 Including foreign notes and coin and foreign

cheques. — 2 Former heading "Other investment abroad and external assets"; see footnotes * and 4. — 3 Former heading "Credit to Federal Government for participation in IMF"; see footnote *. — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits.

Including also amounts from the former items "Other investment abroad and external assets" and "Special credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP special fund. — 7 Until March 1968 including item

Advances against securities	Lending to and claims on domestic public authorities						Securities						Other asset items 9	Position on return date
	Federal Government 6						Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	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	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments								
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.	
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
1,543	11,260	1,655	200	722	8,683	20	100	195	246	7	581	1,279	1970 Jan.	
319	11,634	2,029	200	722	8,683	—	100	336	273	7	487	1,459	Feb.	
2,681	9,697	92	200	722	8,683	37	—	362	292	7	487	1,963	March	
2,386	9,628	113	100	732	8,683	176	24	340	280	7	487	1,616	April	
611	9,670	255	—	732	8,683	188	163	392	307	7	487	2,115	May	
818	9,736	121	200	732	8,683	110	234	439	284	7	487	2,721	June	
197	10,410	1,260	80	387	8,683	430	194	447	297	7	487	1,818	July	
1,076	9,939	819	50	387	8,683	269	254	378	248	7	395	1,879	Aug.	
1,168	9,115	—	45	387	8,683	19	302	367	243	—	388	2,495	Sep.	
615	9,245	175	—	387	8,683	170	195	337	203	—	388	2,247	Oct.	
231	10,899	1,829	—	387	8,683	129	—	342	200	—	388	2,737	Nov.	
790	11,349	2,279	—	387	8,683	129	—	209	198	—	388	1,203	Dec. 7	
757	10,684	1,614	—	387	8,683	—	50	208	197	—	388	1,869	Dec. 15	
4,824	9,279	209	—	387	8,683	93	101	206	196	—	388	2,039	Dec. 23	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	Dec. 31	
528	11,372	2,302	—	387	8,683	200	285	173	185	—	388	1,438	1971 Jan. 7	
2,527	10,924	1,854	—	387	8,683	41	235	161	182	—	388	1,553	Jan. 15	
4,257	9,070	—	—	387	8,683	33	234	160	181	—	388	1,305	Jan. 23	
1,580	9,973	903	—	387	8,683	231	390	159	181	—	388	2,416	Jan. 31	

Other (Federal education loan)	Domestic enterprises and individuals				Foreign depositors	Contra-entury to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liability items 13	Memorandum item: Note and coin circulation			Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals								Total	Bank notes	Coin	
—	1,107	843	264	259	—	2,599	1,260	1,066	606	29,545	27,692	1,853	1964 Dec.	
—	1,180	899	281	420	—	1,064	1,475	1,151	656	31,453	29,456	1,997	1965 Dec.	
—	1,679	1,375	304	511	—	878	1,690	1,253	883	32,906	30,770	2,136	1966 Dec.	
—	1,445	1,095	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.	
—	1,482	1,091	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.	
—	1,562	1,174	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	1969 Dec.	
—	1,061	754	307	323	738	1,590	1,170	1,150	57	36,511	33,831	2,680	1970 Jan.	
—	1,546	1,244	302	332	738	1,600	1,170	1,150	146	37,106	34,420	2,686	Feb.	
—	1,845	1,482	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	March	
—	1,441	1,129	312	283	738	1,458	1,170	1,150	738	37,948	35,186	2,762	April	
—	1,645	1,304	341	376	738	1,603	1,170	1,150	919	38,354	35,554	2,800	May	
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June	
—	1,670	1,361	309	407	738	1,881	1,170	1,150	1,408	39,644	36,767	2,877	July	
—	1,633	1,330	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug.	
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.	
—	1,640	1,285	355	405	738	5,493	1,170	1,150	1,989	38,774	35,832	2,942	Oct.	
—	2,244	1,890	354	493	738	6,058	1,170	1,150	2,098	40,061	37,106	2,955	Nov.	
251	1,309	975	334	431	738	6,408	1,170	1,150	2,049	39,810	36,838	2,972	Dec. 7	
253	934	594	340	527	738	6,649	1,170	1,150	2,074	39,064	36,048	3,016	Dec. 15	
254	4,178	3,769	409	499	738	7,035	1,170	1,150	2,120	38,850	35,820	3,030	Dec. 23	
256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	36,480	3,008	Dec. 31	
256	1,655	1,308	347	510	1,364	7,565	1,170	1,150	2,266	38,201	35,197	3,004	1971 Jan. 7	
260	918	601	317	379	1,364	8,308	1,170	1,150	2,290	37,507	34,517	2,990	Jan. 15	
260	964	681	283	296	1,364	8,673	1,170	1,150	2,351	35,733	32,749	2,984	Jan. 23	
260	2,167	1,841	326	273	1,364	8,696	1,170	1,150	2,385	38,653	35,659	2,994	Jan. 31	

"Claims in respect of alteration of exchange parity". — 8 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate due to currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item

"Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coin", "Balances on postal giro account" and "Other assets". — 10 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. —

11 Local authorities and social security funds. — 12 In the Monthly Reports until January 1971 included in item "Domestic banks". — 13 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	+ 1,448	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285	
1968	+42,054	+ 7,682	+ 6,536	— 1,146	+ 1,002	+ 1,201	x + 1,307	— 106	+28,835	x +20,316	x + 8,519	— 180	+ 4,526	
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	— 354	x + 1,904	
1970 p	+51,055	+12,159	+12,149	+ 10	— 343	+10,227	+ 9,106	+ 1,121	+29,135	+21,930	+ 7,205	— 410	x — 56	
1968 1st qtr.	+ 8,587	+ 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	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 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.	+11,090	+ 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	— 3,223	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 261	
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27	
2nd qtr.	+13,811	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,986	+ 4,662	+ 1,224	— 127	— 427	
3rd qtr.	+10,194	— 3	x + 25	— 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145	
4th qtr. p	+18,168	+ 4,174	+ 3,762	+ 412	+ 156	+ 4,038	+ 3,082	+ 956	+ 9,586	+ 7,480	+ 2,106	— 129	x + 489	
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	+ 18	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393	
June	+ 5,206	+ 2,785	+ 2,719	+ 68	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 78	
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.	+ 3,908	+ 223	+ 83	+ 140	— 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 148	
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	— 1,071	— 1,218	+ 147	— 207	— 317	— 301	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488	
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,811	+ 1,096	+ 1	+ 192	
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286	
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121	
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147	
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157	
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153	
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407	
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 636	— 1	+ 208	
Oct.	+ 4,518	— 116	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628	
Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	— 141	
Dec.	+ 8,554	+ 4,089	+ 5,405	— 1,318	— 996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,854	+ 371	— 135	x — 206	
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 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	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244	
April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101	
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	— 6	+ 2,281	+ 1,872	+ 409	+ 4	— 189	
June	+ 6,307	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	— 124	— 339	
July	+ 3,094	— 911	— 867	— 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115	
Aug.	+ 2,977	— 302	— 223	— 79	+ 19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	—	— 198	
Sep.	+ 4,123	+ 1,210	x + 1,115	+ 95	+ 2	+ 1,103	x + 1,130	— 27	+ 1,885	+ 1,474	+ 411	— 13	— 62	
Oct.	+ 1,989	— 1,112	— 1,357	+ 245	+ 47	+ 464	+ 288	+ 176	+ 2,761	+ 2,325	+ 436	— 3	— 121	
Nov.	+ 5,640	+ 910	+ 931	— 21	+ 1	+ 1,457	+ 970	+ 487	+ 2,964	+ 2,155	+ 809	+ 17	+ 292	
Dec. p	+10,529	+ 4,376	+ 4,188	+ 188	+ 108	+ 2,117	+ 1,824	+ 293	+ 3,861	+ 3,000	+ 861	— 143	x + 318	

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

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

Sight, time and savings deposits and similar funds, of German non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits and similar funds (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding				
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which individuals'	Savings bonds	Total 3	of which Amount outstanding excluding holdings of domestic banks			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
— 153	+ 131	— 284	+ 8,626	— 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	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	x + 4,811	1969		
+ 6,569	+ 6,821	— 252	+ 11,973	+ 13,603	— 1,630	+ 8,238	+ 3,735	+ 19,281	+ 19,788	+ 1,455	+ 12,112	x + 8,481	1970 p		
— 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	+ 3,128	+ 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.		
— 17	+ 525	— 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.		
+ 7,738	+ 6,605	+ 1,133	+ 5,326	+ 7,190	— 1,864	+ 4,679	+ 647	+ 12,627	+ 11,774	+ 350	+ 4,331	x + 2,913	4th qtr. p		
— 4,560	— 3,112	— 1,448	+ 1,104	— 1,000	+ 2,104	+ 1,500	— 396	+ 2,611	+ 2,362	+ 152	+ 2,138	+ 705	1968 Jan.		
— 960	— 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	+ 693	+ 729	+ 117	+ 988	+ 304	April		
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May		
+ 1,099	+ 492	+ 607	— 1,196	— 307	— 889	— 891	— 305	+ 782	+ 779	+ 76	+ 792	+ 276	June		
— 182	+ 768	— 950	+ 611	— 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July		
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.		
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.		
+ 154	+ 800	— 646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.		
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x — 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.		
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	— 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.		
— 5,927	— 4,494	— 1,433	+ 2,698	— 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.		
— 167	— 590	+ 423	+ 1,496	— 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.		
+ 237	+ 240	— 3	— 1,213	— 1,484	+ 271	— 390	— 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March		
+ 578	+ 1,010	— 432	+ 1,315	+ 617	+ 698	+ 1,468	— 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April		
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May		
+ 848	+ 277	+ 571	— 2,683	— 1,821	— 862	— 2,578	— 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June		
— 55	+ 1,075	— 1,130	— 107	+ 993	— 1,100	— 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July		
+ 1,182	+ 642	+ 540	+ 1,351	— 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.		
+ 155	— 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.		
— 16	+ 581	— 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.		
+ 3,950	+ 2,847	+ 1,103	— 2,310	— 58	— 2,252	— 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.		
+ 335	— 509	+ 844	+ 3,691	+ 5,209	— 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.		
— 5,408	— 3,679	— 1,729	— 151	+ 810	— 961	— 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.		
— 127	— 572	+ 445	+ 1,014	— 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.		
+ 214	+ 261	— 47	— 1,884	— 935	— 949	— 1,163	— 721	+ 236	+ 513	+ 93	+ 995	x + 783	March		
— 311	— 248	— 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April		
+ 2,815	+ 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		
— 390	+ 127	— 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	— 100	+ 254	+ 121	+ 1,240	+ 714	July		
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	— 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.		
— 37	+ 130	— 167	— 2,510	— 1,493	— 1,017	— 2,279	— 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.		
+ 52	+ 348	— 296	+ 1,681	+ 2,152	— 471	+ 1,751	— 70	+ 1,333	+ 1,292	+ 78	+ 1,207	+ 1,022	Oct.		
+ 5,177	+ 4,502	+ 675	+ 1,063	+ 2,578	— 1,515	+ 536	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	+ 708	Nov.		
+ 2,509	+ 1,755	+ 754	+ 2,582	+ 2,460	+ 122	+ 2,392	+ 190	+ 10,185	+ 9,370	+ 184	+ 1,916	x + 1,183	Dec. p		

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)	Equalle-ation 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)	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisa-tion paper)	Securities (incl. bank bonds) 5)	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
13) 153,580	21,803	19,289	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
16) 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
20) 198,988	26,837	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,368	1965 Dec.
26) 218,474	27,592	29,312	3,813	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32) 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,870	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 55)
268,269	32,782	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 Dec. 55)
270,727	32,028	32,809	9,045	22,369	8,713	800	1,053	3,327	12,023	28,758	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	33,158	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	72,088	June
287,848	32,501	33,404	5,857	24,214	8,465	1,200	1,828	3,814	12,566	25,185	7,057	72,734	July
292,148	33,410	33,559	5,348	24,756	8,449	401	1,845	3,862	13,191	25,651	5,749	74,027	Aug.
294,619	33,501	33,594	5,472	24,922	8,448	1,286	1,990	3,866	13,490	26,610	6,758	74,393	Sep.
299,170	33,763	33,654	4,807	25,827	8,454	811	2,013	3,883	13,806	26,062	5,618	76,274	Oct.
303,770	35,889	33,933	4,303	25,940	8,453	811	2,007	3,936	14,074	26,508	5,114	76,957	Nov.
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
41) 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.
318,082	35,861	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	19,667	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
329,910	37,552	35,080	2,970	24,857	8,050	208	2,402	4,546	14,731	21,191	3,178	77,431	July
333,276	36,684	35,358	2,971	24,626	8,050	964	2,428	4,581	15,398	20,239	3,935	77,676	Aug.
54) 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sep.
339,208	35,865	35,635	2,839	24,435	8,034	2,646	2,421	4,672	15,595	20,724	5,485	77,497	Oct.
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	16,312	21,470	5,503	78,111	Nov.
349,165	40,025	36,628	3,065	24,561	7,908	3,353	...	...	...	...	6,418	78,128	Dec. p)

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
13) 149,838	21,673	17,860	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
16) 170,411	23,811	21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,818	3,708	34,170	1964 Dec.
20) 194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
26) 212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
32) 234,095	28,275	28,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
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	1968 Dec. 55)
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	1968 Dec. 55)
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	27,826	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	68,791	April
270,930	30,652	27,889	7,658	19,866	8,715	900	1,543	3,062	12,597	24,657	8,558	67,551	May
273,458	31,153	27,839	6,766	20,023	8,611	700	1,697	3,303	12,775	21,702	7,466	68,025	June
276,746	31,625	27,867	5,764	20,176	8,465	1,200	1,828	3,423	12,566	21,976	6,964	68,696	July
280,517	32,161	27,910	5,322	20,583	8,449	401	1,845	3,466	13,191	22,287	5,723	69,854	Aug.
282,808	32,243	27,923	5,446	20,791	8,448	1,286	1,990	3,470	13,490	23,564	6,732	70,262	Sep.
286,766	32,826	27,962	4,786	21,419	8,454	811	2,013	3,485	13,806	23,086	5,597	71,866	Oct.
290,709	34,617	28,145	4,253	21,278	8,453	811	2,007	3,530	14,074	22,877	5,064	72,295	Nov.
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	Dec.
41) 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	34,813	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
313,667	36,746	28,702	2,681	20,536	8,050	208	2,402	4,092	14,731	18,628	2,889	73,110	July
317,047	35,949	28,822	2,682	20,338	8,050	964	2,428	4,115	15,398	17,751	3,646	73,388	Aug.
54) 320,111	35,691	28,804	2,443	20,276	8,037	715	2,428	4,148	15,842	16,433	3,158	73,153	Sep.
323,090	35,066	29,004	2,551	20,155	8,034	2,646	2,421	4,191	15,595	18,306	5,197	73,217	Oct.
327,312	35,412	29,141	2,496	20,447	8,051	2,734	2,492	4,181	16,312	18,910	5,230	74,009	Nov.
332,733	39,029	29,597	2,627	20,704	7,908	3,353	...	...	...	...	5,980	74,271	Dec. p)

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 - DM 100 million. - 54 + DM 100 million. - 55 Cf. footnote *. - 56 - DM 270 million. - 57 + DM 270 million. - 58 - DM 163 million. - 59 - DM 74 million. - 60 - DM 237 million. - 61 - DM 244 million. - p Provisional.

and similar 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) 9)	Other liabilities 8) 9)	Memorandum items:		End of month	
3 months to less than 4 years 5)	4 years and over 6)										Balance sheet total 1)	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)	
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.	
22,894	41,987	.	81,521	18,197	50,504	3,173	4,801	15,619	7,706	361,354	13,412	.	1963 Dec.	
22,826	43,013	18)	94,212	19)	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.
23,557	44,601	.	110,677	26)	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.
29,395	45,619	31)	127,112	29,144	74,520	4,133	5,665	6,071	20,380	9,437	488,496	17,936	.	1966 Dec.
32,155	46,096	35)	144,672	31,255	83,841	4,497	6,071	6,229	23,061	11,800	553,656	18,822	.	1967 Dec.
43,250	45,429	38)	165,432	33,250	97,963	4,928	6,629	2,049	23,180	12,016	636,306	21,273	.	1968 Dec. 48)
39,644	52,512	.	166,110	33,236	93,135	4,967	2,049	2,096	23,444	16,166	636,389	21,381	2,827	1968 Dec. 48)
42,031	53,398	2,209	168,374	33,428	94,993	5,232	2,096	2,096	23,444	16,922	639,099	21,452	2,548	1969 Jan.
43,179	54,367	2,439	170,211	33,532	96,416	5,046	2,059	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	2,130	24,061	17,231	639,500	22,808	3,070	March
44,033	54,290	2,788	172,368	33,721	98,323	5,116	2,130	2,483	17,391	17,391	648,641	22,787	3,505	April
46,834	54,789	2,899	173,473	33,831	99,555	5,024	2,115	24,713	16,762	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	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	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	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	22,861	685,434	25,783	3,339	Sep.
47,799	55,886	3,532	179,062	34,287	105,048	4,843	2,134	25,768	22,957	22,957	688,639	26,021	3,281	Oct.
45,055	56,274	3,631	179,868	34,425	105,718	4,819	2,138	25,832	25,074	25,074	698,893	26,156	3,058	Nov.
43,060	56,493	3,765	180,017	34,766	106,074	4,808	2,141	26,055	39)	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	40)	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	43)	18,893	710,814	28,226	2,596	Feb.
41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	44)	19,813	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	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	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	21,861	732,089	30,195	3,271	June
42,122	57,633	4,713	190,498	35,696	112,706	5,189	2,503	28,818	22,825	22,825	737,750	30,517	3,303	July
42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	23,691	747,177	30,938	3,675	Aug.
41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	25,776	751,315	31,297	4,105	Sep.
40,381	58,885	4,955	194,006	36,154	115,937	5,158	2,519	29,085	27,550	27,550	763,332	31,669	4,283	Oct.
38,335	59,318	5,046	195,146	36,260	117,218	5,061	2,516	29,187	28,958	28,958	778,882	32,700	4,265	Nov.
...	...	...	205,440	36,338	118,748	...	...	29,472	...	...	...	...	2,691	Dec. 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 2,799 million. - 33 - DM 436 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 187 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.

				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	192,743	174,339	151,869	22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	216,816	197,093	14 171,691	15 25,402	13 11,167	8,556	1965 Dec.	
17 32,465	.	18 846	1,072	234,564	214,475	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	257,784	236,557	24 206,052	25 30,505	23 12,377	8,850	1967 Dec.	
26 35,742	.	1,006	4,389	294,471	267,824	27 235,900	31,924	17,977	8,670	1968 Dec. 36	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 36	
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.	
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sep.	
34,638	4,440	968	5,406	326,093	297,218	264,532	32,686	20,421	8,454	Oct.	
35,768	4,474	1,024	5,200	330,104	300,911	268,002	32,909	20,740	8,453	Nov.	
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	Dec.	
38,030	4,682	899	4,838	338,059	309,367	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	
41,968	5,040	1,073	4,067	350,789	321,949	287,942	34,007	20,790	8,050	July	
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	Aug.	
35 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sep.	
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	Oct.	
45,612	5,167	1,110	3,790	361,711	332,901	297,940	34,961	20,759	8,051	Nov.	
47,535	5,277	1,194	...	...	337,064	301,630	35,434	...	7,908	Dec. p

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
5 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
8 22,090	.	9 703	1,060	186,782	168,846	148,321	20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	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	247,447	226,979	24 200,780	25 26,199	23 11,618	8,850	1967 Dec.
26 34,390	.	709	4,222	279,872	255,874	27 228,720	27,154	15,328	8,670	1968 Dec. 36
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 36
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.
31,760	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	Sep.
32,320	4,432	659	5,117	306,505	281,749	254,446	27,303	16,302	8,454	Oct.
33,151	4,467	730	4,896	309,808	284,973	257,558	27,415	16,382	8,453	Nov.
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	Dec.
34,544	4,675	803	4,543	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	807	3,774	327,932	303,120	275,225	27,895	16,762	8,050	July
39,179	5,008	857	3,741	330,480	305,633	277,868	27,965	16,597	8,050	Aug.
35 40,390	5,050	807	3,707	332,324	307,718	279,721	27,997	16,569	8,037	Sep.
40,783	5,096	832	3,671	334,997	310,479	282,307	28,172	16,484	8,034	Oct.
42,149	5,158	861	3,573	338,368	313,443	285,163	28,280	16,874	8,051	Nov.
44,077	5,259	949	...	...	317,304	288,656	28,648	...	7,908	Dec. p

in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 — DM 75 million. — 5 + DM 75 million. — 6 — DM 122 million. — 7 + DM 313 million. — 8 + DM 129 million. — 9 + DM 184 million. — 10 — DM 313 million. — 11 — DM 1,841 million. — 12 + DM 1,528 million. — 13 — DM 95 million. —

14 — DM 205 million. — 15 + DM 205 million. — 16 + DM 159 million. — 17 — DM 132 million. — 18 + DM 132 million. — 19 — DM 571 million. — 20 + DM 730 million. — 21 — DM 159 million. — 22 — DM 161 million. — 23 — DM 134 million. — 24 + DM 260 million. — 25 — DM 260 million. — 26 — DM 60 million. — 27 + DM 60 million. —

28 — DM 101 million. — 29 — DM 237 million. — 30 — DM 297 million. — 31 + DM 297 million. — 32 — DM 61 million. — 33 — DM 141 million. — 34 — DM 100 million. — 35 + DM 100 million. — 36 Cf. footnote *. — 37 + DM 270 million. — 38 — DM 74 million. — 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, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term		Total including security holdings	excluding security holdings
									including	excluding		
Domestic enterprises and individuals												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	4) 206,657	4) 198,570	5) 55,359	5) 53,911	32,276	21,635	1,448	6) 151,298	6) 144,659	7) 20,145	7) 19,536	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,578	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	1,284	14) 191,961	183,910	25,973	25,315	
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,420	200,345	29,887	29,291	
1967 Dec.	23) 298,679	24) 289,081	74,286	72,903	44,658	28,245	1,393	25) 224,593	216,178	31,458	30,296	
1968 Dec. 40)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	29) 33,160	29) 31,543	
Dec. 40)	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 Jan.	334,881	322,665	79,780	78,609	51,915	26,694	1,171	255,101	244,056	33,636	32,079	
Feb.	339,233	326,775	82,135	80,964	54,363	26,581	1,171	257,098	245,811	33,499	32,023	
March	343,732	330,976	84,714	83,573	58,289	27,264	1,141	260,018	247,403	33,924	32,437	
April	346,475	333,833	85,242	83,971	58,490	27,461	1,271	261,233	249,862	34,378	32,760	
May	347,581	335,049	84,497	83,228	58,663	26,966	1,269	263,084	251,821	34,546	32,884	
June	353,910	341,080	88,256	87,002	60,206	26,796	1,254	265,654	252,076	35,209	33,552	
July	358,027	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	271,396	259,722	35,722	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	1,284	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	393,583	379,828	103,848	102,503	72,489	30,014	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	296,580	284,292	41,727	40,277	
July	408,983	395,310	109,057	107,775	76,079	31,696	1,282	299,926	287,535	42,696	41,253	
Aug.	411,236	397,792	108,834	107,570	76,651	30,919	1,284	302,402	290,222	43,314	41,864	
Sep.	414,956	401,752	47) 109,849	47) 108,826	47) 78,205	30,621	1,023	48) 305,107	48) 292,926	48) 44,532	48) 43,094	
Oct.	416,247	402,947	108,492	107,408	77,458	29,950	1,084	307,755	295,539	44,790	43,382	
Nov.	420,712	407,059	109,423	108,395	78,160	30,235	1,028	311,289	298,664	45,790	44,352	
Dec. p)	429,788	416,048	113,611	112,560	78,809	33,751	1,051	316,177	303,488	...	46,176	
Domestic public authorities												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	31) 34,529	31) 23,594	790	32) 455	417	38	335	31) 33,739	31) 23,139	865	707	
1964 Dec.	32) 40,476	32) 28,573	983	32) 675	640	36	306	39,493	27,896	1,408	1,013	
1965 Dec.	47,530	34,254	1,999	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966 Dec.	35) 53,964	36) 39,287	3,047	909	874	35	2,138	35) 50,917	36) 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 Dec. 40)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,181	3,956	
Dec. 40)	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969 Jan.	75,736	50,652	8,896	1,136	1,105	31	7,780	66,840	49,516	5,516	2,938	
Feb.	76,857	51,950	8,975	1,341	1,304	37	7,634	67,882	50,609	5,527	2,935	
March	76,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,895	
April	75,788	51,818	7,507	913	883	30	6,594	68,279	50,905	5,630	2,818	
May	75,911	52,204	7,343	954	919	35	6,389	68,568	51,250	5,657	2,879	
June	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,539	5,412	2,788	
July	74,450	53,024	5,478	978	941	37	4,500	68,972	52,046	5,465	2,786	
Aug.	75,608	54,205	5,143	1,095	1,059	36	4,048	70,465	53,110	5,841	2,803	
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805	
Oct.	77,048	55,807	4,545	1,023	992	31	3,522	72,503	54,784	6,129	2,884	
Nov.	42) 77,009	42) 56,420	3,960	1,045	1,018	27	2,915	42) 73,049	42) 55,375	6,052	2,959	
Dec.	75,714	56,500	2,644	725	690	35	1,919	73,070	55,775	5,901	2,888	
1970 Jan.	46) 76,507	57,977	2,446	865	829	38	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	1,486	74,471	57,722	5,387	2,735	
April	77,281	58,839	2,210	722	698	24	1,488	75,071	57,112	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	672	652	20	1,398	75,421	59,084	5,244	2,873	
July	78,286	60,692	2,226	627	608	19	1,399	76,060	59,865	5,358	3,027	
Aug.	79,010	61,384	2,147	729	707	22	1,418	76,863	60,655	5,471	3,180	
Sep.	79,413	61,861	2,242	622	602	20	1,420	77,171	61,039	5,422	3,153	
Oct.	80,111	62,671	2,487	1,020	1,000	20	1,467	77,624	61,651	5,592	3,329	
Nov.	81,286	63,945	2,466	998	979	19	1,468	78,820	62,947	5,951	3,816	
Dec. p)	82,678	65,179	2,654	1,078	1,059	19	1,576	80,024	64,101	...	4,109	

For footnotes *, 1 to 3 see Table III, 4. —
 4 — DM 168 million. — 5 — DM 75 million. —
 6 — DM 83 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										End of month
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	excl. covering claims	Book credits and loans 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
7) 18,897	.	639	609	4) 131,153	4) 125,123	4) 108,246	16,877	6,030	—	1963 Dec.
9) 21,098	.	10) 682	665	11) 148,697	11) 141,961	12) 122,084	13) 19,877	6,736	—	1964 Dec.
24,829	.	486	658	14) 165,988	15) 158,595	15) 136,652	16) 21,943	7,393	—	1965 Dec.
19) 28,601	.	20) 690	596	18) 178,533	171,054	21) 147,451	22) 23,603	17) 7,479	—	1966 Dec.
29,683	.	613	1,162	25) 193,135	185,882	26) 161,311	27) 24,571	18) 7,253	—	1967 Dec.
29) 30,863	.	680	1,617	30) 215,792	30) 206,258	30) 180,876	25,382	28) 9,534	—	1968 Dec. 40)
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 40)
27,439	4,014	626	1,557	221,465	211,977	186,670	25,307	9,488	—	1969 Jan.
27,390	3,991	642	1,476	223,599	213,788	188,529	25,259	9,811	—	Feb.
27,647	4,129	661	1,487	225,094	214,968	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	25,482	9,601	—	May
28,656	4,320	576	1,657	230,445	220,528	195,044	25,482	9,919	—	June
28,757	4,377	602	1,667	233,256	223,208	197,727	25,481	10,048	—	July
28,917	4,405	629	1,798	235,650	225,771	200,289	25,482	9,879	—	Aug.
28,980	4,429	654	1,826	237,323	227,350	201,880	25,470	9,973	—	Sep.
29,441	4,432	654	1,872	240,131	229,849	204,333	25,516	10,282	—	Oct.
30,288	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	1,666	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
35,478	5,031	744	1,443	257,230	246,282	220,219	26,063	10,948	—	July
36,074	5,008	782	1,450	259,088	248,358	222,246	26,112	10,730	—	Aug.
48) 37,256	5,050	788	1,438	260,575	249,832	223,694	26,136	10,743	—	Sep.
37,486	5,096	800	1,408	262,965	252,157	225,836	26,321	10,808	—	Oct.
38,378	5,158	816	1,438	265,499	254,312	227,880	26,432	11,187	—	Nov.
39,989	5,259	928	...	...	257,312	230,640	26,672	...	—	Dec. p)

688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	31) 32,874	31) 22,432	31) 21,956	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	33) 26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,748	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	460	35) 47,246	36) 35,157	37) 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.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 40)
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 40)
2,932	—	6	2,578	61,324	46,578	44,852	1,728	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	2,612	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	1,787	6,020	8,454	Oct.
2,863	—	76	3,093	42) 66,997	42) 52,416	42) 50,616	1,800	6,128	8,453	Nov.
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	Dec.
2,911	—	4	2,877	46) 68,369	54,197	52,399	1,798	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	69,064	54,987	53,170	1,817	5,786	8,311	March
2,748	—	30	2,631	69,664	55,341	53,531	1,810	6,019	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
2,964	—	63	2,331	70,702	56,838	55,006	1,832	5,814	8,050	July
3,105	—	75	2,291	71,392	57,475	55,622	1,853	5,867	8,050	Aug.
3,134	—	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	Sep.
3,297	—	32	2,263	72,032	58,322	56,471	1,851	5,676	8,034	Oct.
3,771	—	45	2,135	72,869	59,131	57,283	1,848	5,687	8,051	Nov.
4,088	—	21	...	...	59,992	58,016	1,978	...	7,908	Dec. p)

26 + DM 220 million. — 27 — DM 260 million. —
 28 — DM 130 million. — 29 — DM 60 million. —
 30 + DM 60 million. — 31 + DM 188 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. — 47 — DM 100 million. —
 48 + DM 100 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)				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
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	.	.	3) 69,345	3) 27,358	4,664	3) 10,176	12,518	41,987
1964 Dec.	4) 233,499	5) 46,292	.	.	6) 71,230	28,217	5,291	9,661	13,265	6) 43,013
1965 Dec.	258,110	8) 50,174	.	.	9) 73,365	10) 28,764	5,207	8,820	14,737	8) 44,601
1966 Dec.	14) 285,813	49,905	.	.	15) 79,652	34,033	4,838	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 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	8,608	35,343	8,145	54,188
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,798	8,237	54,290
May	380,800	59,769	59,416	353	110,828	58,029	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	56,839	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.	394,188	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	59,983	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	56,991
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	61,888	19,917	35,987	5,984	57,229
July	417,890	64,545	63,858	687	122,438	64,905	22,783	36,483	5,639	57,533
Aug.	421,221	64,921	64,346	575	123,844	65,636	23,201	36,950	5,485	58,208
Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400
Oct.	423,529	64,995	64,437	558	123,419	64,534	24,153	35,479	4,902	58,885
Nov.	430,923	70,139	69,483	656	124,332	65,014	26,679	33,629	4,706	59,318
Dec. p)	447,056	72,962	...	...	...	...	...	...	...	...
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	8) 44,197
1966 Dec.	14) 282,285	48,439	.	.	15) 78,840	33,770	4,576	16,233	12,961	15) 45,070
1967 Dec.	315,995	58,064	.	.	17) 85,196	39,653	7,800	17,913	13,940	17) 45,543
1968 Dec. 24)	19) 356,516	60,585	.	.	18) 97,225	52,272	9,491	25,585	17,186	18) 44,953
Dec. 24)	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	19) 45,942
1969 Jan.	360,066	54,561	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835
Feb.	363,456	54,394	54,074	320	104,669	50,860	8,039	34,428	8,393	53,809
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
April	366,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730
May	376,055	57,953	57,606	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	58,748	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	15,365	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	411,810	62,810	62,161	649	120,131	63,216	22,300	35,302	5,614	56,915
Aug.	414,993	63,220	62,681	539	121,386	63,980	22,728	35,792	5,460	57,406
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
Oct.	416,574	63,235	62,754	481	120,351	62,201	23,387	33,948	4,866	58,150
Nov.	424,011	68,412	67,795	617	121,300	62,723	25,965	32,103	4,655	58,577
Dec. p)	439,471	70,921	...	...	123,793	65,159	28,425	32,168	4,566	58,634

* 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	Memo Item: 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		18,823		1962 Dec.
			81,521	55,197	26,324			6,026		18,197		1963 Dec.
			94,212	63,067	31,145			8,269		7) 21,765		1964 Dec.
			110,677	74,404	36,273			10,397		13) 23,894		1965 Dec.
			127,112	83,030	44,082			12,766		16) 29,144		1966 Dec.
249	5	244	144,672	92,350	52,322			15,213		18) 31,255		1967 Dec.
1,818	24	1,794	165,432	102,613	62,819			17,301		33,250		1968 Dec. 24)
1,808	24	1,784	186,110	103,016	63,094	43,232		17,355	2,507	33,236		Dec. 24)
2,209	25	2,184	168,374	104,264	64,110	44,458		16,877	2,775	33,428		1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106		17,074	3,022	33,532		Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672		17,328	3,193	33,639		March
2,788	27	2,759	172,368	105,309	67,059	46,161		17,570	3,328	33,721		April
2,899	27	2,872	173,473	105,587	67,886	46,659		17,797	3,430	33,831		May
2,988	27	2,961	174,608	105,887	68,741	47,025		18,157	3,559	33,871		June
3,185	28	3,157	175,609	107,391	68,218	47,562		18,592	4,064	33,976		July
3,313	27	3,286	177,077	108,220	68,857	47,898		18,655	4,304	34,145		Aug.
3,425	29	3,396	177,777	108,411	69,366	48,009		18,847	4,510	34,223		Sep.
3,532	29	3,503	179,062	108,988	70,074	48,254		17,069	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	26) 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
4,713	22	4,691	190,498	113,106	77,392	52,409		16,862	8,121	35,696		July
4,798	21	4,777	191,730	113,644	78,086	52,658		16,988	8,440	35,928		Aug.
4,874	20	4,854	192,652	113,821	78,831	52,872		17,322	8,637	35,992		Sep.
4,955	19	4,936	194,006	114,461	79,545	53,005		17,725	8,815	36,154		Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185		18,202	9,015	36,260		Nov.
...	...	...	205,440	...	...	...		20,236	...	36,338		Dec. p)

			69,422					3,978		16,780		1962 Dec.
			80,970					6,026		18,131		1963 Dec.
			93,500					8,269		7) 21,695		1964 Dec.
			109,758					10,397		13) 23,799		1965 Dec.
			126,029					12,766		16) 28,977		1966 Dec.
249	5	244	143,428					15,213		18) 31,058		1967 Dec.
1,818	24	1,794	163,862					17,301		32,996		1968 Dec. 24)
1,798	24	1,774	164,560	102,097	62,463	42,629		17,355	2,479	32,981	602	Dec. 24)
2,194	25	2,169	166,829	103,379	63,450	43,830		16,877	2,743	33,205	570	1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469		17,074	2,987	33,309	608	Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022		17,328	3,160	33,404	559	March
2,768	27	2,741	170,787	104,413	66,374	45,510		17,570	3,294	33,464	573	April
2,881	27	2,854	171,852	104,676	67,176	45,983		17,797	3,396	33,552	582	May
2,970	27	2,943	172,950	104,939	68,011	46,335		18,157	3,519	33,605	617	June
3,166	28	3,138	173,916	106,445	67,471	46,862		18,592	4,017	33,721	616	July
3,294	27	3,267	175,342	107,249	68,093	47,183		18,655	4,255	33,867	604	Aug.
3,403	29	3,374	176,007	107,419	68,588	47,285		18,847	4,456	33,909	676	Sep.
3,510	29	3,481	177,281	107,997	69,284	47,522		17,069	4,673	34,015	763	Oct.
3,608	30	3,578	177,607	107,850	69,757	47,529		17,342	4,886	34,168	686	Nov.
3,739	28	3,711	184,209	110,430	73,779	49,677		18,777	5,325	34,517	737	Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189		17,879	5,879	26) 34,971	623	1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,696		18,090	6,510	35,070	585	Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837		18,345	6,940	35,132	511	March
4,404	24	4,380	187,770	110,855	76,915	50,972		18,612	7,331	35,188	512	April
4,485	24	4,461	188,191	110,746	77,445	51,029		18,850	7,566	35,262	520	May
4,563	23	4,540	188,837	110,669	78,168	51,153		19,243	7,772	35,263	548	June
4,684	22	4,662	188,737	112,198	76,539	51,649		16,862	8,028	35,448	645	July
4,767	21	4,746	189,956	112,734	77,222	51,891		16,988	8,343	35,664	735	Aug.
4,844	20	4,824	190,863	112,902	77,961	52,097		17,322	8,542	35,723	1,083	Sep.
4,922	19	4,903	192,196	113,538	78,658	52,217		17,725	8,716	35,870	1,378	Oct.
5,010	18	4,992	193,305	113,807	79,498	52,384		18,202	8,912	35,984	1,315	Nov.
5,194	16	5,178	203,490	...	...	...		20,236	...	36,073	...	Dec. 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	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4) 168,214	5) 42,862	.	.	6) 22,844	7) 18,121	2,944	6,159	8) 9,018	9) 4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 23)	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 23)	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Jan.	262,589	50,926	50,664	262	50,051	39,403	5,401	26,693	7,309	10,648
Feb.	264,122	50,338	50,081	255	50,360	39,406	4,524	27,700	7,182	10,954
March	265,175	50,576	50,199	377	49,906	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	11,280
May	276,104	53,717	53,464	253	55,315	43,903	5,882	30,847	7,174	11,412
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
July	277,161	55,069	54,724	345	52,528	40,706	5,200	28,631	6,875	11,822
Aug.	279,355	55,711	55,232	479	52,605	40,630	4,639	29,143	6,848	11,975
Sep.	283,277	55,636	55,270	366	55,800	43,625	5,000	32,088	6,739	11,975
Oct.	286,291	56,217	55,724	493	56,841	44,694	5,995	32,023	6,676	12,147
Nov.	287,089	59,064	58,582	482	54,364	42,009	5,980	29,573	6,476	12,355
Dec.	295,051	58,555	57,196	1,359	58,409	43,738	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	28,002	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	293,983	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	26,613	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	13,669	26,842	4,868	13,557
July	307,257	58,373	57,923	450	62,358	48,494	16,522	27,418	4,554	13,864
Aug.	308,620	58,641	58,229	412	62,193	48,103	16,087	27,767	4,249	14,090
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	26,653	3,999	14,353
Oct.	310,999	59,119	58,759	360	61,676	46,978	17,155	26,118	3,705	14,698
Nov.	317,224	63,621	63,125	496	62,228	47,188	18,741	24,901	3,546	15,040
Dec. p)	331,401	65,376	...	...	64,605	49,279	20,290	25,415	3,574	15,326
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,563	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	2,689	2,805	5,536	38,216
1965 Dec.	15) 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17) 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,326	39,963
1967 Dec.	18) 98,547	6,330	.	.	52,631	12,248	2,649	4,752	4,752	40,383
1968 Dec. 23)	20) 102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 23)	22) 98,319	5,068	4,768	300	62,759	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	4,004	3,951	53	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
July	99,246	3,677	3,630	47	54,330	11,711	3,090	7,366	1,255	42,619
Aug.	101,139	4,217	4,127	90	55,458	12,476	3,428	7,898	1,150	42,982
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Oct.	101,079	3,850	3,621	229	55,656	12,491	3,676	7,632	1,183	43,165
Nov.	102,345	4,953	4,555	398	55,670	12,326	3,653	7,477	1,196	43,344
Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	56,841	13,995	5,185	7,639	1,171	42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,368	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	14,621	5,624	8,104	1,093	43,058
July	104,553	4,437	4,238	199	57,773	14,722	5,778	7,884	1,060	43,051
Aug.	106,373	4,579	4,452	127	59,193	15,877	6,641	8,025	1,211	43,316
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Oct.	105,575	4,116	3,995	121	58,675	15,223	6,232	7,830	1,161	43,452
Nov.	106,787	4,791	4,670	121	59,072	15,535	7,202	7,202	1,109	43,537
Dec. p)	108,070	5,545	...	...	59,188	15,880	8,135	6,753	992	43,308

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 67 million. -
7 + DM 68 million. - 8 - DM 217 million. -

9 + DM 285 million. - 10 + DM 67 million. -
11 - DM 171 million. - 12 - DM 122 million. -
13 - DM 1,712 million. - 14 + DM 1,663 million. -

III. Banks

Savings bonds			Savings deposits				Loans on a trust basis	Memo Item: 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
			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				12,788	289	1966 Dec.	
249	5	244	134,582				15,213	318	1967 Dec.	
1,818	24	1,794	154,073				17,301	368	1968 Dec. 23)	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	370	Dec. 23)	
2,098	25	2,073	159,072	99,935	59,137	39,792	16,877	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	2,829	March	
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	2,860	April	
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	3,050	May	
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	June	
3,019	28	2,991	166,091	103,213	62,878	42,698	16,592	3,588	July	
3,142	27	3,115	167,416	103,958	63,458	43,019	16,655	3,784	Aug.	
3,260	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	Sep.	
3,357	29	3,328	169,433	104,803	64,630	43,368	17,069	4,173	Oct.	
3,455	30	3,425	169,771	104,681	65,080	43,379	17,342	4,369	Nov.	
3,575	28	3,547	178,104	107,152	68,952	45,407	18,777	4,768	Dec.	
3,766	28	3,738	177,701	108,439	69,262	46,058	17,879	5,327	1970 Jan.	
3,967	26	3,941	179,086	108,485	70,601	46,576	18,090	5,935	Feb.	
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	March	
4,238	24	4,214	180,139	107,825	72,314	46,979	18,612	6,723	April	
4,320	24	4,296	180,620	107,778	72,842	47,044	18,850	6,948	May	
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	June	
4,517	22	4,495	181,543	109,459	72,084	47,845	16,862	7,377	July	
4,590	21	4,569	182,734	109,976	72,758	48,102	16,988	7,668	Aug.	
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	Sep.	
4,743	19	4,724	185,010	110,731	74,279	48,570	17,725	7,984	Oct.	
4,826	18	4,808	186,114	110,958	75,156	48,778	18,202	8,176	Nov.	
5,002	16	4,986	195,968	...	...	...	20,236	450	Dec. 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					26,686	1966 Dec.
			8,846					30,740	1967 Dec.
			9,809					32,610	1968 Dec. 23)
84	—	84	7,797	3,494	4,309	4,019	—	32,611	Dec. 23)
96	—	96	7,757	3,444	4,313	4,038	—	275	1969 Jan.
104	—	104	7,948	3,467	4,481	4,163	—	318	Feb.
112	—	112	7,911	3,408	4,503	4,172	—	331	March
142	—	142	7,891	3,362	4,529	4,195	—	334	April
143	—	143	7,971	3,357	4,614	4,268	—	346	May
144	—	144	7,890	3,280	4,610	4,233	—	377	June
147	—	147	7,825	3,232	4,593	4,164	—	429	July
152	—	152	7,926	3,291	4,635	4,164	—	471	Aug.
163	—	163	7,846	3,223	4,623	4,142	—	481	Sep.
153	—	153	7,948	3,184	4,654	4,154	—	500	Oct.
153	—	153	7,896	3,169	4,667	4,150	—	517	Nov.
184	—	184	8,105	3,278	4,827	4,270	—	557	Dec.
184	—	184	8,009	3,324	4,685	4,133	—	552	1970 Jan.
185	—	185	7,977	3,262	4,695	4,120	—	575	Feb.
165	—	165	7,829	3,173	4,656	4,065	—	591	March
166	—	166	7,631	3,030	4,601	3,993	—	608	April
165	—	165	7,671	2,968	4,603	3,985	—	618	May
166	—	166	7,428	2,867	4,561	3,923	—	638	June
167	—	167	7,194	2,739	4,455	3,804	—	651	July
177	—	177	7,222	2,758	4,464	3,789	—	675	Aug.
177	—	177	7,234	2,797	4,437	3,719	—	718	Sep.
179	—	179	7,186	2,807	4,379	3,647	—	732	Oct.
184	—	184	7,191	2,849	4,342	3,606	—	736	Nov.
192	—	192	7,522	...	...	...	—	...	Dec. p)

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

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

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

III. Banks

8. Assets of banking groups *

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1970 Oct.	3,615	789,638	25,798	22,387	1,449	210,753	135,948	11,165	10,578	53,062	526,304	419,496	80,288
1970 Nov.	3,614	803,973	30,738	27,143	1,794	213,139	138,894	10,357	10,326	53,562	532,097	424,453	80,901
Commercial banks													
1970 Oct.	317	191,177	8,357	7,300	663	51,769	41,196	3,514	70	6,989	123,041	87,880	40,851
1970 Nov.	317	195,562	11,159	9,927	868	51,053	40,566	3,410	61	7,016	125,504	89,260	41,138
Big banks													
1970 Oct.	6	81,010	4,444	3,825	271	20,317	16,448	1,819	3	2,047	52,136	36,858	15,792
1970 Nov.	6	83,449	6,526	5,807	375	19,066	15,265	1,780	3	2,018	53,930	37,849	16,154
Regional banks and other commercial banks													
1970 Oct.	139	90,877	3,120	2,741	318	26,406	21,288	1,229	52	3,837	58,351	43,664	19,485
1970 Nov.	140	92,643	3,636	3,189	377	26,998	21,869	1,201	43	3,885	59,026	44,097	19,539
Private bankers													
1970 Oct.	172	19,290	793	734	74	5,046	3,460	466	15	1,105	12,554	7,358	5,574
1970 Nov.	171	19,470	997	931	116	4,989	3,432	429	15	1,113	12,548	7,314	5,445
Central giro institutions (incl. Deutsche Girozentrale)													
1970 Oct.	13	118,396	1,139	1,064	213	37,318	28,673	1,469	153	7,023	76,533	60,775	5,384
1970 Nov.	13	121,420	1,454	1,369	260	38,823	30,126	1,394	153	7,150	77,336	61,816	5,536
Savings banks													
1970 Oct.	834	185,035	10,358	8,716	231	47,337	19,204	2,113	4	26,016	121,069	104,881	16,629
1970 Nov.	834	187,632	11,023	9,400	250	48,665	20,459	1,954	4	26,248	121,606	105,647	16,539
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1970 Oct.	15	29,575	1,488	1,450	96	19,758	14,307	912	171	4,368	7,140	3,545	1,270
1970 Nov.	15	29,686	1,647	1,610	140	19,709	14,220	847	175	4,467	7,064	3,581	1,184
Credit cooperatives (Schulze-Delitzsch)													
1970 Oct.	697	33,700	2,010	1,693	143	6,842	4,398	148	—	2,296	23,460	19,845	8,044
1970 Nov.	697	34,497	2,185	1,847	165	7,396	4,891	162	—	2,343	23,490	19,884	7,944
Credit cooperatives (Raiffeisen) 10													
1970 Oct.	1,474	27,321	961	713	81	6,704	4,991	32	—	1,681	18,187	16,184	5,285
1970 Nov.	1,473	27,712	992	749	97	6,825	5,058	32	—	1,735	18,386	16,369	5,283
Mortgage banks													
1970 Oct.	48	113,352	11	9	8	6,802	6,099	7	99	597	104,513	92,675	368
1970 Nov.	48	114,625	22	20	7	6,895	6,139	6	99	651	105,448	93,617	619
Private													
1970 Oct.	29	51,773	5	4	1	3,944	3,762	7	0	175	46,643	44,478	254
1970 Nov.	29	52,630	9	8	1	4,040	3,854	6	0	180	47,296	45,136	406
Public													
1970 Oct.	19	61,579	6	5	7	2,858	2,337	—	99	422	57,870	48,197	114
1970 Nov.	19	61,995	13	12	6	2,855	2,285	—	99	471	58,152	48,481	213
Instalment sales financing institutions													
1970 Oct.	185	8,325	96	84	1	473	387	19	—	67	7,518	6,206	1,333
1970 Nov.	185	8,547	146	132	4	474	387	20	—	67	7,679	6,347	1,378
Banks with special functions													
1970 Oct.	17	67,816	82	62	13	29,336	15,787	2,615	10,081	853	36,412	21,594	1,124
1970 Nov.	17	68,473	96	75	3	28,843	15,948	2,348	9,834	713	37,145	22,022	1,280
Postal giro and postal savings bank offices													
1970 Oct.	15	14,941	1,296	1,296	—	4,414	906	336	—	3,172	8,431	5,911	—
1970 Nov.	15	15,819	2,014	2,014	—	4,456	1,100	184	—	3,172	8,439	5,910	—

For footnotes * and 1 to 9 see Table III, 2 Assets. — 10 Partial statistics; for overall figures see Table III, 18 Lending and deposits of credit

cooperatives (Raiffeisen) — 11 — DM 271 million. — 12 + DM 271 million.

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and dis- count- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
339,208 343,552	35,865 36,204	35,635 12 36,071	2,839 2,769	24,435 24,549	8,034 8,051	2,646 2,734	2,421 2,492	4,672 4,667	15,595 16,312	20,724 21,470	5,485 5,503	77,497 78,111	1970 Oct. Nov.
47,029 48,122	19,804 20,277	1,867 1,890	102 142	11,871 12,218	1,717 1,717	1,001 670	234 219	2,358 2,322	3,754 3,767	12,523 13,522	1,103 812	18,860 19,234	1970 Oct. Nov.
21,066 21,695	8,455 9,014	142 131	69 110	5,599 5,813	1,013 1,013	1,000 670	— —	1,018 1,026	1,824 1,856	6,803 7,868	1,069 780	7,646 7,831	1970 Oct. Nov.
24,179 24,558	7,981 8,090	1,250 1,277	29 29	4,770 4,876	657 657	1 0	234 219	931 868	1,516 1,499	4,364 4,358	30 29	8,607 8,761	1970 Oct. Nov.
1,784 1,869	3,168 3,173	475 482	4 3	1,502 1,529	47 47	— —	— —	409 408	414 412	1,356 1,296	4 3	2,607 2,642	1970 Oct. Nov.
55,391 56,280	2,839 2,767	7,811 7,851	605 503	4,030 3,908	473 491	620 928	815 841	642 666	1,116 1,112	1,713 1,880	1,225 1,431	11,053 11,058	1970 Oct. Nov.
88,252 89,108	5,830 5,592	3,770 3,799	— —	2,784 2,768	3,804 3,800	— —	— —	716 720	5,324 5,368	2,910 2,836	— —	28,800 29,016	1970 Oct. Nov.
2,275 2,397	1,407 1,365	29 29	411 413	1,522 1,450	226 226	210 211	38 39	373 373	472 503	502 374	621 624	5,890 5,917	1970 Oct. Nov.
11,801 11,940	1,982 1,970	149 147	0 0	1,004 1,009	480 480	— —	— —	123 123	1,122 1,138	1,171 1,217	0 0	3,300 3,352	1970 Oct. Nov.
10,899 11,086	747 750	281 283	— —	589 596	386 388	0 0	— —	95 96	1,293 1,316	539 548	0 0	2,270 2,331	1970 Oct. Nov.
92,307 92,998	5 4	10,228 10,248	— —	1,185 1,159	420 420	— —	1,232 1,285	76 78	710 890	3 2	— —	1,782 1,810	1970 Oct. Nov.
44,224 44,730	5 4	1,209 1,210	— —	613 608	338 338	— —	819 843	9 9	352 432	3 2	— —	788 788	1970 Oct. Nov.
48,083 48,268	0 0	9,019 9,038	— —	572 551	82 82	— —	413 442	67 69	358 458	0 0	— —	994 1,022	1970 Oct. Nov.
4,873 4,969	1,256 1,276	2 2	0 0	53 53	1 1	— —	— —	40 40	197 204	871 863	0 0	120 120	1970 Oct. Nov.
20,470 20,742	2,195 2,203	11,498 12 11,822	208 198	740 722	177 178	15 15	102 108	249 249	1,607 2,014	156 44	223 213	1,593 1,435	1970 Oct. Nov.
5,911 5,910	— —	— —	1,513 1,513	657 666	350 350	800 910	— —	— —	— —	336 184	2,313 2,423	3,829 3,838	1970 Oct. Nov.

III. Banks

9. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2						Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which			Total	Total	Sight deposits	Time de- and simi- 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 4					
All banking groups														
1970 Oct.	789,638	185,860	146,819	30,213	22,729	10,059	28,982	2,676	25,685	423,529	387,375	64,995	24,153	
1970 Nov.	803,973	190,110	152,202	33,019	25,336	10,137	27,771	2,680	24,451	430,923	394,663	70,139	26,679	
Commercial banks														
1970 Oct.	191,177	60,852	46,804	14,988	8,083	1,472	12,576	1,981	10,280	101,454	100,989	24,050	15,706	
1970 Nov.	195,562	61,990	48,347	15,735	9,399	1,508	12,135	1,970	9,829	104,459	104,016	25,911	17,863	
Big banks														
1970 Oct.	81,010	15,625	11,879	4,904	1,355	69	3,677	206	3,318	54,150	54,074	13,340	8,365	
1970 Nov.	83,449	15,927	12,790	5,321	1,858	67	3,070	144	2,767	55,968	55,901	14,740	9,541	
Regional banks and other commercial banks														
1970 Oct.	90,877	35,650	28,668	7,881	5,572	1,008	5,974	1,128	4,706	39,435	39,141	8,531	6,146	
1970 Nov.	92,643	36,254	29,134	7,984	6,234	1,022	6,098	1,165	4,773	40,677	40,379	9,054	6,957	
Private bankers														
1970 Oct.	19,290	9,577	6,257	2,203	1,156	395	2,925	647	2,256	7,869	7,774	2,179	1,195	
1970 Nov.	19,470	9,809	6,423	2,430	1,307	419	2,967	661	2,289	7,814	7,736	2,117	1,365	
Central giro institutions (incl. Deutsche Girozentrale)														
1970 Oct.	118,396	45,368	40,338	6,479	9,287	2,247	2,783	188	2,555	23,675	17,958	2,017	1,970	
1970 Nov.	121,420	47,606	42,872	8,032	9,798	2,251	2,483	202	2,245	23,832	18,079	2,310	2,038	
Savings banks														
1970 Oct.	185,035	14,452	7,126	1,036	414	2,224	5,102	69	4,852	155,776	154,226	23,799	4,164	
1970 Nov.	187,632	14,211	7,177	1,017	498	2,239	4,795	85	4,527	158,349	156,785	25,743	4,409	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1970 Oct.	29,575	23,320	21,104	4,431	3,610	173	2,043	226	1,813	3,209	3,182	408	226	
1970 Nov.	29,686	23,552	21,309	4,696	4,202	177	2,066	228	1,833	3,026	2,999	395	158	
Credit cooperatives (Schulze-Delitzsch)														
1970 Oct.	33,700	3,451	2,315	308	53	144	992	33	900	26,980	26,975	5,986	927	
1970 Nov.	34,497	3,425	2,330	290	73	142	953	38	858	27,789	27,784	6,583	1,042	
Credit cooperatives (Raiffeisen) 9														
1970 Oct.	27,321	2,623	2,090	178	28	259	274	34	222	22,343	22,321	4,030	729	
1970 Nov.	27,712	2,649	2,119	201	27	261	269	35	214	22,713	22,691	4,234	733	
Mortgage banks														
1970 Oct.	113,352	12,017	8,945	83	38	3,063	9	—	9	39,017	31,753	345	216	
1970 Nov.	114,625	12,472	9,396	77	23	3,068	8	—	8	39,106	31,827	274	191	
Private														
1970 Oct.	51,773	4,980	4,319	33	13	652	9	—	9	5,285	4,728	64	14	
1970 Nov.	52,630	5,331	4,671	22	5	652	8	—	8	5,364	4,806	68	9	
Public														
1970 Oct.	61,579	7,037	4,626	50	25	2,411	—	—	—	33,732	27,025	281	202	
1970 Nov.	61,995	7,141	4,725	55	18	2,416	—	—	—	33,742	27,021	206	182	
Instalment sales financing institutions														
1970 Oct.	8,325	5,422	5,015	708	581	2	405	1	400	1,182	1,182	89	106	
1970 Nov.	8,547	5,542	5,106	712	609	2	434	1	430	1,253	1,253	129	114	
Banks with special functions														
1970 Oct.	67,816	17,588	12,315	1,235	604	475	4,798	144	4,654	36,632	15,528	320	109	
1970 Nov.	68,473	17,609	12,492	1,205	707	489	4,628	121	4,507	36,802	15,635	323	131	
Postal giro and postal savings bank offices														
1970 Oct.	14,941	767	767	767	—	—	—	—	—	13,261	13,261	3,951	—	
1970 Nov.	15,819	1,054	1,054	1,054	—	—	—	—	—	13,594	13,594	4,237	—	

For footnotes * and 1 to 8 see Table III, 3 Liabilities. — 9 Partial statistics; for overall figures see Table III, 10 Lending and deposits of credit cooperatives (Raiffeisen).

III. Banks

											Memorandum Items:			End of month
and similar funds				Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Valuation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Balance sheet total 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
posits		Savings bonds	Savings deposits											
3 months to less than 4 years 5	4 years and over 6													
40,381	58,885	4,955	194,006	36,154	115,937	5,158	2,519	29,085	27,550	763,332	31,669	4,283	1970 Oct.	
38,335	59,318	5,046	195,146	36,260	117,218	5,061	2,516	29,187	28,958	778,882	32,700	4,285	Nov.	
24,632	3,226	138	33,237	465	8,639	1,875	937	8,664	8,756	180,582	15,989	2,361	1970 Oct.	
23,213	3,337	148	33,544	443	8,640	1,783	933	8,682	9,075	185,397	16,539	2,280	Nov.	
13,236	267	37	18,829	76	170	1,057	417	3,375	6,216	77,539	7,971	750	1970 Oct.	
12,277	268	41	19,034	67	170	1,056	417	3,375	6,536	80,523	8,248	748	Nov.	
9,129	2,739	97	12,499	294	8,469	708	369	4,036	2,210	86,031	6,312	1,405	1970 Oct.	
8,825	2,846	103	12,594	298	8,470	619	369	4,048	2,206	87,710	6,494	1,344	Nov.	
2,267	220	4	1,909	95	—	110	151	1,253	330	17,012	1,706	206	1970 Oct.	
2,111	223	4	1,916	78	—	108	147	1,259	333	17,164	1,797	188	Nov.	
5,439	8,053	3	476	5,717	43,721	425	187	2,820	2,200	115,801	3,727	1,121	1970 Oct.	
5,123	8,131	3	474	5,753	44,530	421	187	2,820	2,024	119,139	3,916	1,178	Nov.	
4,978	1,739	3,886	115,660	1,550	—	1,472	411	6,933	5,991	180,002	1,954	679	1970 Oct.	
4,783	1,740	3,957	116,153	1,564	—	1,473	411	6,946	6,242	182,922	2,022	700	Nov.	
705	846	780	217	27	1,226	81	30	1,137	572	27,758	1,913	37	1970 Oct.	
590	849	790	217	27	1,299	82	29	1,138	560	27,848	1,998	37	Nov.	
1,331	262	7	18,462	5	—	172	169	1,559	1,369	32,741	795	8	1970 Oct.	
1,302	284	7	18,586	5	—	170	169	1,567	1,377	33,582	824	8	Nov.	
744	212	1	16,605	22	—	63	131	1,239	922	27,081	337	4	1970 Oct.	
734	215	1	16,774	22	—	62	132	1,248	908	27,478	363	4	Nov.	
962	30,217	—	13	7,264	52,977	677	411	3,434	4,819	113,343	5,937	21	1970 Oct.	
980	30,369	—	13	7,279	53,393	672	411	3,436	5,135	114,617	5,995	21	Nov.	
558	4,082	—	10	557	38,666	124	60	1,635	1,023	51,764	54	—	1970 Oct.	
552	4,167	—	10	558	38,930	122	60	1,635	1,188	52,622	62	—	Nov.	
404	26,135	—	3	6,707	14,311	553	351	1,799	3,796	61,579	5,883	21	1970 Oct.	
428	26,202	—	3	6,721	14,463	550	351	1,801	3,947	61,995	5,933	21	Nov.	
599	154	140	94	0	—	104	86	577	924	7,921	77	52	1970 Oct.	
621	153	140	96	0	—	142	87	577	946	8,114	84	57	Nov.	
901	14,176	—	22	21,104	9,374	259	157	2,722	1,084	63,162	940	—	1970 Oct.	
899	14,260	—	22	21,167	9,356	256	157	2,773	1,520	63,966	959	—	Nov.	
90	—	—	9,220	—	—	—	—	—	913	14,941	—	—	1970 Oct.	
90	—	—	9,267	—	—	—	—	—	1,171	15,819	—	—	Nov.	

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	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
All banking groups												
1970 Oct.	526,304	490,996	113,885	111,046	80,288	30,758	2,839	412,419	379,950	54,309	50,396	
1970 Nov.	5 532,097	5 496,728	114,707	111,938	80,901	31,037	2,769	5 417,390	5 384,790	55,679	51,889	
Commercial banks												
1970 Oct.	123,041	109,351	58,598	58,496	40,851	17,645	102	64,443	50,855	18,672	17,390	
1970 Nov.	125,504	111,427	59,583	59,441	41,138	18,303	142	65,921	51,986	19,343	18,079	
Big banks												
1970 Oct.	52,136	45,455	22,729	22,660	15,792	8,868	69	29,407	22,795	9,567	9,104	
1970 Nov.	53,930	46,994	23,676	23,566	16,154	7,412	110	30,254	23,428	10,027	9,577	
Regional banks and other commercial banks												
1970 Oct.	58,351	52,895	27,217	27,188	19,485	7,703	29	31,134	25,707	7,818	7,033	
1970 Nov.	59,026	53,464	27,378	27,349	19,539	7,810	29	31,648	26,115	7,947	7,176	
Private bankers												
1970 Oct.	12,554	11,001	8,652	8,648	5,574	3,074	4	3,902	2,353	1,287	1,253	
1970 Nov.	12,548	10,969	8,529	8,526	5,445	3,081	3	4,019	2,443	1,369	1,326	
Central giro institutions (incl. Deutsche Girozentrale)												
1970 Oct.	78,533	71,425	8,725	8,120	5,384	2,736	605	67,808	63,305	8,764	7,286	
1970 Nov.	77,336	72,434	8,706	8,203	5,536	2,667	503	68,630	64,231	8,958	7,540	
Savings banks												
1970 Oct.	121,069	114,481	22,439	22,439	16,629	5,810	—	98,630	92,042	9,557	9,405	
1970 Nov.	121,606	115,038	22,107	22,107	16,539	5,568	—	99,499	92,931	9,641	9,498	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1970 Oct.	7,140	4,981	3,088	2,677	1,270	1,407	411	4,052	2,304	1,457	953	
1970 Nov.	7,064	4,975	2,962	2,549	1,184	1,365	413	4,102	2,426	1,443	1,000	
Credit cooperatives (Schulze-Delitzsch)												
1970 Oct.	23,460	21,976	9,998	9,998	8,044	1,954	0	13,462	11,978	2,635	2,621	
1970 Nov.	23,490	22,001	9,885	9,885	7,944	1,941	0	13,605	12,116	2,650	2,636	
Credit cooperatives (Raiffeisen) 4												
1970 Oct.	18,187	17,212	6,029	6,029	5,285	744	—	12,158	11,183	1,977	1,963	
1970 Nov.	18,386	17,402	6,031	6,031	5,283	748	—	12,355	11,371	1,998	1,984	
Mortgage banks												
1970 Oct.	104,513	102,908	372	372	368	4	—	104,141	102,536	1,527	1,319	
1970 Nov.	105,448	103,869	622	622	619	3	—	104,826	103,247	1,745	1,512	
Private												
1970 Oct.	46,643	45,692	258	258	254	4	—	46,385	45,434	818	802	
1970 Nov.	47,296	46,350	409	409	406	3	—	46,887	45,941	933	917	
Public												
1970 Oct.	57,870	57,216	114	114	114	0	—	57,756	57,102	709	517	
1970 Nov.	58,152	57,519	213	213	213	0	—	57,939	57,306	812	595	
Instalment sales financing institutions												
1970 Oct.	7,518	7,464	1,469	1,469	1,333	136	0	6,049	5,995	5,574	5,569	
1970 Nov.	7,679	7,625	1,536	1,536	1,378	158	0	6,143	6,089	5,665	5,659	
Banks with special functions												
1970 Oct.	38,412	35,287	1,654	1,446	1,124	322	208	34,758	33,841	3,948	3,890	
1970 Nov.	5 37,145	5 36,047	1,762	1,564	1,280	284	198	5 35,383	5 34,483	4,036	3,981	
Postal giro and postal savings bank offices												
1970 Oct.	8,431	5,911	1,513	—	—	—	1,513	6,918	5,911	200	—	
1970 Nov.	8,439	5,910	1,513	—	—	—	1,513	6,926	5,910	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). — 5 + DM 270 million.

III. Banks

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	1970 Oct.
45,612	5,167	1,110	3,790	5 361,711	5 332,901	297,940	5 34,961	20,759	8,051	Nov.
14,702	1,959	729	1,282	45,771	33,465	32,327	1,138	10,589	1,717	1970 Oct.
15,360	1,974	745	1,264	46,578	33,907	32,762	1,145	10,954	1,717	Nov.
7,479	1,587	38	463	19,840	13,691	13,587	104	5,136	1,013	1970 Oct.
7,934	1,602	41	450	20,227	13,851	13,761	90	5,363	1,013	Nov.
6,281	278	474	785	23,316	18,674	17,898	776	3,985	657	1970 Oct.
6,423	280	473	771	23,701	18,939	18,135	804	4,105	667	Nov.
942	94	217	34	2,615	1,100	842	258	1,468	47	1970 Oct.
1,003	92	231	43	2,650	1,117	866	251	1,486	47	Nov.
7,179	103	4	1,478	59,044	56,019	48,212	7,807	2,552	473	1970 Oct.
7,436	100	4	1,418	59,672	56,691	48,844	7,847	2,490	491	Nov.
9,374	20	11	152	89,073	82,637	78,878	3,759	2,632	3,804	1970 Oct.
9,463	24	11	143	89,858	83,433	79,645	3,788	2,625	3,800	Nov.
953	0	—	504	2,595	1,351	1,322	29	1,018	226	1970 Oct.
1,000	0	—	443	2,659	1,426	1,397	29	1,007	226	Nov.
2,591	28	2	14	10,827	9,357	9,210	147	990	480	1970 Oct.
2,606	29	1	14	10,955	9,480	9,334	146	995	480	Nov.
1,958	3	2	14	10,181	9,220	8,941	279	575	386	1970 Oct.
1,979	2	3	14	10,357	9,387	9,107	280	582	388	Nov.
1,312	1	6	208	102,614	101,217	90,995	10,222	977	420	1970 Oct.
1,506	1	5	233	103,081	101,735	91,492	10,243	926	420	Nov.
798	1	3	16	45,567	44,632	43,426	1,206	597	338	1970 Oct.
913	1	3	16	45,954	45,024	43,817	1,207	592	338	Nov.
514	—	3	192	57,047	56,585	47,569	9,016	380	82	1970 Oct.
593	—	2	217	57,127	56,711	47,675	9,036	334	82	Nov.
4,447	1,120	2	5	475	426	426	—	48	1	1970 Oct.
4,539	1,118	2	6	478	430	430	—	47	1	Nov.
1,691	1,873	326	56	30,812	29,951	18,779	11,172	684	177	1970 Oct.
1,723	1,919	339	55	5 31,347	5 30,502	19,019	5 11,483	667	178	Nov.
—	—	—	200	6,718	5,911	5,911	—	457	350	1970 Oct.
—	—	—	200	6,726	5,910	5,910	—	466	350	Nov.

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 Oct.	423,529	64,995	64,437	558	123,419	64,534	24,153	35,479	4,902	58,885
	430,923	70,139	69,483	656	124,332	65,014	26,679	33,629	4,706	59,318
Commercial banks										
1970 Oct.	101,454	24,050	23,762	288	43,564	40,338	15,706	23,560	1,072	3,226
	104,459	25,911	25,551	360	44,413	41,076	17,863	22,181	1,032	3,337
Big banks										
1970 Oct.	54,150	13,340	13,293	47	21,868	21,601	8,365	12,796	440	267
	55,968	14,740	14,674	66	22,066	21,818	9,541	11,842	435	268
Regional banks and other commercial banks										
1970 Oct.	39,435	8,531	8,316	215	18,014	15,275	6,146	8,651	478	2,739
	40,677	9,054	8,782	272	18,628	15,782	6,957	8,382	443	2,846
Private bankers										
1970 Oct.	7,869	2,179	2,153	26	3,682	3,462	1,195	2,113	154	220
	7,814	2,117	2,095	22	3,699	3,476	1,365	1,957	154	223
Central giro institutions (incl. Deutsche Girozentrale)										
1970 Oct.	23,675	2,017	1,862	155	15,462	7,409	1,970	3,490	1,949	8,053
	23,832	2,310	2,168	142	15,292	7,161	2,038	3,281	1,842	8,131
Savings banks										
1970 Oct.	155,776	23,799	23,751	48	10,881	9,142	4,164	4,560	418	1,739
	158,349	25,743	25,693	50	10,932	9,192	4,409	4,403	380	1,740
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1970 Oct.	3,209	408	405	3	1,777	931	226	468	237	846
	3,026	395	388	7	1,597	748	158	363	227	849
Credit cooperatives (Schulze-Delitzsch)										
1970 Oct.	28,980	5,986	5,972	14	2,520	2,258	927	1,173	158	262
	27,789	6,583	6,563	20	2,608	2,344	1,042	1,150	152	264
Credit cooperatives (Raiffeisen) 3										
1970 Oct.	22,343	4,030	4,016	14	1,685	1,473	729	659	85	212
	22,713	4,234	4,194	40	1,682	1,467	733	648	86	215
Mortgage banks										
1970 Oct.	39,017	345	343	2	31,395	1,178	216	469	493	30,217
	39,106	274	272	2	31,540	1,171	191	476	504	30,369
Private										
1970 Oct.	5,285	64	62	2	4,654	572	14	312	246	4,082
	5,364	68	66	2	4,728	561	9	291	261	4,167
Public										
1970 Oct.	33,732	281	281	0	26,741	606	202	157	247	26,135
	33,742	206	206	0	26,812	610	182	186	243	26,202
Instalment sales financing institutions										
1970 Oct.	1,182	89	79	10	859	705	106	503	96	154
	1,253	129	125	4	888	735	114	513	108	153
Banks with special functions										
1970 Oct.	36,632	320	296	24	15,186	1,010	109	597	304	14,176
	36,802	323	292	81	15,290	1,030	131	614	285	14,260
Postal giro and postal savings bank offices										
1970 Oct.	13,261	3,951	3,951	—	90	90	—	—	90	—
	13,594	4,237	4,237	—	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, 10 Lending and deposits of credit cooperatives (Raiffeisen).

III. Banks

Savings bonds			Savings deposits						Loans on a trust basis	Memo Item: 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	4 years and over			
		other									
4,955	19	4,936	194,006	114,461	79,545	53,005	17,725	8,815	36,154	.	1970 Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	36,260	.	Nov.
138	0	138	33,237	16,823	16,414	11,344	3,471	1,599	465	.	1970 Oct.
148	0	148	33,544	16,928	16,616	11,384	3,584	1,648	443	.	Nov.
37	—	37	18,829	9,882	8,947	5,973	2,007	967	76	.	1970 Oct.
41	—	41	19,034	9,982	9,052	5,994	2,075	983	67	.	Nov.
97	0	97	12,499	6,060	6,439	4,570	1,312	557	294	.	1970 Oct.
103	0	103	12,594	6,065	6,529	4,587	1,353	589	298	.	Nov.
4	—	4	1,909	881	1,028	801	152	75	95	.	1970 Oct.
4	0	4	1,916	881	1,035	803	156	76	78	.	Nov.
3	2	1	476	226	250	181	43	26	5,717	.	1970 Oct.
3	2	1	474	225	249	180	44	25	5,753	.	Nov.
3,886	—	3,888	116,660	70,723	44,937	28,949	10,885	5,103	1,550	.	1970 Oct.
3,957	—	3,957	116,153	70,780	45,373	29,021	11,153	5,199	1,564	.	Nov.
780	—	780	217	105	112	86	20	6	27	.	1970 Oct.
790	—	790	217	105	112	85	20	7	27	.	Nov.
7	—	7	18,462	9,621	8,841	5,975	1,831	1,035	5	.	1970 Oct.
7	—	7	18,586	9,650	8,936	5,982	1,889	1,065	5	.	Nov.
1	—	1	16,605	9,035	7,570	5,059	1,468	1,043	22	.	1970 Oct.
1	—	1	16,774	9,110	7,664	5,098	1,504	1,062	22	.	Nov.
—	—	—	13	7	6	4	1	1	7,264	.	1970 Oct.
—	—	—	13	7	6	4	1	1	7,279	.	Nov.
—	—	—	10	5	5	3	1	1	557	.	1970 Oct.
—	—	—	10	5	5	3	1	1	558	.	Nov.
—	—	—	3	2	1	1	0	—	6,707	.	1970 Oct.
—	—	—	3	2	1	1	0	—	6,721	.	Nov.
140	17	123	94	39	55	53	1	1	0	.	1970 Oct.
140	16	124	96	40	56	53	1	2	0	.	Nov.
—	—	—	22	11	11	8	3	—	21,104	.	1970 Oct.
—	—	—	22	10	11	9	3	—	21,167	.	Nov.
—	—	—	9,220	7,871	1,349	1,346	2	1	—	.	1970 Oct.
—	—	—	9,267	7,889	1,378	1,369	3	6	—	.	Nov.

III. Banks

12. 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		Federal Government		Länder			
		Total	of which with maturities of up to 4 years	including mobilisation paper 1	excluding mobilisation paper 1				
1962 Dec.	5,773	3,871		3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495		4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360		2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935		1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845		2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478		8,273	6,760	205	1,383	990	
1968 Dec. 2	10,540	9,216		8,929	7,680	287	1,172	152	
Dec. 2	10,540	9,217		8,930	7,680	287	1,171	152	
1969 Jan.	9,845	8,560		8,271	7,471	289	1,171	114	
Feb.	9,759	8,534		8,245	7,345	289	1,171	54	
March	8,193	6,991		6,703	6,203	288	1,141	61	
April	8,495	7,164		6,876	6,306	288	1,271	60	
May	8,618	7,289		7,042	6,142	247	1,269	60	
June	7,559	6,212		5,967	5,267	245	1,254	93	
July	7,057	5,700		5,454	4,254	246	1,264	93	
Aug.	5,749	4,449		4,260	3,859	189	1,274	26	
Sep.	6,758	5,528		5,339	4,053	189	1,204	26	
Oct.	5,618	4,333		4,211	3,400	122	1,264	21	
Nov.	5,114	3,726		3,724	2,913	2	1,338	50	
Dec.	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	3,178	1,607		1,605	1,397	2	1,282	289	
Aug.	3,935	2,382		2,380	1,416	2	1,264	289	
Sep.	3,447	2,135		2,133	1,418	2	1,023	289	
Oct.	5,485	4,113		4,111	1,465	2	1,084	288	
Nov.	5,503	4,202		4,200	1,466	2	1,028	273	
Dec. p	6,418	4,929		4,927	1,574	2	1,051	438	

* 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.

13. 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	877	135	3,112		
1965 Dec.	1 6,584	923	3,463	2,266	1,057	140	3,121		
1966 Dec.	2 6,631	1,046	3 3,798	2,520	1,149	129	2,833		
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551		
1968 Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020		
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023		
1969 Jan.	13,831	4,135	8,611	5,698	2,697	216	5,220		
Feb.	13,912	4,068	8,561	5,662	2,680	219	5,351		
March	13,928	4,106	8,519	5,606	2,696	217	5,409		
April	14,096	4,430	8,642	5,742	2,685	215	5,454		
May	14,090	4,440	8,603	5,735	2,653	215	5,487		
June	14,023	4,281	8,447	5,713	2,514	220	5,576		
July	14,026	4,346	8,461	5,879	2,359	223	5,565		
Aug.	14,584	4,836	8,906	6,314	2,371	221	5,678		
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678		
Oct.	14,940	5,117	9,265	6,604	2,437	224	5,675		
Nov.	14,840	4,896	9,221	6,587	2,409	225	5,619		
Dec.	6 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	13,324	3,774	8,145	5,712	2,256	177	5,179		
Aug.	13,182	3,741	8,158	5,732	2,246	180	5,024		
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006		
Oct.	12,849	3,671	7,939	5,480	2,279	180	4,910		
Nov.	12,762	3,573	7,822	5,371	2,274	177	4,940		
Dec. p	6 13,098	...	7,875	...	...	...	5,223

* 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 *. — 6 — DM 58 million. — p Provisional.

14. 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						Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Total	of which with maturities of up to 4 years	Bank bonds 2		Public authority bonds								Industrial and other bonds
						Total	Public authorities	Fed. Railways and Fed. Post Office	Total								Public authorities
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	12	2,230	13	670	·	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	12	2,380	13	698	·	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	·	3,126	13	214	383	486	204
1965 Dec.	38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007	·	3,644	13	279	629	590	237
1966 Dec.	39,605	2,993	39,058	27,185	1,921	6,631	3,798	3,283	944	·	4,012	13	286	796	547	237
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	11	3,600	13	251	518	784	325
1968 March	55,384	6,596	54,365	37,933	2,841	11,231	7,334	3,897	989	12	3,474	13	738	·	1,019	384
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	12	3,536	13	905	·	1,915	415
Sept.	63,327	7,340	60,613	42,311	3,199	12,584	7,968	4,616	992	12	3,853	13	873	·	2,714	479
Dec. 31	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	12	4,360	13	775	·	2,816	471
Dec. 31	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	12	4,434	13	251	511	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	12	4,448	13	227	257	557	2,713
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	12	4,497	13	300	243	542	3,342
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	12	4,690	13	352	247	683	3,834
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	12	4,423	13	353	271	716	4,080
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	12	4,230	13	355	299	613	3,870
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	12	4,520	13	359	272	609	4,061
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	12	4,608	13	360	265	622	4,038
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	12	4,445	13	357	295	576	4,173
Sept.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	12	4,525	13	362	318	566	4,131
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	12	4,840	13	391	313	605	4,408
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	12	4,823	13	394	303	564	4,662
Dec.	76,861	9,461	72,262	51,251	4,560	14,463	8,977	5,486	838	12	4,978	13	399	333	552	4,599
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	12	5,177	13	394	317	646	4,400
Feb.	76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849	12	5,262	13	401	334	669	4,438
March	76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	12	5,347	13	404	330	759	4,433
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	12	5,243	13	404	341	530	4,429
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	12	5,376	13	412	333	592	4,415
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	12	5,382	13	412	321	609	4,353
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	12	5,419	13	419	318	570	4,321
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	12	5,371	13	419	300	567	4,288
Sept.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	12	5,413	13	424	299	581	4,116
Oct.	77,497	8,511	73,217	53,062	4,598	12,849	7,939	4,910	1,049	12	5,540	13	431	286	610	4,280
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022	12	5,916	13	444	303	761	4,102
Dec. p	78,693	· · ·	74,836	54,132	· · ·	13,098	7,875	5,223	1,026	12	· · ·	13	· · ·	· · ·	3,857	577

* 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 con-

tained 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 *. - 32 - DM 237 million. - 33 - DM 224 million. - 34 - DM 163 million. - p Provisional.

III. Banks

15. Lending to domestic enterprises and individuals, by borrower (excluding purchase of Treasury bills and security holdings)
(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing				
			Total	Instalment loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Memorandum Item: Other housing loans			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	included in the borrower group	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
	Lending, total											
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233
1969 March	330,976	178,194	29,078	18,131	10,947	.	2,375	121,329	14,519	7,383	6,920	216
June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233
Dec.	9 372,506	9 205,922	34,904	21,608	13,296	2,162	2,828	128,852	16,831	8,493	8,107	231
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	238
June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239
Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236
	Short-term											
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 March	83,573	74,700	8,536	1,655	6,881	.	337	—	3,578	2,414	1,112	52
June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,384	50
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56
Sep.	11 108,826	97,470	12 10,802	12 1,816	8,966	.	554	—	4,797	3,234	1,513	50
	Medium-term											
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48
1969 March	32,437	20,892	10,886	8,810	2,076	.	282	377	2,772	1,641	1,099	32
June	33,552	21,130	11,745	9,556	2,189	.	273	404	2,825	1,597	1,186	42
Sep.	34,063	21,191	12,176	9,901	2,275	.	266	430	2,978	1,687	1,268	41
Dec.	36,941	23,450	12,784	10,398	2,386	33	291	416	2,982	1,682	1,266	34
1970 March	37,972	24,408	12,787	10,416	2,371	.	283	494	3,087	1,777	1,277	33
June	40,277	25,812	13,608	11,097	2,511	.	307	550	3,448	2,126	1,291	31
Sep.	13 43,094	27,879	13 14,188	13 11,646	2,542	.	340	687	3,637	2,220	1,386	31
	Long-term											
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129
1969 March	214,966	82,602	9,656	7,666	1,990	.	1,756	120,952	8,169	3,328	4,709	132
June	220,526	85,418	10,323	8,133	2,190	.	1,836	122,949	8,522	3,470	4,935	117
Sep.	227,350	88,801	11,090	8,674	2,416	.	2,005	125,454	9,045	3,741	5,155	149
Dec.	9 235,411	9 93,047	11,832	9,351	2,481	31	2,096	128,436	9,482	3,881	5,454	147
1970 March	239,353	95,820	12,193	9,595	2,598	.	2,158	129,182	9,534	3,906	5,473	155
June	244,015	98,447	12,756	10,072	2,684	.	2,125	130,687	9,932	4,058	5,722	152
Sep.	249,832	101,731	13,468	10,543	2,925	.	2,076	132,557	10,357	4,121	6,081	155

(b) Lending to domestic enterprises, by kind of economic activity

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes
	Total	Total	Manu- facturing	Power and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and com- munica- tions 6	Financial institutions 7 and insurance business	of which Building and loan associa- tions	Services (Incl. pro- fessions)		
	Lending, total												
1968 Dec.	171,693	154,643	55,817	8,789	7,863	30,656	17,791	17,073	2,090	1,387	14,564	17,050	
1969 Dec.	9 205,922	9 186,607	71,595	10 9,245	9,699	35,965	18,676	19,933	2,901	1,715	18,593	19,315	
1970 March	211,876	191,676	74,044	9,531	10,412	36,213	18,866	20,575	2,980	1,772	19,055	20,200	
June	221,543	200,959	79,330	10,147	11,198	36,573	19,146	21,722	2,956	1,851	19,887	20,584	
Sep.	227,080	205,953	81,711	10,256	11,450	36,729	19,163	22,729	3,054	1,896	20,861	21,127	
	Short-term												
1968 Dec.	71,351	71,351	29,746	1,070	5,057	23,680	2,832	1,635	710	309	6,621	—	
1969 Dec.	89,425	89,425	39,798	1,013	6,216	27,603	3,113	1,940	1,027	459	8,715	—	
1970 March	91,648	91,648	40,873	1,156	6,795	27,714	3,124	2,148	1,114	503	8,724	—	
June	97,284	97,284	44,647	1,358	7,388	27,720	3,284	2,544	1,038	551	9,305	—	
Sep.	97,470	97,470	45,049	1,222	7,303	27,687	3,198	2,257	1,142	539	9,612	—	
	Medium-term												
1968 Dec.	20,651	20,557	8,701	1,066	1,145	2,538	1,142	1,897	900	733	3,168	94	
1969 Dec.	23,450	23,290	9,834	888	1,416	2,885	1,133	2,084	1,364	950	3,686	160	
1970 March	24,408	24,227	10,475	811	1,483	2,928	1,116	2,151	1,344	983	3,919	181	
June	25,812	25,673	11,199	980	1,612	2,993	1,116	2,367	1,410	1,018	3,996	139	
Sep.	27,879	27,716	12,475	1,102	1,693	2,979	1,099	2,715	1,384	1,082	4,269	163	
	Long-term												
1968 Dec.	79,691	62,735	17,370	6,653	1,661	4,438	13,817	13,541	480	345	4,775	16,956	
1969 Dec.	9 93,047	9 73,892	21,963	10 7,344	2,067	5,477	14,430	15,909	510	306	6,192	19,155	
1970 March	95,820	75,801	22,696	7,564	2,134	5,571	14,626	16,276	522	286	6,412	20,019	
June	98,447	78,002	23,484	7,809	2,198	5,860	14,746	16,811	508	282	6,586	20,445	
Sep.	101,731	80,767	24,187	7,932	2,454	6,063	14,866	17,757	528	275	6,980	20,964	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
		Lending, total									
1968 Dec.	55,817	6,046	1,513	2,191	8,074	12,711	7,592	5,027	5,727	6,936	
1969 Dec.	71,595	8,429	2,169	2,658	8,934	16,424	10,758	6,173	7,543	8,507	
1970 March	74,044	8,286	2,415	2,935	8,709	17,192	11,876	6,380	8,016	8,235	
June	79,330	8,853	2,567	3,081	9,480	18,194	13,333	6,966	8,566	8,290	
Sep.	81,711	9,257	2,747	3,146	9,367	18,837	13,855	7,374	9,014	8,114	
	Short-term										
1968 Dec.	29,746	2,542	915	1,115	3,864	6,183	4,147	2,815	3,802	4,363	
1969 Dec.	39,798	3,288	1,361	1,387	4,775	8,596	6,258	3,483	5,154	5,496	
1970 March	40,873	2,958	1,514	1,573	4,591	9,084	6,836	3,619	5,484	5,214	
June	44,647	3,205	1,590	1,677	5,282	9,836	7,971	3,998	5,931	5,157	
Sep.	45,049	3,239	1,653	1,674	5,018	9,995	8,009	4,302	6,225	4,934	
	Medium-term										
1968 Dec.	8,701	1,018	171	287	1,302	3,127	1,222	543	434	597	
1969 Dec.	9,834	1,326	208	327	1,167	3,642	1,522	500	494	648	
1970 March	10,475	1,376	241	359	1,093	3,809	1,902	523	529	643	
June	11,199	1,695	278	381	1,137	3,779	2,051	621	567	690	
Sep.	12,475	2,015	338	410	1,224	4,140	2,367	626	654	701	
	Long-term										
1968 Dec.	17,370	2,486	427	789	2,908	3,401	2,223	1,669	1,491	1,976	
1969 Dec.	21,963	3,815	600	944	2,992	4,186	2,978	2,190	1,895	2,363	
1970 March	22,696	3,952	660	1,003	3,025	4,299	3,138	2,238	2,003	2,378	
June	23,484	3,953	699	1,023	3,061	4,579	3,311	2,347	2,068	2,443	
Sep.	24,187	4,003	756	1,062	3,125	4,702	3,479	2,446	2,135	2,479	

1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans

secured by other real estate. — 5 Including mortgage loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations). — 8 Including production of precision instruments, optical goods, musical

instruments, sports equipment, toys and games, and jewellery. — 9 + DM 213 million. — 10 + DM 180 million. — 11 — DM 100 million. — 12 — DM 70 million. — 13 + DM 100 million.

III. Banks

16. 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	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1969 Jan.	166,110	12,494	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	6,621	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July	174,618	11,637	571	10,675	2,146	+ 962	29	175,609
Aug.	175,611	8,547	384	7,091	320	+ 1,456	10	177,077
Sep.	177,077	8,700	399	8,015	207	+ 685	15	177,777
Oct.	177,778	9,755	409	8,494	167	+ 1,261	23	179,062
Nov.	179,062	8,132	395	7,844	142	+ 288	16	179,366
Dec.	179,367	11,207	914	11,555	279	- 348	6,998	186,017
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 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	190,643	13,497	731	13,690	3,135	- 193	48	190,498
Aug.	190,540	10,019	565	8,849	440	+ 1,170	20	191,730
Sep.	191,771	10,028	587	9,168	257	+ 860	21	192,652
Oct.	192,684	10,601	610	9,303	212	+ 1,298	24	194,006
Nov.	194,040	9,988	655	8,904	181	+ 1,084	22	195,146
Dec. p	195,146	...	...	...	...	...	...	205,440

(b) by group of savers

Millions of DM

End of month	Total savings deposits						Memorandum Items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 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	16,655	2,785	3,006	7,926	1,735	1,168	2,273
Sep.	177,777	162,413	16,847	2,786	2,962	7,846	1,770	1,169	2,370
Oct.	179,062	163,729	17,089	2,808	2,896	7,848	1,781	1,170	2,537
Nov.	179,366	164,152	17,342	2,784	2,835	7,836	1,759	1,185	2,675
Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541
April	189,508	174,592	18,612	3,048	2,499	7,631	1,738	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	190,498	176,124	16,862	2,920	2,499	7,194	1,761	1,080	2,105
Aug.	191,730	177,263	16,988	2,989	2,482	7,222	1,774	1,080	2,084
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145
Oct.	194,006	179,453	17,725	3,036	2,521	7,186	1,810	1,075	2,285
Nov.	195,146	180,565	18,202	3,040	2,509	7,191	1,841	1,080	2,464
Dec. p	205,440	189,935	20,236	3,286	2,747	7,522	1,950	...	...

* 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.

17. Building and loan associations *

(a) Interim statements

Millions of DM

End of month	Number of as- sociations	Bal- ance sheet total	Assets						Liabilities					Memo Item: Out-payment obligations			
			Building loans				Cash holding and bal- ances with banks 1	Treas- ury bills and dis- count- able Treas- ury bonds	Securi- ties and reg- istered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Allo- cations
			Total	Allo- cations	Inter- mediate credits	Other				Savings de- posits	Other de- posits	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 Jan.	28	39,874	28,796	21,182	6,998	616	8,777	—	1,422	34,866	170	1,815	1,237	1,089	7,426	5,153	
Feb.	28	39,900	29,152	21,278	7,264	610	8,448	—	1,419	34,784	173	1,812	1,229	1,099	7,658	5,328	
March	28	40,212	29,580	21,457	7,489	634	8,311	—	1,415	34,926	236	1,817	1,258	1,158	7,745	5,214	
April	28	40,494	30,265	21,778	7,846	641	7,936	—	1,402	35,077	202	1,875	1,297	1,197	8,107	5,370	
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	1,865	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	
Aug.	27	41,535	32,642	22,798	9,172	672	6,620	—	1,377	35,287	364	2,005	1,420	1,262	8,205	5,390	
Sep.	27	42,303	33,196	23,101	9,412	683	6,802	—	1,392	35,865	395	2,021	1,429	1,261	8,592	5,708	
Oct.	27	42,851	33,787	23,513	9,591	683	6,703	—	1,393	36,150	355	2,160	1,492	1,261	8,379	5,746	
Nov.	27	43,130	34,289	23,825	9,777	687	6,416	—	1,413	36,298	363	2,154	1,473	1,263	8,102	5,760	
Private building and loan associations																	
1970 Oct.	15	25,718	21,648	15,885	5,645	118	2,795	—	635	21,779	329	1,065	787	762	4,160	2,480	
Nov.	15	25,872	21,970	16,016	5,838	116	2,565	—	656	21,870	329	1,055	774	764	3,719	2,234	
Public building and loan associations																	
1970 Oct.	12	17,133	12,139	7,628	3,946	565	3,908	—	758	14,371	26	1,095	705	499	4,219	3,266	
Nov.	12	17,258	12,319	7,809	3,939	571	3,851	—	757	14,428	34	1,099	699	499	4,383	3,526	

(b) Business activity

Millions of DM

Period	New con- tracts 4 en- tered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest cred- ited to savings de- posits	Repay- ment of savings de- posits on can- celled con- tracts	Receipts of interest and amortisation on building loans 7		Memo Item: Hous- ing bon- uses re- ceived 8				
		Total	Allo- cations 6	Inter- mediate credits and other build- ing loans prom- ised	Total	Allocations				Inter- mediate credits and other build- ing loans newly granted				Total	of which applied to settle- ment of inter- mediate credits, etc.		Total	of which applied to settle- ment of inter- mediate credits, etc.	Total	of which Amorti- sation
						Savings deposits		Building loans												
						Total	of which applied to settle- ment of inter- mediate credits, etc.	Total	of which applied to settle- ment of inter- mediate credits, etc.											
All building and loan associations																				
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037				
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067				
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209				
1970 Jan.	1,705	1,755	1,194	561	1,565	693	188	392	125	480	598	1	126	238	691	6				
Feb.	2,324	1,821	1,192	629	1,565	595	159	444	115	526	606	3	96	355	6	6				
March	4,417	2,078	1,187	891	1,913	805	236	477	182	631	1,063	6	124	354	13	13				
April	3,140	2,757	1,566	1,191	2,322	864	299	575	232	883	1,117	8	103	355	762	56				
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347	90	90				
June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	141	141				
July	3,489	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	177	177				
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395	217	217				
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	295	295				
Oct.	3,693	2,065	1,499	566	2,189	787	295	696	249	706	1,138	18	85	364	212	212				
Nov.	3,871	2,159	1,650	509	2,077	771	228	632	192	674	980	23	77	410	211	211				
Private building and loan associations																				
1970 Oct.	2,328	1,369	1,063	306	1,344	500	229	448	199	396	757	11	29	246	·	129				
Nov.	2,348	988	722	266	1,124	410	89	332	83	382	511	14	23	250	·	149				
Public building and loan associations																				
1970 Oct.	1,365	696	436	260	845	287	66	248	50	310	381	7	56	118	·	83				
Nov.	1,523	1,171	928	243	953	361	139	300	109	292	469	9	54	160	·	62				

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 giro 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.	7,266	23,355	32,916	6,847	26,069
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,685	25,390	36,549	8,661	27,888

* 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 cooperatives (at present some 1,500). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 1 Including banks affiliated with Deutscher Raiffeisenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first line for December 1968 including loans to banks and deposits of banks.

19. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1967 Jan.	202,395	1969 Jan.	283,821
Feb.	184,809	Feb.	253,487
March	204,860	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827	June	302,211
July	210,137	July	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.	246,344	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	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	366,140
Oct.	269,498	Oct.	368,428
Nov.	250,383	Nov.	370,971
Dec.	307,642	Dec. p	449,430

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

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 giro 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 giro and postal savings bank offices.

21. Number of banks and their branches *

(a) Total

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

(b) By banking 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	— 1	— 1
Central institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	6	12	6	5	11	— 1	— 8
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	12	100	112	—	—
Credit cooperatives 4	11,795	2,305	14,100	8,685	8,931	17,616	8,004	9,992	17,996	+ 380	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	748	2,769	3,517	731	2,985	3,716	+ 199	+ 6
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,937	6,162	14,099	7,273	7,007	14,280	+ 181	+ 1
Mortgage banks	44	19	63	47	23	70	48	24	72	+ 2	+ 3
Private	25	8	33	29	12	41	29	13	42	+ 1	+ 2
Public	19	11	30	18	11	29	19	11	30	+ 1	+ 3
Installment sales financing institutions	194	225	419	192	522	714	191	548	739	+ 25	+ 4
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	75	2	77	79	2	81	+ 4	+ 5
Investment companies	5	—	5	13	1	14	21	1	22	+ 8	+ 57
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	55	—	55	51	—	51	— 4	— 7
Total	13,359	12,974	26,333	10,222	28,394	38,616	9,536	30,440	39,976	+1,360	+ 4

* Excluding building and loan associations and postal giro 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									
Sight liabilities									
Bank places x					Non-bank places				
Reserve class									
Applicable from	1	2	3	4	1	2	3	4	
Reserve-carrying liabilities to residents 1									
all such liabilities									
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	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	
Reserve-carrying liabilities to non-residents 1									
such liabilities up to the level as of November 30, 1959									
1961 Feb. 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	Ratios are 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								
Dec. 1	Ratios are the same as for liabilities to residents								

* Reserve ratios applying until end-January 1961 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		
1	2	3	4	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits			
13.5	12	10.5	9	8.7	7.25	no special ratios			1961 Feb. 1		
12.8	11.2	9.8	8.4	8.1	6.75				1961 March 1		
12.15	10.8	9.45	8.1	7.8	6.5				1961 April 1		
11.25	10	8.75	7.5	7.2	6				1961 June 1		
10.8	9.6	8.4	7.2	6.9	5.75				1961 July 1		
10.35	9.2	8.05	6.9	6.6	5.5				1961 Aug. 1		
9.9	8.8	7.7	6.6	6.3	5.25				1961 Sep. 1		
9.45	8.4	7.35	6.3	6	5				1961 Oct. 1		
9	8	7	6	6	5				1961 Dec. 1		
9.9	8.8	7.7	6.6	6.6	5.5				1964 Aug. 1		
9	8	7	6	6.6	5.5				1965 Dec. 1		
9.9	8.8	7.7	6.6	6.6	5.5				1966 Jan. 1		
9	8	7	6	6.6	5.5				1966 Dec. 1		
8.1	7.2	6.3	5.4	5.94	4.95				1967 March 1		
7.65	6.8	5.95	5.1	5.61	4.68				1967 May 1		
7	6.25	5.45	4.7	5.15	4.3				1967 July 1		
6.55	5.85	5.1	4.4	4.8	4				1967 Aug. 1		
6.4	5.7	4.95	4.25	4.25	3.55				1967 Sep. 1		
6.4	5.7	4.95	4.25	3 4.7	3.9				1969 Jan. 1		
7.35	6.5	5.7	4.9	3 5.4	4.5				1969 June 1		
8.05	7.15	6.25	5.35	3 5.95	4.95	1969 Aug. 1					
7.25	6.45	5.65	4.85	3 5.35	4.45	1969 Nov. 1					
6.55	5.8	5.1	4.35	3 4.8	4	1969 Dec. 1					
7.25	6.45	5.65	4.85	3 5.35	4.45	1970 Jan. 1					
6.35	7.4	6.5	5.55	3 6.15	5.15	1970 July 1					
8.35	7.4	6.5	5.55	3 6.15	5.15	Additional reserve ratio on growth as against the average level of the months April to June 1970 4	40	40	20	1968 Sep. 1	
9.55	8.5	7.4	6.35	3 7.05	5.9	no special ratios				1968 Dec. 1	
						Growth as against the level as at November 30, 1959 2					
13.95	12.4	10.85	9.3	9	7.5	30	20	10	1961 Feb. 1		
20	20	20	20	10	10	no special ratios			1961 May 1		
9	8	7	6	6	5				1962 Feb. 1		
20	20	20	20	10	10				1964 April 1		
						Growth as against the level as at November 15, 1968 4					
6.4	5.7	4.95	4.25	4.25	3.55	100	100	100	1967 Feb. 1		
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1968 Dec. 1		
						Growth as against the level as at November 15, 1968 or January 15, 1969 4					
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 Jan. 1		
						Growth as against the level as at April 15 or April 30, 1969 4					
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 Feb. 1		
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 May 1		
9.55	8.5	7.4	6.35	3 7.1	5.9	100	100	100	1969 June 1		
10.55	9.35	8.2	7	3 7.8	6.5	100	100	100	1969 Aug. 1		
						Additional reserve ratio on growth as against 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
						Additional reserve ratio on growth as against the average level of the return dates October 23 and 31, and November 7 and 15, 1970					
						30					1970 Sep. 1
						30					1970 Dec. 1

for time liabilities. — 4 From September to November 1970 the ratios for growth had to be applied with the proviso that a bank's total minimum reserves (reserves on the total of liabilities 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 Uniform additional reserve ratios applied also from September to November 1970. — 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	28,168	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
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	25,746	26,066	320	1.2	326	6
1970 Jan.	289,476	50,375	18,403	60,604	87,031	73,063	18,315	18,446	131	0.7	138	7
Feb.	289,022	45,399	17,392	63,649	88,129	74,453	18,087	18,246	159	0.9	160	1
March	289,449	44,750	17,649	64,011	88,108	74,931	18,072	18,226	154	0.9	156	2
April	286,507	44,292	17,480	62,142	87,573	75,020	17,670	17,999	129	0.7	130	1
May	287,986	44,209	17,965	63,650	87,244	74,918	17,965	18,138	173	1.0	175	2
June	292,336	45,998	18,566	65,921	86,991	74,860	18,332	18,481	149	0.8	151	2
July	297,043	47,697	18,844	67,392	87,784	75,326	21,552	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546	70,297	88,333	75,836	21,753	21,895	142	0.7	143	1
Sep.	300,053	45,616	20,041	69,452	88,584	76,360	24,521	24,663	142	0.6	159	17
Oct.	298,861	46,239	20,053	67,180	88,664	76,725	24,227	24,596	369	1.5	375	6
Nov.	301,733	46,313	20,336	69,019	88,904	77,161	25,141	25,324	183	0.7	187	4
Dec.	306,859	50,066	21,234	69,299	89,076	77,184	3) 25,746	26,066	320	1.2	326	6

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro 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 incremental reserve requirement on foreign liabilities: DM 189 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				Memo Item: Postal giro 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 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	287,966	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	38,784	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
Aug.	300,458	102,239	55,357	38,425	8,457	11,173	128,148	1,969	22,930	31,710	2,289	117,448	104,575	58,132	20,303	12,742
Sep.	300,053	100,633	54,259	38,249	8,125	11,008	128,928	1,927	23,251	32,165	2,141	117,437	103,703	58,797	20,116	12,766
Oct.	298,861	99,576	53,618	37,882	8,076	11,067	128,411	1,898	23,060	32,530	2,219	116,139	103,820	58,967	19,935	12,830
Nov.	301,733	101,627	55,068	38,353	8,208	11,101	129,007	1,736	23,439	32,639	2,184	116,864	105,589	59,333	19,947	12,923
Dec.	306,859	104,890	56,757	39,830	8,303	11,113	130,162	1,600	23,957	32,904	2,233	120,749	106,031	60,219	19,860	13,168
Reserve required																
1969 Dec.	15,967	6,412	3,520	2,367	525	713	6,166	111	1,115	1,284	166	7,003	5,379	2,692	893	735
1970 Jan.	18,315	7,447	4,027	2,823	597	831	6,997	150	1,249	1,448	193	8,067	6,193	3,069	986	832
Feb.	18,087	7,244	3,947	2,720	577	827	7,004	149	1,249	1,464	150	7,938	6,195	2,973	981	824
March	18,072	7,118	3,878	2,667	573	819	7,096	147	1,259	1,484	149	7,794	6,303	2,995	980	831
April	17,870	6,993	3,836	2,600	557	754	7,075	141	1,264	1,497	146	7,718	6,162	3,011	979	841
May	17,965	7,043	3,907	2,584	552	724	7,126	142	1,278	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
Aug.	21,753	8,670	4,803	3,190	677	961	8,409	164	1,547	1,818	184	9,629	7,387	3,617	1,120	1,000
Sep.	24,521	9,566	5,140	3,700	725	1,021	9,527	159	1,868	2,186	195	10,749	8,183	4,292	1,297	1,063
Oct.	24,227	9,323	4,951	3,652	720	1,033	9,347	158	1,869	2,286	211	10,413	8,140	4,343	1,331	1,074
Nov.	25,141	9,932	5,499	3,679	754	1,079	9,575	144	1,922	2,299	190	10,899	8,484	4,422	1,336	1,107
Dec.	25,746	10,407	5,775	3,861	771	1,112	9,840	153	1,865	2,168	201	11,552	8,622	4,317	1,255	1,194
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																
1969 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
Aug.	7.2	8.5	8.7	8.3	8.0	8.6	6.6	8.3	6.7	5.7	8.0	8.2	7.1	6.2	5.5	7.8
Sep.	8.2	9.5	9.5	9.7	8.9	9.3	7.4	8.3	8.0	6.8	9.1	9.2	7.9	7.3	6.4	8.3
Oct.	8.1	9.4	9.2	9.6	8.9	9.3	7.3	8.3	8.1	7.0	9.5	9.0	7.8	7.4	6.7	8.4
Nov.	8.3	9.8	10.0	9.6	9.2	9.7	7.4	8.3	8.2	7.0	8.7	9.3	8.0	7.5	6.7	8.6
Dec.	8.4	9.9	10.2	9.7	9.3	10.0	7.6	9.6	7.8	6.6	9.0	9.6	8.1	7.2	6.3	9.1
Excess reserves																
1969 Dec.	564	303	132	131	40	99	43	37	40	25	17	263	142	110	29	-
1970 Jan.	131	60	11	34	15	9	18	4	17	14	9	35	30	48	18	-
Feb.	159	81	29	36	16	9	24	4	20	15	6	50	41	50	18	-
March	154	68	18	34	16	11	26	4	24	15	6	43	40	56	15	-
April	129	63	17	29	17	7	17	3	20	13	6	34	29	51	15	-
May	173	80	14	46	20	13	29	9	21	15	6	44	53	55	21	-
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	-
Aug.	142	63	18	31	14	6	19	7	20	16	11	37	32	56	17	-
Sep.	142	80	24	41	15	6	17	4	17	12	6	47	42	40	13	-
Oct.	369	266	207	43	16	26	25	4	22	18	8	231	62	58	18	-
Nov.	183	86	38	33	15	8	27	11	28	17	6	58	52	55	18	-
Dec.	320	180	77	73	30	28	34	10	32	24	12	126	93	82	19	-

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	1	4 Sep.	3	4	3
1949 May 27	4 1/2	5 1/2	3	23 Oct.	4	5	3
July 14	4	5	3	1960 June 3	5	6	3
1950 Oct. 27	6	7	3	11 Nov.	4	5	3
Nov. 1	6	7	1	1961 Jan. 20	3 1/2	4 1/2	3
1951 Jan. 1	6	7	3	5 May	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	13 Aug.	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	17 Feb.	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	14 April	3 1/2	4 1/2	3
1956 March 8	4 1/2	5 1/2	3	12 May	3	4	3
May 19	5 1/2	6 1/2	3	11 Aug.	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	18 April	4	5	3
Sep. 19	4	5	3	20 June	5	6	3
1958 Jan. 17	3 1/2	4 1/2	3	11 Sep.	6	7 1/2	3
June 27	3	4	3	5 Dec.	6	9	3
				1970 March 9	7 1/2	9 1/2	3
				16 July	7	9	3
				18 Nov.	6 1/2	8	3
				3 Dec.	6	7 1/2	3

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

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

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

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

% p. a.	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1962 Jan. 4	1 3/4	1 3/8	2 1/4	2 3/8	2 3/8	2 3/4	1 7/8	2
March 30	1 7/8	2	2 1/2	2 1/2	2 1/2	2 3/4	2	2 1/8
April 13	2	2 1/8	2 1/2	2 1/2	2 1/2	2 3/4	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 1/2	2 1/2	2 1/2	3	2 1/8	2 3/8
July 16	2 1/4	2 3/8	2 3/4	2 3/4	2 3/4	3 1/8	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 3/4	3	3 1/4	3 1/8	2 1/2	2 3/8
Oct. 3	2 1/2	2 5/8	3	3 1/8	3 1/8	3 1/2	2 3/8	2 3/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/8	2 3/8	2 3/4
1965 Jan. 22	3	3 1/8	3 5/8	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 3/8	4 1/2	4 5/8	4 3/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 3/8	4	4 1/8
March 4	3 7/8	4	5 1/8	5 1/4	5 3/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 3/8	5 3/4	5 3/4	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 1/2	5 3/4	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 3/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 1/2	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 1/2	4 3/4	5	4 1/8	4 1/4
Feb. 17	3 3/4	3 3/4	4 3/8	4 1/2	4 1/2	4 5/8	3 3/4	3 7/8
April 14	3 1/4	3 3/8	3 3/8	3 3/8	4 1/8	4 3/8	3 3/4	3 1/2
May 8	3 1/4	3 3/8	3 3/8	3 3/8	4 1/8	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 3/8	3 3/8	4 1/8	4 1/2	3 3/8	3 1/2
May 12	3 1/4	3 3/8	3 3/8	3 3/8	4 1/8	4 1/2	3 3/8	3 1/2
May 10	2 7/8	3	3 3/8	3 3/8	3 3/8	3 3/8	3	3 3/8
June 2	1 2 3/8	2 3/4	3 3/8	3 3/8	3 3/8	3 3/8	2 3/4	2 7/8
1969 April 18	3 5/8	3 3/4	4 3/8	4 1/2	4 1/2	4 3/8	3 3/4	3 7/8
June 20	4 5/8	4 3/4	5 1/8	5 1/4	5 1/4	5 1/2	4 3/4	4 7/8
Sep. 12	5 5/8	5 3/4	6	6 1/8	6 1/4	6 1/4	5 3/4	5 7/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 3/8	6 1/2	6 5/8	5 3/4	6
1970 March 9	6 7/8	7	7 3/4	7 5/8	7 1/2	7 3/8	7 1/8	7 1/4
July 16	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 1/2	6 7/8	7
Aug. 4	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 1/2	6 7/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 1/2	6 7/8	7
Nov. 18	6 1/4	6 1/4	7 1/4	7 1/2	7 1/2	7 1/2	6 7/8	7
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/2	7 1/2	7 1/2	6 7/8	6 1/2
Dec. 3	5 7/8	5 3/4	7	7 1/8	7	7	6 7/8	6 1/2
Dec. 30	5 5/8	5 3/4	6 3/4	6 5/8	6 3/4	6 3/4	5 7/8	6
	5 3/8	5 3/4	6 3/4	6 5/8	6 1/2	6 1/2	5 7/8	6

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

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

November 9: 1 1/4 %, 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 - 5 1/2
	80 - 90	5 - 6
May 21	60 - 79	- 6
	80 - 90	- 5 1/2
June 2	60 - 90	- 6
June 10	60 - 90	- 7
June 11	60 - 90	- 7 1/2
July 17	60 - 90	- 5 1/2
July 21	60 - 90	- 5
July 25	60 - 90	- 4 5/8
July 28	60 - 90	- 4 1/4
Aug. 5	60 - 90	- 4
Aug. 14	60 - 90	- 5
Aug. 29	60 - 90	- 4
Sep. 1	60 - 90	- 3 3/4
Sep. 18	6 60 - 90	6 - 4

* With domestic banks. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the Bank may discontinue such operations for a time. - 1 Data for previous years will be found in the Monthly Reports published prior to October 1968. - 2 Discount or premium by which the repurchase rate deviates from the selling rate (middle 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 4/32	1968 June 20	2 23/32
April 29	4 7/32	June 25	2 25/32
May 27	5 7/32	July 8	2 23/32
Dec. 30	4 31/32	July 23	2 25/32
1967 Jan. 6	4 23/32	July 26	2 23/32
Jan. 17	4 19/32	Aug. 16	2 25/32
Jan. 20	4 11/32	Aug. 21	2 27/32
Feb. 17	3 31/32	Sep. 6	2 23/32
March 16	3 27/32	Sep. 20	2 25/32
March 21	3 21/32	Oct. 4	1 2 27/32
April 14	3 19/32	Oct. 22	2 2 25/32
May 11	3 13/32	Nov. 8	1 2 27/32
May 12	3 5/32	Dec. 2	1 2 27/32
May 23	3 1/16	1969 March 11	2 29/32
June 2	2 21/32	March 27	2 31/32
July 10	2 29/32	April 18	3 37/32
July 13	2 27/32	April 22	3 37/32
July 20	2 25/32	June 11	3 27/32
July 26	2 29/32	June 12	3 27/32
Aug. 14	2 27/32	June 18	3 31/32
Aug. 16	2 26/32	June 19	4 1/32
Aug. 30	2 27/32	June 20	4 31/32
Sep. 1	2 29/32	Sep. 3	5 1/32
Oct. 6	2 27/32	Sep. 11	5 27/32
Oct. 11	2 25/32	Oct. 10	5 25/32
Nov. 23	2 27/32	Oct. 16	5 27/32
Dec. 5	2 29/32	Oct. 29	5 27/32
1968 Jan. 4	2 27/32	Nov. 3	5 31/32
Jan. 10	2 25/32	Nov. 24	6 1/32
Jan. 22	2 27/32	Nov. 28	6 3/32
Feb. 7	2 25/32	Dec. 3	6 3/32
Feb. 20	2 27/32	Dec. 4	6 7/32
March 20	2 25/32	1970 March 9	7 23/32
April 2	2 27/32	July 16	7 7/32
April 22	2 25/32	Nov. 19	6 23/32
May 17	2 27/32	Dec. 3	6 7/32
May 27	2 25/32		

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

5. Money market rates * in Frankfurt am Main, by 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
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85	2.99	3.45	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.56
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
July	2.43	3.06	3.59	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	Sep.	9.15	9.13	9.25
Oct.	3.18	3.42	4.75	Oct.	7.43	9.08	9.44
Nov.	1.55	2.97	4.50	Nov.	8.44	8.36	8.92
Dec.	1.84	4.33	4.22	Dec.	7.52	8.32	8.20
1969 Jan.	3.30	3.74	3.87	1971 Jan.	7.61	7.61	7.49
Feb.	3.27	3.57	3.91	Feb.			
March	3.63	3.96	4.21	March			
April	2.46	3.80	4.40	April			
May	1.63	3.83	4.38	May			
June	5.02	4.87	5.50	June			
July	5.80	5.47	5.78	July			
Aug.	5.87	6.00	6.46	Aug.			
Sep.	4.03	6.26	6.94	Sep.			
Oct.	6.68	6.54	7.42	Oct.			
Nov.	7.64	7.25	7.69	Nov.			
Dec.	8.35	9.66	8.83	Dec.			

* 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 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	and over		
		5.75 % 3	to under 6.25 %	to under 6.75 %	to under 7.25 %	to under 7.75 %	to under 8.25 %	to under 8.75 %	to under 9.25 %	to under 9.75 %	to under 10.25 %	to under 10.75 %	to under 11.25 %	to under 11.75 %				
Credits in current account of less than DM 1 million	1969 May	0.2	0.5	0.2	4.4	28.7	24.4	39.8	1.4	0.2	—	—	—	—	—	—		
	Aug.	—	0.2	—	0.2	0.7	5.3	32.0	28.5	31.5	1.1	0.5	—	—	—	—		
	Nov.	—	0.2	—	0.2	—	1.6	9.7	18.0	30.0	16.9	22.2	1.2	—	—	—		
	1970 Feb.	—	—	—	0.3	—	0.3	0.9	3.0	17.2	24.1	50.0	2.8	1.4	—	—		
	May	—	—	—	—	0.2	—	—	—	0.2	1.7	5.6	21.9	21.7	48.7	—		
	Aug.	—	—	—	—	0.2	—	—	—	—	2.3	4.7	24.3	49.1	19.4	—		
	Nov.	—	—	—	—	0.2	—	—	—	—	2.3	7.2	25.4	48.3	16.6	—		
	1971 Jan.	—	—	—	—	0.2	—	—	0.5	3.3	8.5	48.6	22.8	10.3	5.8	—		
	Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1969 May	49.6	11.3	19.9	17.1	1.9	0.2	—	—	—	—	—	—	—	—	—	
Aug.		20.7	13.5	13.8	15.4	21.0	12.8	2.8	—	—	—	—	—	—	—	—		
Nov.		0.7	1.6	22.0	17.3	12.6	15.0	16.6	12.1	1.9	—	0.2	—	—	—	—		
1970 Feb.		—	0.2	1.4	5.2	8.2	16.6	36.3	24.6	5.9	1.6	—	—	—	—	—		
May		—	—	—	—	—	—	5.2	12.4	30.6	28.7	17.2	4.0	1.2	0.7	—		
Aug.		—	—	—	—	0.2	2.8	8.5	26.6	31.1	22.4	6.3	2.1	—	—	—		
Nov.		—	—	—	—	—	3.8	18.4	26.5	24.6	18.0	6.6	1.9	0.2	—	—		
1971 Jan.		—	—	0.5	12.8	13.7	17.8	24.4	19.9	6.4	3.6	0.9	—	—	—	—		
Mortgage loans secured by residential real estate (effective interest rate)		1969 May	—	0.8	25.8	54.3	18.0	1.1	—	—	—	—	—	—	—	—	—	
	Aug.	—	0.4	2.6	34.3	52.1	9.4	0.4	0.4	0.4	—	—	—	—	—	—		
	Nov.	—	0.4	1.4	26.2	54.1	15.0	2.5	0.4	—	—	—	—	—	—	—		
	1970 Feb.	—	—	—	1.1	18.6	50.9	25.3	3.7	0.4	—	—	—	—	—	—		
	May	—	—	—	—	1.6	16.6	45.8	30.4	2.0	2.4	0.8	—	—	—	—		
	Aug.	—	—	—	—	1.2	9.7	38.7	42.6	4.3	2.7	—	0.8	—	—	—		
	Nov.	—	—	—	—	1.2	9.0	37.1	37.5	11.3	3.5	—	0.4	—	—	—		
	1971 Jan.	—	—	—	—	1.2	13.1	56.2	25.9	2.4	1.2	—	—	—	—	—		
	Instalment credit 4	Interest rates in % per month on original amount of credit																
Category of deposit		Reporting period 2	under	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 %	and over	
			0.30 %	to under 0.34 %	to under 0.38 %	to under 0.42 %	to under 0.46 %	to under 0.50 %	to under 0.54 %	to under 0.58 %	to under 0.62 %	to under 0.66 %	to under 0.70 %	to under 0.74 %	to under 0.78 %			
Instalment credit 4		1969 May	—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.6	1.6	0.9	1.9		
		Aug.	—	0.9	6.1	58.6	5.2	0.9	16.0	2.8	3.4	0.6	—	2.5	0.9	2.1		
		Nov.	—	0.3	4.3	48.8	10.6	1.5	20.9	2.1	4.9	1.2	—	2.7	0.6	2.1		
		1970 Feb.	—	—	0.9	25.5	12.0	1.2	42.4	2.4	6.6	2.1	—	2.7	1.2	3.0		
		May	—	—	—	0.9	1.8	0.6	46.7	11.2	25.0	2.7	0.3	4.8	1.5	4.5		
		Aug.	—	—	—	0.3	1.2	0.6	47.0	10.9	25.9	2.7	0.3	5.4	0.6	5.1		
		Nov.	—	—	—	0.3	0.9	0.9	46.7	10.8	25.7	2.4	0.3	6.0	—	6.0		
		1971 Jan.	—	—	—	0.9	1.2	0.9	49.6	9.7	24.2	2.7	0.3	5.1	0.3	5.1		
		Creditor interest rates	Interest rates in % p. a.															
Category of deposit			Reporting period 2	under	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 %	and over
				2.75 %	to under 3.25 %	to under 3.75 %	to under 4.25 %	to under 4.75 %	to under 5.25 %	to under 5.75 %	to under 6.25 %	to under 6.75 %	to under 7.25 %	to under 7.75 %	to under 8.25 %	to under 8.75 %		
Fixed monies under DM 1 million with agreed period to maturity of 3 months			1969 May	30.7	20.3	16.3	17.7	12.7	1.6	0.7	—	—	—	—	—	—	—	—
	Aug.		2.8	13.9	20.3	20.9	7.6	13.6	14.9	5.7	0.3	—	—	—	—	—	—	
	Nov.		1.0	9.6	13.7	17.6	6.7	7.3	8.6	13.1	11.5	9.3	1.6	—	—	—	—	
	1970 Feb.		0.3	1.1	0.5	2.7	5.1	5.1	3.5	6.5	6.5	19.7	20.5	17.3	8.4	2.8		
	May		—	—	—	—	0.3	0.8	1.0	3.3	3.3	8.4	15.5	29.2	26.5	11.7		
	Aug.		—	—	—	—	—	0.7	0.5	1.5	3.9	15.0	28.4	29.4	17.2	3.4		
	Nov.		—	—	—	—	—	0.3	0.3	1.3	4.3	22.7	34.4	27.0	8.4	1.3		
	1971 Jan.		—	—	—	—	—	0.2	1.7	12.8	36.2	39.8	8.5	0.8	—	—		
	Savings deposits with legal period of notice		1969 May	—	—	94.4	5.1	0.5	—	—	—	—	—	—	—	—	—	—
Aug.			—	—	2.6	94.2	2.8	0.4	—	—	—	—	—	—	—	—	—	
Nov.			—	—	0.5	96.0	2.8	0.7	—	—	—	—	—	—	—	—	—	
1970 Feb.			—	—	—	0.9	95.6	3.0	0.5	—	—	—	—	—	—	—	—	
May		—	—	—	—	1.4	94.8	3.3	0.5	—	—	—	—	—	—	—		
Aug.		—	—	—	—	0.5	94.8	4.2	0.5	—	—	—	—	—	—	—		
Nov.		—	—	—	—	1.2	94.1	4.2	0.5	—	—	—	—	—	—	—		
1971 Jan.		—	—	—	—	2.5	93.7	3.3	0.5	—	—	—	—	—	—	—		
Savings deposits with agreed period of notice of 12 months		1969 May	—	—	—	—	88.3	10.7	0.7	0.3	—	—	—	—	—	—	—	
	Aug.	—	—	—	0.2	3.1	91.9	4.1	0.5	0.2	—	—	—	—	—	—		
	Nov.	—	—	—	—	1.0	93.0	5.5	0.5	—	—	—	—	—	—	—		
	1970 Feb.	—	—	—	—	—	0.5	1.9	92.0	5.6	—	—	—	—	—	—		
	May	—	—	—	—	—	—	0.3	9.8	86.1	3.8	—	—	—	—	—		
	Aug.	—	—	—	—	—	—	0.2	7.8	87.7	4.3	—	—	—	—	—		
	Nov.	—	—	—	—	—	—	—	8.6	87.8	3.6	—	—	—	—	—		
	1971 Jan.	—	—	—	—	—	—	—	10.4	86.5	3.1	—	—	—	—	—		
	Savings deposits with agreed period of notice of 4 years and over	1969 May	—	—	—	—	0.4	18.2	41.5	39.9	—	—	—	—	—	—	—	
Aug.		—	—	—	—	—	—	20.8	59.5	19.4	0.3	—	—	—	—	—		
Nov.		—	—	—	—	—	—	16.6	60.8	22.3	0.3	—	—	—	—	—		
1970 Feb.		—	—	—	—	—	—	—	0.3	3.2	94.4	2.1	—	—	—	—		
May		—	—	—	—	—	—	—	—	0.5	9.8	84.6	5.1	—	—	—		
Aug.		—	—	—	—	—	—	—	—	0.5	26.9	66.7	5.9	—	—	—		
Nov.		—	—	—	—	—	—	—	—	0.3	31.4	63.5	4.8	—	—	—		
1971 Jan.		—	—	—	—	—	—	—	—	1.4	32.9	61.9	3.8	—	—	—		

* 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).

VI. Capital market

1. Sales and purchases of securities *

Millions of DM

Item	Year	January to Dec. p	3rd qtr.	4th qtr. p	October	November	Dec. p
A. Fixed interest securities							
Gross sales of domestic bonds (nominal value)	1970	20,816	5,620	6,856	1,840	2,046	2,970
	1969	18,902	5,216	4,128	1,843	1,312	973
I. Capital raised in the market							
(1) Net sales of domestic bonds (market value) 1	1970	14,312	4,264	5,159	1,071	1,536	2,551
	1969	12,382	3,915	2,287	1,840	819	— 372
Bank bonds	1970	11,935	3,181	4,190	1,190	1,269	1,731
	1969	12,258	3,102	2,722	1,441	650	631
Mortgage bonds	1970	1,901	430	693	114	183	396
	1969	3,145	627	585	286	102	197
Communal bonds	1970	7,652	2,101	2,536	576	917	1,042
	1969	7,265	1,877	1,535	960	414	161
Other bank bonds	1970	2,382	650	961	500	168	293
	1969	1,849	598	602	196	133	273
Public authority bonds 2	1970	2,158	1,180	901	— 78	145	834
	1969	288	794	— 178	423	207	— 807
Industrial bonds	1970	220	— 97	— 68	— 41	— 123	— 14
	1969	— 164	— 19	— 257	— 24	— 37	— 196
(2) Net acquisition or sale (—) of foreign bonds by residents 3	1970	1,036	218	253	181	— 12	84
	1969	5,365	853	1,690	535	656	499
Total capital raised in the market (1 plus 2)	1970	15,348	4,482	5,412	1,252	1,524	2,635
	1969	17,747	4,768	3,977	2,375	1,475	127
II. Purchases							
(1) Net acquisition of fixed interest securities by residents	1970	14,531	4,280	4,813	819	1,488	2,505
	1969	18,700	4,770	4,524	2,527	1,583	414
Banks 4	1970	x 2,245	430	x 1,306	117	198	x 991
	1969	x 9,946	2,238	x 2,116	1,490	719	x — 93
Bundesbank	1970	— 73	— 113	— 237	— 70	— 2	— 169
	1969	— 467	— 3	— 82	— 58	— 6	— 18
Non-banks 5	1970	12,359	3,963	3,744	772	1,288	1,683
	1969	9,221	2,535	2,490	1,095	870	525
(2) Net acquisition or sale (—) of domestic bonds by foreigners 3	1970	817	202	599	433	36	130
	1969	— 953	— 2	— 547	— 152	— 108	— 287
Total purchases (1 plus 2)	1970	15,348	4,482	5,412	1,252	1,524	2,635
	1969	17,747	4,768	3,977	2,375	1,475	127
B. Shares							
I. Capital raised in the market							
(1) Sales of domestic shares (market value)	1970	3,591	948	1,171	107	654	410
	1969	2,797	1,086	842	177	233	433
(2) Net acquisition or sale (—) of foreign equities by residents 3, 6	1970	2,680	701	695	317	217	161
	1969	5,635	1,469	1,373	443	372	558
Total capital raised in the market (1 plus 2)	1970	6,271	1,649	1,866	424	871	571
	1969	8,432	2,555	2,215	620	605	991
II. Purchases							
(1) Net acquisition of equities by residents	1970	6,091	1,603	1,529	464	618	447
	1969	8,226	2,094	2,538	804	649	1,086
Banks 4	1970	717	17	360	111	416	— 167
	1969	1,183	69	529	391	— 36	174
Non-banks 5	1970	5,374	1,586	1,169	353	202	614
	1969	7,043	2,025	2,009	413	685	912
(2) Net acquisition or sale (—) of domestic equities by foreigners 3, 6	1970	180	46	337	— 40	— 253	— 124
	1969	206	461	— 323	— 184	— 44	— 95
Total purchases (1 plus 2)	1970	6,271	1,649	1,866	424	871	571
	1969	8,432	2,555	2,215	620	605	991
Memorandum item:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)	1970	— 219	— 16	+ 346	+ 252	+ 48	+ 46
	1969	— 6,318	— 855	— 2,237	— 687	— 764	— 786
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1970	— 2,500	— 655	— 358	— 357	+ 36	— 37
	1969	— 5,429	— 1,008	— 1,696	— 627	— 416	— 653
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1970	— 2,719	— 671	— 12	— 105	+ 84	+ 9
	1969	— 11,747	— 1,863	— 3,933	— 1,314	— 1,180	— 1,439

* Discrepancies in the totals are due 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	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo item: 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									
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	p 2,474
1969 Dec.	973	944	318	328	51	249	—	29	384
1970 Jan.	951	886	343	375	75	93	—	85	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	490
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	820
Aug.	1,831	1,305	182	903	5	215	—	526	
Sep.	1,656	1,245	178	556	171	341	—	411	
Oct.	1,840	1,549	177	702	392	278	—	291	p 923
Nov.	2,046	1,550	283	1,026	103	138	163	333	
Dec.	2,970	1,977	491	1,069	232	186	4	990	
of which, bonds with maturities 8 of over 4 years									
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	p 2,464
1969 Dec.	881	853	316	291	1	244	—	29	384
1970 Jan.	843	778	343	359	10	86	—	85	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	489
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	820
Aug.	1,681	1,155	174	888	5	88	—	526	
Sep.	1,271	860	178	516	81	84	—	411	
Oct.	1,472	1,181	175	602	302	101	—	291	p 923
Nov.	1,880	1,384	277	949	87	70	163	333	
Dec.	2,110	1,816	487	978	204	147	4	290	
Net sales 9, total									
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	.
1969 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	.
Aug.	1,482	1,127	168	871	— 66	154	— 39	394	.
Sep.	1,156	901	111	438	46	305	— 27	283	.
Oct.	1,100	1,228	142	584	240	262	— 41	— 88	.
Nov.	1,617	1,362	216	979	54	113	123	132	.
Dec.	2,251	1,465	290	908	160	107	— 14	800	.
of which, bonds with maturities 8 of over 4 years									
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	.
1969 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	.
Aug.	1,462	1,007	159	856	— 36	27	— 39	494	.
Sep.	907	621	111	417	44	49	— 27	313	.
Oct.	967	980	140	557	198	85	— 41	27	.
Nov.	1,603	1,199	209	903	40	46	123	282	.
Dec.	1,593	1,354	286	817	158	93	— 14	253	.

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds. — 2 Kommalschatz-anweisungen, 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. Since 1969 including Federal savings bonds. — 6 Bonds taken by

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	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								
1969	5,423	2,420	318	680	635	787	620	2,383
1970	5,757	3,044	591	824	875	754	437	2,277
1969 Dec.	1,606	588	197	299	10	82	196	823
1970 Jan.	546	229	17	26	85	101	56	260
Feb.	631	281	3	69	61	147	44	306
March	447	279	18	56	91	115	33	135
April	317	197	25	77	48	47	32	88
May	229	135	14	21	84	16	29	64
June	470	200	60	56	28	56	47	224
July	380	178	68	45	9	56	31	171
Aug.	349	178	15	32	71	61	39	131
Sep.	500	345	67	117	124	36	27	128
Oct.	740	321	35	118	152	16	41	378
Nov.	429	188	68	47	49	24	40	202
Dec.	719	512	201	161	72	79	17	189
of which, bonds with maturities 3 of over 4 years								
1969	3,165	1,695	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1969 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	16	29	64
June	260	200	60	56	28	56	47	13
July	330	178	68	45	9	56	31	121
Aug.	219	148	15	32	41	61	39	31
Sep.	364	239	67	99	36	36	27	98
Oct.	505	201	35	46	104	16	41	263
Nov.	277	186	68	47	47	24	40	52
Dec.	517	462	201	161	47	54	17	37

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due 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 Excluding registered bank bonds. — 2 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 redemption. — 3 Maximum 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		
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	116,559	82,726	40,009	29,879	8,558	4,281	7,756	26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1970 March	145,649	107,655	46,805	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
Sep.	153,037	113,749	47,720	48,316	10,247	7,466	7,675	31,613
Dec.	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
Breakdown by remaining period to maturity 3 Position as at December 31, 1970								
Issues falling due en bloc								
Maturity in years:								
up to 4	19,024	10,662	30	5,151	3,047	2,435	390	7,972
over 4 to less than 10	22,176	11,425	497	8,652	1,185	1,091	454	10,297
10 and more	1,153	276	—	253	23	—	16	860
Issues not falling due en bloc								
up to 4	7,243	4,459	399	1,001	1,046	2,013	729	2,055
over 4 to less than 10	35,334	18,854	4,599	8,120	3,831	2,304	5,891	10,589
10 " " " 20	58,028	57,080	31,605	23,801	1,569	105	263	685
20 and more	15,047	15,047	11,237	3,810	—	—	—	—

* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Discrepancies in the totals are due to rounding. — 1 Since 1969 excluding 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 final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1962	37,260	+ 2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+ 1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	282	2,659	445
1969 Nov.	53,866	+ 110	151	5	1	3	0	—	2	—	—	—	46	6
1969 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	—
1970 Feb.	54,367	+ 141	112	3	2	0	12	29	3	4	—	0	3	21
1970 March	54,648	+ 281	263	—	9	6	14	1	2	—	4	6	8	4
1970 April	54,606	— 42	79	—	9	0	—	3	20	1	—	4	33	117
1970 May	54,720	+ 114	107	4	52	—	6	—	—	61	—	3	67	46
1970 June	54,735	+ 15	94	—	13	—	2	4	7	10	—	—	115	0
1970 July	54,831	+ 96	260	—	356	8	154	87	7	200	—	61	912	3
1970 Aug.	54,732	— 99	275	—	36	—	14	1	340	7	—	28	741	3
1970 Sep.	54,514	— 218	202	—	8	—	173	2	0	12	—	62	549	5
1970 Oct.	54,560	+ 47	89	0	11	—	23	28	0	9	—	4	108	1
1970 Nov.	55,176	+ 616	360	1	9	—	14	3	142	154	—	5	8	54
1970 Dec.	55,604	+ 428	271	0	12	9	1	—	42	503	—	109	110	191

* Discrepancies in the totals are due to rounding. —
1 Including share issues out of company profits. —

2 Issued under the Law on Capital Increase out of
Company Reserves and on the Profit and Loss

Account of December 23, 1959, and the Companies
Law of September 6, 1965, Arts. 207 to 220.

6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	.	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76
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
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39
1969 July	6.9	6.9	6.9	—	—	7.1	7.2	7.1	7.2	6.9	3.18
1969 Aug.	7.1	7.1	7.0	—	—	7.1	7.2	7.2	7.1	6.9	2.99
1969 Sep.	7.1	7.0	7.1	—	6.9	7.2	7.3	7.2	7.3	7.2	3.02
1969 Oct.	7.3	7.1	7.3	—	—	7.3	7.3	7.3	7.4	7.4	2.87
1969 Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.3	7.4	7.4	2.73
1969 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	7.6	3.09
1970 Feb.	7.8	7.6	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
1970 March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
1970 April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
1970 May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
1970 June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94
1970 July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.5	8.8	8.7	4.00
1970 Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.4	8.5	8.4	3.98
1970 Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.4	8.6	8.5	4.08
1970 Oct.	8.6	8.5	8.6	—	8.7	8.5	8.5	8.4	8.9	8.7	4.13
1970 Nov.	8.6	8.5	8.6	—	8.7	8.6	8.5	8.5	8.9	8.6	4.27
1970 Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.3	8.4	8.2	4.39

1 Only bearer bonds with maximum 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

3 Calculated on the basis of weighted average prices officially quoted on bank week return dates and weighted mean remaining maturity (in the case of bonds maturing en bloc, total remaining maturity). Weights: amounts

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 month	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 5												
1967 Dec.	305	61,259	1,002	808	59,449	12,322	18,686	14,727	1,072	800	8,026	3,816
1968 Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1968 March	308	63,535	873	1,172	61,490	12,620	19,400	15,601	1,078	846	8,136	3,809
June	309	65,290	931	1,214	63,145	12,936	19,709	16,370	1,142	868	8,326	3,794
Sep.	308	66,935	904	991	65,040	13,312	20,054	17,232	1,177	883	8,616	3,766
Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Life insurance companies												
1967 Dec.	105	38,420	419	194	37,807	10,528	12,809	6,810	267	676	4,813	1,904
1968 Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1968 March	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
June	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
Sep.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Pension funds 6												
1967 Dec.	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968 Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1968 March	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
June	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
Sep.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,366	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Health insurance companies 7												
1967 Dec.	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968 Dec.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1968 March	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
June	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
Sep.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
Dec.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Indemnity and accident insurance companies 8												
1967 Dec.	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968 Dec.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1968 March	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
June	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
Dec.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
Sep.	108	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343

End of month	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												
1967 Dec.	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968 Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1968 March	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
June	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70

* Source: Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). Excluding burial funds. — 1 Cash holding, credit balances with Deutsche Bundesbank, postal giro 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". — 5 Since 1966 including health insurance

enterprises; cf. footnote 7. — 6 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. — 7 Recording

starts with first quarter 1966; all health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 8 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	Memo item: Sales receipts of German specialised funds		
		Total 1	Share funds 2	Bond funds	Real estate funds				
1960	390	340	340	—	•	50	—		
1961	271	229	229	—	•	42	—		
1962	254	224	224	—	•	30	—		
1963	210	193	193	—	•	17	•		
1964	393	373	373	—	•	20	•		
1965	458	382	382	—	•	76	•		
1966	495	343	266	77	•	152	•		
1967	783	486	398	88	•	297	•		
1968	2,611	1,663	891	772	•	948	12		
1969	5,511	3,375	1,655	1,720	•	2,136	529		
1970	1,526	1,508	993	396	120	18	240		
1969 Sep.	286	172	103	70	•	114	5		
Oct.	367	258	130	128	•	109	97		
Nov.	303	195	122	74	•	108	54		
Dec.	339	240	130	110	•	99	94		
1970 Jan.	334	259	154	98	6	75	44		
Feb.	256	182	126	49	7	74	17		
March	204	139	110	25	4	65	12		
April	156	112	81	26	5	44	3		
May	76	27	20	5	2	103	13		
June	67	122	92	21	9	55	7		
July	70	108	69	37	1	38	16		
Aug.	115	119	102	13	4	4	30		
Sep.	80	91	63	21	8	11	10		
Oct.	35	44	36	5	3	9	24		
Nov.	144	149	66	28	55	5	22		
Dec.	141	156	73	67	16	15	43		

* Discrepancies in the totals are due to rounding. — 1 Until end-December 1969 excluding real estate

funds. — 2 Including mixed funds, which hold bonds among their assets as well as shares.

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 Governments 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 of trade tax	Local authorities' share of trade tax		Other taxes	
								Total	Trade tax 2	Tax based on total of wages paid					
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	29,543	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	145,268	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	852	—	
1970 p	...	83,629	50,479	1,582
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.	35,985	19,546	11,634	358	4,491	425	661	2,970	2,650	320	936	1,573	222	— 45	
3rd qtr.	39,760	21,346	13,075	420	4,565	454	750	3,164	2,791	373	1,134	1,560	225	+ 355	
4th qtr. p	...	24,121	14,339	447

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. — Discrepancies in the totals are due to rounding. — p Provisional.

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 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	Memo item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1960	56,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	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	15,792	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970 p	134,108	83,629	50,479	61,824	35,088	16,001	8,716	2,021	949	38,120	24,820	4,355	11,193	7,152
1969 1st qtr.	28,036	17,149	10,887	13,003	6,096	4,016	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	—	2,567	—
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.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,858	6,084	943	2,786	1,537
3rd qtr.	34,420	21,346	13,075	16,507	9,625	3,994	2,093	795	251	9,228	6,367	1,125	2,849	1,907
4th qtr. p	38,459	24,121	14,339	17,316	10,806	4,307	1,951	252	248	10,398	7,447	2,267	2,898	2,116
1969 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	19	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	13,560	8,306	5,254	8,353	2,567	3,458	2,113	216	180	2,996	2,139	14	722	844
July	9,846	6,327	3,519	3,860	3,060	235	170	395	45	3,061	2,077	451	814	461
Aug.	10,823	6,659	4,164	3,965	3,368	173	76	349	37	3,223	2,161	661	1,271	496
Sep.	13,751	8,359	5,392	8,682	3,196	3,587	1,847	52	170	2,943	2,128	13	764	950
Oct.	9,673	6,264	3,409	3,779	3,309	245	108	118	33	3,187	2,073	318	781	498
Nov.	11,081	6,866	4,216	3,518	3,233	144	81	59	26	3,633	2,212	853	1,313	473
Dec. p	17,705	10,991	6,714	10,020	4,264	3,918	1,763	75	189	3,579	3,162	1,097	803	1,146

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 Governments. — 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 and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax

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

3. Individual taxes of Federal and Länder Governments

Millions of DM														Memo Item: Levies on arms imports ⁴
Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes						
	Value-added tax ¹	Turnover tax on imports ²	Customs duties	Petro-leum 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	—	—	
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	681	
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	776	
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	872	
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	846	
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	908	
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,073	
1967	22,918	2,583	2,507	9,423	5,801	1,891	1,532	1,044	2,421	3,059	843	—	1,151	
1968	18,786	6,883	2,399	9,875	5,992	1,969	1,554	1,101	2,261	3,243	979	—	1,172	
1969	26,436	7,282	2,989	10,801	6,233	2,142	1,671	1,179	2,458	3,507	1,215	361	1,300	
1970 p	26,794	11,326	2,871	11,512	6,575	2,228	1,635	1,175	2,876	3,830	1,224	439	1,500	
1969 1st qtr.	5,819	1,646	649	2,145	1,113	543	439	262	578	893	340	60	362	
2nd qtr.	6,460	1,653	640	2,398	1,492	585	377	301	583	905	279	100	388	
3rd qtr.	6,838	1,710	691	2,785	1,582	446	395	325	612	842	285	106	361	
4th qtr.	7,319	2,274	909	3,274	2,056	568	460	291	685	866	311	115	389	
1970 1st qtr.	6,876	2,759	679	2,127	1,136	557	424	245	640	950	331	94	400	
2nd qtr.	6,030	2,828	690	2,695	1,653	644	402	290	691	994	309	110	392	
3rd qtr.	6,432	2,795	700	3,071	1,708	509	378	342	744	927	289	116	431	
4th qtr. p	7,455	2,943	802	3,619	2,077	517	432	298	801	959	294	119	427	
1969 Dec.	2,353	699	358	1,433	923	228	194	83	80	280	112	37	133	
1970 Jan.	2,943	899	225	486	157	147	145	99	48	354	89	32	138	
Feb.	2,251	907	176	815	491	172	141	71	536	282	144	30	123	
March	1,682	953	278	826	528	237	138	75	56	314	98	33	140	
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	124	
June	2,111	885	243	1,053	486	195	161	101	62	313	92	36	117	
July	2,022	1,040	241	944	598	157	137	119	65	348	96	42	143	
Aug.	2,311	912	232	1,035	589	185	120	113	598	271	102	37	151	
Sep.	2,100	843	227	1,092	521	167	121	109	82	308	92	36	136	
Oct.	2,233	953	246	960	600	163	104	106	66	341	87	41	141	
Nov.	2,615	1,018	243	1,070	565	164	170	97	637	299	98	38	145	
Dec. p	2,607	972	313	1,590	912	191	157	95	98	319	109	40	142	

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
(1) Amount of equalisation claims allocated ²	22,146	3 8,683	7,561	5,837	65
(2) Scheduled and additional redemption up to end of December 1970	2,827	—	1,616	1,197	14
(3) Amount of equalisation claims at end of December 1970	19,319	8,683	5,945	4,640	51
of which held by Fund for the Purchase of Equalisation Claims ⁴	905	—	562	335	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,605	8,683	507	2,415	—
(b) Länder Governments	7,714	—	5,438	2,225	51
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	32	—	32	—	—
(b) 3% equalisation claims	13,630	8,136	5,494	—	—
(c) 3 1/2% equalisation claims	4,685	—	2	4,632	51
(d) 4 1/2% equalisation claims	417	—	417	—	—
(e) 3% special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate ⁵	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	19,319	8,683	5,945	4,640	51

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1970. — 4 In accordance with Art. 8 ff. of the

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank advances	Loans of domestic non-banks		Com-mutation and compensa-tion debt ⁶	Equali-sation claims ⁴	Cover-ing claims	Foreign debt ^{5, 6}
		Book credits	Special credits ¹							Social security 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 Sep.	114,811	—	722	—	4,408	50	4,213	15,710	48,077	8,421	9,557	904	19,664	3,218	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
Sep.	117,479	19	387	—	1,724	50	3,173	17,115	53,830	5,858	10,769	852	19,414	2,928	1,363
Dec. e	123,228	2,334	387	—	1,700	50	3,250	17,476	56,991	5,715	10,938	864	19,351	2,819	1,354
Federal Government															
1965 Dec.	33,017	921	2,314	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,066
1966 Dec.	35,581	687	2,505	1,196	2,272	—	1,210	6,667	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 Sep.	45,083	—	722	—	4,220	—	3,660	7,716	9,020	4,518	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
Sep.	44,884	—	387	—	1,724	—	2,823	9,131	11,416	4,102	1,625	852	11,608	—	1,217
Dec.	47,320	1,915	387	—	1,700	—	2,900	9,241	11,800	4,019	1,680	864	11,605	—	1,210
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 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
Sep.	6,824	—	—	—	—	—	100	1,743	1,310	121	588	—	—	2,928	33
Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
ERP special fund															
1965 Dec.	585	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Sep.	1,216	—	—	—	—	—	—	—	749	—	467	—	—	—	—
Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 March	1,282	—	—	—	—	—	—	—	832	—	450	—	—	—	—
June	1,263	—	—	—	—	—	—	—	830	—	433	—	—	—	—
Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
Länder Governments															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Sep.	25,934	—	—	—	188	50	353	5,504	8,973	682	2,075	—	8,008	—	103
Dec.	25,771	70	—	—	—	47	286	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
Sep.	25,773	19	—	—	—	50	250	5,533	9,239	635	2,161	—	7,806	—	81
Dec. e	27,789	311	—	—	—	50	250	5,778	10,775	616	2,182	—	7,746	—	81
Local authorities⁷															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,967	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.	34,188	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 Sep.	35,400	—	—	—	—	—	—	761	28,000	1,035	5,565	—	—	—	39
Dec.	38,663	—	—	—	—	—	—	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
Sep.	38,700	—	—	—	—	—	—	707	31,000	1,000	5,961	—	—	—	32
Dec. e	40,000	—	—	—	—	—	—	702	32,200	975	6,093	—	—	—	30

* 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. — e Partly estimated. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *)

Millions of DM									
Item	End-1968	End-1969	End-1970 e)	Increase or decrease					
				1969			1970		
				Total	of which		Total e)	of which	
	1st to 3rd qtrs.	4th qtr.		1st to 3rd qtrs.	4th qtr. e)		1st to 3rd qtrs.	4th qtr. e)	
I. Borrowers									
(1) Federal Government	47,192	45,360	47,320	- 1,833	- 2,109	+ 276	+ 1,961	- 475	+ 2,436
(2) Equalisation of Burdens Fund	7,079	7,122	6,824	+ 43	+ 99	- 56	- 298	- 298	-
(3) ERP special fund	1,075	1,227	1,296	+ 152	+ 141	+ 11	+ 69	+ 71	- 2
(4) Länder Governments	26,339	25,771	27,789	- 569	- 405	- 164	+ 2,018	+ 3	+ 2,015
(5) Local authorities	34,186	36,683	40,000	+ 2,477	+ 1,214	+ 1,263	+ 3,337	+ 2,037	+ 1,300
Total (1 to 5)	115,870	116,141	123,228	+ 271	- 1,060	+ 1,330	+ 7,087	+ 1,338	+ 5,749
II. Categories of debt									
(1) Book credits of Bundesbank	1,344	1,974	2,334	+ 630	- 1,344	+ 1,974	+ 360	- 1,955	+ 2,315
(2) Special credits of Bundesbank to Federal Government 1)	783	722	387	- 62	- 62	-	- 335	- 335	-
(3) Treasury bills 2)	150	-	-	- 150	- 150	-	-	-	-
(4) Discountable Treasury bonds 2)	8,603	2,360	1,700	- 6,243	- 4,195	- 2,048	- 660	- 636	- 24
(5) Tax reserve certificates	47	47	50	+ 0	+ 3	- 3	+ 3	+ 3	-
(6) Medium-term notes	4,044	3,659	3,250	- 386	+ 169	- 555	- 408	- 486	+ 78
(7) Bonds 3)	16,074	16,266	17,476	+ 192	- 364	+ 556	+ 1,210	+ 849	+ 361
(8) Direct lending by banks	42,536	50,051	56,991	+ 7,515	+ 5,541	+ 1,974	+ 6,940	+ 3,779	+ 3,162
(9) Government inscribed stock held by social security funds	4,891	4,223	4,019	- 668	- 376	- 293	- 204	- 121	- 83
(10) Loans from social security funds	2,066	1,877	1,696	- 188	- 161	- 28	- 181	- 122	- 60
(11) Other loans	9,221	9,884	10,938	+ 663	+ 335	+ 328	+ 1,054	+ 884	+ 170
(12) Commutation and compensation debt 4)	926	904	864	- 21	- 21	-	- 40	- 53	+ 13
(13) Equalisation claims	19,902	19,585	19,351	- 317	- 238	- 79	- 234	- 171	- 63
(14) Covering claims 5)	3,331	3,118	2,819	- 215	- 115	- 100	- 297	- 188	- 109
(15) External debt 4)	1,951	1,473	1,354	- 479	- 81	- 398	- 119	- 110	- 9
Total (1 to 15)	115,870	116,141	123,228	+ 271	- 1,060	+ 1,330	+ 7,087	+ 1,338	+ 5,749
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,164	11,973	11,578	+ 809	- 1,546	+ 2,354	- 395	- 2,467	+ 2,072
(b) Banks	68,481	70,117	...	+ 1,637	+ 2,138	- 501	...	+ 2,007	...
(2) Domestic non-banks									
(a) Social security funds	8,582	6,828	...	- 1,754	- 1,117	- 637	...	- 311	...
(b) Other 6)	25,513	25,616	...	+ 103	- 308	+ 411	...	+ 2,224	...
(3) Foreign creditors e)	2,131	1,608	...	- 524	- 226	- 298	...	- 115	...
Total (1 to 3)	115,870	116,141	123,228	+ 271	- 1,060	+ 1,330	+ 7,087	+ 1,338	+ 5,749
Memorandum Items:									
Indebtedness of									
Federal Railways	13,145	13,430	15,005	+ 285	+ 23	+ 262	+ 1,575	+ 1,071	+ 504
Federal Post Office	14,448	16,462	20,056	+ 2,013	+ 1,153	+ 861	+ 3,595	+ 2,132	+ 1,463

* 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, excluding 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). — e Partly estimated. — Discrepancies in the totals are due 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				Memo Item: Ear-marked Treasury bonds 2
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds	
			Federal Government	Länder		Total	Federal Government	Länder				Federal Railways	Federal Railways		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	—	150	1,094	472	217	405	4 274
1960 Dec.	1,987	1,151	—	—	—	988	881	106	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	789	51	450	268	702
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	866
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	865
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	870
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	868
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	228	300	865
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	228	300	861
Feb.	8,930	8,403	—	—	—	8,353	8,068	286	50	527	1	226	300	861
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	859
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	859
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	859
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	855
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	865
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	895
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654
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
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492

* 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. — Discrepancies in the totals are due 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			Balance of settlements with Equalisation of Burdens Fund 3)	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						In cash resources	In indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7) + 6,834	362	-	- 6,894
1951/52			- 969	1,286	- 2,255	- 198	8) + 1,718	234	-	- 2,255
1952/53	16,196	17,107	+ 536	4) 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,882	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	26,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	86	+	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,961	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6) 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	160	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	59,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	183	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	- 266	- 3,925	+ 15	+ 3,724	179	-	- 3,925
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,009	- 537	24	- 561	+ 1,742	+ 1,961	376	+	- 561
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+	+ 630
2nd qtr.	14,421	15,116	- 695	58	- 751	- 240	+ 429	48	-	- 751
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	-	- 199
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+	- 1,777
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	-	+ 702
2nd qtr.	18,240	15,630	+ 611	163	+ 448	- 414	- 866	36	+	+ 448
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	-	- 1,215
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+	- 2,458
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	-	- 857
2nd qtr.	15,888	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	-	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+	- 1,861
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	- 325	+ 3,899	44	-	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+	- 140
2nd qtr.	16,493	18,998	- 505	18	- 523	- 296	+ 150	43	-	- 523
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	-	- 433
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	+	- 3,067
1969 1st qtr.	18,955	18,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	-	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+	+ 227
4th qtr.	23,321	26,063	- 2,742	- 178	- 2,564	- 2,188	+ 276	63	-	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	-	+ 163
3rd qtr.	22,302	22,170	+ 132	4	+ 129	+ 71	- 151	102	+	+ 132
4th qtr.	24,340	27,642	- 3,302	13	- 3,315	- 797	+ 2,436	115	+	- 3,302
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5	+	+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11	-	- 285
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9	-	+ 2,091
April	5,459	5,096	+ 363	2	+ 361	- 93	- 457	13	+	+ 361
May	5,610	5,844	- 234	- 7	- 228	- 630	- 413	15	+	- 228
June	8,125	6,598	+ 1,527	1	+ 1,527	+ 399	- 1,141	13	-	+ 1,527
July	6,424	6,754	- 330	1	- 331	- 1,181	- 857	7	+	- 331
Aug.	6,014	7,037	- 1,023	2	- 1,024	+ 263	+ 1,301	12	+	- 1,024
Sep.	6,519	6,939	+ 1,580	1	+ 1,579	+ 1,940	+ 367	12	+	+ 1,579
Oct.	6,610	7,539	- 929	- 122	- 807	+ 513	+ 276	12	-	- 807
Nov.	6,377	6,736	- 359	1	- 360	- 468	- 145	13	-	- 360
Dec.	10,334	11,789	- 1,455	- 57	- 1,398	- 1,208	+ 145	37	-	- 1,398
1970 Jan.	5,808	5,292	+ 516	- 1	+ 517	- 6	- 526	3	+	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	-	- 241
March	6,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+	+ 2,189
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+	- 280
May	5,204	6,522	- 1,319	- 0	- 1,318	- 989	+ 285	26	-	- 1,318
June	8,736	6,979	+ 1,757	- 1	+ 1,758	+ 1,740	- 41	19	-	+ 1,758
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+	- 1,710
Aug.	6,593	6,647	- 54	1	- 55	- 20	+ 7	27	-	- 55
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	-	+ 1,894
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	-	- 1,021
Nov.	6,869	8,698	- 1,829	- 1	- 1,828	+ 7	+ 1,825	36	+	- 1,828
Dec.	11,230	11,684	- 454	12	- 467	+ 244	+ 702	45	+	- 467

* 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. - Discrepancies in the totals are due 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	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9	
		Book credits 1	Special credits and claims 2				Social security funds							
							Government inscribed stock	Loans	Other					
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—	
1955 Dec.	17,888	—	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	—	—	100	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	867	2,505	3,467	7,877	678	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	8,487	11,151	5,421	4,891	—	—	751	926	11,703	1,755	4,053
1969 March	46,264	—	768	7,371	10,819	7,332	4,793	—	—	837	926	11,683	1,752	3,811
June	44,273	—	737	5,696	10,782	7,421	4,519	—	—	844	903	11,674	1,698	3,731
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	—	—	1,068	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
Aug.	45,747	738	387	1,724	12,067	11,651	4,102	—	—	1,401	852	11,607	1,218	2,459
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	—	1,625	852	11,608	1,217	2,552
Oct.	44,793	93	387	1,724	11,754	11,486	4,047	—	—	1,625	853	11,608	1,217	2,586
Nov.	46,619	1,829	387	1,724	11,592	11,714	4,047	—	—	1,655	853	11,607	1,212	2,839
Dec.	47,320	1,915	387	1,700	12,141	11,800	4,019	—	—	1,680	864	11,605	1,210	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		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			Medium-term notes	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	800	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	963	3,707		
1964 Dec.	2,010	—	943	29	—	547	831	5,383	2,599	846	1,753		
1965 Dec.	1,508	—	779	29	523	670	1,017	6,274	1,084	364	701		
1966 Dec.	1,784	125	586	29	1,196	2,272	1,210	6,667	878	213	664		
1967 Dec.	1,253	94	202	29	204	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	
June	706	31	—	—	—	5,696	3,240	103	7,439	2,108	1,876	232	
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
Aug.	387	—	—	—	—	—	1,724	2,853	542	8,672	2,930	1,100	1,830
Sep.	387	—	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Oct.	387	—	—	—	—	—	1,724	2,753	547	8,454	5,493	2,007	3,486
Nov.	387	—	—	—	—	—	1,724	2,653	553	8,386	6,058	1,611	4,447
Dec.	387	—	—	—	—	—	1,700	2,900	575	8,666	7,532	1,878	5,654

* 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. — 10 Transfer to the Bundesbank of rights and obligations towards IMF and European Fund. — Discrepancies in the totals are due 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	7,015	1,379
1968	37,661	28,630	6,909	39,447	6 31,616	3,318	-1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	6 35,476	3,638	- 623	22,582	3,026	25	7,056	3,754	7,190	1,531
1968 1st qtr.	9,467	6,878	2,209	9 705	7,826	801	- 238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	- 678	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	- 315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,448	7,416	1,256	10,003	8,002	835	- 557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	- 363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	- 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,028	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	22,682	3,028	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,422	1,026	+ 224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,506	1,044	+ 518	23,303	3,798	90	7,170	3,737	6,891	1,619
3rd qtr.	13,270	11,066	1,820	12,034	9,621	1,131	+1,236	24,622	4,943	328	7,214	3,688	6,820	1,627

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 security 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	418	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1968 1st qtr.	648	494	1,226	603	402	59	- 578	5,731	1,219	500	1,571	366	1,846	229
2nd qtr.	671	580	804	386	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	500	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	178	- 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
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	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	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	20.2	20.5	21.8	21.0	+ 1.2	+ 6.5	- 3.5	3.8	3.6	3.1
Producing industries	164.7	262.1	257.2	288.3	327.3	371.7	+ 12.1	+ 13.6	+ 13.5	53.1	53.7	54.2
Power 1 and mining	16.0	19.6	19.7	22.4	24.4	.	+ 13.8	+ 8.7	.	4.1	4.0	.
Manufacturing	127.6	203.1	200.4	226.1	259.9	.	+ 12.8	+ 14.9	.	41.6	42.7	.
Construction	21.2	39.4	37.1	39.7	43.1	.	+ 7.1	+ 8.5	.	7.3	7.1	.
Trade and transport 2	59.3	94.7	96.6	102.2	111.6	122.9	+ 5.9	+ 9.1	+ 10.2	18.8	18.3	17.9
Services 3	61.2	114.6	122.1	132.3	148.3	170.1	+ 8.4	+ 12.1	+ 14.7	24.4	24.4	24.8
Gross domestic product	302.6	492.1	496.1	a 539.5	a 603.2	a 679.0	+ 8.7	+ 11.8	+ 12.6	b 100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.4	- 1.5	- 0.6	- 0.4	- 1.3	.	.	.	.	.	.
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	677.7	+ 9.0	+ 11.9	+ 12.4	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	431.7	430.5	461.7	499.1	522.6	+ 7.2	+ 8.1	+ 4.7	.	.	.
Id., per gainfully active person, in DM	12,520	15,940	16,370	17,530	18,610	19,240	+ 7.1	+ 6.2	+ 3.4	.	.	.
II. Distribution of national product (at current prices)												
Compensation of employees 4	142.8	247.6	247.9	266.3	300.1	352.1	+ 7.4	+ 12.7	+ 17.3	49.4	49.8	52.0
Income from entrepreneurial activity and property	92.9	129.5	127.2	149.5	158.4	170.2	+ 17.6	+ 5.9	+ 7.5	27.7	26.3	25.1
Individuals' income	90.1	125.8	124.3	146.0	154.6	166.1	+ 17.5	+ 5.9	+ 7.4	27.1	25.7	24.5
Government income 5	2.8	3.7	2.9	3.6	3.8	4.1	+ 21.5	+ 5.9	+ 9.3	0.7	0.6	0.6
Net national product at factor costs (national income)	235.7	377.1	375.1	415.8	458.5	522.3	+ 10.9	+ 10.2	+ 13.9	77.2	76.1	77.1
plus indirect taxes 6	40.9	62.9	65.7	65.7	80.6	81.3	- 0.1	+ 22.8	+ 0.8	12.2	13.4	12.0
Net national product at market prices	276.6	440.0	440.8	481.5	539.1	603.6	+ 9.2	+ 12.0	+ 12.0	89.3	89.4	89.1
plus depreciation	25.7	50.7	53.8	57.4	63.7	74.1	+ 6.7	+ 11.0	+ 16.3	10.7	10.6	10.9
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	677.7	+ 9.0	+ 11.9	+ 12.4	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	277.9	284.2	301.1	333.6	371.5	+ 5.9	+ 10.8	+ 11.4	55.9	55.3	54.8
Government consumption	41.1	76.5	81.0	84.4	94.3	106.0	+ 4.2	+ 11.7	+ 12.4	15.7	15.6	15.6
Civil expenditure	31.5	58.7	62.4	67.6	75.6	86.6	+ 8.4	+ 11.8	+ 14.5	12.6	12.5	12.8
Defence expenditure	9.6	17.8	18.6	16.8	18.7	19.4	- 9.9	+ 11.4	+ 3.9	3.1	3.1	2.9
Investment in fixed assets	72.7	126.3	114.4	124.8	146.2	178.4	+ 9.0	+ 17.2	+ 22.0	23.2	24.3	26.3
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	81.8	+ 10.1	+ 26.5	+ 22.2	9.8	11.1	12.1
Buildings	40.1	73.7	66.4	71.9	79.3	96.6	+ 8.3	+ 10.3	+ 21.8	13.3	13.2	14.3
Investment in inventories	+ 8.7	+ 3.6	- 1.3	+ 11.0	+ 13.8	+ 10.5	.	.	.	2.0	2.3	1.5
Use within the country	294.9	484.3	478.4	521.3	587.9	666.4	+ 9.0	+ 12.8	+ 13.4	96.7	97.5	98.3
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 16.3	+ 17.6	+ 14.9	+ 11.4	.	.	.	3.3	2.5	1.7
Exports	62.7	102.3	110.5	123.8	141.7	156.6	+ 12.0	+ 14.5	+ 10.5	23.0	23.5	23.1
Imports	55.3	95.8	94.3	106.2	126.8	145.3	+ 12.7	+ 19.4	+ 14.6	19.7	21.0	21.4
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	677.7	+ 9.0	+ 11.9	+ 12.4	100	100	100

* Source: Federal Statistical Office; discrepancies in the totals are due 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 bil-

lion; 1969: DM 5.8 billion; 1970: DM 6.7 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 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			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 %	Mechanical engineering	Road vehicle building	Electrical engineering					
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
1970 " p	156.6	+ 5.7	177.9	+ 4.6	159.4	+ 8.8	134.8	181.3	188.6	147.2	+ 2.1	129.2	134.6	+ 5.6
1969 Oct.	157.0	+12.0	179.6	+12.0	154.2	+18.5	123.7	177.9	182.2	154.4	+ 8.7	133.9	147.5	+ 7.2
1969 Nov.	171.4	+11.1	187.8	+10.9	175.1	+16.7	146.7	192.2	208.7	170.7	+ 8.8	150.0	150.9	+ 2.8
1969 Dec.	155.8	+ 8.3	166.9	+ 9.0	167.2	+12.6	159.3	169.4	191.4	149.3	+ 6.1	129.3	88.8	-14.9
1970 Jan.	143.3	+ 9.6	163.2	+ 8.6	144.4	+16.0	121.8	167.8	164.3	137.3	+ 5.1	128.0	65.4	-21.3
1970 Feb.	150.7	+ 9.5	171.4	+ 9.9	156.5	+13.9	127.7	181.7	187.1	147.0	+ 5.5	134.5	69.4	+ 6.4
1970 March	158.5	+10.2	176.4	+ 8.0	165.6	+15.9	136.6	190.5	196.5	155.4	+ 6.5	137.6	102.0	+ 3.8
1970 April	159.1	+ 5.9	182.4	+ 6.8	163.3	+10.0	133.1	197.6	190.6	150.5	+ 0.5	134.1	139.3	- 2.6
1970 May	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
1970 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
1970 July	145.7	+ 6.7	178.7	+ 6.8	141.2	+10.0	124.0	141.7	168.7	128.1	+ 3.6	107.9	151.2	+ 6.3
1970 Aug.	141.9	+ 4.2	175.8	+ 4.8	131.2	+ 6.6	115.8	134.6	155.5	127.2	- 1.2	97.2	151.7	+ 5.1
1970 Sep.	156.9	+ 3.7	180.3	+ 2.4	158.0	+ 5.8	130.5	182.0	190.0	150.1	+ 1.4	129.0	157.8	+ 5.9
1970 Oct.	163.9	+ 4.4	182.0	+ 1.3	166.0	+ 7.7	135.5	194.6	199.8	157.1	+ 1.7	136.2	157.9	+ 7.1
1970 Nov.	171.1	- 0.2	183.3	- 2.4	177.2	+ 1.2	145.0	205.7	214.4	164.9	- 3.4	145.3	158.8	+ 5.2
1970 Dec. p	157.1	+ 0.8	165.2	- 1.0	167.5	+ 0.2	154.9	180.7	195.5	146.9	- 1.6	126.9	121.0	+36.3

Source: Federal Statistical Office. — 1 Including public gas and electricity undertakings. — 2 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- em- p- 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 %					
1960 average	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	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+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 "	21,920	+ 2.8	8,291.2	+ 5.2	1,505.3	+ 1.3	1,385.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1970 " p	22,365	+ 2.0	...	...	1,522.1	+ 1.1	1,806.8	+32.3	148.8	- 29.8	0.7	794.8	+ 47.8
1969 Nov.	22,251	+ 2.6	8,502.1	+ 4.9	1,514.0	- 0.3	.	.	118.8	- 77.3	0.6	735.8	+197.6
1969 Dec.			8,479.0	+ 5.1	1,472.8	- 0.2	.	.	192.2	- 74.2	0.9	671.5	+184.4
1970 Jan.			8,487.8	+ 4.9	1,412.7	- 0.3	1,575.1	+38.5	286.3	- 82.3	1.3	722.8	+172.6
1970 Feb.	p 22,050	p + 2.4	8,532.0	+ 4.7	1,405.9	+ 0.3	.	.	264.1	-110.0	1.2	788.4	+163.7
1970 March			8,563.1	+ 4.5	1,462.4	+ 0.2	1,669.8	+35.4	197.8	- 45.4	0.9	834.6	+114.7
1970 April			8,575.0	+ 4.3	1,523.2	+ 0.5	.	.	120.6	- 34.6	0.6	846.4	+ 83.1
1970 May	p 22,330	p + 2.3	8,567.5	+ 4.1	1,543.8	+ 0.7	.	.	103.4	- 19.6	0.5	859.7	+ 52.5
1970 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
1970 July			8,621.3	+ 3.7	1,581.4	+ 1.5	.	.	98.6	- 9.4	0.5	872.2	+ 11.1
1970 Aug.	p 22,520	p + 2.0	8,649.2	+ 3.4	1,583.3	+ 1.6	.	.	99.5	- 4.3	0.5	852.5	- 2.2
1970 Sep.			8,685.3	+ 3.0	1,581.7	+ 2.0	1,949.0	+29.8	97.3	- 3.2	0.5	811.5	- 21.1
1970 Oct.			8,685.6	+ 2.5	1,565.0	+ 1.9	.	.	110.8	+ 3.0	0.5	748.1	- 39.0
1970 Nov.	p 22,560	p + 1.4	8,683.0	+ 2.1	1,550.3	+ 2.4	.	.	129.5	+ 10.7	0.6	672.8	- 63.0
1970 Dec.			...	...	p 1,511.0	p + 2.6	.	.	175.1	- 17.1	0.8	602.8	- 68.7
1971 Jan. p			...	...	...	...	1,963.6	+24.7	286.2	- 0.1	1.3	621.2	-101.6

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	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	- 0	121	- 3	157	+ 12	127	+ 3	121	+ 1	158	+ 14
1967 "	127	- 0	117	- 4	173	+ 10	127	+ 0	117	- 3	178	+ 13
1968 "	147	×	134	×	202	+ 17	143	×	132	×	195	+ 11
1969 "	180	+ 23	165	+ 23	248	+ 22	168	+ 18	157	+ 19	220	+ 13
1970 " p	188	+ 5	175	+ 6	249	+ 1	177	+ 6	165	+ 5	237	+ 8
1969 Jan.	161	+ 28	146	+ 29	229	+ 29	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	178	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	158	+ 28	231	+ 21
July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 18
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 1
Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	- 7
Dec.	179	+ 16	164	+ 21	248	+ 5	171	+ 20	157	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	170	+ 17	247	+ 6	170	+ 13	156	+ 13	240	+ 11
March	198	+ 8	183	+ 10	264	+ 2	182	+ 7	169	+ 9	242	+ 3
April	198	+ 9	185	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May	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	187	+ 1	173	+ 2	251	- 2	189	+ 3	176	+ 2	252	+ 9
Aug.	167	+ 1	157	+ 2	213	- 4	167	+ 3	158	+ 2	210	+ 9
Sep.	196	+ 2	182	+ 3	262	- 2	178	+ 3	167	+ 2	227	+ 6
Oct.	200	- 3	188	- 3	250	- 4	179	+ 1	167	- 2	236	+ 13
Nov.	194	+ 3	180	+ 1	257	+ 10	175	+ 3	162	- 1	240	+ 16
Dec. p	194	+ 9	179	+ 9	263	+ 7	183	+ 7	169	+ 7	254	+ 6
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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	×	137	×	206	+ 20	138	×	133	×	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 28	154	+ 12	146	+ 10	256	+ 24
1970 " p	213	+ 4	199	+ 7	253	- 2	160	+ 4	153	+ 4	262	+ 2
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	148	- 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	+ 18
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	198	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 18
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	+ 18	276	+ 2	165	+ 0	157	- 0	268	+ 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	212	- 1	199	+ 2	251	- 8	139	+ 4	131	+ 4	246	+ 5
Aug.	188	- 3	179	+ 0	216	- 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	- 0	203	+ 3	279	- 6	179	+ 3	171	+ 3	272	+ 6
Oct.	210	- 9	197	- 9	247	- 11	214	+ 5	206	+ 5	317	- 0
Nov.	216	+ 2	202	- 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
Dec. p	226	+ 9	212	+ 10	265	+ 5	154	+ 11	144	+ 10	284	+ 19

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	398.2	570.8	-	1,084.3	+11.1	233.6	>
1963 "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 "	3,739.9	+10.2	2,377.9	790.4	571.6	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	198.4	-16.6
1968 "	3,599.7	+ 4.1	2,252.6	800.8	546.3	852.2	+22.8	1,691.7	+13.2	110.2	-43.9
1969 "	4,126.2	+14.6	2,461.3	1,108.8	556.1	1,015.9	+19.2	1,686.8	+12.3	82.7	-25.0
1969 Aug.	4,482.9	+15.1	2,659.3	1,157.5	668.1	1,224.2	- 3.2	1,812.4	+14.0	81.4	-21.7
Sep.	4,656.8	+17.4	2,756.2	1,257.0	643.6	1,193.1	+ 5.8	1,811.7	+13.4	89.2	+ 4.4
Oct.	4,938.0	+24.0	3,011.8	1,240.4	685.8	1,473.5	+47.5	2,080.5	+14.7	98.3	+24.9
Nov.	4,364.0	+20.1	2,497.0	1,262.2	604.8	947.9	+13.2	1,791.6	+ 1.7	97.4	+ 9.7
Dec.	3,720.1	+10.9	2,057.6	1,003.0	659.5	756.8	+61.3	1,803.6	+18.7	185.2	+63.9
1970 Jan.	3,209.3	+17.7	1,887.7	898.5	423.1	612.5	+17.7	1,642.4	- 6.3	19.4	-42.4
Feb.	3,491.3	+11.3	2,215.1	788.8	487.4	536.7	+12.4	1,682.4	+ 6.5	44.7	- 2.4
March	4,216.4	+13.5	2,597.3	1,136.3	482.8	926.4	+11.1	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	5,263.3	+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	6,030.9	+23.3	3,653.1	1,556.5	821.3	1,430.7	+10.2	2,171.0	- 2.9	72.7	-12.9
Aug.	5,752.7	+28.3	3,475.1	1,554.8	722.8	1,272.8	+ 4.0	1,998.0	+10.2	91.7	+12.7
Sep.	5,793.0	+24.4	3,473.2	1,570.8	749.0	1,162.2	- 2.6	1,843.4	+ 1.7	82.4	- 7.6
Oct.	5,682.7	+15.1	3,386.9	1,358.6	937.2	1,123.4	-23.8	1,862.8	-10.5	78.8	-19.8
Nov.	5,230.1	+19.8	2,945.1	1,551.6	733.4	826.4	-12.8	2,084.9	+16.4	78.5	-19.4

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

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

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

6. Retail sales *

Period	of which												
	Total			Retail trade 1 in					Sales of				
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year not adjusted %	Change on year price-adjusted %	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 %
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	+ 9.8	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	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 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	+ 8.5	+ 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
July p	172.9	+13.4	+ 9.6	165.9	+ 9.4	153.7	+10.8	173.1	+16.6	218.6	+19.2	155.4	+13.5
Aug. p	150.9	+ 8.0	+ 4.1	156.2	+ 4.8	115.9	+ 2.8	156.9	+10.4	178.0	+10.4	141.7	+11.2
Sep. p	163.3	+11.1	+ 7.2	153.9	+ 9.1	143.3	+10.7	177.4	+13.1	189.2	+14.3	215.2	+13.2
Oct. p	188.6	+12.1	+ 8.2	167.1	+ 8.8	197.5	+17.3	197.0	+13.1	231.4	+15.1	291.5	+10.6
Nov. p	193.0	+12.0	+ 7.8	160.2	+10.3	200.4	+ 9.0	200.9	+16.2	261.8	+10.9	383.5	+13.0

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	XX	- 0.4	106.9	93.9	95.4	97.5	XX	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	XX	- 0.7	99.9	93.1	93.3	99.9	XX	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	XX	+ 1.1	100.8	94.5	98.6	95.3	XX	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	XX	+ 1.3	100.6	97.2	99.1	99.2	XX	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	XX	+ 1.1	100	100	100	100.8	XX	+ 1.8	100.2	101.0	100	100	100	
1963 "	100.6	XX	+ 0.5	98.3	100.4	101.6	103.5	XX	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.8	XX	+ 1.1	100.1	101.6	103.6	107.2	XX	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	XX	+ 2.4	102.2	104.6	106.0	114.1	XX	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	XX	+ 1.7	103.3	106.7	108.7	109.3	XX	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5) 99.8	X	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	X	87.4	107.8	105.8	105.4	110.4	
1969 "	101.5	XX	+ 2.2	97.2	102.7	104.6	106.2	XX	+ 3.5	100.1	108.3	111.3	108.0	118.9	
1970 "	...	XX	...	...	...	...	...	...	...	...	...	...	...	125.6
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	+ 0.7	+ 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	118.0	108.7	127.7	
May	106.8	+ 0	+ 6.2	102.2	110.6	109.3	103.7	- 1.5	- 0.8	104.1	103.5	118.1	107.8	127.9	
June	107.4	+ 0.6	+ 6.5	102.3	110.9	109.4	103.4	- 0.3	- 1.8	107.4	102.0	116.3	106.7	126.9	
July	107.6	+ 0.2	+ 6.4	102.4	111.1	109.7	105.3	+ 1.8	- 0.9	111.6	103.2	117.0	106.9	125.5	
Aug.	107.8	+ 0.2	+ 6.2	102.6	111.5	110.0	100.7	- 4.4	- 4.9	88.7	104.6	116.9	106.2	124.2	
Sep.	108.0	+ 0.2	+ 5.8	102.9	111.7	110.3	98.9	- 1.8	- 7.0	83.1	104.2	116.8	106.5	124.5	
Oct.	108.5	+ 0.5	+ 5.0	102.9	112.9	110.6	p) 97.3	- 1.6	- 8.6	82.5	p) 102.3	117.5	106.3	123.7	
Nov.	109.1	+ 0.6	+ 5.0	103.1	114.2	110.8	p) 95.8	- 1.5	- 11.1	82.5	p) 100.2	118.0	106.6	124.5	
Dec.	109.6	+ 0.5	+ 5.1	103.3	115.6	110.9	p) 95.4	- 0.4	- 12.6	p) 81.9	p) 100.0	118.3	106.5	124.0	

Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Cost-of-living index for all households							Memorandum item: 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 %						1962 = 100	previous month %	previous year %
1958 average	78.5	.	80.5	.	.	.	.	.	.	.	.	.	.	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	.	.	.	.	.	.	.	.	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	.	.	.	.	.	.	.	.	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	.	.	.	.	.	.	.	.	.
1962 "	100	+ 7.8	100	+ 6.7	100	.	.	100	100	100	100	100	.	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	XX	+ 2.9	103.2	101.4	105.0	105.4	102.9	XX	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	XX	+ 2.4	105.5	102.2	109.2	111.3	105.3	XX	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	XX	+ 3.1	110.0	103.6	113.6	117.6	108.2	XX	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	XX	+ 3.7	112.9	105.5	120.8	126.9	112.6	XX	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	XX	+ 1.7	111.9	106.7	125.1	135.4	115.7	XX	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	XX	+ 1.6	109.4	107.7	131.5	145.6	119.4	XX	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	XX	+ 2.7	113.2	108.3	134.3	156.0	122.1	XX	+ 2.3
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	XX	+ 3.8	116.1	112.5	141.3	162.8	127.3	XX	+ 4.3
1970 Jan.	.	.	.	.	122.5	+ 1.2	+ 3.5	115.8	111.1	138.4	159.3	125.3	+ 1.1	+ 3.4
Feb.	137.0	+ 5.7	110.3	+ 6.4	122.8	+ 0.2	+ 3.5	116.0	111.4	138.9	160.1	125.6	+ 0.2	+ 3.4
March	.	.	.	.	123.3	+ 0.4	+ 3.7	116.5	111.7	139.4	160.8	126.1	+ 0.4	+ 3.8
April	.	.	.	.	123.6	+ 0.2	+ 3.8	116.8	111.9	140.1	161.5	128.4	+ 0.2	+ 4.1
May	142.8	+ 4.2	116.2	+ 5.3	123.8	+ 0.2	+ 3.8	117.0	111.8	140.5	161.9	126.6	+ 0.2	+ 4.2
June	.	.	.	.	124.2	+ 0.3	+ 3.8	117.8	112.1	141.0	162.3	128.9	+ 0.2	+ 4.3
July	.	.	.	.	124.2	+ 0	+ 3.9	117.2	112.1	141.5	162.9	127.1	+ 0.2	+ 4.4
Aug.	145.0	+ 1.5	117.6	+ 1.2	124.1	- 0.1	+ 4.1	115.8	112.4	142.0	163.3	127.5	+ 0.3	+ 4.7
Sep.	.	.	.	.	124.1	+ 0	+ 3.8	115.7	112.9	142.5	164.1	128.0	+ 0.4	+ 4.8
Oct.	.	.	.	.	124.7	+ 0.5	+ 4.0	114.7	113.6	143.2	165.0	128.8	+ 0.6	+ 4.9
Nov.	147.7	+ 1.9	118.1	+ 0.4	125.3	+ 0.5	+ 4.1	115.2	114.4	143.7	165.9	129.5	+ 0.5	+ 4.9
Dec.	.	.	.	.	125.8	+ 0.4	+ 4.0	115.5	115.0	144.0	166.2	130.1	+ 0.5	+ 5.0

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

years (July to June). Up to end of 1958/59 farm year excluding Saarland. - 3 For food and industrial raw materials. - 4 Re-calculated from original basis 1952-1956 = 100. - 5 From January 1968 excluding

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
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	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-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	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.3	+7.2	12.8	+11.1	286.7	+9.7
1970 p	310.5	+17.2	69.4	+27.4	241.1	+14.5	67.4	+6.4	14.3	+11.4	322.6	+12.6
1968 p 1st qtr.	53.9	+2.8	9.3	+7.9	44.7	+1.8	15.4	+9.7	2.7	+1.6	62.8	+3.6
2nd qtr.	58.0	+5.9	10.8	+13.8	47.3	+4.2	14.5	+4.4	2.7	+2.8	64.5	+4.2
3rd qtr.	60.7	+8.6	12.1	+14.4	48.5	+7.2	14.4	+2.7	2.9	+6.5	65.8	+6.1
4th qtr.	63.6	+9.9	13.3	+14.5	50.3	+7.7	14.8	+1.3	3.2	+8.6	68.3	+7.0
1969 p 1st qtr.	59.1	+9.7	11.2	+20.3	48.0	+7.4	16.1	+4.8	2.9	+7.0	67.0	+6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+5.3	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+9.3	15.6	+8.0	3.1	+7.5	71.7	+9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.3	+10.6	3.8	+16.9	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+23.1	55.6	+15.8	17.1	+6.0	3.4	+16.4	76.0	+13.5
2nd qtr.	76.6	+17.6	16.0	+29.5	60.5	+14.8	16.4	+7.7	3.4	+11.3	80.4	+13.1
3rd qtr.	79.4	+17.9	18.6	+30.5	60.8	+14.5	16.6	+6.5	3.5	+13.0	80.9	+12.7
4th qtr.	85.3	+16.1	21.1	+26.0	64.2	+13.3	17.2	+5.5	4.0	+6.2	85.5	+11.3

* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Taxes

(from 3rd qtr. 1970 including anticyclical surcharge) and employees' contributions to social security funds, including voluntary contributions. — 3 Less house-

holds' 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 monthly basis				on hourly basis		on monthly 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	199.9	+7.0	183.5	+6.4	223.1	+9.2	202.9	+6.9	184.0	+6.8	234.0	+9.8
1970 p	224.7	+12.4	205.3	+11.9	256.3	+14.9	230.4	+13.6	207.5	+12.7	.	.
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.	193.5	+5.9	177.8	+5.5	202.7	+6.8	195.9	+6.3	177.9	+6.3	206.7	+7.9
2nd qtr.	198.3	+6.3	182.2	+5.9	220.2	+9.0	199.9	+5.1	181.5	+5.1	232.7	+8.9
3rd qtr.	200.7	+6.3	184.3	+5.8	225.2	+7.9	203.6	+6.0	184.8	+6.0	239.7	+9.2
4th qtr.	206.9	+9.3	189.6	+8.5	243.6	+12.5	212.3	+10.3	191.9	+9.8	255.7	+12.6
1970 p 1st qtr.	216.2	+11.7	197.7	+11.2	232.0	+14.5	216.4	+10.5	195.2	+9.8	237.0	+14.7
2nd qtr.	221.3	+11.6	202.1	+10.9	253.1	+14.9	223.9	+12.0	201.5	+11.0	270.4	+16.2
3rd qtr.	225.1	+12.1	205.5	+11.5	260.2	+15.5	230.7	+13.3	207.6	+12.3	280.0	+16.8
4th qtr.	236.3	+14.2	215.7	+13.8	279.1	+14.5	250.6	+18.1	225.4	+17.5	.	.
1970 p Jan.	215.5	+11.7	197.0	+11.2	.	.	215.9	+10.4	194.8	+9.7	233.3	+9.4
Feb.	216.3	+11.8	197.8	+11.2	.	.	216.6	+10.5	195.3	+9.8	229.0	+16.6
March	216.8	+11.7	198.2	+11.1	.	.	216.8	+10.5	195.6	+9.8	248.7	+18.2
April	219.2	+11.0	200.2	+10.3	.	.	220.4	+10.7	198.4	+9.8	261.8	+16.1
May	221.9	+11.8	202.7	+11.1	.	.	224.9	+12.4	202.5	+11.4	264.5	+13.9
June	222.8	+12.1	203.4	+11.4	.	.	226.5	+12.9	203.8	+11.9	284.8	+18.9
July	224.9	+12.9	205.4	+12.2	.	.	230.4	+14.6	207.4	+13.6	290.2	+18.8
Aug.	225.0	+12.8	205.4	+12.1	.	.	230.5	+14.6	207.4	+13.6	274.3	+16.8
Sep.	225.4	+10.8	205.8	+10.2	.	.	231.2	+10.9	208.0	+9.9	275.7	+14.9
Oct.	234.2	+13.9	213.8	+13.5	.	.	247.9	+17.1	223.0	+16.5	283.4	+13.2
Nov.	237.3	+14.7	216.6	+14.3	.	.	251.9	+18.8	226.6	+18.2	310.7	+19.0
Dec.	237.5	+14.0	216.8	+13.6	.	.	252.1	+18.3	226.7	+17.7	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts										Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Net movement of gold and foreign exchange 7	
	Current account					Capital account (capital export: —) 1							
	Total	Balance of goods and services			Balance of transfer payments (expenditure: —) 3	Overall balance of capital transactions	Long-term capital	Short-term capital	Balance of recorded transactions	Balance of unclassified transactions 4			Balance of all transactions 5
		Total	Trade 2	Services 3									
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	+ 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	- 229	+ 3,646	-	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	+ 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	- 1,223	+ 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	+ 5,361	+ 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	- 1,475
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	- 346	+ 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	+ 16,862	- 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
1970 p	+ 2,653	+ 12,108	+ 15,681	- 3,573	- 9,455	+ 9,399	- 4,625	+ 14,024	+ 12,052	+ 9,860	+ 21,912	+ 738	+ 22,650
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	+ 3,249	+ 4,153	- 907	- 1,600	- 2,211	- 4,081	+ 1,870	- 565	+ 1,438	+ 873	-	+ 873
4th qtr.	+ 4,476	+ 6,818	+ 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	+ 251	+ 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.	- 53	+ 1,989	+ 2,941	- 952	- 2,042	- 1,514	- 3,912	+ 2,398	- 1,567	+ 2,275	+ 708	+ 738	+ 1,448
2nd qtr.	+ 798	+ 2,997	+ 3,347	- 350	- 2,193	+ 1,428	- 1,235	+ 2,663	+ 2,226	+ 3,090	+ 5,316	-	+ 5,316
3rd qtr.	- 96	+ 2,330	+ 4,306	- 1,976	- 2,426	+ 4,734	+ 390	+ 4,344	+ 4,638	+ 3,630	+ 8,268	-	+ 8,268
4th qtr. p	+ 2,004	+ 4,792	+ 5,087	- 295	- 2,788	+ 4,751	+ 132	+ 4,619	+ 6,755	+ 865	+ 7,620	-	+ 7,620
1969 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.	- 804	- 84	+ 134	- 218	- 720	- 2,554	- 2,129	- 425	- 3,358	+ 2,622	- 736	+ 738	+ 2
Feb.	+ 25	+ 735	+ 1,308	- 573	- 710	+ 646	- 669	+ 1,315	+ 671	+ 78	+ 749	-	+ 749
March	+ 726	+ 1,338	+ 1,499	- 161	- 612	+ 394	- 1,114	+ 1,508	+ 1,120	- 425	+ 695	-	+ 695
April	+ 201	+ 874	+ 1,112	- 238	- 673	- 1,244	- 732	- 512	- 1,043	+ 1,570	+ 527	-	+ 527
May	+ 513	+ 1,176	+ 1,099	+ 77	- 663	+ 823	- 78	+ 901	+ 1,336	- 226	+ 1,110	-	+ 1,110
June	+ 84	+ 947	+ 1,136	- 189	- 863	+ 1,849	- 425	+ 2,274	+ 1,933	+ 1,746	+ 3,679	-	+ 3,679
July	+ 575	+ 1,470	+ 1,998	- 528	- 895	+ 1,328	- 243	+ 1,571	+ 1,903	+ 1,912	+ 3,815	-	+ 3,815
Aug.	- 777	+ 37	+ 949	- 912	- 814	+ 1,394	+ 361	+ 1,033	+ 617	+ 141	+ 758	-	+ 758
Sep.	+ 106	+ 823	+ 1,359	- 536	- 717	+ 2,012	+ 272	+ 1,740	+ 2,118	+ 1,577	+ 3,695	-	+ 3,695
Oct.	+ 888	+ 1,745	+ 1,709	+ 36	- 857	+ 880	+ 552	+ 328	+ 1,768	+ 219	+ 1,987	-	+ 1,987
Nov.	- 175	+ 596	+ 677	- 81	- 771	+ 2,334	+ 30	+ 2,304	+ 2,159	+ 3,645	+ 5,804	-	+ 5,804
Dec. p	+ 1,291	+ 2,451	+ 2,701	- 250	- 1,160	+ 1,537	- 450	+ 1,987	+ 2,828	- 2,999	- 171	-	- 171

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	1970	1969 4th qtr.	1970					
						1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.
All countries	Exports	99,551	113,557	125,297	30,900	28,708	31,168	30,869	34,552	10,414	12,584
	Imports	81,179	97,973	109,616	25,990	25,767	27,821	26,563	29,465	9,737	9,883
	Balance	+18,372	+15,584	+15,681	+4,910	+2,941	+3,347	+4,306	+5,087	+677	+2,701
I. Industrial countries	Exports	77,098	88,674	98,289	24,230	22,473	24,554	24,043	27,219	8,331	9,703
	Imports	59,745	73,894	84,131	19,614	19,575	21,492	20,406	22,658	7,437	7,575
	Balance	+17,353	+14,780	+14,158	+4,616	+2,898	+3,062	+3,637	+4,561	+894	+2,128
A. EEC member countries	Exports	37,368	45,177	50,301	12,060	11,662	12,678	12,113	13,848	4,280	4,871
	Imports	33,453	42,431	48,442	11,153	11,435	12,330	11,682	12,995	4,309	4,185
	Balance	+3,915	+2,746	+1,859	+907	+227	+348	+431	+853	—29	+686
Belgium-Luxembourg	Exports	7,444	9,277	10,327	2,576	2,327	2,676	2,456	2,868	893	1,038
	Imports	6,799	8,987	10,383	2,571	2,475	2,694	2,372	2,842	947	966
	Balance	+645	+290	—56	+5	—148	—18	+84	+26	—54	+72
France	Exports	12,242	15,118	15,480	3,851	3,658	3,916	3,649	4,257	1,308	1,493
	Imports	9,778	12,697	13,899	3,307	3,403	3,574	3,230	3,692	1,242	1,218
	Balance	+2,464	+2,421	+1,581	+544	+255	+342	+419	+565	+66	+275
Italy	Exports	7,568	9,260	11,171	2,494	2,612	2,776	2,748	3,035	938	1,068
	Imports	8,066	9,491	10,836	2,243	2,442	2,651	2,879	2,864	951	843
	Balance	—498	—231	+335	+251	+170	+125	—131	+171	—13	+225
Netherlands	Exports	10,114	11,522	13,323	3,139	3,065	3,310	3,260	3,688	1,141	1,272
	Imports	8,810	11,256	13,324	3,032	3,115	3,411	3,201	3,597	1,169	1,158
	Balance	+1,304	+266	—1	+107	—50	—101	+59	+91	—28	+114
B. EFTA member countries	Exports	22,662	25,674	28,341	7,225	6,508	7,071	6,990	7,772	2,431	2,713
	Imports	12,694	15,266	16,639	4,217	3,871	4,236	4,054	4,478	1,433	1,507
	Balance	+9,968	+10,408	+11,702	+3,008	+2,637	+2,835	+2,936	+3,294	+998	+1,206
of which Denmark	Exports	2,419	2,747	2,911	744	700	748	710	753	235	257
	Imports	1,244	1,464	1,506	376	378	374	348	406	123	138
	Balance	+1,175	+1,283	+1,405	+368	+322	+374	+362	+347	+112	+119
United Kingdom	Exports	4,028	4,591	4,456	1,192	1,063	1,112	1,048	1,233	376	459
	Imports	3,407	3,913	4,265	1,066	1,017	1,112	988	1,148	363	395
	Balance	+621	+678	+191	+126	+46	—0	+60	+85	+13	+64
Norway	Exports	1,426	1,635	1,861	531	419	410	509	523	162	190
	Imports	1,084	1,359	1,720	356	417	467	431	405	123	162
	Balance	+342	+276	+141	+175	+2	—57	+78	+118	+39	+28
Austria	Exports	4,419	4,857	5,683	1,365	1,216	1,384	1,482	1,601	501	549
	Imports	1,765	2,190	2,314	625	555	570	580	609	210	189
	Balance	+2,654	+2,667	+3,369	+740	+661	+814	+902	+992	+291	+360
Portugal	Exports	737	831	981	226	216	263	245	257	88	97
	Imports	198	257	270	73	60	78	61	71	19	24
	Balance	+539	+574	+711	+153	+156	+185	+184	+186	+69	+73
Sweden	Exports	3,850	4,369	4,688	1,247	1,117	1,196	1,066	1,309	407	448
	Imports	2,489	2,897	3,153	762	653	788	823	889	289	293
	Balance	+1,361	+1,472	+1,535	+485	+464	+408	+243	+420	+118	+155
Switzerland	Exports	5,708	6,572	7,673	1,904	1,765	1,933	1,911	2,064	655	695
	Imports	2,479	3,142	3,336	945	776	826	805	929	299	301
	Balance	+3,229	+3,430	+4,337	+959	+989	+1,107	+1,106	+1,135	+356	+394
C. Other industrial countries	Exports	17,068	17,823	19,647	4,945	4,303	4,805	4,940	5,599	1,620	2,119
	Imports	13,598	16,197	19,050	4,244	4,269	4,926	4,670	5,185	1,695	1,883
	Balance	+3,470	+1,626	+597	+701	+34	—121	+270	+414	—75	+236
of which United States 1	Exports	10,836	10,634	11,425	2,938	2,508	2,729	2,889	3,299	962	1,229
	Imports	8,850	10,253	12,068	2,708	2,725	3,176	2,864	3,303	1,109	1,163
	Balance	+1,986	+381	—643	+230	—217	—447	+25	—4	—147	+66
Canada	Exports	1,106	1,259	1,179	356	234	300	272	373	107	117
	Imports	1,124	1,240	1,851	291	363	412	500	576	167	261
	Balance	—18	+19	—672	+65	—129	—112	—228	—203	—60	—144
Japan	Exports	1,397	1,546	1,957	437	443	487	490	537	145	229
	Imports	1,162	1,604	2,052	460	455	527	527	543	181	180
	Balance	+235	—58	—95	—23	—12	—40	—37	—6	—36	+49
Finland	Exports	951	1,236	1,533	392	359	374	378	422	121	162
	Imports	708	954	966	234	214	249	253	250	82	86
	Balance	+243	+282	+567	+158	+145	+125	+125	+172	+39	+76
II. Developing countries 2	Exports	17,669	19,545	21,351	5,211	4,853	5,226	5,359	5,913	1,680	2,299
	Imports	17,933	20,008	20,992	5,148	5,133	5,349	5,029	5,481	1,854	1,854
	Balance	—264	—463	+359	+63	—280	—123	+330	+432	—174	+445
of which Yugoslavia	Exports	1,360	1,666	2,322	453	444	573	642	663	190	241
	Imports	622	905	976	251	253	245	229	249	85	81
	Balance	+738	+761	+1,346	+202	+191	+328	+413	+414	+105	+160
III. Socialist bloc	Exports	4,512	5,081	5,400	1,394	1,324	1,333	1,394	1,349	378	558
	Imports	3,410	3,973	4,394	1,203	1,036	961	1,100	1,297	438	441
	Balance	+1,102	+1,108	+1,006	+191	+288	+372	+294	+52	—60	+117
IV. Ships' and aircraft fuel and other supplies and countries not ascertained	Exports	272	257	257	65	58	55	73	71	25	24
	Imports	91	98	99	25	23	19	28	29	8	13
	Balance	+181	+159	+158	+40	+35	+36	+45	+42	+17	+11

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

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

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

IX. Foreign trade and payments

3. Principal net items in service transactions with foreign countries

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2	Other services 3	Supplementary trade items 4
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,588	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,298	-448
1967	-983	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,246	-197
1968	-196	-3,108	+3,908	-837	-2,020	-583	+5,196	-2,324	-430
1969	-967	-3,888	+3,947	-358	-2,291	-726	+5,546	-2,780	-419
1969 1st qtr.	-26	-608	+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	+1,258	-717	-180
2nd qtr.	-350	-1,241	+1,182	-82	-619	-159	+1,467	-749	-149
3rd qtr.	-1,976	-2,447	+1,140	-343	-590	-197	+1,525	-773	-291
1969 July	-615	-677	+338	-190	-236	-50	+499	-242	-57
Aug.	-273	-748	+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.	+88	-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	-68
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	-189	-519	+383	+178	-204	-83	+473	-278	-139
July	-528	-817	+403	-68	-224	-71	+606	-278	-79
Aug.	-912	-947	+344	-121	-204	-59	+440	-230	-135
Sep.	-536	-683	+393	-154	-162	-67	+479	-265	-77
Oct.	+36	-483	+405	+96	-207	-96	+484	-245	+82
Nov.	-81	-331	+376	-11	-237	-67	+537	-262	-66

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which EEC Agricultural Fund		
1965	-6,420	-2,955	-2,193	-677	-85	-3,465	-2,235	-465	-10	-423	-342
1966	-6,324	-3,453	-2,529	-780	-144	-2,871	-1,663	-583	-41	-493	-132
1967	-6,434	-3,119	-2,162	-765	-192	-3,315	-1,674	-916	-197	-528	-199
1968	-7,315	-3,174	-2,153	-778	-243	-4,141	-1,770	-1,559	-856	-623	-189
1969	-8,399	-4,065	-2,975	-865	-225	-4,334	-1,515	-1,919	-1,148	-719	-181
1970 p	-9,455	-5,796	-4,621	-967	-208	-3,659	-1,583	-959	-293	-818	-299
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	-188	-47
1970 1st qtr.	-2,042	-1,217	-973	-234	-10	-825	-406	-165	+53	-197	-57
2nd qtr.	-2,199	-1,406	-1,040	-253	-113	-793	-339	-132	+0	-197	-125
3rd qtr.	-2,426	-1,634	-1,330	-247	-57	-792	-349	-161	+53	-230	-52
4th qtr. p	-2,788	-1,539	-1,278	-233	-28	-1,249	-489	-501	-399	-194	-65
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.	-720	-418	-328	-88	-2	-302	-152	-107	+1	-59	+152
Feb.	-710	-386	-324	-79	+17	-324	-123	-77	+1	-97	-27
March	-612	-413	-321	-67	-25	-199	-131	+19	+51	-41	-48
April	-673	-467	-330	-71	-66	-206	-85	-48	+0	-47	-26
May	-663	-463	-341	-98	-24	-200	-131	+33	-	-36	-66
June	-863	-476	-369	-84	-23	-387	-123	-117	-	-114	-33
July	-895	-531	-411	-91	-29	-364	-105	-143	-	-128	+12
Aug.	-814	-556	-457	-87	-12	-258	-119	-56	+0	-50	-33
Sep.	-717	-547	-462	-69	-16	-170	-125	+38	+53	-52	-31
Oct.	-857	-507	-426	-75	-6	-350	-192	-129	-94	-34	+5
Nov.	-771	-482	-402	-75	-5	-289	-127	-10	+2	-120	-32
Dec. p	-1,160	-550	-450	-83	-17	-610	-170	-362	-307	-40	-38

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	1968	1969	1970 p	1969	1970						
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. p	Oct.	Nov.	Dec. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: -)	-11,838	-21,863	- 7,920	- 7,430	- 3,528	- 1,006	- 1,303	- 2,083	- 567	- 452	- 1,064
Direct investment	- 1,594	- 2,131	- 2,537	- 702	- 732	- 453	- 640	- 712	- 200	- 211	- 301
Shares	- 1,307	- 1,638	- 1,701	- 580	- 528	- 317	- 447	- 409	- 169	- 138	- 102
Other capital interests	- 232	- 458	- 625	- 130	- 120	- 116	- 180	- 209	- 38	- 67	- 104
Advances and loans	- 55	- 37	- 211	+ 8	- 84	- 20	- 13	- 94	+ 7	- 6	- 95
Portfolio investment	- 5,627	- 9,362	- 2,015	- 2,483	- 819	- 185	- 472	- 539	- 329	- 67	- 143
Shares	- 576	- 1,861	- 961	- 477	- 254	- 85	- 307	- 315	- 157	- 84	- 74
Investment fund units	- 948	- 2,136	- 18	- 316	- 214	+ 114	+ 53	+ 29	+ 9	+ 5	+ 15
Bonds	- 4,103	- 5,365	- 1,036	- 1,690	- 351	- 214	- 218	- 253	- 181	+ 12	- 84
Advances and loans	- 4,393	- 9,993	- 2,962	- 4,127	- 1,891	- 297	- 96	- 678	+ 13	- 117	- 574
Other capital movements	- 224	- 377	- 406	- 118	- 66	- 71	- 95	- 154	- 51	- 57	- 46
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,881	+ 862	+ 5,758	- 1,101	- 137	+ 764	+ 2,294	+ 2,837	+ 1,259	+ 769	+ 809
Direct investment	+ 1,483	+ 1,475	+ 1,024	+ 291	- 191	+ 140	+ 499	+ 576	+ 103	+ 207	+ 266
Shares	+ 689	+ 481	- 341	+ 56	- 471	+ 54	- 70	+ 146	- 102	+ 192	+ 55
Other capital interests 1	+ 948	+ 1,124	+ 1,168	+ 454	+ 299	+ 191	+ 429	+ 249	+ 128	+ 40	+ 81
Advances and loans	- 154	- 110	+ 197	- 219	- 19	+ 105	+ 140	+ 181	+ 77	- 25	+ 129
Portfolio investment	+ 13	- 1,208	+ 1,338	- 926	+ 165	+ 65	+ 318	+ 790	+ 495	+ 97	+ 198
Shares and investment fund units	+ 164	- 255	+ 521	- 379	+ 239	- 25	+ 116	+ 191	+ 62	+ 61	+ 68
Bonds	- 151	- 953	+ 817	- 547	- 74	+ 90	+ 202	+ 599	+ 433	+ 36	+ 130
Advances and loans	+ 320	+ 694	+ 3,534	- 438	- 76	+ 587	+ 1,504	+ 1,519	+ 667	+ 472	+ 380
Other capital movements	- 135	- 99	- 138	- 28	- 35	- 28	- 27	- 48	- 6	- 7	- 35
Balance	-10,157	-21,001	- 2,162	- 8,531	- 3,665	- 242	+ 991	+ 754	+ 692	+ 317	- 255
II. Official capital transactions											
of which	- 1,366	- 1,859	- 2,463	- 930	- 247	- 993	- 601	- 622	- 140	- 287	- 195
Financial assistance to developing countries 2	- 1,522	- 1,185	- 1,238	- 602	- 230	- 264	- 361	- 383	- 112	- 263	- 8
Overall balance of long-term capital transactions (I plus II)	-11,523	-22,860	- 4,625	- 9,461	- 3,912	- 1,235	+ 390	+ 132	+ 552	+ 30	- 450
B. Short-term capital transactions											
(1) Banks 3											
Assets	- 3,517	- 2,648	+ 99	+ 479	- 60	+ 1,266	- 1,517	+ 410	- 1,524	+ 712	+ 1,222
Liabilities	+ 5,972	+ 8,973	+ 7,819	+ 4,027	+ 1,587	- 95	+ 2,794	+ 3,533	+ 478	+ 647	+ 2,408
Balance	+ 2,455	+ 4,325	+ 7,918	+ 4,506	+ 1,527	+ 1,171	+ 1,277	+ 3,943	- 1,046	+ 1,359	+ 3,630
(2) Enterprises "Financial credits" 4											
Assets	+ 12	- 1,022	- 724	- 406	- 69	- 256	+ 111	- 510	+ 14	- 247	- 277
Liabilities	+ 540	+ 782	+ 7,262	- 5,139	+ 849	+ 2,239	+ 2,783	+ 1,391	+ 1,264	+ 1,056	- 929
Balance	+ 552	- 240	+ 6,538	- 5,545	+ 780	+ 1,983	+ 2,894	+ 881	+ 1,278	+ 809	- 1,206
Other	- 16	+ 5	- 4	+ 2	- 4	- 0	- 0	-	-	-	-
Balance	+ 536	- 235	+ 6,534	- 5,543	+ 776	+ 1,983	+ 2,894	+ 881	+ 1,278	+ 809	- 1,206
(3) Official 5											
Assets	+ 1,185	- 29	- 428	- 124	+ 95	- 491	+ 173	- 205	+ 96	+ 136	- 437
Liabilities	-	-	-	-	-	-	-	-	-	-	-
Balance	+ 1,185	- 29	- 428	- 124	+ 95	- 491	+ 173	- 205	+ 96	+ 136	- 437
Overall balance of short-term capital transactions	+ 4,176	+ 4,061	+14,024	- 1,161	+ 2,398	+ 2,663	+ 4,344	+ 4,619	+ 328	+ 2,304	+ 1,987
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)											
Assets	- 7,347	-18,799	+ 9,399	-10,622	- 1,514	+ 1,428	+ 4,734	+ 4,751	+ 880	+ 2,334	+ 1,537
Liabilities	-	-	-	-	-	-	-	-	-	-	-
Balance	- 7,347	-18,799	+ 9,399	-10,622	- 1,514	+ 1,428	+ 4,734	+ 4,751	+ 880	+ 2,334	+ 1,537

* 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. Monetary reserves of the Deutsche Bundesbank*

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external assets (net)	External assets										External liabilities ⁵	Memo item: Bundesbank's external assets not contained in monetary reserves ⁶
		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 7	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
1970	49,018	14,566	33,046	28,576	172	4,300	—	4,218	2,200	1,927	91	2,812	507
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. 7	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.	37,703	14,931	20,361	16,878	179	3,304	—	4,163	2,200	1,895	68	1,752	507
Sep.	41,398	14,938	24,224	20,591	218	3,415	—	4,162	2,200	1,895	67	1,926	507
Oct.	43,385	14,937	26,358	22,709	201	3,448	—	4,194	2,200	1,927	67	2,104	507
Nov.	49,189	14,935	32,500	28,615	177	3,708	—	4,194	2,200	1,927	67	2,440	507
Dec.	49,018	14,566	33,046	28,576	170	4,300	—	4,218	2,200	1,927	91	2,812	507
1971 Jan. p	50,667	14,563	34,521	29,226	237	5,058	—	4,335	2,200	1,927	208	2,752	390

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Reserve position in IMF			Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Drawing rights within gold tranche ⁸	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Subscription	Cash payments to IMF ⁹	DM callings by IMF ¹⁰	Uncalled DM assets of IMF	Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 7	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1969 March	5,415	3,737	1,678	—	—	—	4,800	1,200	2,537	1,063	4,000	1,678	2,322
June	5,481	3,657	1,824	—	—	—	4,800	1,200	2,457	1,143	4,000	1,824	2,176
Sep.	5,855	3,655	2,200	—	—	—	4,800	1,200	2,455	1,145	4,000	2,200	1,800
Dec. 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	11 4,000	—	4,000
1970 Jan.	1,843	1,105	—	738	738	—	4,392	1,098	7	3,287	4,000	—	4,000
Feb.	1,843	1,105	—	738	738	—	4,392	1,098	7	3,287	4,000	—	4,000
March	1,916	1,105	—	811	738	73	4,392	1,098	7	3,287	4,000	—	4,000
April	1,970	1,130	—	840	738	102	4,392	1,098	32	3,262	4,000	—	4,000
May	2,143	1,292	—	851	738	113	4,392	1,098	194	3,100	4,000	—	4,000
June	2,272	1,366	—	906	738	168	4,392	1,098	268	3,026	4,000	—	4,000
July	3,076	2,161	—	915	738	177	4,392	1,098	1,063	2,231	4,000	—	4,000
Aug.	3,304	2,389	—	915	738	177	4,392	1,098	1,291	2,003	4,000	—	4,000
Sep.	3,415	2,485	—	930	738	192	4,392	1,098	1,387	1,907	4,000	—	4,000
Oct.	3,448	2,518	—	930	738	192	4,392	1,098	1,420	1,874	4,000	—	4,000
Nov.	3,708	2,771	—	937	738	199	4,392	1,098	1,673	1,621	4,000	—	4,000
Dec.	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971 Jan.	5,058	3,459	—	1,599	1,365	234	5,856	1,464	1,995	2,397	4,000	—	4,000

(c) Changes

Millions of DM												
Period	Total (net movement in gold and foreign exchange; surplus: +)	External assets (increase: +)							External assets of limited usability		External liabilities (increase: -)	Compensatory amount required by Bundesbank owing to alteration of parity 13
		Gold	Freely usable or easily mobilisable external assets					Total	of which Medium-term DM bonds of U.S. and U.K. Treasuries 2			
			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					
1960	+ 8,019	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	—	—	- 1,230	—	- 176	—
1961	12 - 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	- 4,980	+ 1,518	- 4,455	- 1,200	+ 347	+ 500	—	+ 170	- 4,099
1970	+ 22,650	- 365	+ 26,090	+ 26,337	- 3,445	+ 3,198	—	- 1,685	- 2,000	—	- 1,390	—
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	- 1,894	- 17,303	- 12,399	+ 145	- 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	—	+ 270	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 4	+ 9,091	+ 7,913	+ 35	+ 1,143	—	+ 85	—	—	- 912	—
4th qtr.	+ 7,620	- 372	+ 8,822	+ 7,985	- 48	+ 885	—	+ 56	—	—	- 886	—
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	—	+ 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.	12 - 9,136	—	- 5,764	- 5,801	- 4	+ 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.	+ 758	- 2	+ 969	+ 752	- 11	+ 228	—	+ 86	—	—	- 295	—
Sep.	+ 3,695	+ 7	+ 3,863	+ 3,713	+ 39	+ 111	—	- 1	—	—	- 174	—
Oct.	+ 1,987	+ 1	+ 2,134	+ 2,118	- 17	+ 33	—	+ 32	—	—	- 178	—
Nov.	+ 5,804	- 2	+ 6,142	+ 5,906	- 24	+ 260	—	+ 0	—	—	- 336	—
Dec.	- 171	- 369	- 546	- 39	- 7	+ 592	—	+ 24	—	—	- 372	—
1971 Jan. p	+ 1,649	- 3	+ 1,475	+ 650	+ 67	+ 758	—	+ 14	+ 117	—	+ 60	—

* Owing to divergent principles of valuation 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 the prevailing 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 For breakdown see Table (b). — 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 6. — 4 Bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central

banks; since December 1970 and January 1971, respectively, also external assets which had formerly been shown under long-term capital transactions and which, in the endeavour to bring weekly return and reserve statistics into line, have been included in monetary reserves; see also footnote 6. — 5 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see Arts. 42 and 42 (a) of the Law concerning the Deutsche Bundesbank); see also footnote 2 on page 14 of this Report. — 6 Apart from a claim of DM 117 million which came into being in April 1970 and was included in monetary reserves in January 1971, this item contains almost exclusively claims of the Bundesbank on the IMF in the form of securities; see also footnote 3. — 7 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 (c). — 8 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). — 9 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 10 For financing the IMF's DM sales to other countries. — 11 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. — 12 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969. — 13 Including differences in valuation accounted for by the Bank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks and foreign bills). — 14 See footnote 6. — 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	428	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	17,362	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970 p	-12,596	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,771	23,157	6,614	
1969 March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	11,508	8,032	3,476	
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	15,042	11,185	3,857	
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	17,362	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,260	982	50	23,539	18,949	4,590	
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	- 7,683	16,543	13,516	4,676	7,517	1,323	2,672	1,910	762	90	24,226	19,023	5,203	
Aug.	- 7,617	17,008	14,164	4,198	8,912	1,054	2,575	1,869	706	90	24,625	19,477	5,148	
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	26,238	20,787	5,451	
Oct.	- 7,607	19,109	16,288	5,123	10,305	860	2,586	1,820	766	90	26,716	20,814	5,902	
Nov.	- 8,966	18,397	15,700	5,752	9,155	793	2,471	1,730	741	75	27,363	21,482	5,881	
Dec. p	-12,596	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,771	23,157	6,614	

* 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	1,361	872	
1963	- 1,746	526	267	163	104	259	2,272	1,143	1,129	
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503	
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211	
1966	- 4,595	956	479	253	226	477	5,551	3,644	1,907	
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
1968	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636	
1969	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148	
1970 p	- 9,715	3,129	801	516	285	2,328	12,844	8,068	4,776	
1969 March	- 4,053	1,839	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	267	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 March	- 3,957	2,474	784	344	440	1,690	6,431	3,120	3,311	
June	- 5,940	2,730	865	471	394	1,865	8,670	4,937	3,733	
July	- 6,809	2,431	649	322	327	1,782	9,240	5,664	3,576	
Aug.	- 8,082	2,709	715	392	323	1,994	10,791	6,576	4,215	
Sep.	- 8,834	2,619	607	299	308	2,012	11,453	6,729	4,724	
Oct.	-10,112	2,605	694	388	306	1,911	12,717	7,419	5,298	
Nov.	-10,921	2,852	759	423	336	2,093	13,773	8,360	5,413	
Dec. p	- 9,715	3,129	801	516	285	2,328	12,844	8,068	4,776	

* 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; 1970: DM 185 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								
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406	
1969 1	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 to Dec. 31 1	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816	
Average for the month								
1969 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 1	104.133	7.486	49.745	13.160	8.940	5.356	5.953	
Nov.	102.488	7.428	49.124	12.974	8.837	5.273	5.900	
Dec.	102.397	7.426	49.208	12.975	8.844	5.271	5.896	
	101.837	7.419	49.202	12.960	8.835	5.268	5.880	
1970 Jan.	101.480	7.420	49.183	12.960	8.849	5.274	5.859	
Feb.	101.409	7.427	49.207	12.967	8.870	5.281	5.860	
March	101.129	7.399	49.022	12.904	8.840	5.265	5.843	
April	100.306	7.333	48.543	12.788	8.764	5.221	5.791	
May	100.165	7.319	48.423	12.747	8.734	5.216	5.777	
June	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	
Aug.	100.875	7.317	48.408	12.686	8.671	5.220	5.786	
Sep.	100.911	7.317	48.420	12.682	8.661	5.220	5.813	
Oct.	100.921	7.319	48.432	12.690	8.672	5.221	5.832	
Nov.	100.925	7.316	48.430	12.702	8.679	5.219	5.834	
Dec.	101.208	7.342	48.682	12.750	8.714	5.239	5.848	
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 schillinge	100 Swiss frs.
Average for the year								
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
Average for the month								
1969 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	52.166	66.820	72.257	—	14.439	86.708
27 to 31 1	3.4694	3.7420	52.345	67.003	72.474	—	14.487	87.060
Nov.	3.4319	3.6900	51.612	66.159	71.476	—	14.268	85.439
Dec.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
	3.4310	3.6852	51.600	66.171	71.333	2 1.0305	14.265	85.530
1970 Jan.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
Feb.	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.453	66.287	70.672	1.0276	14.204	85.259
April	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
June	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
Aug.	3.5545	3.6313	50.840	65.774	70.117	1.0140	14.071	84.422
Sep.	3.5746	3.6314	50.828	65.789	69.826	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0156	14.069	83.888
Nov.	3.5589	3.6307	50.822	65.795	70.167	1.0154	14.048	84.060
Dec.	3.5820	3.6446	51.113	66.012	70.502	1.0190	14.115	84.536
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

1 Revaluation of the D-Mark by 9.3% with effect from Oct. 27, 1969. — 2 For the first time quoted on Dec. 1, 1969. — 3 Jan. 1 to Aug. 9, 1969 = DM 80.715,

Aug. 10 to Oct. 24 = DM 70.024. — 4 Devaluation of French franc by 11.11% with effect from Aug. 10,

1969; average Aug. 1 to 9, 1969 = DM 80.513, Aug. 10 to 31, 1969 = DM 71.826.

IX. Foreign trade and payments

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

Position: December 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	—	—	—	—	—
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
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 (Republic), Dahomey, Equatorial Guinea, Gabon, Guinea (Republic), Indonesia, Ivory Coast, Korea (South), Laos, Malagasy Republic, Mali, Mauritania, Mauritius, Niger, Senegal, Southern Yemen, 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

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
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
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 1	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
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

of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of Deutsche Mark. — 1 Not all 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.

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