

**Monthly Report of the
Deutsche
Bundesbank**

November 1970

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

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

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The economic scene in the autumn of 1970

Survey

The domestic economy

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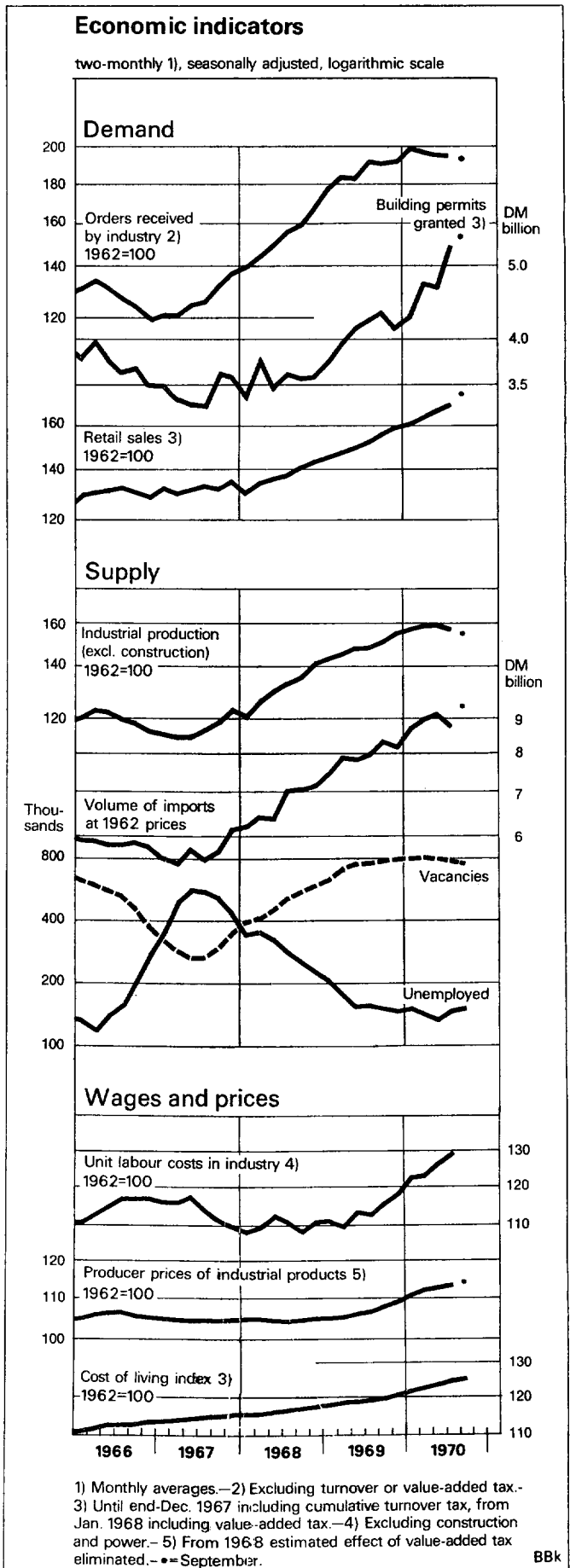
Among the early symptoms of the trend of business activities the accent during the past months has been on those indicative of a slight decline in demand measured, for example, by the orders placed with industries. For the time being, however, such symptoms are only toe-holds in respect of an ultimate relaxation in the general tension. Actual activity as reflected in production, utilisation of capacities and conditions of the labour market continues as before to show all the main signs of an economy running at full speed. One important reason why the slight tendencies in the direction of declining orders have not yet brought about a relaxation on the domestic markets must be seen in the large number of orders not yet met by industries, which only quite recently have diminished slightly in relation to the production potential, which is moving upward continually. A further reason would seem to be that on an overall view demand other than by industries has still been going up. This is due, for one thing, to the fact that movements in the stock cycle, which at present curb activities in a number of important branches of industry, exercise practically no negative effects on non-industrial sectors. For another thing, however, the increasing differentiation in demand currently favours branches not engaging in industrial activity in a much greater measure than the industries themselves. Thus the building trade benefits by brisk private demand, especially as regards housing construction, while all services are recording steadily growing turnover as demand on the part of private consumers keeps expanding vigorously. It is, in fact, the non-industrial sectors which report a consistently high unsatisfied demand for labour, while the labour shortage in industry, although still very marked, is beginning to abate slightly. The differentiation in general business activity which shows in a slight decline in enterprises' propensity to invest on the one hand and in a vigorous expansion of consumer demand on the other, would, according to experiences made in earlier business cycles, justify expectations that the falling-off of the investment boom will in due course also curb the growth of private incomes and private consumption. It is, however, doubtful whether such experiences can be transposed to fit the present situation for the simple reason that exogenous influences such as a vigorous expansion of government expenditure within the country or marked inflationary tendencies in the rest of the world (which at present, if anything, seem to be giving way, but which may at any time reassert themselves) may in part make up for endogenous processes in the direction of relaxation, and possibly indeed frustrate them.

To date there is no tangible evidence of any slackening in the rate of expansion of private incomes and private consumer expenditure; on the contrary, both have kept on growing in unabated form right up to the present.

Developments in this field are characterised by the general rise in wages, especially since there is still no counterweight on the savings side; in fact it looks as if the private saving ratio during the third quarter has again, if anything, declined slightly (see on this point the section on General economic conditions, page 27). The increase in wage rates, which up till September was still exceeded by the rise in actual wages, has not fallen off up to the present. During the third quarter of the year actual average earnings exceeded the previous year's figure by 15%. Formally, pay rates have in recent weeks actually in part been stepped up even more by "anticipated increases"; it will remain to be seen whether such wage rate increases will prove to be entirely innocuous under the cost angle (which is what the contracting parties are anxious to ensure) or whether they will not forthwith inevitably again bring about more marked differences between pay rates as minimum wages and effectively paid wages and salaries. In any case, there can be no doubt that demand will again be considerably stepped up as a result of the latest wage increases.

No less than by its effects on demand does the cost-increasing effect of higher wages impede stabilisation, especially since the present extent of the rise in wages, which is the largest since the Korea boom in 1951, coincides with a slowing down of the growth of productivity. The rise in wages per production unit is at present greater than ever before; at the rate of 11½% (calculated with reference to the same period of the preceding year) it is today in the van of wage cost increases in all important industrial countries. Pressure on enterprises to pass on cost increases in prices is accordingly considerable, although so far the process has been accomplished only in part, with the effect that profit margins have concurrently been diminishing. An additional reduction in profits would in future, assuming that costs continue to mount at the same rate, prove all the more inevitable, the more inflationary tendencies in the rest of the world were to recede. At the present moment it looks as if the depreciation of money in other countries were abating slightly (although of course nobody knows for how long). Wholesale and producer prices, reacting readily to general business activities, in ten big industrial countries have in the past six months risen by no more than about 2%, as compared with roughly 4% during the preceding six months. Particularly on the world markets the German enterprises are under these circumstances finding it increasingly difficult to impose price increases, while on the domestic markets likewise the relaxation of price movements in the rest of the world ought to exercise some influence, should it persist.

As we shall see later (page 28), profit margins have fallen more than they had increased during the last cyclical upswing. Should they diminish further to any noticeable extent this would on a longer view neces-



sarily have certain effects on investment and employment throughout the economy. As already observed in our last report on the economic situation (Monthly Report for September, page 7), particular significance therefore, in this phase of a boom which is presumably ebbing away, attaches to the decisions of employers and employed. Meanwhile the Federal Government, acting in accordance with Article 3 of the Law to Promote Economic Stability and Growth, has laid down "orientation data" for collective wage agreements to be concluded in 1971; they define the limits which in the opinion of the Federal Government cannot be exceeded "without accentuating the risks for the movement of prices, and on a longer view for employment". According to these "orientation data" collective wage agreements would be considered to conform to the fundamental economic policies of the Federal Government for 1971 as long as they do not permit *actual* earnings to rise more than 7 to 8% in the course of 1971. Unless the parties concerned abstain from concluding collective wage agreements at the rates applied during the past weeks, which in reality amount to actual wage increases of 11% and more, the delimitation envisaged cannot be maintained.

Monetary developments

The first signs of an incipient economic relaxation were accompanied by a slowing down of monetary expansion; no doubt they were in part causally connected with that trend. This slower expansion of monetary global measures is clearly reflected in the fact that the margin of available liquidity in the economy – measured by holdings of cash, sight deposits and short-term time deposits – has in recent months grown less noticeably than previously and that the most liquid part thereof, i.e. holdings in cash and sight deposits, seasonally adjusted, indeed declined somewhat. In addition, banks extended slightly fewer loans to domestic customers in recent months. Both movements, that is to say, the reduction in the margin of available liquidity in the economy and that in domestic credit expansion, as also the slower inflow of longer-term funds to the banks, were in part connected directly with the introduction of the "minimum reserves on accruals" as from September, which, it is true, has at the same time slightly shaded the statistical picture. In the presence of reserve ratios of 40% on accruals of liabilities subject to minimum reserves (for savings deposits 20%), banking activities were concentrated as far as possible on such transactions as resulted in the smallest possible minimum reserve obligation or were capable of diminishing liabilities subject to minimum reserves overall, thus lowering accruals to liabilities subject to reserves to be calculated by relation to the second quarter of 1970 (for details see page 10).

The introduction of the minimum reserves for accruals initially meant that the liquidity-increasing effect of earlier foreign exchange inflows on the banks was offset for the greater part; at 6.4% the banks' liquidity ratio at the end of September was only slightly higher than in June and in fact quite low by comparison with earlier years. However, the sustained borrowing in foreign countries on the part of German enterprises, which was encouraged by the interest rate differential between domestic and foreign money markets, which has recently become more marked, resulted in further exchange inflows and thus also in a further influx of liquidity to the German banks. Under the terms of the regulations governing minimum reserves this influx was offset only for a minor part; in practice, liquidity was drained from the banks only by their having to pay the "anticyclical surcharge" into the Bundesbank and by open market operations between the Bundesbank and non-banks, principally social security funds. The banking system thus in October and early in November regained greater liquidity, even though by comparison with some years ago it was still quite tight.

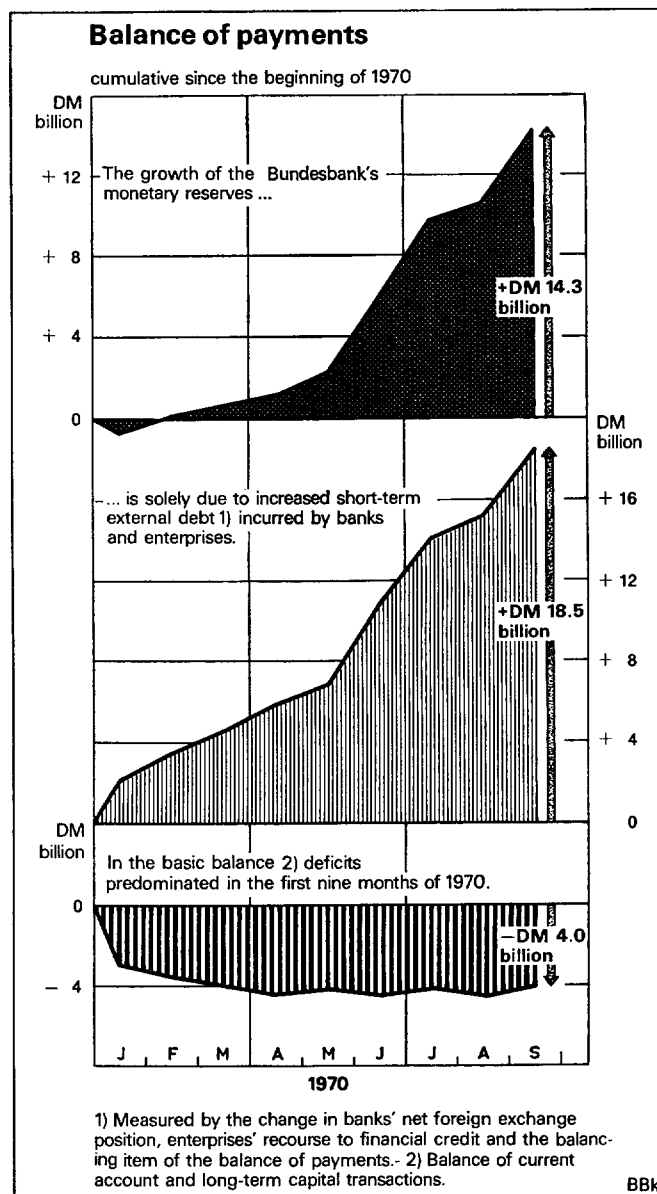
So far this latest move in the direction of greater liquidity has not had any noticeable repercussions on the interest rate level in the Federal Republic, except for some effects on the money market interest rates, which immediately affect only the banks. Particularly at the "long end" of the credit markets, i.e. the bond market and the market for loans against borrower's notes, no sustained reduction of the interest rate level in effect since the spring has thus far been recorded. There can be no doubt that the comparatively high level of interest rates has had some bearing on the reversal of the stock cycle and the incipient reduction in the investment activities of individuals heralding a general economic relaxation. Generally speaking, however, the braking effect of the high interest rate must not be rated very highly as long as effective price increases and those expected in the future are still heavy, meaning that present investments appear to be cheaper than future ones, and as long as it is deemed possible also to pass the higher interest burden on to prices. In point of fact, profits, at least in relation to turnover, have diminished because the markets failed to accept any and every price increase. Accordingly, the comparatively high normal interest rate today, especially since it coincides with other cost increases, specifically massive wage rises, certainly acts in a more restrictive sense than at the beginning of the high-interest-rate period. Public budgets as seekers of credit have so far, it is true, shown themselves comparatively insensitive to the high interest rate level.

One gratifying effect of the high interest rate level would seem to consist in the fact that interest-rate-conscious investors can manage, despite the present comparatively high monetary depreciation rates, to obtain real interest rates of no mean dimensions, seeing that the nominal

yield on securities at present runs at $8\frac{2}{3}\%$ and more. The result is that despite all inflationary tendencies the saving ratio hitherto has not declined in any appreciable measure and that the propensity to save through securities has indeed increased. It looks as if in future also, if anything, greater significance must be attached to the connection between the interest rate level and expectations of further depreciations in the value of money than in earlier years, which may exercise a retarding effect on a possible decline in interest rates.

Prospects for foreign business

As already observed, German enterprises have in recent months continued to take up short-term credits abroad; including transactions not covered by the statistics (shown in the balance of payments as "balancing item"), they presumably amounted to something like DM 6.5 billion in the third quarter of 1970, after having run at roughly DM 8 billion in the first six months of the year. These loans taken up in foreign countries have undoubtedly delayed the hardening of monetary conditions in the Federal Republic although, as the latest developments show, they have not succeeded in preventing this effect. The replacement of unobtainable domestic loans by foreign loans is not an easy operation, and certainly not one open to every borrower. In addition, domestic enterprises assume quite a considerable risk, especially as regards prolongation, when taking up short-term credits in foreign countries. It thus does not appear very likely that enterprises will be able to resort to the same extent as hitherto to borrowing abroad. Apart from the inhibitions on the part of domestic borrowers, it may be assumed that the interest rate differential between foreign countries and the Federal Republic (which so far in any case is restricted to the short-term money markets) would diminish if foreign lending to German firms were to continue in the same volume as hitherto. Offers on the Euro-dollar market — which is the main source for short-term finance taken up by German enterprises abroad — have so far been comparatively abundant chiefly because American debtors on the Euro-dollar market on balance got rid of their debts, i.e. owing to the decline in interest rates on American credit markets as a result of the credit relaxation in the United States they returned to the Euro-dollar market funds which they had previously withdrawn from it. It may be assumed, however, that certain limits will show as regards any further interest rate reduction on the Euro-money market in the United States too — be it that interest rate reductions there are impeded by market action, be it because the American monetary authorities are forced, should the balance of payments deficit of the United States mount, to correct the policy of easier credit for reasons of external trade and payments. Already during the first six months of the year American liabilities vis-à-vis foreign monetary authorities increased by approximately US\$ 3.5 billion, and it is currently



thought that the order of magnitude for the second half will hardly be less. A continuation of these tendencies, which would be accompanied by a marked expansion of the credit potential on the Euro-money market, would increasingly raise problems.

The high short-term borrowing on the part of the business community in foreign countries has, however, not only counteracted the credit and stabilisation policy pursued in the Federal Republic but has also caused misapprehensions as to the true situation of external trade and payments. Measured by the movement of German central monetary reserves — by the end of October they had grown, by comparison with the end of June, by quite DM 10 billion, while by comparison with end-December 1969 (not including the allocation of special drawing rights) they had grown by DM 16 billion — the Federal Republic of Germany is a foreign exchange surplus country, but this inflow of international liquidity derives exclusively from short-term borrowing by trade

and industry and of course also by the banks. The rise in German monetary reserves since the beginning of the year has not been "earned" through current transactions with foreign countries but has been borrowed to its full extent. Calculated without reference to the short-term indebtedness of trade and industry and the banks the German balance of payments – the so-called basic balance – for most months of the year showed not only no surplus but in fact deficits. It is only in the most recent months that those deficits have disappeared because owing to the tension on domestic credit markets long-term capital exports have on balance ceased for the time being. The current account, which expresses the sum total of all external transactions in goods and services (including unilateral transfers), now shows only small surpluses since the high surpluses on trade are offset by increasing deficits in "invisible" transactions (services and transfers). The current account thus shows no symptoms of a balance of payments disequilibrium. Since the price rise in the rest of the world would appear, at least for the time being, to be diminishing, it will on the contrary be necessary to effect an early throttling of the present exaggerated domestic price and cost upswing if the Federal Republic of Germany is to retain its present foreign trade position. It is therefore important for reasons of foreign trade as well that the future rise in incomes be better aligned to the economic realities.

Monetary expansion eased slightly in the third quarter of 1970. The money supply grew noticeably more slowly after the very large rise in money holdings in the preceding quarter; the increase was also rather less than in the same period of 1969. At the same time the volume of longer-term funds placed with banks was comparatively small. Bank lending to domestic customers, too, went down considerably, partly — no doubt — as a result of the renewed increase in the influx of funds from abroad to domestic non-banks. Thus the creation of money was to a large extent determined by the influences of foreign trade and payments.

These statements are based on the monthly balance sheet statistics, which appear somewhat distorted since the introduction of the growth reserve. As the level of the growth reserve was determined by the rise in reserve-carrying liabilities as against the average level for the second quarter, the banks had a strong incentive to prevent these liabilities from increasing, as far as possible, or even to reduce them. In fact, contrary to the usual seasonal movement, there has been a slight fall in the banks' reserve-carrying liabilities since the introduction of the growth reserve. On the other hand, the banks' non-reserve-carrying liabilities have gone up recently. There was a rise in the total of bearer bonds outstanding, some of which had extremely short maturities, and also in time liabilities running for four years and longer and liabilities arising from transactions under repurchase agreement shown "below the line" in the balance sheet. In so far as the latter transactions are conducted with non-banks, they reduce not only the banks' statistically recorded liabilities, but also certain of their assets, and therefore domestic credit expansion, which is calculated by comparing these aggregates. The distortions of statistical quantities due to the growth reserve cannot be corrected; but they almost certainly cause the main monetary measurements to appear too low, and this reservation applies generally to the figures which follow, without separate mention in each particular case.

Lending by the banks and the Bundesbank to domestic non-banks (including credit granted in the form of security purchases) grew less in the third quarter of 1970 than in the same period of the preceding two years, i. e. by DM 9.4 billion, as against DM 11.0 billion in 1969 and DM 9.8 billion in 1968. In August and September together domestic credit expansion was only about half as great as in the preceding two years (DM 5.3 billion, compared with DM 9.5 and DM 9.2 billion respectively). Both the private and the public sector had less recourse to bank credits. Lending by the banking system to *domestic enterprises and individuals* (including the Railways and the Post Office) went up by about DM 8.5 billion from the end of June to the end of September, as against DM 9.8

Money supply and its determinants		
Millions of Deutsche Mark (Increase: + or decrease: —)		
Item	3rd quarter	
	1969	1970 p
I. Bank advances to domestic non-banks, total	+ 11,042	+ 9,409
1. Deutsche Bundesbank	— 18	— 757
2. Other banks	+ 11,060	+ 10,166
to enterprises and individuals	+ 9,755	+ 8,440
Short-term advances	+ 2,197	— 8
Medium and long-term advances	+ 7,335	+ 8,534
Holdings of securities issued by German enterprises	+ 223	— 86
to public authorities	+ 1,305	+ 1,726
Short-term advances	— 1,285	— 29
Medium and long-term advances 1	+ 2,045	+ 1,812
Holdings of securities issued by German public authorities	+ 545	— 57
II. Net external assets of banks and Bundesbank	+ 4,829	+ 5,690
III. Monetary capital formation with banks from domestic sources, total 2	+ 8,836	+ 5,709
of which:		
Savings deposits and savings bonds	+ 3,490	+ 2,307
Time deposits 3	+ 3,295	+ 579
Bank bonds outstanding (excluding bank holdings)	+ 1,765	+ 2,402
IV. Central bank deposits of domestic public authorities	+ 1,796	+ 1,378
V. Other influences 4	— 2,545	— 5,678
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)	+ 2,694	+ 2,334
Note and coin circulation 5	+ 255	+ 609
Sight deposits	+ 1,267	+ 45
Time deposits of domestic non-banks with maturities of less than 3 months	+ 1,172	+ 1,680

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

billion in 1969 and DM 7.1 billion in 1968. For the first time for some considerable while no additional short-term credits were granted to trade and industry and to individuals; this undoubtedly owed something to the heavy short-term borrowing abroad by German enterprises. On the other hand, the trend towards greater medium-term indebtedness to German banks persisted. Lending for periods of one year to under four years to enterprises and individuals went up by DM 2.7 billion in the third quarter, as against DM 0.5 billion in the third quarter of 1969. But long-term direct lending by the banks to enterprises and individuals grew by about DM 1 billion less — at DM 5.8 billion — than a year before (third quarter of 1968: + DM 5.3 billion). The building and loan associations, not directly affected by the credit restriction, increased their loans for building purposes by DM 1.8 billion in the third quarter of 1970; this was half as much again as in the same period of 1969. The building and loan associations' promises of finance were also about 15 % up on the figure for the same period of last year, whereas at the mortgage banks and the sav-

ings banks promises of mortgage loans were still below the 1969 level.

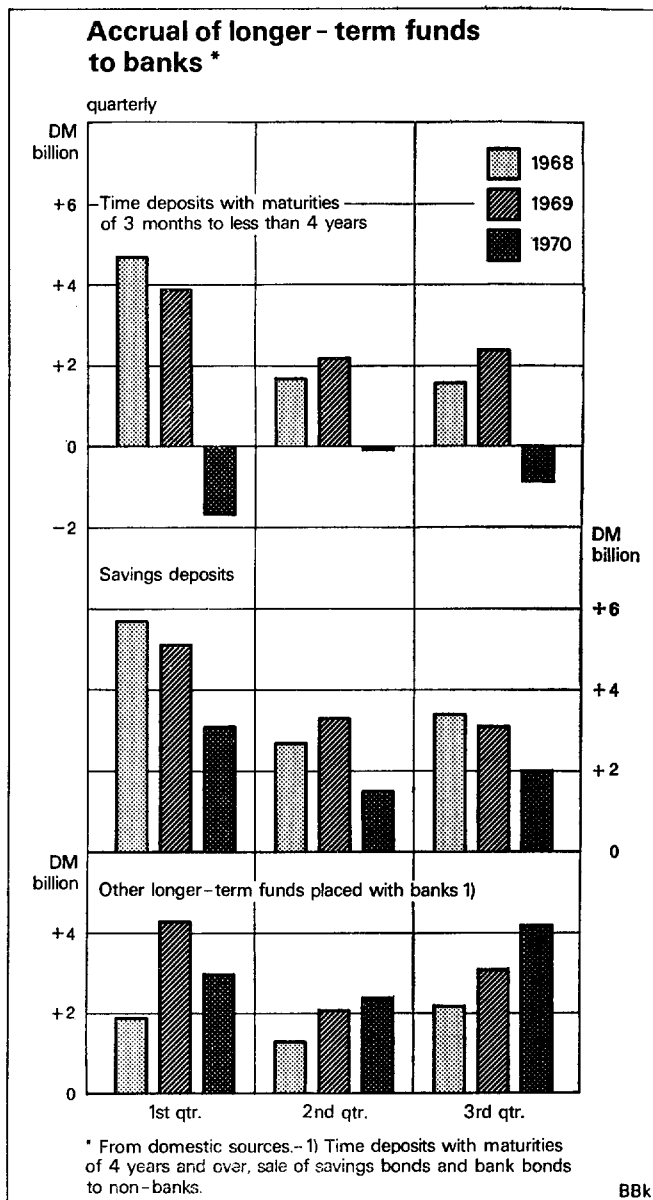
Lending by the banking system to *domestic public authorities* rose less in the third quarter of 1970 than a year before and far less than in 1968; it went up by quite DM 0.9 billion, as against DM 1.3 billion and DM 2.7 billion in the third quarter of 1969 and 1968 respectively. The small total for the third quarter is partly accounted for by the fact that public authorities reduced their indebtedness to the Bundesbank by DM 780 million; at the other banks, however, they took loans to a total of DM 1.7 billion. This also indicates simultaneous consolidation, because most of the loans were at longer term, a large proportion being borrower's note loans to public authorities.

The banks' holdings of domestic and foreign *securities* increased but slightly in the third quarter, by a total of DM 450 million, the banks having reduced their holdings of public authority bonds and industrial bonds and of foreign securities. In September the banks also decreased their holdings of bank bonds (by DM 170 million), whereas in July and August they had extended their portfolio holdings of such paper by a total of DM 1 billion. Changes in the banks' holdings of bank bonds do not directly influence domestic credit expansion, of course, but only interbank indebtedness. Nevertheless, this is a significant development, firstly because experience has shown that reductions in such holdings are made only under extreme conditions, and secondly because the basis for the long-term credit business of the mortgage banks is thereby narrowed. The decline in the overall security holdings of the banks in September was obviously due in part to the rise in the banks' transactions under repurchase agreement, for which securities form a particularly suitable basis.

The short-term influx of foreign exchange from abroad to domestic non-banks remained very large in the third quarter of 1970. The *net external claims of the banks and the Bundesbank*, the rise in which reflects the net influx to domestic non-banks due to their external transactions,¹ went up from the end of June to the end of September by DM 5.7 billion, which was more than in the preceding quarter (DM 4.3 billion) and in the third quarter of 1969 (DM 4.8 billion). In July and to some extent also in August 1969 money from the wave of speculation in May had flowed abroad, prior to the renewed onset of large speculative influxes in September. This year the rise in the banks' net claims was mainly due to borrowing by domestic enterprises and is therefore primarily the result of the interest and liquidity differential as against foreign countries (for further particulars see the section on the balance of payments).

In the third quarter, as already mentioned, comparatively few funds placed at longer term flowed to the banks.

¹ The net influx of foreign exchange is generally "sold" by the non-banks to the banking system, whose net external claims increase correspondingly.



Savings deposits and funds immobilised at the banks for three months and longer (as well as the banks' capital and reserves) went up in the third quarter by only DM 5.7 billion, as against DM 8.8 billion and DM 7.4 billion in the same period of 1969 and 1968 respectively. Time deposits with a period to maturity of three months to less than four years actually fell by as much as DM 930 million from July to September this year, whereas in the same period of the preceding two years — and indeed on the average for this period over many years — they had shown a more or less strong increase. Domestic enterprises and individuals especially reduced such time deposits (— DM 440 million), as also did the building and loan associations, some of which are very closely connected with the banks (— DM 550 million). But the time deposits of central, regional and local authorities also went down, whilst the social security funds — with the pension insurance funds, which achieve surpluses,

12 in the van — were able to raise their time deposits by about DM 1 billion.

It is a striking fact that non-reserve-carrying time deposits fixed for four years and more rose by DM 1.5 billion in the third quarter, as against about DM 900 million in each of the preceding two years. It may be supposed that in this case there is a certain connection with the wish to take in new investments as far as possible in the form of non-reserve-carrying liabilities. Remarkably enough, in the third quarter the banks sold DM 2.4 billion of bank bonds to non-banks, as against about DM 1.7 billion in the preceding quarter and in the same quarter of 1969. However, in so far as these included short-term paper, sales of which rose conspicuously — i.e. securities which, were they kept as deposits, would be subject to the minimum reserve requirement owing to their maturity — some connection with the present minimum reserve regulations cannot be ruled out. The statistically determined amount of monetary capital formation at banks was not influenced by these shifts. Other operations, which might also be connected with the avoidance of liabilities subject to the growth reserve, actually resulted in a reduction of the formation of monetary capital at banks. It is above all conceivable that assets (securities, borrower's note loans) were placed abroad and with domestic non-banks by way of transactions under repurchase agreement; at any rate, the liabilities arising from transactions under repurchase agreements with domestic non-banks, which are shown "below the line" in the balance sheet, went up in the third quarter of 1970 by DM 540 million, DM 350 million of which in September alone.

Savings receipts at the banks were relatively small. Savings deposits grew by a total of DM 2.0 billion in the third quarter, as against DM 3.1 billion and DM 3.4 billion in the third quarters of 1969 and 1968 respectively. An important fact was that at the middle of the year a large block of bonus-carrying savings deposits became free. These funds were apparently withdrawn to a considerable extent and in many cases undoubtedly applied to other forms of investment; it was presumably for this reason that savings deposits decreased slightly in July. On balance, just about as much was paid into savings accounts in August and September as in the same period of 1969 (DM 2.1 billion together). Some influence may have been exerted here by the fact that on account of the lower ratio of the growth reserve (20 % for savings deposits, as against 40 % for sight and time deposits) the banks were more interested in savings deposits again. Sales of savings bonds amounted to DM 280 million in the third quarter of 1970, which is a distinct decrease in comparison with the preceding two years.

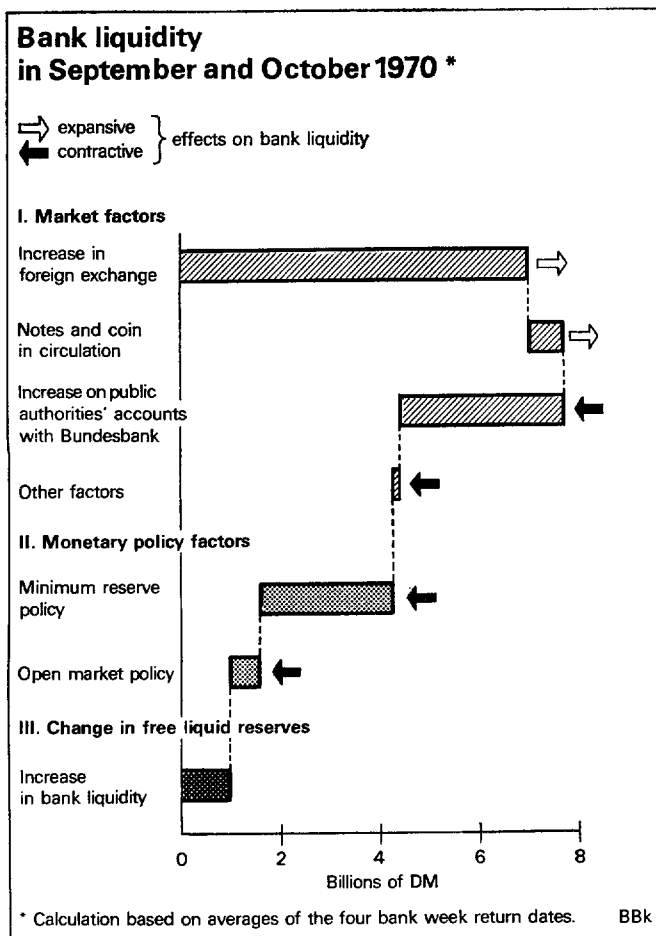
The *money holdings* of domestic non-banks — circulation of notes and coin, sight and time deposits of domestic non-banks with maturities of less than three months —

went up by DM 2.3 billion from the end of June to the end of September 1970, as against DM 2.7 billion a year ago and DM 2.0 billion in the same period of 1968. After a renewed strong rise in the supply of money in July, the increase lost momentum perceptibly in August; in September — contrary to the seasonal trend — money supply even decreased by almost DM 1.9 billion, compared with an increase of DM 360 million in September 1969. At the end of July the supply of money was 20.2 % greater than a year previously; and at the end of September the year-to-year growth rate was still 17.2 %. On the other hand, the circulation of notes and coin combined with sight deposits showed substantially weaker growth than in the same period of last year, i.e. DM 650 million, against DM 1.5 billion; taken together, at the end of September they exceeded the level of September 1969 by only DM 4.9 billion, or 5.2 %. Experience shows, however, that the movement of money supply in this narrower sense (circulation of notes and coin excluding the banks' cash holdings, and sight deposits of domestic non-banks excluding public authorities' central bank balances), especially in periods of credit restriction, is no adequate reflection of the actual stock of highly liquid funds in the economy, since under the prevailing circumstances the high interest rates even for very short-term investments are an extremely strong incentive to keep cash holdings to a minimum. Mainly for these reasons time deposits with maturities of 30 to 89 days — which in the broader definition are included in money supply — increased from the end of June to the end of September by DM 1.7 billion; they now exceed their corresponding level of the previous year by DM 12.7 billion, a rise more than twice as great as that in the circulation of notes and coin and in sight deposits.

Bank liquidity

The easing of the banks' liquidity position which became manifest in the summer months was interrupted in September owing to the introduction of the growth reserve, but continued again in October. At the end of October the banks had free liquid reserves² at their disposal amounting to about DM 23.5 billion, compared with only DM 19.4 billion at the end of September, but DM 21.75 billion at the end of August. In terms of the volume of deposits this was 7.8 % at the end of October, as against 7.2 % two months ago, but 6.4 % at the end of September. The easing of the strain on liquidity resulted principally from the influxes of foreign exchange into Germany. These were accompanied by a contractive effect exerted by public authorities' cash transactions in September, it is true, but this will not have sufficed to make up for the market-induced influxes of liquidity. Of primary importance was that about DM 3 billion of liquidity was withdrawn from the banks in September owing to the introduction of the growth reserve. In October, on the other hand, the liquidity influxes from abroad made themselves felt virtually in full.

² i.e. central bank balances, holdings of domestic money market paper, foreign money market investments, and unused rediscount quotas less minimum reserve requirements and liabilities of the banks towards the Bundesbank for lombard loans (advances against securities).



The domestic *money market* clearly reflected the fluctuations in bank liquidity. In September the banks had to make a substantial increase in their central bank balances because of the introduction of the growth reserve, which led to a considerable rise in the minimum reserve requirement in that month. Added to this were strains caused by the main date for advance payments of income and corporation taxes. The banks had greater recourse to Bundesbank credit for financing purposes, especially to lombard loans (advances against securities). The rates for day-to-day money, which in August, at an average of 7.85 %, were markedly lower than the Bundesbank's lombard rate (9 % since July 16), were above 9 % on all days in September. In October, too, the day-to-day money rates remained high until the banks had effectively reduced their indebtedness towards the Bundesbank. At mid-month, when the lombard loans were mostly repaid, the rate for day-to-day money fell below the lombard rate. In the last ten days of the month day-to-day money was hardly in demand at all. The rates quoted in the market for this money went back to 2 %. This was the first time since September 1969 that the market had eased so much. The movement in October this year was chiefly of "technical" origin. After the great strain on liquidity in September the banks would seem, generally speaking, to have made their arrangements very carefully, and may possibly have overestimated the

expected rise in the reserve requirement in October. When after mid-month they realised that excess reserves would be available for the rest of the month, so many banks were obviously in the same position that there was scarcely any demand to absorb the copious supply of day-to-day money. The day-to-day money market provides the main commercial possibility for the investment of central bank balances, which are available only up to the end of the reserve period. The banks can buy money market paper from the Bundesbank, it is true, and return it to the Bundesbank before maturity, but because of the difference between the selling and repurchase rates such transactions do not yield a return until a few days later. There were further possibilities for very short-term investment on foreign money markets, but there, too, interest rates declined. In this situation potential investors in the money market also switch to rather longer-term investment to a certain extent. In the last ten days of October the Bundesbank sold nearly DM 1.5 billion of mobilisation paper to the banks, almost two thirds of which being discountable Treasury bonds, half of them issued with a two-year maturity. At the beginning of November the money market tightened once more. The rate for day-to-day money again attained the level of the Deutsche Bundesbank's lombard rate. The other sectors of the domestic money market – principally the market for one-month and three-month loans – were affected by this trend in the day-to-day money market. In the market for one-month loans, at least, interest rates declined markedly in the second half of October. On the other hand, the rate for three-month loans went up slightly at first to about 9.6 %, since from October onwards three-month loans extend beyond the year's end and the banks always strive to show as great a liquidity as possible in their end-of-year balance sheets. In the last few days of October, however, the rate for three-month loans also went down slightly.

The liquidity analysis (in which, in order to eliminate chance factors on return dates, the figures are calculated as usual on the average of the four bank week return dates; see the table on page 14) shows an aggregate increase in bank liquidity of over DM 4.25 billion in September and October owing to *market factors*. The predominant factor among market influences on the banks' liquidity position in September and October was, as mentioned, foreign exchange transactions. In both months the Bundesbank's net foreign exchange holdings and the banks' short-term external assets increased by DM 7 billion. As explained in more detail in the section on the balance of payments, the influxes of foreign exchange up to September (no balance of payments figures are as yet available for October) were mainly due to short-term capital imports by trade and industry at home (+ DM 2.3 billion, including balancing item, in September alone). But the banks, too, borrowed more money abroad in the last two months (in September + DM 1.2 billion). Furthermore, in September and October the

Bank liquidity			
Changes during period, calculated from monthly averages, billions of Deutsche Mark			
Item	1970		
	Sep.	Oct. <i>pe</i>	Sep. to Oct. <i>pe</i>
I. Market factors			
1. Note and coin circulation (increase: —)	+ 0.6	+ 0.1	+ 0.7
2. Net balances of non-banks with Bundesbank (increase: —)	— 3.3	— 0.0	— 3.3
of which:			
Federal and Länder Governments, Equalisation of Burdens Fund	— 3.1	— 0.0	— 3.1
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	— 0.1	— 0.2	— 0.3
4. Net foreign exchange holdings 1 (increase: +)	+ 3.4	+ 3.6	+ 7.0
5. Other factors	+ 0.2	— 0.0	+ 0.2
Total	+ 0.8	+ 3.5	+ 4.3
II. Monetary policy factors			
1. Minimum reserve required of banks 2 (increase: —)	— 2.8	+ 0.1	— 2.7
2. Open market transactions with domestic non-banks 3 (purchases by Bundesbank: +)	— 0.3	— 0.3	— 0.6
3. Reduction of rediscount quotas	—	—	—
Total	— 3.1	— 0.2	— 3.3
III. Rise (+) or decline (—) in bank liquidity, total (I plus II) = change in free liquid reserves			
	— 2.3	+ 3.3	+ 1.0
1. Excess balances 4	— 0.3	— 0.2	— 0.5
2. Domestic money market paper	— 0.3	+ 0.4	+ 0.1
3. Money market investment abroad	+ 0.9	+ 0.8	+ 1.7
4. Unused rediscount quotas	— 0.8	+ 0.7	— 0.1
5. Advances on securities (lombard loans) (utilisation: —)	— 1.8	+ 1.6	— 0.2
IV. Banks' free liquid reserves at end of period			
in billions of Deutsche Mark	19.4	23.5	
in % of total deposits	6.4	7.8	
<small>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. — <i>pe</i> Partly estimated.</small>			

seasonal decline in the circulation of notes and coin brought liquid funds amounting to DM 0.75 billion to the banks, though only for a short time, because — as experience has shown — the circulation of notes and coin goes up again in November and December. The inflows of liquid funds due to foreign exchange transactions and the circulation of notes and coin were partially offset by the cash arrangements of public authorities (Federal and Länder Governments and Equalisation of Burdens Fund). In September especially, because of the main tax date, there was a marked improvement in the net position of the major public authorities towards the Bundesbank, i.e. the net amount of credit balances and borrowing. The withdrawal of liquidity due to public authorities' cash transactions in September and October totalled about DM 3.25 billion. This figure includes receipts arising from the anticyclical surcharge on income taxes. In addition, the banks' free liquid reserves

decreased slightly in both months owing to the redemption of money market paper by public authorities. The result was that the increase in liquidity in September and October this year due to market factors amounted to DM 4.25 billion, as already mentioned.

In both months the Bundesbank's *monetary policy measures* did not quite offset the described increase in liquidity due to market factors; they drew off bank liquidity amounting to about DM 3.25 billion. Of primary importance was the introduction of the growth reserve in September. It brought about a rise of approximately DM 2.8 billion in the reserve requirement; since then the requirement seems to have diminished slightly. The minimum reserves to be maintained by the banks at the Bundesbank (reserve on the total of liabilities plus growth reserve) probably amounted to just on DM 24.5 billion in October, or about DM 2.75 billion more than in August (DM 21.75 billion). As already explained on page 10, the growth reserve exerts considerable pressure on the banks to prevent the growth of reserve-carrying liabilities. Under these circumstances the banks' business arrangements are very much directed to the expansion of non-reserve-carrying liabilities, and to money transactions of other kinds, such as transactions under repurchase agreement, and the expansion of the activity of foreign subsidiaries or of banks abroad with German capital participation or with customers in Germany. Bank liquidity was also slightly reduced in September and October by measures of monetary policy inasmuch as the Bundesbank sold money market paper — mostly mobilisation paper — to domestic public authorities, especially the social security funds. The reduction in liquidity thus brought about amounted to DM 0.6 billion.

On October 21, in supplementation of the resolutions of August 12 and 27, 1970 concerning the minimum reserve on the growth of liabilities towards residents and non-residents,³ the Bundesbank extended to November the ruling that the rise in the reserve requirement due to the growth reserve should not exceed 30 %; this ruling had been made for October, in order to avoid hardships. To limit the scope for circumvention the Bundesbank tightened the minimum reserve regulations so that the exemption of liabilities arising from "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties" was restricted. From August 7 until the end of October this year, i.e. virtually since the introduction of the growth reserve until this Report went to press, the banks' claims arising from "interest rate arbitrage dealings" went up by a good DM 1 billion. In future only foreign currency liabilities arising from these dealings are to be exempt from the reserve requirement, and then only if the amount involved is taken at a bank abroad and is immediately transmitted to another bank abroad in the same currency, the same amount and with the same period to maturity, and not in connection with a Bundesbank swap transaction. Neither the banks

³ See Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 9, September 1970, page 12.

abroad nor any one of these banks and the domestic bank may be parts of the same institution or have any participating or dependent relationship with each other. Furthermore, the only liabilities arising from "customers' drawings on credits opened with third parties" that are exempt from the reserve requirement are those originating from the settlement of a foreign trade transaction in which the bank's customer is under an *obligation* to pay. As hitherto, it is necessary for the bank to have instructed a third party (e.g. a foreign bank) to hand an instrument of payment to another (e.g. to the creditor under the foreign trade transaction), or to effect a payment, for the account of its customer; in this process the bank must simultaneously have become both the debtor of the third party and its own customer's creditor.

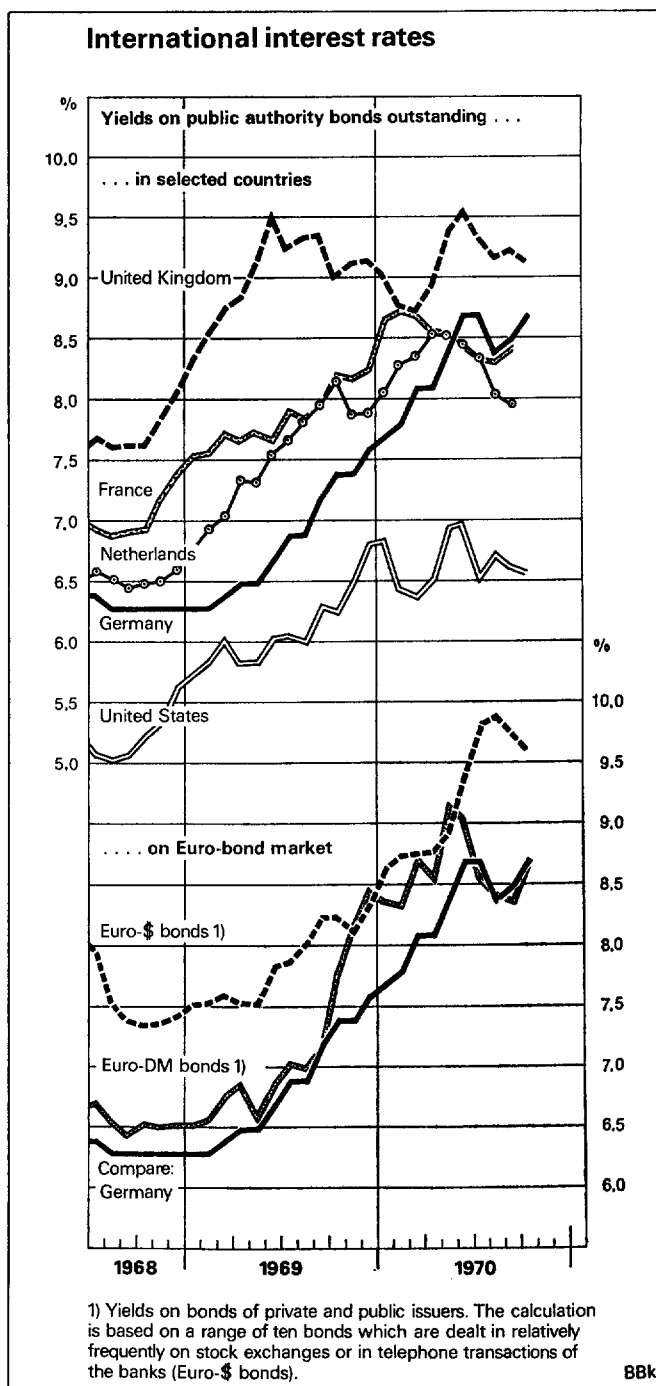
Influxes of liquidity totalling DM 1 billion were used by the banks to increase their liquid external assets further. The banks' external money market assets actually increased by DM 1.75 billion in September and October, whereas their liquid reserves maintained at home decreased on balance by about DM 0.75 billion. The rise in the banks' money exports is perhaps only partly the result of the prevailing relative interest levels. For most maturities on the money markets there is still an interest rate differential in Germany's favour, but the banks' external liquid assets in connection with interest rate arbitrage dealings offered a possibility of circumventing the growth reserve.

Security markets

On the German security markets in September and October the easing discernible in the preceding two months initially failed to continue. On the contrary, the interest rate on capital, which had fallen by almost half a percentage point from the middle of the year until the end of August, rose again and at 8.7 %⁴ at mid-October almost attained the peak of the end of June (8.8 %). In the last few days of October tension relaxed, however, and the long-term interest rate went down slightly; in the first few days of November there was but little change in the position of the market. At the same time, the productiveness of the bond market remained comparatively great, though not as great as in August or, more especially, July. The issue yield on bonds issued in September and October by domestic "occasional issuers" was unchanged against August (about 8.7 %); the bonds issued were, however, not quite as easily sold at times as shortly before. The share market followed the trends on the bond market quite closely. When the tone there deteriorated at the beginning of September, price falls set in on the share market as well.

The reasons for the repeated changes of tone within so short a space of time were to be found mainly in the varying expectations with regard to the future course of monetary policy. These expectations took their bear-

⁴ Average yield, calculated daily, of a selection of domestic bonds dealt in relatively frequently.



ings mainly in the money market and in the changes in bank liquidity reflected therein – at any rate as far as the trend was concerned. As already mentioned, bank liquidity fell steeply in September, but went up again even more vigorously in October. A still closer connection between the state of the banks' liquidity and the state of the security markets was shown – as usual – by the banks' own security purchases and sales; in September, corresponding to the tightness of their liquidity, the banks on balance sold securities. The hopes cherished in some quarters of an early lowering of interest rates were damped at times, however, by the volume of plans for future issues which had become known – a

factor which was of particularly great importance as long as the receptivity of the market for new issues was in any case eyed with scepticism. For all that, the accumulated demand for capital was probably held to be so large that, at the least, a rapid lowering of the rate of interest on capital was thought impossible. On the other hand, the lowering of interest rates abroad has proceeded apace, particularly — of course — in the short-term sphere, but also to some extent in the long-term sector (see chart on page 15). The yield on a selection of Euro-dollar bonds outstanding, dealt in relatively frequently, which reached its highest-ever level in August, at 9.9%, was about 0.4% lower on November 6.

Sales and purchases of bonds

Net sales of domestic bonds at issue prices plus net purchases of foreign bonds by residents were comparatively high, at DM 4.5 billion, in the third quarter. They were DM 1.6 billion above the figure for the preceding quarter and only DM 300 million lower than that for the corresponding period a year previously. Borrowing on the bond market decreased gradually, however, in the course of the quarter. Domestic and foreign bond sales in July came to DM 2 billion net, in August to DM 1.5 billion and in September to only about DM 1 billion.

As usual, *bank bonds* made up the bulk of the net sales of bonds, almost DM 3.2 billion of these being placed in the market from July to September. This was more than two thirds of total net sales, whereas domestic "occasional issuers", always the cynosure of the public eye (and also the centre of criticism), accounted for only about a quarter of net sales of domestic and foreign bonds. Among bank bonds, communal bonds were still to the fore, sales amounting to DM 2.1 billion, compared with DM 1.5 billion in the preceding quarter and just on DM 1.9 billion in the third quarter of 1969. The proceeds of communal bonds flow not only to local authorities,⁵ but also to other public entities, including the Federal Government, its special funds and the Länder. These are mainly regular issues by public authorities, made indirectly through special institutions, and, of course, are free from all control, e.g. by the Advisory Anticyclical Policy Council for Public Authorities (questions of credit). Sales of mortgage bonds continued small (DM 430 million); they were larger than in the preceding quarter (DM 280 million), but markedly less than in the same period of 1969 (DM 630 million). The relative decline in sales of mortgage bonds is undoubtedly connected with the fact that the related lending business — i.e. the granting of mortgage loans, most of which are required for private housebuilding purposes — is declining, as private demand for credit has hitherto reacted more strongly to the high level of interest rates than public demand. Few bonds of specialised banks were sold. On the other hand, net sales of "other bank bonds" (mostly bonds issued by central

⁵ To a small extent the proceeds from the sale of communal bonds also serve to finance mortgage and other loans to private borrowers guaranteed by local authorities.

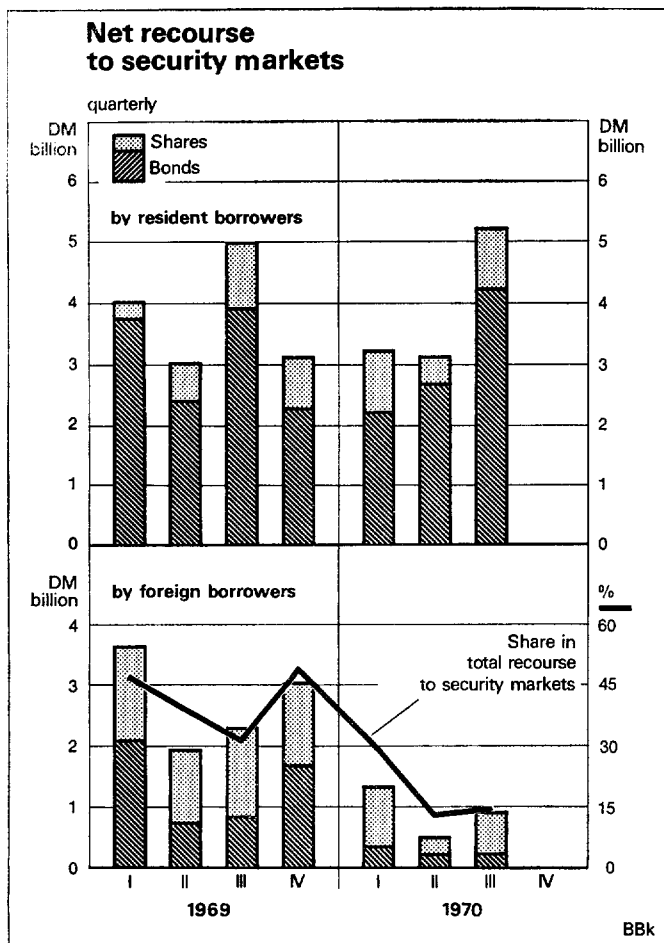
giro institutions and serving to finance industry) at last assumed substantial proportions again in the third quarter (almost DM 600 million). These are mainly medium-term bank bonds, in many cases with a maturity of only one year, and amount in effect to borrowing which by its nature can better be described as the acceptance of time deposits than as capital market transactions. The motive for issuing such paper is to be found chiefly in the fact that borrowing of this kind is unaffected by the minimum reserve requirement, for it is done by issuing bearer bonds. Sales of bank bonds with shorter periods to maturity than laid down in the terms of issue declined to 14% of net sales in the third quarter. In the preceding quarter and in the corresponding quarter of 1969 shortened maturities had been agreed for about a quarter of the net sales of bank bonds.

In past months, too, no *industrial bonds* were issued, but at least one industrial enterprise will be entering the market in the near future. In the third quarter the outstanding amount of such paper declined again by DM 100 million owing to current repayments. There had already been a fall of about this size in the second quarter of 1970, whereas at the same time last year there had been practically no change.

In contrast to domestic industrial enterprises, public authorities had more recourse to the bond market with their own issues in the third quarter. Net sales of *public authority bonds* totalled DM 1.2 billion from July to September, a figure unequalled since the first quarter of 1968. (In the second quarter of 1970 the amount was DM 400 million, and in the corresponding quarter of 1969 DM 800 million.) If the above-mentioned indirect borrowing in the form of net sales of communal bonds is added to net sales of the bonds of public authorities, recourse to the capital market by public authorities in the period from July to September 1970 works out at over DM 3 billion, or about three quarters of overall net sales of domestic bonds in this period.⁶

Domestic investors purchased *foreign bonds* from July to September worth DM 220 million, or about as much as in the preceding quarter. The high figure for the corresponding quarter of 1969 (DM 850 million) was not nearly approached. In this respect the varying behaviour of domestic investors in the individual months of the past quarter is striking. At DM 240 million, net purchases of foreign bonds in July were greater than in all other months since the beginning of the year. In the following two months, however, there were slight net sales. In July mostly Deutsche Mark bonds of foreign issuers were bought (DM 220 million), whereas sales in August and September were predominantly of bonds denominated in foreign currencies. The fact, however, that in these two months foreign Deutsche Mark bonds were also sold on balance is the more remarkable as foreign Deutsche Mark bonds were issued on the German market to quite

⁶ Participation — direct or indirect — by public authorities in gross sales of domestic bonds amounted to about DM 3.5 billion (nominal value) or some two thirds.



a considerable extent. German syndicate banks underwrote foreign Deutsche Mark issues amounting to several hundred million Deutsche Mark in the two months in question, and placed more than three quarters thereof on the home market. At the same time, however, foreign Deutsche Mark bonds from earlier issues were sold to non-residents on a slightly larger scale still.

Domestic non-banks were the principal buyers of bonds in the third quarter, with purchases of domestic and foreign bonds totalling about DM 4 billion. This was more than ever before in one quarter and exceeded the figure for the preceding quarter and for the third quarter of 1969 by DM 1.4 billion in each case. The subscription figures for newly issued bonds of public authorities, which for the most part were purchased by private first takers, suggest that this result is primarily due to the great interest of *households* in bonds. First estimates indicate that their overall purchases of bonds in the third quarter of 1970 amounted to roughly DM 3 billion, as against upwards of DM 2 billion in the preceding quarter and some DM 1.5 billion a year before. But institutional investors – and particularly private insurance enterprises – also seem to have gained in importance as purchasers of bonds. The great interest of investors in the acquisition of bonds is based in the first place on the attractive interest yield of this paper; in addition,

there have no doubt been expectations of late that prices will rise, or at least remain static, in the foreseeable future.

Banks bought DM 430 million of domestic and foreign bonds on balance in the third quarter of 1970, or only little more than one tenth of simultaneous purchases by non-banks. Whereas in July and August their holdings went up by DM 870 million, they parted with DM 440 million of bonds in September – the month in which the minimum reserve requirement rose steeply owing to the introduction of the growth reserve. In the second quarter, however, the banks bought still fewer bonds (DM 130 million), whereas a year previously, under completely different liquidity conditions, they purchased DM 2.2 billion in the third quarter. In the first nine months of this year together domestic banks bought bonds totalling DM 940 million (net), or just on 10 % of net bond purchases by residents, as against about 55 % in the first nine months of 1969. The main reason for this pronounced change is probably the restriction of bank liquidity since the revaluation of the Deutsche Mark in the autumn of last year, but a minor part is also undoubtedly played by the fact that the relative importance of the banks' switching of maturities was lessened by private savers stepping up their investment in securities, spurred on by the high interest rates, and reducing their payments into savings deposits.

The trend, observable since April this year, towards increased interest in domestic bonds on the part of *foreign investors* also continued in the past three months. Non-residents bought DM 200 million of domestic bonds on balance, after having made appreciable purchases in the second quarter (DM 90 million), for the first time for some years.

Share market

On the share market the price recovery lasting from mid-July to mid-August was followed by a renewed fall which did not come to a standstill until mid-October. The share index of the Federal Statistical Office (December 31, 1965 = 100) had fallen to 123 by this time, a level which was a little higher than at the beginning of July (119), it is true, but still considerably lower than at mid-August (131). Since mid-October, with some fluctuations, prices have remained roughly the same; on November 6 the index stood at 124 points. With the exception of hard coal mining, power supply and stores, the shares of all branches of trade and industry were at this time lower in price than at mid-August. The severest decline was in the trade indices for I.G. Farben successors and mechanical engineering shares, which on November 6 were 14 % and 9 % respectively below the level of mid-August.

As already mentioned, the fall in prices on the bond market may have influenced the level of share prices. At

18 the same time, fears that further wage increases and the high cost of interest payments might cause the profits of enterprises to shrink may have made investors show restraint. Announcements by two large enterprises that they were going to issue shares depressed the market. On the other hand, hopes of a relaxation of monetary policy proved a stimulating factor at times.

Domestic shares were issued in the third quarter to the value of DM 950 million, as against only DM 460 million in the preceding quarter. Residents bought DM 0.7 billion of foreign shares, compared with only DM 0.3 billion in the preceding quarter, but almost DM 1.5 billion in the third quarter of 1969. By the issue of domestic shares and the sale of foreign shares, funds totalling about DM 1.7 billion were therefore raised on the capital market, compared with DM 0.75 billion in the second quarter of the year and just on DM 2.6 billion a year previously. The major portion (DM 450 million) of investments in foreign dividend-bearing securities fell to the share of business interests, and a further DM 300 million to portfolio purchases. As already in the second quarter, residents bought no foreign investment fund units on balance from July to September, but slightly decreased their holdings of such securities. From the sale of units about DM 320 million flowed to German investment funds in the period under review, compared with DM 260 million in the second quarter and DM 720 million a year ago. About three quarters of overall sales was accounted for by the share-based funds. The option dealings introduced to the German stock exchanges in the middle of the year have as yet attained relatively small proportions. At the end of September DM 18.2 million of options to buy and DM 2.8 million of options to sell were open.⁷

⁷ See Table 17 in Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 2, Securities Statistics, November 1970.

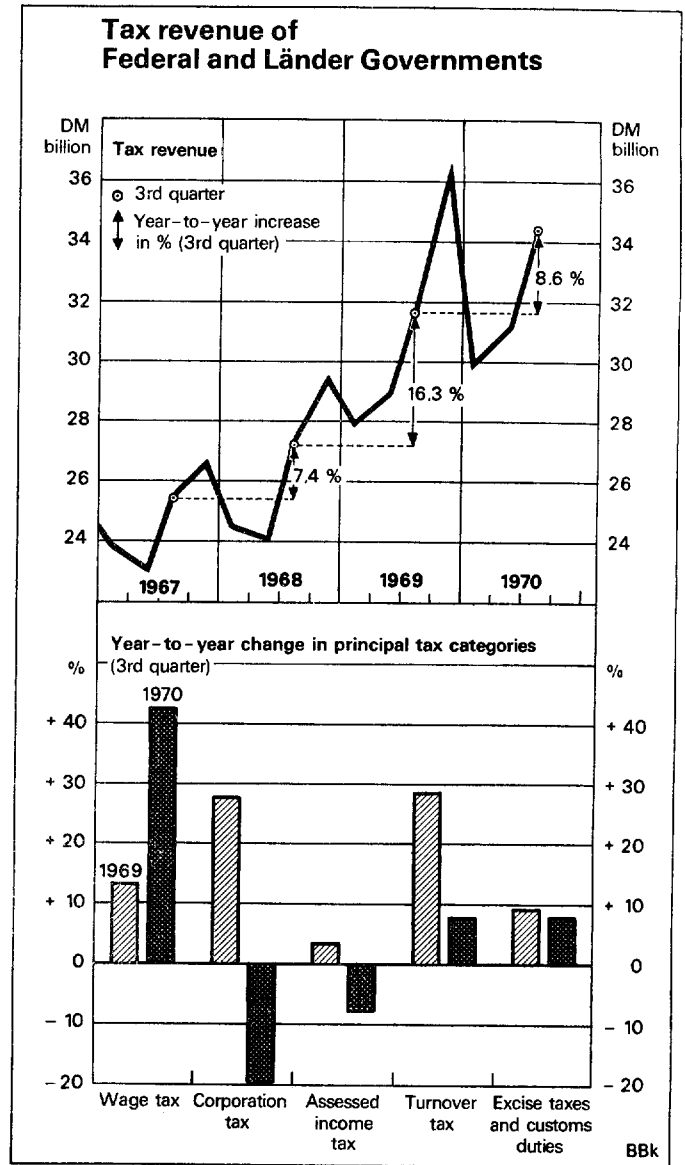
Central, regional and local authorities

Overall developments

The financial position of the central and regional authorities (Federal and Länder Governments, Equalisation of Burdens Fund and ERP special fund) again deteriorated slightly in the third quarter, compared with the same period of the previous year, if only the ordinary receipts and expenditure are considered; at DM 0.6 billion, the cash surplus was DM 0.4 billion smaller than a year earlier. But at the same time the central and regional authorities received about DM 700 million from the anticyclical surcharge on the income taxes, and deposited this sum with the Bundesbank. These funds do not affect the cash position, as determined mathematically, since the yield of the anticyclical surcharge is not entered as budgetary receipts by specific authorities. They do, however, reduce the disposable income of individuals and the liquidity of the banking system — this is, indeed, their *raison d'être*. If the anticyclical surcharge is included, the cash surplus in the third quarter of 1970 works out DM 0.25 billion higher than a year before, so that, if anything, the central and regional authorities exerted a slightly greater contractive effect this year than last.¹ The data so far available for the local authorities, on the other hand, suggest that in the third quarter the deficits increased strongly, so that between July and September the cash position of all central, regional and local authorities combined is again likely to have deteriorated compared with the same period of 1969.

Leaving aside the receipts from the anticyclical surcharge, *tax revenue* in the third quarter did not grow much faster than in the second; in the three months under review it was an estimated 9% up on the comparable figure for the previous year, against 8.5% in the second quarter. A positive factor was that the taxes on income brought in 14% more, compared with 10% more in the second quarter. However, the wage tax and the assessed taxes continued to move in opposite directions. Revenue from the wage tax went on rising very sharply in consequence of the higher wages and salaries; it increased by no less than 42%, or even more strongly than in the second quarter (34%). A technical consideration may have somewhat distorted the position compared with the year before, though: this year, a large part of the annual wage tax adjustment was completed more promptly than in 1969, so that receipts in the third quarter of 1970 were hardly lessened by refunds. By contrast, the assessed income tax brought in 8% less, and the corporation tax as much as 20% less, than in the comparable period of last year; already in the second quarter there had been a decline of 10% and 13% respectively on the figures for 1969. The decrease was due in part to administrative arrangements for the 1968 and 1969 assessments, but the fact that the tax yield remained low even in September, when advance payments have to be made,

¹ Although the anticyclical surcharge is levied on taxes the revenue from which flows to the Federal and Länder Governments and local authorities, these authorities are prevented from the outset from making use of the amounts received, so that the amounts cannot be allocated to the various levels of the central, regional and local authorities as revenue. In our commentary the receipts from the anticyclical surcharge are treated as the revenue of a central special authority.



suggests that a number of enterprises applied for their advance payments to be reduced owing to the deterioration of their earnings position. The yield of the taxes on turnover grew in the third quarter by 8%, and thus by slightly less than in the preceding three months (9%). The reason why it did not keep up with the distinctly steeper rise in private consumption expenditure was that some of the arrangements made to compensate farmers on the occasion of the Deutsche Mark revaluation lessened tax revenue; besides, compared with last year, the net receipts resulting from the Law on Safeguards were lacking. The revenue from customs and excise taxes went up by 8%, and thus also by less than the gross national product, which seems to have been about 12½% larger in the third quarter than a year previously.

It was of advantage to the cash position in the third quarter that *expenditure* grew at a somewhat slower pace. In that quarter the Federal and Länder Governments together spent about 11% more than a year be-

Indebtedness of central, regional and local authorities *			
Billions of Deutsche Mark (Increase: +, decrease: --)			
Category of debt	3rd quarter		
	1968	1969	1970
Book credits of Bundesbank	— 0.00	—	— 0.21
Money market paper 1	— 0.02	— 1.52	—
Medium-term notes	— 0.05	+ 0.50	— 0.13
Bonds	+ 0.40	+ 0.09	+ 0.54
Bank advances	+ 2.55	+ 2.26	+ 1.19
Other debt 1	— 0.36	+ 0.07	— 0.16
Total	+ 2.51	+ 1.39	+ 1.22

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

fore, while in the second quarter spending went up on the corresponding period of 1969 by 13% (compared, however, with only 7% in the first quarter). Federal spending increased more slowly in the third quarter, whereas Länder expenditure rose rather more rapidly than before (see below for detailed commentaries on Federal and Länder finance).

The central and regional authorities used the cash surpluses achieved in the third quarter to build up their liquid reserves. Their ordinary deposits with the Bundesbank rose by DM 0.7 billion, and the special "anticyclical surcharge" deposit with the Bundesbank increased to DM 0.7 billion (about DM 340 million was added in October). In addition, the other cash resources — particularly the external investments of the ERP special fund — were increased. Taken as a whole, the cash reserves were augmented by borrowed funds as well: the central and regional authorities' *indebtedness* went on growing between July and September, though substantially more slowly than a year before (by DM 0.2 billion, compared with DM 0.9 billion). The local authorities, on the other hand, borrowed a great deal more, at an estimated DM 1 billion, than in the same period of 1969.

The bulk of the borrowing by the central, regional and local authorities together was again in the form of long-term direct loans from banks, principally loans against borrower's notes; borrowing of this type increased by DM 1.2 billion. Other institutional investors extended loans to the public authorities totalling DM 0.3 billion net, and the volume of bonds outstanding went up by over DM 0.5 billion. On the other hand, book credit and special credit of the Bundesbank was repaid to the extent of DM 0.5 billion altogether. This and the enlargement of the deposits with the Bundesbank by a total of DM 1.4 billion resulted in liquid funds being withdrawn from the banking system.

Outlook for the remainder of this year and for 1971

In the fourth quarter the cash figures of the central, regional and local authorities — disregarding for the moment the anticyclical surcharge — are again likely to turn out worse than a year previously. This is due in large part to the fact that the yield of the trade tax will be far below the 1969 level, which was exceptionally high and flowed in full to the local authorities. However, the deterioration in the cash position will largely be offset, taking the central, regional and local authorities as a whole, by the receipts from the anticyclical surcharge, since this will yield an estimated DM 1.5 billion in the fourth quarter. Depositing these funds at the Bundesbank will also make up for part of the expansive impact on bank liquidity that is likely to proceed from the fact that the central and regional authorities customarily show deficits in the fourth quarter, to finance which they draw on some of their freely usable balances with the Bundesbank and also request the Bundesbank for book credit, especially towards the end of the year.

As recently as this summer the Fiscal Planning Council was expecting that in 1970 the central, regional and local authorities would make surpluses of the order of DM 3 billion, inclusive of the receipts from the anticyclical surcharge. Since then, however, it has become evident that taxes, particularly the taxes on income, will bring in substantially less than was anticipated at that time. Hence, the central, regional and local authorities — the Federal and Länder Governments and local authorities together — will not achieve any significant cash surpluses in 1970, even if the anticyclical surcharge is included; indeed, they may even have small cash deficits. On the other hand, there is at present no reason to suppose that the 1971 budgetary position will be more unfavourable than assumed this summer, despite the reduction in tax yield expected for 1970. In the meantime it has become apparent that next year the gross national product will probably increase faster than estimated at that time (7.5%), so that the growth component in the tax yield will be larger than previously thought. It is plain that the larger nominal growth is partly due to the fact that, in comparison with earlier tax estimates, it must be expected that there will be a higher price level in the base year of the estimate (1970), and possibly also a slightly faster rise in prices in 1971, than originally assumed. Nevertheless, the extra tax revenue, in so far as it is attributable to an increase in prices in excess of the original assumptions, should give occasion to reduce borrowing requirements, but not to scale up expenditure plans. There is a quite considerable risk of the latter occurring, since the public authorities themselves are severely affected on the expenditure side by price and wage increases. This circumstance should be taken into consideration during the review of the 1971 expenditure estimates which the Federal Government has announced for the end of 1970, as, of course, should the limits of

borrowing in 1971, which will depend, inter alia, on changes in the economic situation.

Federal finance

Between July and September the Federal Government had a small cash surplus, which, at DM 0.1 billion, was almost the same size as in the third quarter of 1969 (DM 0.2 billion). Thus the tendency for the cash figures to deteriorate, which had been very marked in the second quarter, did not persist. Although the Federal Government showed surpluses of only DM 2.8 billion in the first nine months of this year, compared with DM 4.2 billion in the same period of 1969, this was largely bound up with developments in the first half of the year. In October, too, according to preliminary data, the Federal Government's cash position showed no significant deterioration, with a cash deficit of DM 1.0 billion, compared with DM 0.8 billion in October 1969.

The relatively favourable cash figures of the Federal Government in the third quarter and October are partly attributable to a slowdown in the growth of expenditure; in the third quarter it was only 7% up on the corresponding figure for 1969, as against 9% in the first half-year. Grants to farmers in connection with the compensatory arrangements for revaluation, most of which were made in July, accounted for a particularly large proportion of the extra spending. Fixed investment, on the other hand, was kept at a lower rate than in the third quarter of 1969, and current spending on material increased only slightly. In the first nine months combined, the Federal Government's cash expenditure went up by only just over 8%, and thus not quite so strongly as the 9% planned in the budget for the entire year, after deduction of the expenditure that was blocked on grounds of anticyclical policy.

In the third quarter cash revenue was 6½% higher than a year before. This increase was again greater than that in the second quarter (+ 3%), but the growth in the first three quarters, at just over 5%, is still very substantially below the rate of just on 9% originally anticipated for the year. The main reason for this is to be found in tax revenue, which in the third quarter, and also in the first three quarters together, rose by about 7½%. The estimates of tax revenue in the 1970 budget, which are a good 10% higher than the outturn for 1969, are unlikely to be realised, even though the trend in the fourth quarter may well be quite favourable.

In October, spending fell on the year by 4%, according to preliminary figures, but the level of October 1969 was relatively high, owing above all to large payments to the Federal Railways. Since cash revenue unexpectedly declined as well (by 5%), the Federal Government was in almost the same position as last year — a deficit of, as mentioned, DM 1.0 billion. The deficit was financed

Federal finance on a cash basis*

Millions of Deutsche Mark				
Item	January/September		September	
	1969	1970	1969	1970
Cash transactions				
1. Receipts	59,105	62,132	8,519	8,772
2. Outgoings	54,859	59,367	6,939	6,877
3. Balance of receipts and outgoings	+ 4,246	+ 2,765	+ 1,580	+ 1,895
4. Special transactions 1	4	11	1	1
5. Cash surplus (+) or deficit (—)	+ 4,243	+ 2,754	+ 1,579	+ 1,894
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 2,175	+ 2,539	+ 1,940	+ 1,052
2. Increase (+) or decrease (—) in indebtedness, total	— 2,109	— 475	+ 367	— 862
(a) Book credits of Bundesbank	— 1,344	— 1,790	—	— 738
(b) Special credits and claims of Bundesbank	— 62	— 335	—	—
(c) Treasury bills	— 150	—	—	—
(d) Discountable Treasury bonds	— 4,097	— 636	— 144	—
(e) Medium-term notes	+ 420	— 340	—	— 30
(f) Federal savings bonds	+ 196	+ 263	+ 60	+ 1
(g) Bonds	— 390	+ 544	— 25	— 84
(h) Bank advances	+ 3,599	+ 1,563	+ 464	— 235
(i) Government inscribed stock	— 376	— 121	—	—
(k) Loans of domestic non-banks	+ 225	+ 559	+ 14	+ 224
(l) Other debt	— 130	— 183	— 2	— 1
3. Amounts credited in respect of coinage	98	261	12	19
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 57	+ 1	+ 18	— 2
5. Total (1 less 2 less 3 plus 4)	+ 4,243	+ 2,754	+ 1,579	+ 1,894
For information:				
Increase or decrease on previous year in %				
1. Receipts	+ 16.2	+ 5.1	+ 14.8	+ 3.0
2. Outgoings	+ 5.6	+ 8.2	+ 8.0	— 0.9
* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment. — 1 See footnote 2 to Table VII. 8 in the Statistical section — 2 Deposits with Bundesbank, and other balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — The sum of the items may differ from the total shown owing to rounding.				

out of the freely usable cash resources available at the end of September.

In the last two months of this year the Federal Government will have substantial cash deficits, in line with the customary seasonal trend. If the budget appropriations for the entire year, except for the DM 440 million of spending blocked on anticyclical grounds, were implemented in full, and inclusive of the amounts spent in cash terms in 1970 but to the debit of the 1969 budget, one would have to assume that in November and December together there would be a larger deficit than in the

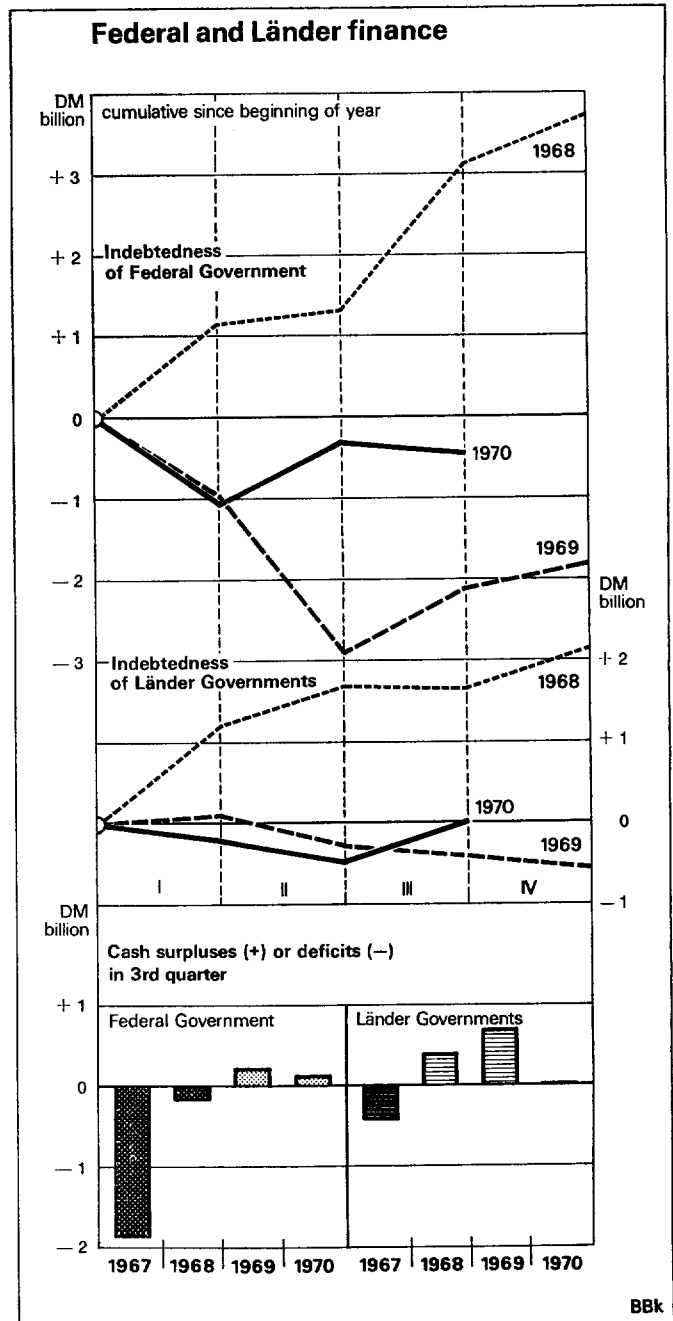
last two months of 1969 (DM 1.75 billion). The very fact that tax revenue is falling at least DM 1 billion short of the 1970 budget estimate is sufficient to render it unlikely that over the year as a whole, as foreseen in the budget, a cash surplus of DM 1.6 billion will be achieved; it is, indeed, quite possible that there will be a small deficit. However, the Federal Minister of Finance has said that in the last few months of the year he will again endeavour to ensure that the budget is executed in a restrictive manner, so the cash result may be more favourable.

In November and December the Federal Government will probably have a comparatively large borrowing requirement as a result of the anticipated cash deficits and the repayments of earlier loans which will then fall due (some DM 1 billion). As no cash resources are available, the Federal Government will have to resort to the credit market on quite a considerable scale and will have to avail itself of Bundesbank cash advances, perhaps to the same extent as in 1969.

Länder finance

The Länder Governments ended up the third quarter approximately in balance, after a cash deficit of over DM 0.3 billion in the second quarter. Compared with last year, when there was a surplus of DM 0.7 billion between July and September, their cash position has continued to deteriorate, albeit not so rapidly as in the preceding quarter.

The explanation of the less favourable cash figures of the Länder Governments is mainly to be found in the rise in expenditure, which among the Länder Governments – unlike the Federal Government – was very steep. Altogether their spending seems to have increased even more rapidly in the third quarter of this year than in the second, when it was 14% higher than in the same period of the previous year. According to the data on hand, there was again a particularly sharp growth in fixed investment. This evidently reflected the fact that capital projects, once started, can be carried through only at a substantially higher cost owing to the rising prices on the construction market. Expenditure by the Länder Governments on labour also went up strongly again. Finally, the volume of grants to local authorities appears to have grown after having stagnated during the first six months, although it was supposed to increase throughout the entire year. It is only because of the faster growth of cash receipts that the cash position did not continue to deteriorate in the same measure as in the three previous months. These receipts seem to have been about 10% up on the corresponding figure for 1969, owing above all to the larger tax revenue, whereas in the second quarter they were only 4% higher than a year earlier.



Although the overall cash figures were roughly in balance, most of the Länder Governments again had net recourse to credit in the third quarter, for the first time since the first quarter of 1968; the amount involved was DM 0.5 billion. The bulk of this (DM 0.4 billion) was in the form of loans by banks; in addition, Hamburg and Berlin each issued DM 0.1 billion of bonds. Since, generally speaking, the borrowed funds were not yet required to finance budget deficits, they served for the time being to swell the cash resources. The Länder Governments' balances at the Bundesbank increased between the end of June and the end of September by just on DM 0.5 billion to DM 3.9 billion; they were thus DM 0.5 billion higher than at the end of September 1969. However, the Länder Governments will be able to draw

on only a small part of these comparatively large cash resources to finance their future expenditure. For one thing, these deposits contain the anticyclical reserves for 1969 and 1970, totalling DM 1.4 billion; for another, the local authorities' shares of the taxes on income are also included, and these shares are due to be transferred in December.

In the last quarter of the year the Länder Governments must expect to have large cash deficits, not least because of the transfer of two quarterly instalments of the local authorities' share of the taxes on income. If this is left out of account, the net position of the Länder Governments' "own" revenue and their expenditure in the fourth quarter will probably be more favourable than in the same period of last year, when a deficit of DM 0.8 billion occurred. At that time non-recurring interim payments had to be made to all government employees; moreover, on the revenue side the Länder Governments will receive in the last months of this year two quarterly instalments of their share of the trade tax from the local authorities (to counterbalance the non-payment of this portion in the first quarter of 1970). Even so, during this period the Länder Governments will have a borrowing requirement of at least a similar size to that of the third quarter, since many Länder will be unable to finance the transfer of the fourth quarterly instalment of the local authorities' share of the taxes on income (amounting to almost DM 2 billion) from their freely usable cash reserves. A number of Länder Governments will presumably request the Bundesbank for book credit, which they will be able to repay early next year out of the local authorities' share of the taxes on income, which initially is allowed to accumulate with them. Over 1970 as a whole the Länder Governments are likely to fare substantially worse, as far as the cash position is concerned, than a year before, when there was a surplus of DM 1.4 billion, although the deficit of DM 2.7 billion provided for in the budgets will not be reached by far. Present indications are that the cash figures of all the Länder Governments together will end up with revenue and expenditure in approximate balance in 1970.

According to the present state of budgetary planning for 1971, by and large the Länder Governments do not intend to overstep the limit of expenditure expansion recommended by the Fiscal Planning Council (12%). In the draft budgets so far available the growth of spending ranges between 8 and 14%;² it is thus above the average increase rates planned in the budgets for 1970 (after deduction of the blocked amounts). Expenditure on capital projects and labour is again expected to rise especially fast; requirements in the field of education are given as the principal reason. On the receipts side, the Länder Governments have, in comparison with the amounts anticipated by the Fiscal Planning Council for next year, made a cautious estimate of their tax revenue, judging by the data currently available. It is therefore

possible that the cash deficits expected by the Länder Governments for 1971, which according to the figures at present on hand are even larger than the deficits contained in the budgets for the current year (some DM 2.7 billion), will not materialise in full. What is certain, however, is that in 1971 the Länder Governments will be in a distinctly less favourable cash position than in the current year.

Social security funds

Statutory pension funds

The financial situation of the wage earners' and salary earners' public pension funds has continued to improve in recent months. According to the incomplete data on hand, the two funds together had a surplus of DM 1.3 billion in the third quarter of 1970, after having recorded a surplus of DM 0.5 billion in the second quarter. In the first nine months of this year receipts exceeded outlays by a total of DM 2 billion, whereas there had been a deficit of almost DM 0.8 billion in the same period of 1969.

This improvement in the financial situation is primarily due to the receipts from contributions, which rose on the year by 26% in the third quarter of 1970, and by over 25% (or DM 6.3 billion) between January and September. The explanation for this growth is mainly the rapid increase of gross wages and salaries, and partly the raising, at the beginning of 1970, of the contribution rate by one percentage point to 17% of insurable earnings. A further factor contributing to this favourable development was that outlays on pensions went up in the third quarter by only 8.5% and in the first nine months of the year by only 8%, compared with over 12% in 1969 as a whole. This was chiefly because pensions were raised much less in 1970, at 6.35%, than in the preceding year (8.3%), since for the first time the effects were felt of the small increase in employees' average earnings in 1967.

In the third quarter the wage earners' pension fund also achieved a sizable surplus (for the first time since 1966), after coming out of the deficit area in the second quarter. Indeed, at over DM 0.6 billion the surplus drew level with that of the salary earners' fund, since for some months past the wage earners' pension fund has had an especially large share of the increase in receipts from contributions. This seems to have owed something to the growing employment of foreign workers, in defiance of the longer-term trend for the proportion of salary earners in the total labour force to increase. Hence, the wage earners' pension institutions were not obliged to resort to liquidity assistance from the salary earners' fund in the third quarter; over DM 0.2 billion of such assistance had been granted in the first half of 1970. In the first three quarters together, however, the salary earners' fund made much larger sur-

² The draft budget of Baden-Württemberg has a growth rate of 14%, but this Land is to block over DM 0.2 billion.

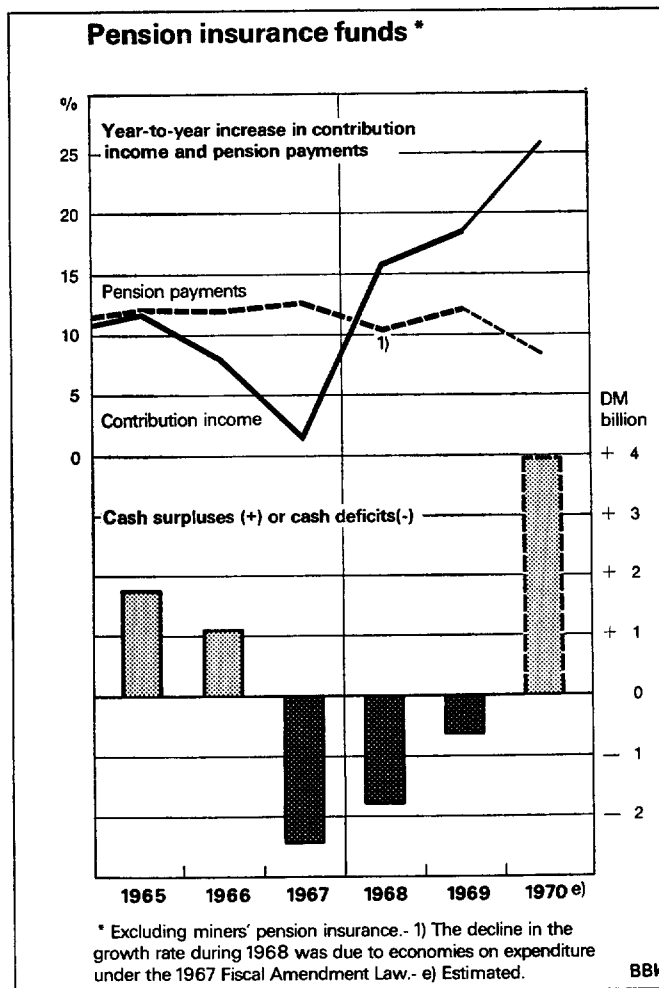
24 pluses, at DM 1.7 billion, than the wage earners' fund (DM 0.4 billion).

In view of the necessity of counteracting, for reasons of monetary policy, the expansion of bank liquidity caused by the inflow of funds from abroad, the Bundesbank requested the pension insurance institutions to employ some of their surpluses or some of the available liquid assets in mobilisation paper. A number of Land insurance institutions for wage earners thereupon acquired a total of DM 200 million of such paper in September and October. The Federal insurance institution for salary earners, which has far larger liquid funds available than the wage earners' institutions, purchased DM 250 million of mobilisation paper from the Bundesbank in September.

In the last quarter of 1970 both funds may be expected to have still larger surpluses than in the third quarter, primarily because the receipts from contributions will continue to rise steeply, in line with the wage trend, while outlays will not appreciably exceed the level of preceding months until December, when the pensions for January 1971, which are to be raised by 5.5%, will be paid out. The two funds together may be expected to achieve a surplus of some DM 2 billion in the last three months of this year. This would mean that the statutory pension funds would make a surplus of the order of DM 4 billion in 1970, compared with a deficit of DM 0.6 billion in 1969.

In all likelihood the tendency towards large surpluses will persist in 1971 as well, even if — as is probable — wages and salaries no longer climb at the same rate as in 1970 and although no raising of the contribution rate, such as became effective at the beginning of 1970, is due for 1971. At the same time, however, outlays are likely to increase less than receipts, since the rate by which pensions will be put up in 1971, at 5.5%,³ is lower than in 1970 (6.35%); in consequence, total outlays on pensions, after making allowance for the greater number of pensioners, as well as the raising of pensions, will grow by only about 8%. Nevertheless, the surpluses of 1970 and 1971 cannot be taken as a yardstick for assessing the medium and long-term course of the public pension funds. The abnormal size of the wage rises per employee in 1970 (14 to 15%, or three times as much as the average annual increase in productivity) would in itself be sufficient to rule this out, since such wage rises must not recur if the value of money is not to be placed in even greater jeopardy. On the other hand, the considerable improvement in the financial position of the statutory pension funds stems from the lag with which increases in pensions follow increases in wages. In 1971 pensions will be raised by the lowest percentage in years, and not until 1973 will the faster pace of wage increases in 1970 be reflected in larger rises for current pensions and then lead to a perceptible growth in expenditure. It is probable that current

³ This was the rate by which earnings per working employee were higher on the average of 1966/67/68 than on the average of 1965/66/67.



pensions will need to be raised by over 9% in 1973. The pension funds are well aware of this problem; they are trying to meet it by keeping their reserves in rather liquid form (they are obliged to do this by their investment regulations, too, until such time as their liquid reserves have reached the prescribed volume). The purchase of mobilisation paper also helps to satisfy these requirements, since in case of need the funds can resell these instruments to the Bundesbank at any time prior to maturity.

Federal Labour Office

The Federal Labour Office had a cash surplus of DM 351 million in the third quarter. Thus, its cash position improved considerably, in line with the normal seasonal trend, over the second quarter, but the surplus was only slightly larger than in the third quarter of 1969. If the first three quarters are considered together, it becomes plain that the exceptionally large sums paid by way of bad weather allowances between January and April were a heavy burden on the finances of the Labour Office. It consequently had a deficit of DM 461 million in the first nine months of the year, compared with one of only DM 139 million in the same period of 1969.

Both receipts and disbursements increased at a relatively rapid pace in the third quarter. Receipts, at DM 947 million, were 21% higher than a year before. The prime cause was the growth of receipts from contributions, which went up by 25%, and thus by 23% altogether between January and September; besides the wage increases, this owed something to the fact that from January 1970 the income limit for computing contributions was brought into line with that applying to the statutory pension funds for wage and salary earners, that is to say, it was raised from DM 1,300 to DM 1,800 per month. Expenditure totalled DM 596 million in the third quarter; in absolute terms it grew rather less than receipts, but in percentage terms it increased even more. In particular, spending on measures of basic and further education is becoming a more and more significant item, since the Work Promotion Law largely confers a legal entitlement to this and, moreover, the financial assistance granted to employees who agree to be retrained is arranged in such a way that losses of private income hardly occur. The outlays of the Federal Labour Office on promotional measures of all kinds were accordingly almost twice as large in the third quarter, at DM 244 million, as in the same period of last year. By contrast, expenditure on unemployment and similar benefits in the third quarter was low (DM 135 million), for both seasonal and economic reasons.

In the final quarter the Federal Labour Office will have a surplus, in accordance with the seasonal pattern. But this surplus, together with that for the third quarter, will probably not be quite sufficient to counterbalance the deficit recorded in the first half of the year (over DM 0.8 billion). Even if it is assumed that in the fourth quarter the receipts from contributions will grow at a similarly rapid rate to that of the preceding quarters, the increase in disbursements, particularly for promotional measures, will form too great a counterpoise. As to the investment of the Labour Office's funds, at the Bundesbank's suggestion it has agreed to employ DM 300 million of the sums that become available in the fourth quarter, from released external investments or from surpluses, in mobilisation paper (in addition to the DM 500 million of such paper purchased back in 1969).

General economic conditions

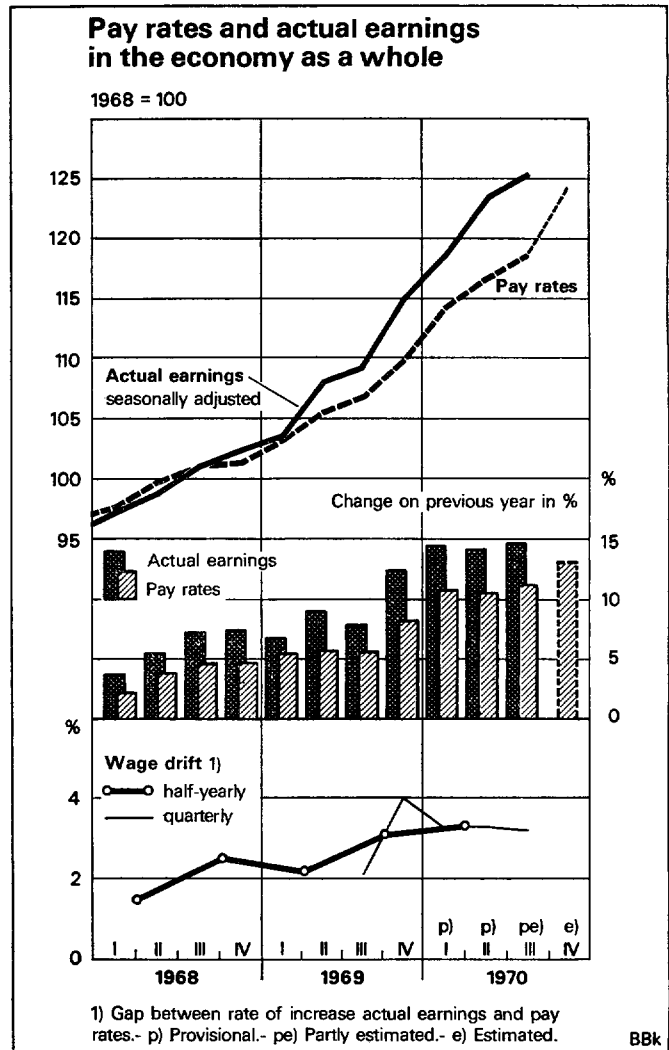
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In the last few months economic activity in the Federal Republic of Germany was characterised by a slight slow-down in overall growth. At the same time developments on both the demand and supply side diverged more and more. Whereas the upswing continued in those areas of the economy which benefited directly by the favourable course of consumption and the vigorous expansion of government spending, a certain relaxation was observed in the areas depending rather more on enterprises' demand for pre-products and capital goods. In some industries this has in the meantime led to a harmonisation of production, be it only in the endeavour to diminish the overstraining of the production factors and to achieve more normal and cost-advantageous conditions — for instance by avoiding overtime working.

While the early symptoms of an incipient economic relaxation have thus intensified, the indicators of price and cost movements which always lag somewhat behind the actual course of business activity are still showing every sign of a boom. At any rate, the cyclical upward price trend persisted at nearly all stages of economic activity in recent months, and wage rises have actually grown faster of late. In the branches of economic activity particularly affected by such cost increases further sharp price rises must be expected in the near future.

Wages

After the heavy wage movements in the first half of this year, few collective agreements were due for renewal in the summer months, which is normal for that time of year. The agreement, effective since July 1, on payments to some four million metalworkers for the creation of personal assets was the only one of significance. Nevertheless, the level of hourly pay rates in the third quarter of 1970 exceeded the corresponding level of 1969 by nearly 12%, compared with quite 11% in the second quarter. As expected, wage movements intensified considerably after the summer pause, negotiations in the metal industry carrying particular weight. In the meantime new agreements have been made for almost all areas of this industry. As a rule they consist of two parts: the first one, which is neutral in cost terms, represents advance rises to safeguard payments that are already being made over and above agreed rates, while the second one, which in many cases departs from this new basis, provides for further increases in wage and salary rates of 10 to 13%. With the inclusion of the above-mentioned introduction of payments to create personal assets as from mid-1970, the level of pay rates in the metal industry in the fourth quarter may be expected to exceed the comparable level of last year by roughly 21%, a considerable portion of which is to serve the contractual covering of previously granted higher actual earnings. The overall level of agreed earnings is estimated to show an annual growth rate of over



13% for the last quarter of 1970, which would be larger again than that for the third quarter.

It is an open question how actual earnings will react to these increases in pay rates in view of the advance rises. In the third quarter *actual earnings* were nearly 15% up on the year, thus having again mounted by quite 3 percentage points more than agreed earnings. Until then the wage drift remained as wide as before, although the advance raising of wage rates, neutral in cost terms, in the chemical industry resulted in negative wage drift (actual wages rise less than wage rates). In the final months of this year a narrowing of the wage drift in the economy as a whole might occur if actual earnings in the metal industry do not rise at all, or only in a slightly larger measure than collectively agreed rates. Whatever the final figures may be, it is certain that at present the growth of earnings far exceeds the simultaneous advance in productivity, all the more so as the latter has clearly slackened over the year. For the third quarter of 1970 it may be estimated at a mere 3 to 3½%, measured by the annual growth of the real national product per member of the labour force. Only just on

one quarter of the wage increases granted during that period were covered by gains in productivity. Consequently, the *wage burden on production*, which had gone up by no less than 10% in the first half-year (compared with a year earlier), rose faster in the summer months, running about 11½% above the corresponding level of 1969. In view of the wage rises in the metal industry described above, which will weigh heavily on overall developments, no relaxation of the cost pressure can be expected in the near future. The effects on the price level will largely depend on the further course of demand and hence on the possibility of passing cost rises on in prices; as will be shown, the margin in this respect has so far hardly narrowed.

Overall demand

Private consumption

Under the influence of the large wage increases households' total disposable income, and hence private consumer demand, has expanded materially in the course of the year so far. Owing to the growth of actual earnings and the increase in the number of employees *gross wages and salaries* in the third quarter of 1970 were no less than 17% up on the year. Admittedly, the effects of wage increases on the purchasing power of the masses were moderated by the fact that *deductions* from wages and salaries, on a year-to-year comparison, again rose much faster than earnings themselves, namely by 33%. A contributory factor was that in the period under review for the first time part of the wage and salary income was immobilised by levying an anticyclical surcharge on wage tax. With the inclusion of this surcharge nearly one quarter of total gross wages and salaries was thus withheld in the shape of public imposts during the third quarter of this year, compared with only about one fifth in the first half of 1970. *Net income from wages and salaries* rose by a mere 13% and thus not only — as usual — much more slowly than gross income but also less than over the first half-year (14½%). The other income of households was already rising at a slower pace. Receipts from *pensions and benefit payments* in the third quarter were only 7½% up on the year, mainly because payments by social security funds rose comparatively little this year (see page 23). *Funds withdrawn from the enterprises sector* for private purposes (including households' net income from financial assets) appear to have likewise mounted at a slower rate than net wages and salaries, compared with a year earlier. Moreover, income of households available within the country was reduced once again by massive remittances of foreign workers to their home countries. In the third quarter the amount involved came to about DM 1.5 billion (or 2% of total net wages and salaries) compared with some DM 1 billion a year before. According to our preliminary calculations, households had al-

together 11% more income available for consumption and saving in the third quarter than a year ago.

As in the first half-year, households' *expenditure on consumption* increased in the third quarter, if anything, somewhat faster than their disposable income. According to preliminary calculations, consumer spending was 11½% above the corresponding level of last year. Specifically, consumer durables, with the inherent value of assets, were acquired on a larger scale than before; in terms of retail sales, between July and September households spent more than a year ago on furniture and household equipment (+ 13½%) and on electrical appliances and optical goods (+ 15%). Only about 8% more was spent on everyday requirements, such as food, clothing, etc. According to the data so far on hand, there was also a disproportionately large rise during the summer months in spending on holiday travel. However, only just on two thirds of the growth in private consumer expenditure in the third quarter was accounted for by real growth of consumption, while over one third — in some consumption groups even more, in others less — was accounted for by higher prices.

The propensity of households to save has, if anything, further slackened in recent months. According to provisional estimates, the absolute amount of saving by households in the third quarter surpassed the corresponding 1969 level, but the increase was somewhat smaller than that of disposable income. Consequently, households' *saving ratio*, i.e. the proportion of saving to disposable income, in the third quarter of 1970 was down on the year. By comparison with the first six months of 1970, when the saving ratio had already shown a distinct fall, no marked decrease seems to have occurred, which is noteworthy not least because, since August 1, households have, so to speak, been forced to save by the repayable anticyclical surcharge on income and corporation taxes (although, when calculating saving, these amounts are not allocated to households but, in line with their character of levies, to the government sector). In the third quarter saving through bank accounts again failed to attain last year's level, in which context special influences such as switches from savings to time deposits were presumably no longer operative, at least not from September onwards. In contrast, the indicators so far available for the third quarter once more point to a sharp increase in private purchases of securities. Moreover, sizable private savings appear to have been used for the acquisition of owner-occupied dwellings, judging from the out-payments of allocated balances by building and loan associations.

Capital expenditure on machinery, equipment and stocks

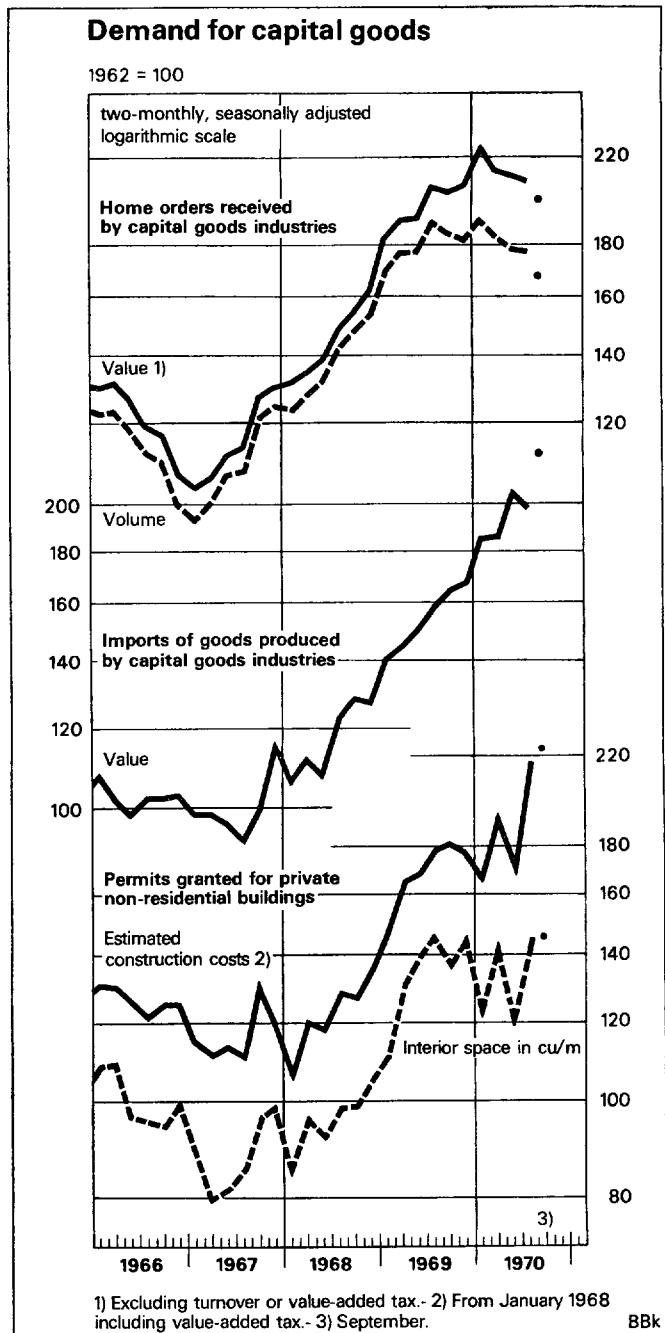
Domestic enterprises' orders for machinery and equipment, which passed their cyclical peak in the spring, were further reduced in the period under review. So far

this merely indicates some reserve in ordering, while capital spending itself, measured by current expenditure, continues to mount. All in all, seasonally adjusted domestic orders for machinery and equipment were 4% lower in the third quarter of 1970 than on the average of the months April to June. Thus they were hardly above the corresponding level of last year and in terms of volume fell 7% short of it. It is not known whether this tendency also holds good in the case of orders placed abroad for machinery and equipment; so far, imports of capital goods do not suggest such a likelihood, since in terms of volume they were one third up on the year between July and September.

Although the inflow of domestic orders is tending to slacken, it appears that the lengthy delivery periods in the capital goods industries have hardly shortened so far. According to the Ifo Institute's trend check, the production period assured by *order backlogs* in the capital goods industries in September, at 5.5 months, was slightly smaller than in June 1970 (5.7 months), though exceeding the peak of the last cycle by more than one month. In view of the full order books capital expenditure on machinery and equipment is likely to grow further in the foreseeable future despite the gradual decrease in incoming orders. The most recent results of the Ifo trend check point in the same direction, suggesting that in the coming year expenditure on fixed investment in industry and construction will increase by 8% and 13% respectively.

The reason for the restraint exercised in the placing of new orders for capital goods may be seen primarily in the tendency towards deterioration in the *profit situation*, and hence undoubtedly in enterprises' profit prospects. This tendency has been noticeable for some time past. Under the influence of heavy wage increases the cost pressure has continued to mount in recent months – as already mentioned – all the more so as productivity has hardly advanced further. In addition, it appears to have become more difficult to pass wage costs on to customers. In industry, for example, the proportion of wages and salaries to turnover again rose appreciably in the summer months, exceeding in fact the peak of the previous cycle, which had been reached in the second half of 1966.¹ The increase in wage costs per unit of turnover shows not only the extent to which it has proved impossible to absorb wage increases by advances in productivity, but also the margin of increase in unit labour costs that enterprises were unable to pass on in prices. Wage costs per unit of turnover in industry in July/August (no more recent data being available) exceeded the corresponding level of 1969 by 8½%. Even if allowance is made for the relaxation on the cost side at the beginning of the year as a result of falls in import prices due to revaluation and of the lowering in the tax rate on plant, profit margins have undoubtedly narrowed in recent months on account of the massive

¹ The comparison was based on a series of industrial turnover figures recently published by the Federal Statistical Office, from which turnover and value-added tax had been eliminated. See Table 6 in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 4, Seasonally adjusted economic data, November 1970.



wage increases. Apart from the deterioration in the earnings position, the suspension of diminishing balance depreciation allowances possibly also impaired the placing of orders for capital goods during the period under review, though it remains an open question whether the orders so deferred will be placed after the expiry of the suspension period (end-January 1971). There is the further fact that enterprises' own resources were additionally pruned by the anticyclical surcharge on income and corporation taxes at the very time when borrowing was consistently expensive and difficult. Thus the slackening of demand for capital goods is also a response to the measures of economic policy, which were, after all, intended to bring about such correction since orders for capital goods are still running at an un-

usually high level. In September 1970 such orders were about 50% larger, in terms of volume, than three years earlier, that is to say, six months after the beginning of the previous boom.

The high cost of credit undoubtedly contributed to the fact that in recent months enterprises maintained the reserved attitude in *stock arrangements* that has been observed for some time past. Despite the persistence of highly expansive sales, in the third quarter the consumer goods trade placed only 3% more orders with industry, in value terms, than a year before; in this, a role may have been played by the uncertainty in the textile and clothing industries as to whether the new fashion trends will be generally adopted. In the iron and steel industry the slowdown in the stock cycle which, by experience, is particularly pronounced, has become more clearly discernible in recent months than before. Trade and manufacturers are now eager to run down their inflated stocks, after having placed substantial orders with industry in the past phase of steel shortage, which had resulted in stocks soaring in recent months; according to estimates of the Rhenish-Westphalian Institute for Economic Research, stocks of rolled steel with capital goods industries in September covered a production period of 101 days, compared with one of 70 days a year ago. Consequently, home orders of the rolled steel industry, in terms of volume, were more than a quarter down on the year in the third quarter, despite the steadily increasing final consumption of steel. The repetition of this cycle, which recurs in the steel sector fairly uniformly at intervals of several years, clearly shows the unavoidability of a certain overrating of business prospects both in the positive and in the negative sense. These cyclical movements pertaining to a specific branch of activity do not however permit any generalisations regarding the overall economic situation.

Construction planning

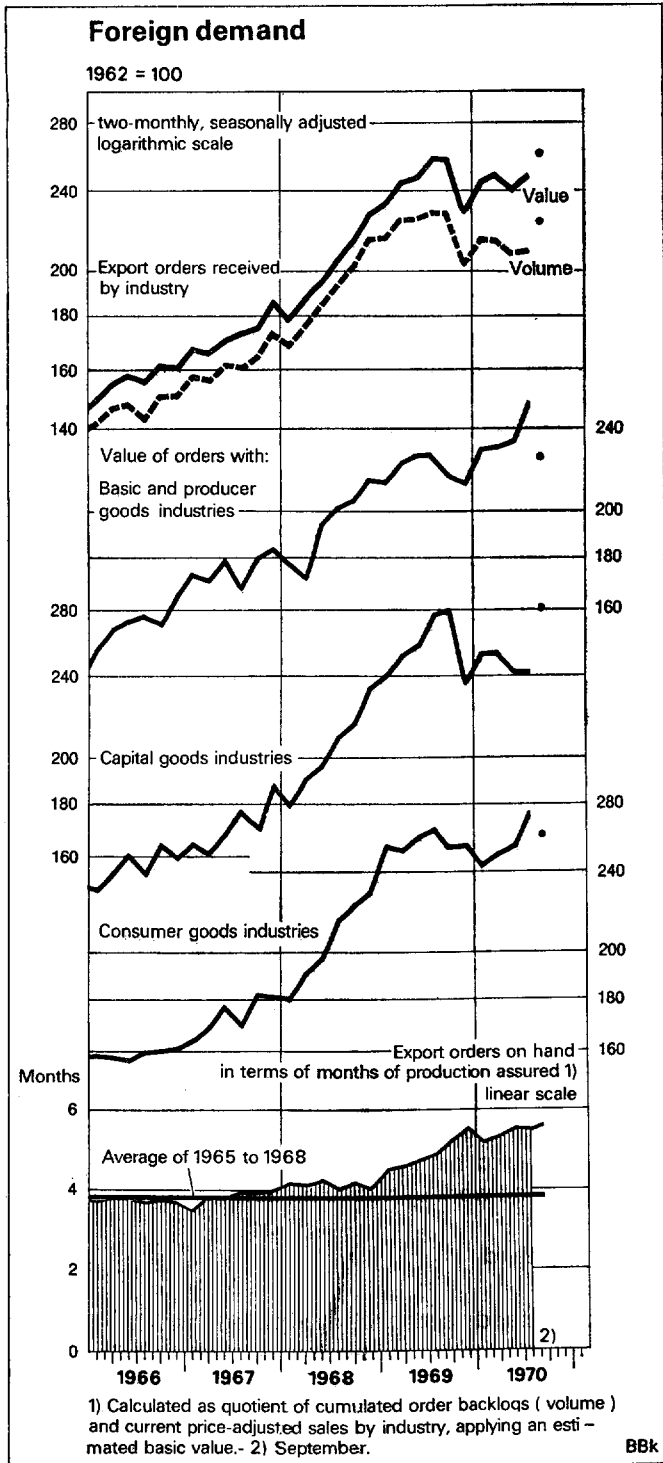
Whereas the business community showed great caution in recent months in planning capital expenditure on machinery, equipment and stocks, no such attitude was noticeable in construction planning. According to the available indicators, building projects have, if anything, been greatly expanded, though there is no mistaking the fact that here, too, the trends have diverged. Measured by estimated building costs, the total of seasonally adjusted *building permits* granted in the months July to September was 9% larger than in the second quarter of this year, exceeding the corresponding level of 1969 by 25%. Even if the heavy price rises are eliminated, newly granted building permits, in volume terms, were 9% up on the year. However, the present trend of building demand is not yet clearly discernible since no statistics on building orders are compiled. It is not certain, therefore, whether the building projects at present at the planning stage, which are mainly reflected

in the statistics on building permits granted, are in fact being ordered or whether some of them will be postponed. It is noteworthy that, according to the Ifo Institute's soundings (the results of which necessarily reflect considerable bias), the period of production assured by building orders on hand has not lengthened in recent months. It is also possible that the brisk rise in building permits granted during the third quarter will not show in incoming orders until some time has elapsed. The sole reason for the increase in building permits during the period under review was the expansion in *private building projects*. After seasonal adjustment, especially permits for residential buildings were clearly on the increase between July and September, being 16% up on the year in terms of cubic metres of interior space. This shows that endeavours to form fixed capital are continuing in spite of the considerable rise in building costs. Although permits for private non-residential buildings were likewise stepped up substantially in the third quarter, they were hardly higher than a year ago if price increases are allowed for, obviously as a result of the cautious planning of capital expenditure on machinery and equipment.

By contrast, *public construction projects* were not expanded any further during the period. True, in the third quarter government agencies placed slightly more civil engineering orders than before, seasonally adjusted, thus again surpassing the corresponding level of 1969. On the other hand, after seasonal adjustment, permits for public buildings, which had mounted appreciably in the second quarter of 1970, were somewhat reduced. In terms of volume and adjusted for seasonal variation, total government construction projects appear, if anything, to have slightly diminished during the period under review. Not least the vigorous rise in building prices seems to be applying a brake to the ordering of construction work by public authorities.

Foreign demand

Foreign demand, seasonally adjusted, which — apart from month-to-month fluctuations — had remained unchanged over the first half of the year, picked up again in the summer. After seasonal correction, *orders received by industry* in the third quarter ran nearly 6% above the level of the second quarter and 3% above that of the first. The fact that they nevertheless failed to attain the corresponding figure for 1969 was due to the latter being inflated on speculative grounds in view of the expected revaluation of the Deutsche Mark. The varying tendencies of demand for German exports already discernible in the spring continued during the period under review. In particular, German exporters of basic and producer goods (especially steel products) and consumer goods — that is to say, those branches of industry which experienced a slackening in home orders — received larger orders from abroad between



July and September than before. By contrast, export orders for capital goods, especially mechanical engineering products, if anything declined further. This may be ascribed to the slight calming down of the investment boom apparent in some of the major west European economies. In several European countries the cyclical growth of industrial production has come to a standstill in recent months; in the United States, the temporarily interrupted downturn of the economy continued again in September. The sluggish inflow of orders for capital goods may also have been due to the raising of prices

of capital goods by German exporters; expressed in Deutsche Mark, they were $6\frac{1}{2}\%$ up on the year in the third quarter. Calculated in foreign currency, capital goods have thus become 16% more expensive than a year ago, that is, before the revaluation of the Deutsche Mark.

In this increase of export prices some part was undoubtedly played by the fact that on an international comparison the Federal Republic of Germany has taken the lead in the expansion of wage costs. In Germany unit labour costs in the economy as a whole may be estimated for 1970 to run 10 to 11% above last year's level, a percentage unlikely to be surpassed by any of the other major western industrial countries during this year. In a period of intensifying competition in foreign markets German enterprises' profit margins in export business should contract more rapidly than those of many foreign suppliers, on account of such cost rises, unless inflationary tendencies persist in other countries, too. Consequently, the competitive edge German firms had in former years as regards export prices, not least owing to the more favourable course of wage costs, will in many cases have further narrowed or completely disappeared, if it was not already nullified by the revaluation.

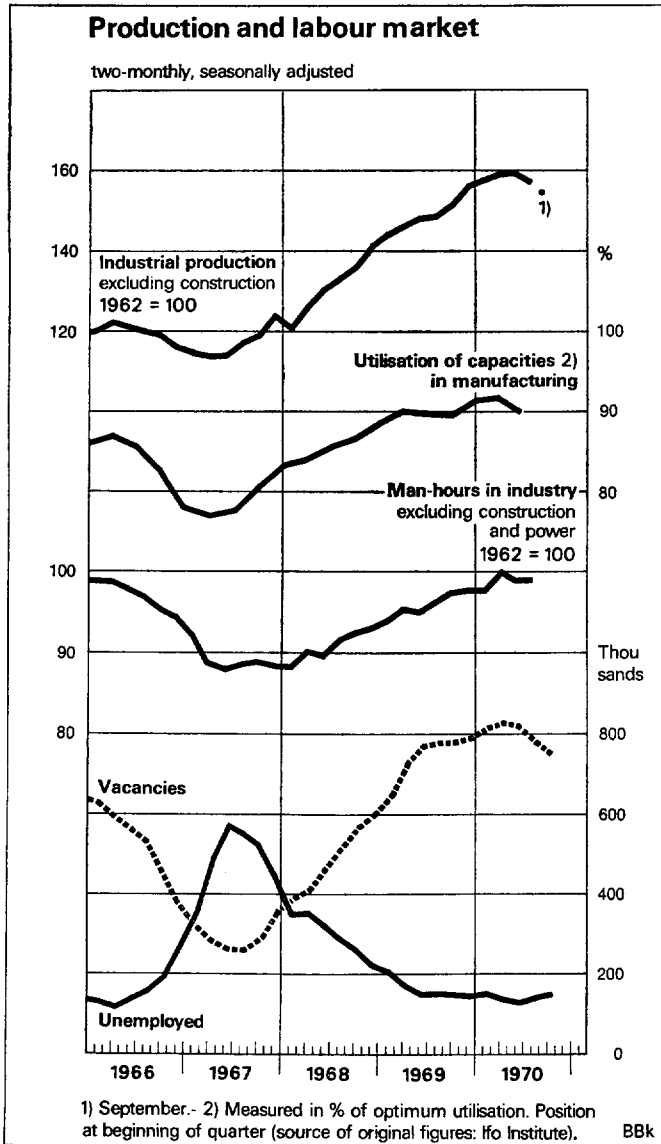
In some branches of industry, where export orders were on the increase of late, German exporters had to make concessions to their customers by granting lower prices and more favourable terms of delivery in spite of the growing cost burden. In the iron producing industry, for instance, in line with worldwide developments, export prices dropped by about $6\frac{1}{2}\%$ between July and September. In the chemical and textile industries export prices expressed in Deutsche Mark had to be reduced after the revaluation.

In view of the large amount of unexecuted export orders, which has gone on climbing in recent months, seasonally adjusted, the further growth of exports appears assured for the time being. Although in the months July/August seasonally adjusted *visible exports* expanded but slightly (+ 1%), this may be attributed to certain special influences, such as the dock strike in the United Kingdom during the second half of July. At all events, in September seasonally adjusted exports of goods rose appreciably; in the third quarter of 1970 as a whole they were about 8% up on the year.

Supply of goods

Production and labour market

In recent months production in the overall economy continued to rise, though a distinct deceleration of the growth rate was unmistakable. True, seasonally adjusted *industrial production* (excluding construction), which had mounted at a slower rate than before in the first



half of the year, declined slightly in the period under review. Nevertheless, between July and September the corresponding level of last year was again surpassed, though only by 4.7 %, against 6.7 % in the second quarter of the year. Obviously the calming down of demand was associated with a slight easing of customers' desire for quick delivery, so that of late enterprises were able to reduce the more than optimum utilisation of capacities and to save costs by cutting down overtime working. Reactions to the above-mentioned weakening of demand, limited as it was to certain sectors, have so far occurred primarily in the iron and steel industry, which again showed a drop in production in recent months and in the third quarter failed to reach last year's figure. Some consumer goods industries, too, have cut down on their output, apparently in connection with the cautious stocking arrangements made by dealers. It is in line with this situation that productivity in industry, measured by the output per man-hour, did not rise in July/August (no more recent figures are available), being only just on 3 % up on the year. In the *construction industry* con-

ditions were more favourable in that seasonally adjusted output increased in recent months, showing an annual growth of 6 1/2 % in the third quarter of 1970, against 3 % in the second.

Production in the *non-industrial sectors* appears to have continued to grow during the period under review. Under the influence of the marked expansion in private consumption, trade and other services in particular were able greatly to step up their net value added. Supplies of home-grown *agricultural produce* likewise seem to have shown an upward tendency in the third quarter of the year. This applies especially to meat from commercial slaughtering, which between July and September was about 4 % more plentiful than a year before. This year's crops, seen as a whole, probably fell somewhat short of the 1969 ones, but were still fairly large. Thus grain crops were 9 % down on the unusually high figure of last year, though still running above the multi-year average. Nor will fruit crops reach the record figure of 1969. However, according to preliminary estimates, the home-grown vegetable and potato crops will be larger than last year. By and large, agricultural supplies may be regarded as favourable from the consumers' point of view as well.

In the wake of the further expansion of domestic production the number of *employed persons* again grew slightly (+ 0.3 %) in the period under report on non-seasonal grounds, being 2 % up on the year in the third quarter. In recent months, for the first time in a lengthy period, the numbers employed in industry have no longer increased at a faster rate than in the other sectors. Seasonally adjusted, the addition to the labour force in the period under review was solely due to the extremely heavy immigration of foreigners. In September 1.95 million foreigners were employed in the Federal Republic of Germany, compared with 1.84 million in June 1970 and only 1.50 million in September 1969. The proportion of foreigners to the total number of employed persons thus ran at 8 1/2 %, while during the previous cycle it was no more than 6 %. No doubt the successful recruitment of foreign workers contributed to the fact that the *number of vacancies* declined more than usual for the season in recent months, although the unmet demand for labour still amounted to 748,000 at the end of October, against 787,000 a year ago. The disproportion between labour required and that available has therefore remained considerable of late. On a seasonally adjusted basis, there were five vacancies for every unemployed person at the end of October. The number of registered *unemployed* has hardly changed in the last few months, amounting at the end of October to 111,000, or 0.5 % of all employees.

Imports

The brisk expansion of imports starting at the beginning of the year was temporarily interrupted in the summer

Volume of imports *				
Increase on previous year in %				
Item	1969	1970		
		1st qtr.	2nd qtr.	3rd qtr.
Foodstuffs	8.5	7.0	2.0	11.7
Industrial products	20.4	16.2	18.7	12.1
Raw materials	6.9	6.2	6.5	7.8
Semi-finished goods	21.2	14.7	14.7	5.8
Products for further processing	20.0	16.3	16.4	3.3
Finally finished goods	28.8	22.3	28.9	23.2
Total visible imports	18.0	14.5	15.6	12.0

* At 1962 prices.

months. In July/August seasonally adjusted *visible imports* diminished by about 4½ %, while the decline in real terms was only slightly smaller. September brought a strong reaction in that the volume of imported goods exceeded the record level of May/June 1970, showing an annual growth rate of 12.7 %.

Imports in recent months were greatly influenced by various special factors. Thus the temporary slackening in the summer months may in part be attributed to the dock strike in the United Kingdom, all the more so as British harbours are much more important as transshipping ports for German imports than the figures on imports from the United Kingdom as country of origin reveal. Unusual fluctuations in the case of *pre-products*, which have intensified in recent months, also played an important part in the deceleration of imports. The worldwide fall in prices of iron and steel products and non-ferrous metals (drops of about 29 % and 25 % respectively below this year's peak) caused importers of semi-finished goods and pre-products to observe marked restraint in their arrangements. This price movement is associated with a tendency for stocks to be reduced, which is thus reinforced. Seasonally adjusted, the decrease in imports of semi-finished goods and products for further processing over the third quarter of 1970 as a whole may be estimated at 6 % in terms of volume and even more in terms of value. In the period July/September the import value of this commodity group even fell slightly short of the corresponding 1969 level.

By contrast, it may be assumed that the other components of visible imports — in volume terms — increased further on the average of the months July to September. This is true of those *raw materials* (petroleum, ores, raw materials for the textile industry, etc.) not subject to any significant movements of the stock cycle. The volume of imported *finally finished industrial products* appears to have reached an all-time peak in September, and in the third quarter as a whole to have slightly surpassed the extremely high level of the second quarter. Foreign supplies of finally finished industrial products thus con-

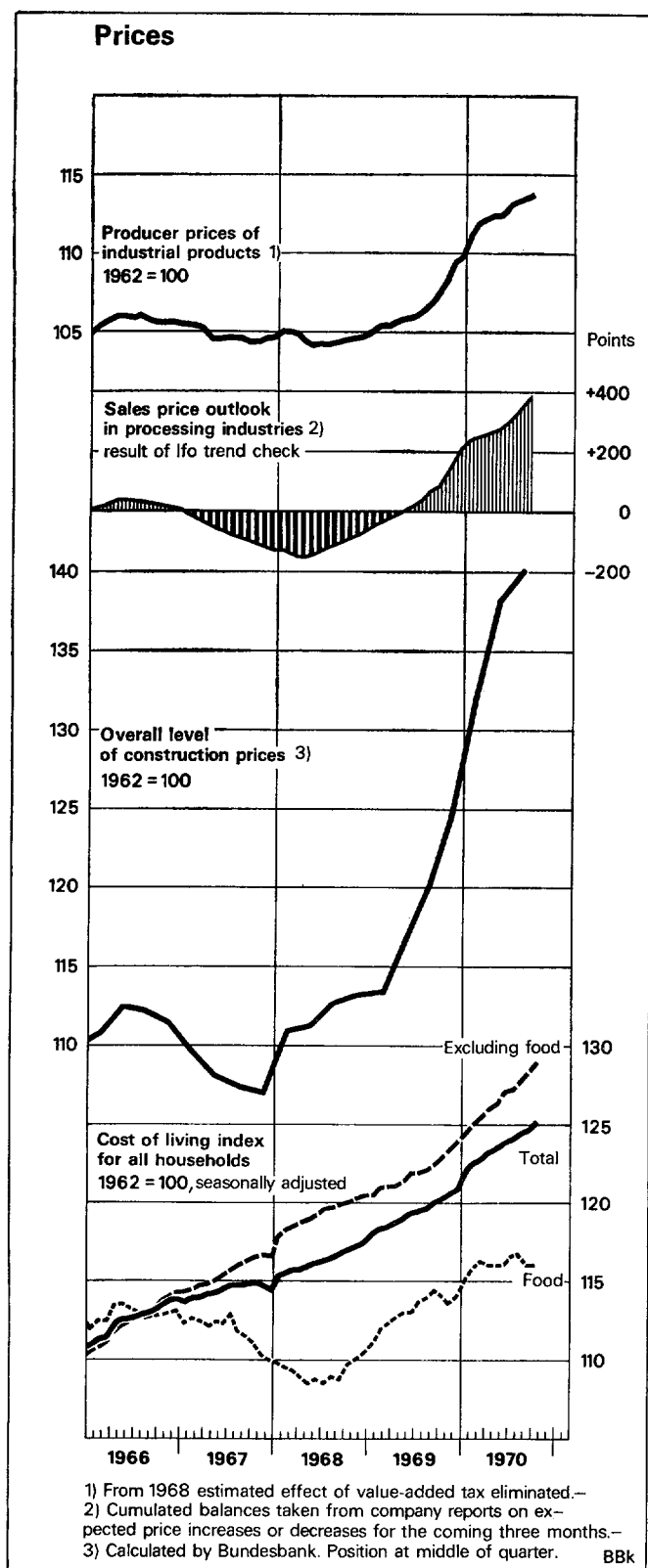
tributed further to the overcoming of supply bottlenecks within the country; between July and September they may be estimated to have been 27 % larger than a year earlier. Imports of *foodstuffs*, seasonally adjusted, likewise mounted during the third quarter, growth being particularly marked in food imports of animal origin.

Prices

Price movements in the Federal Republic of Germany have not thus far revealed any distinct cooling off of economic activity. Although annual growth rates occasionally contracted in recent months, this was mainly due to temporary special factors which will be described in detail below. According to surveys of business opinion a quickening of the upward price trend must be expected in the near future owing to heavy wage increases, at least in the fields affected thereby; in the given circumstances only a pronounced slackening of the rise in costs could justify hopes of a perceptible deceleration in the growth of prices.

Industrial producer prices soared to approximately the same extent between June and September as during the second quarter (+ 0.6 %). The annual growth rate of the overall index was smaller in September than three months before (+ 5.8 %), it is true; but it would be too early to infer a sustained easing of upward price trends from this. As a matter of fact, in the autumn of 1969 wages in the metal industry were prematurely raised in September owing to wildcat strikes, whereas this year new wage agreements in that industry — which, as experience shows, are an opportunity for raising prices — became effective not before October 1. Producer prices, which in September 1969 alone went up by 0.6 %, did so by a mere 0.2 % in the same month of this year. As for details, prices of *capital goods* climbed by 0.7 % in the third quarter of 1970. With *basic industries* price increases clearly predominated between July and September (+ 0.6 %). Here, however, a differentiation is becoming evident. For instance, prices of iron and steel and of products of drawing and cold reduction mills have for the first time dropped significantly, in line with the quotations on international markets, which for some time past have been on the decline. By contrast, producers of *consumer goods* raised prices considerably between June and September, especially those of footwear and clothing (+ 0.8 %).

The upsurge of prices for construction work, which under the influence of the vigorous wage expansion had attained an unprecedented size in the first six months of this year, tapered off somewhat in the summer months. According to our calculations, the *overall construction cost level* in August was 1½ % higher than in May — with only slight deviations in some isolated cases. The annual growth rate stood in August at 16½ %, thus being smaller than three months before (18½ %). Of course,



this was also a result of the recent change, already mentioned, in price conditions on the steel markets. There was a remarkable decline in the annual growth rates of prices for bridges and reinforced concrete constructions, that is to say, constructions which were particularly affected by the extremely large rises in the price of

reinforcing steel last year. Incidentally, here even more than in other sectors it is the case that in connection with wage increases prices are usually stepped up substantially, while in periods with stagnant wages prices rise but little. New wage rate increases in the construction industry are to be expected in the spring of 1971.

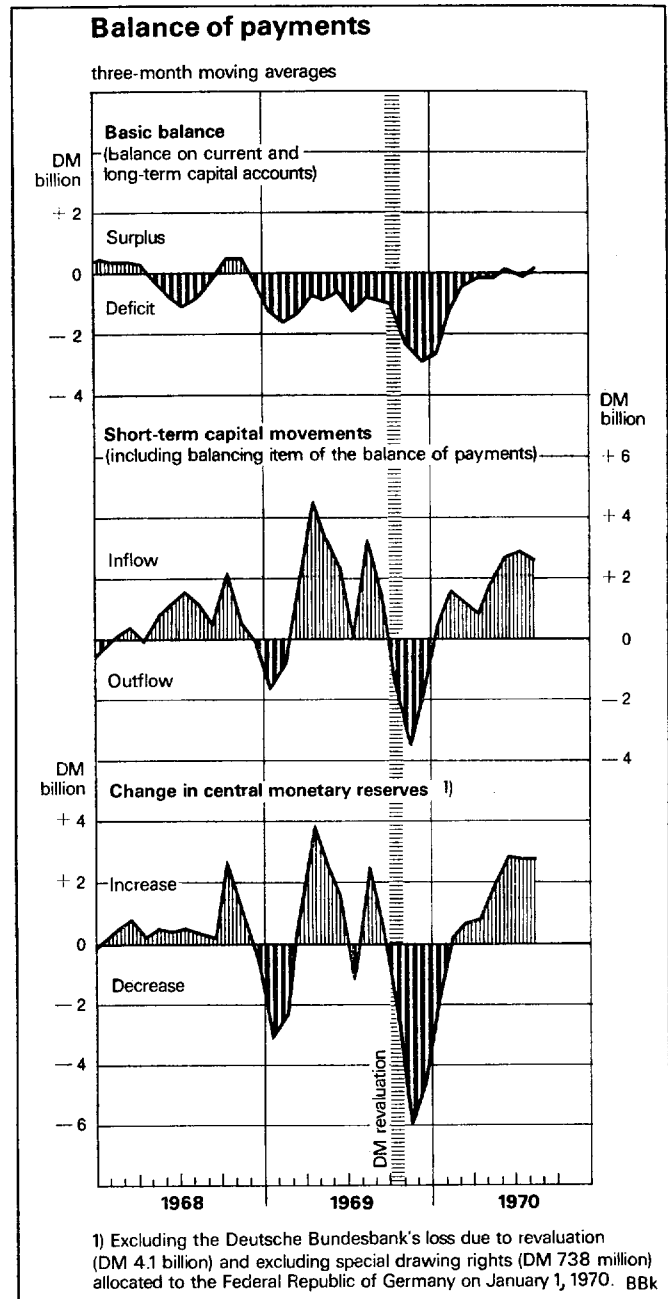
Seasonally adjusted *agricultural producer prices* in the third quarter were nearly 3% lower than in the preceding quarter. This drop was principally due to the tendency of animal products to fall in price, because supplies of fat pigs had increased for reasons of the stock cycle. Moreover, prices of vegetable products in some cases declined more than usual for the season owing to plentiful crops. There was the further fact that farm prices had moved down as a result of the revaluation. Altogether, at the producer stage agricultural produce was 4.3% cheaper in the third quarter than a year before. Since government compensation for revaluation losses is based on the alteration of the dollar parity, that is to say, on an 8.5% reduction of domestic farm prices fixed in EEC units of account, the returns for agriculture would seem to have mounted for this reason, too.

The decrease in farm prices did not fail to produce its effects on *consumer prices*. At the consumer stage seasonally adjusted food prices were lower in October than three months before. Outside the food sector, on the other hand, the upsurge of prices remained rapid. On the whole, consumer prices — after adjustment for seasonal influences — rose by 0.9% during the period under review. In October the annual growth rate of the cost of living index was slightly higher than in July (4.0% against 3.9%). The growth rate of the index *excluding* food, however, moved faster during the same period, running at 4.9% in October against 4.4% in July. A sizable increase was noted in the period under review in prices of industrial products (+ 1.3%), as dealers passed on to their customers the higher purchase prices of footwear, clothing and furniture. The increase in such prices by 4.5% within the past twelve months is more than three times as high as the peak annual growth rate of the last cycle. Another considerable rise in the period under review occurred in prices of services (+ 1.2%), the annual growth rate in October running at 5.8%. The increase in rents, which so far has shown a weaker tendency than that of the other non-food prices, has accelerated of late. Between July and October rents went up by 1.3% and by comparison with October 1969 by 4.6%.

Balance of payments

34 The principal trends in the German balance of payments in the last few months were:

- *Only small surpluses in current transactions with the rest of the world.* In the third quarter of 1970 the surplus on the current account of the balance of payments, comprising goods, services and transfers, at roughly DM 0.2 billion, was DM 1 billion smaller than in the same period of last year, despite a certain improvement in the balance of trade; in the first nine months of 1970 together Germany's surplus on current account came to only DM 0.8 billion, or no more than a fifth of the corresponding figure for 1969 (DM 4.1 billion). Economic strains and the revaluation of the Deutsche Mark a year ago both contributed to this decline.
- *Swing in long-term capital transactions from capital exports to capital imports.* Owing to the credit shortage in Germany there were long-term capital imports totalling DM 345 million in the third quarter of 1970; up to then long-term capital had been exported, though in diminishing quantities.
- *Heavier imports of short-term funds.* The policy of monetary restraint left an even more distinct mark on short-term capital movements than on long-term capital transactions. Inclusive of the balancing item, net short-term capital imports rose from DM 4.7 billion in the first quarter to DM 5.8 billion in the second and DM 7.8 billion in the third. Of the total influx during the first nine months of this year, amounting to over DM 18 billion, an estimated DM 14.5 billion was raised by German enterprises and roughly DM 4 billion by German banks.
- *Sharp increase in Bundesbank reserves.* The monetary reserves of the Bundesbank rose by a further DM 8.3 billion in the third quarter of 1970, after going up by DM 5.3 billion in the preceding quarter; in the first three months of this year, by contrast, they grew by a mere DM 0.7 billion (excluding the allocation of special drawing rights to the value of DM 0.7 billion on January 1, 1970). As the above figures on short-term capital transactions demonstrate, the increase in monetary reserves is not an indication of a structural surplus position; it does not represent an increment of "earned" foreign exchange, but is the consequence of the above-mentioned steep rise in short-term borrowing abroad by enterprises and banks. Thus the growth of Germany's central monetary reserves amounts only to an increase in "borrowed" international liquidity; how long it lasts will depend primarily on the way in which the liquidity and interest rate situation at home develops in the somewhat longer term in relation to that abroad.



Current account

Foreign trade

In merchandise transactions between the Federal Republic of Germany and the rest of the world the surplus has increased in recent months. The trade surplus, which was tending to decline at the beginning of the year, rose from DM 3.3 billion in the second quarter to DM 4.3 billion in the third, thus surpassing in value terms the surplus of the third quarter of 1969 (DM 4.0 billion). When making comparisons with last year, however, it should be borne in mind that since then the terms of trade have changed considerably in Germany's favour. Owing chiefly to the DM revaluation, the prices of imports are lower than a year ago, while average export prices

are above last year's level. If adjustment is made for these changes in price, in "real" terms the trade surplus in the third quarter of 1970, at DM 2.8 billion, was DM 1.2 billion smaller than a year before; accordingly, the real supply of goods at home has increased, relatively speaking, on account of the course of foreign trade.

The latest improvement in the balance of trade is mostly due to the *pattern of imports*. Although Germany's imports in the third quarter of 1970, at about DM 26.6 billion, were 8% up on the comparable figure for 1969, they were below the imports in the second quarter of this year, even in seasonally adjusted terms. Special factors, such as the dock strike in the United Kingdom, contributed to this fall. It is also plain that there was a particular drop in imports of those primary materials that have come down in price of late throughout the world (non-ferrous metals, and iron and steel products); the downward price trend made domestic processors and dealers even more circumspect in their stockbuilding. The slowdown in imports was especially marked in July and August, but in September they rose again steeply, seasonally adjusted. Purchases of finished products from abroad, which were given a particularly strong boost by the consumption boom in Germany, reached a record level in that month. This also seems to reflect the fact that the competitiveness of foreign producers on the German market has improved considerably as a result of the Deutsche Mark revaluation. The cost prices in Deutsche Mark of imported industrial products in the third quarter of 1970, after allowing for the import subsidy of normally 4% which was discontinued in October 1969, were only just over 2% higher than a year before, whereas the corresponding domestic products went up in price almost three times as fast (+ 6%). This improvement in the competitive position of foreign manufacturers on the German market would continue to act as a stimulus to imports even if domestic demand were to cease being as intense as it commonly is today.

The *growth of exports* has continued in the last few months; at DM 30.9 billion in the third quarter of 1970, they were 8% higher than a year before (and 6% higher after elimination of the price increases that have occurred in the meantime). Seasonally adjusted, too, exports have gone on climbing. A relatively small increase in July/August, due amongst other things to special factors such as the dock strike in the United Kingdom and the temporary nervousness surrounding the Italian lira, was followed in September by a comparatively strong recovery; in consequence, in the third quarter as a whole exports were nearly 3% higher than in the preceding three months, after seasonal adjustment. This, and the favourable trend of export orders described on page 29 f., no doubt owes something to the fact that German exporters have become rather more cautious recently in fixing their export prices, and in some cases (e.g. for products of the iron-producing industry and of

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1970			Compare: 3rd qtr. 1969
	1st qtr.	2nd qtr.	3rd qtr. p	
A. Current account				
Balance of trade				
Exports (f.o.b.)	28,708	31,168	30,869	28,548
Imports (c.i.f.)	25,767	27,821	26,563	24,562
Balance	+ 2,941	+ 3,347	+ 4,306	+ 3,986
Services	— 952	— 470	— 1,720	— 703
Transfer payments	— 2,059	— 2,163	— 2,426	— 2,151
Balance on current account	— 70	+ 714	+ 160	+ 1,132
B. Capital account				
Long-term capital				
(a) Banks	— 1,500	+ 560	+ 1,324	— 1,398
(b) Enterprises and Individuals	— 2,165	— 802	— 379	— 1,360
(c) Official	— 247	— 993	— 600	— 707
Balance	— 3,912	— 1,235	+ 345	— 3,465
Short-term capital (incl. balancing item)				
(a) Banks	+ 1,527	+ 1,171	+ 1,254	+ 4,177
(b) Enterprises Financial credits	+ 3,068	+ 5,157	+ 6,336	+ 5,470
Balancing item	+ 776	+ 1,983	+ 2,748	+ 2,715
(c) Official	+ 2,292	+ 3,174	+ 3,588	+ 2,755
Official	+ 95	— 491	+ 173	+ 99
Balance	+ 4,690	+ 5,837	+ 7,763	+ 9,746
Overall balance on capital account (incl. balancing item)	+ 778	+ 4,602	+ 8,108	+ 6,281
C. Overall balance on current and capital accounts (A plus B)				
	+ 708	+ 5,316	+ 8,268	+ 7,413
D. Offsetting item for special drawing rights allocated				
	+ 738	—	—	—
E. Net movement of gold and foreign exchange 1				
	+ 1,446	+ 5,316	+ 8,268	+ 7,413
For information:				
Basic balance 2	— 3,982	— 521	+ 505	— 2,333

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.

drawing and cold rolling mills) have lowered their Deutsche Mark sales prices despite their rising internal costs. Nevertheless, in foreign currency terms export prices in September were on average 12½% above their level in the same month of 1969, owing mainly to the revaluation of the Deutsche Mark that lay between. There can be no doubt that the main explanation of the recent, more cautious pricing policy is that in certain key products competition on the world market has become fiercer. In addition, a number of German industries again appear to be turning their attention to foreign business to a somewhat larger extent, although this is not as yet clearly reflected in the pattern of prices.

The *regional structure of German foreign trade* showed some striking changes in the third quarter of 1970, as compared with the same period of 1969; they are probably attributable for the most part to differences in economic conditions between the Federal Republic of Germany and its trading partners, and also to some

Regional breakdown of foreign trade*					
Group of countries/country		3rd qtr.		Change	
		1970	1969	3rd qtr. 1970 on previous year	
		Millions of Deutsche Mark		%	
Total exports		30,869	28,548	+2,321	+ 8.1
Total imports		26,563	24,562	+2,001	+ 8.1
Balance		+4,306	+3,986	+ 320	
EEC member countries					
	Exports	12,113	11,212	+ 901	+ 8.0
	Imports	11,682	10,517	+1,165	+ 11.1
	Balance	+ 431	+ 695	- 264	
Belgium-Luxembourg					
	Exports	2,456	2,241	+ 215	+ 9.6
	Imports	2,372	2,212	+ 160	+ 7.2
	Balance	+ 84	+ 29	+ 55	
France					
	Exports	3,649	3,673	- 24	- 0.7
	Imports	3,230	2,919	+ 311	+ 10.6
	Balance	+ 419	+ 754	- 335	
Italy					
	Exports	2,748	2,443	+ 305	+ 12.5
	Imports	2,879	2,593	+ 286	+ 11.0
	Balance	- 131	- 150	+ 19	
Netherlands					
	Exports	3,260	2,855	+ 405	+ 14.2
	Imports	3,201	2,793	+ 408	+ 14.6
	Balance	+ 59	+ 62	- 3	
EFTA member countries					
	Exports	6,990	6,388	+ 602	+ 9.4
	Imports	4,054	3,726	+ 328	+ 8.8
	Balance	+2,936	+2,662	+ 274	
of which					
United Kingdom					
	Exports	1,048	1,132	- 84	- 7.4
	Imports	988	968	+ 20	+ 2.0
	Balance	+ 60	+ 164	- 104	
Austria					
	Exports	1,482	1,260	+ 222	+ 17.5
	Imports	580	572	+ 8	+ 1.4
	Balance	+ 902	+ 688	+ 214	
Switzerland					
	Exports	1,911	1,680	+ 231	+ 13.8
	Imports	805	727	+ 78	+ 10.7
	Balance	+1,106	+ 953	+ 153	
United States					
	Exports	2,888	2,733	+ 155	+ 5.7
	Imports	2,864	2,687	+ 177	+ 6.6
	Balance	+ 24	+ 46	- 22	
Canada					
	Exports	272	312	- 40	- 13.1
	Imports	500	366	+ 134	+ 36.6
	Balance	- 228	- 54	- 174	
Remaining industrial countries					
	Exports	1,780	1,524	+ 256	+ 16.9
	Imports	1,306	1,251	+ 55	+ 4.4
	Balance	+ 474	+ 273	+ 201	
Developing countries					
	Exports	5,359	5,042	+ 317	+ 6.3
	Imports	5,029	4,951	+ 78	+ 1.6
	Balance	+ 330	+ 91	+ 239	
Socialist bloc					
	Exports	1,394	1,269	+ 125	+ 9.8
	Imports	1,100	1,036	+ 64	+ 6.2
	Balance	+ 294	+ 233	+ 61	

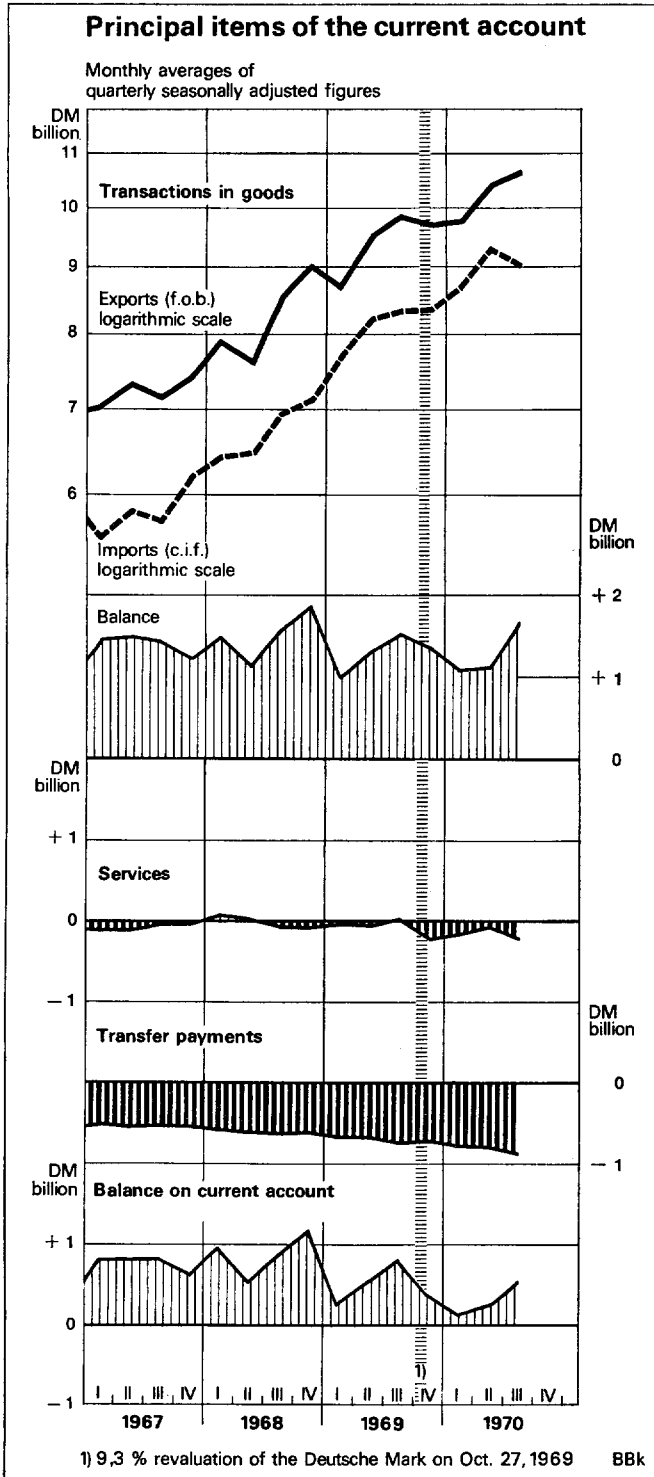
* Exports by consumer country, imports by producer country. For further foreign trade figures see Table IX, 2 in the Statistical section.

extent to price movements on world markets. The latter applies particularly to trade with developing countries. Despite the below-average increase in German exports to these countries (see also the above table) the trade surplus rose by DM 240 million to DM 330 million, since German imports from these countries – principally raw materials and semi-finished products – were only 1½ % larger between July and September than they were a year earlier. The small growth of imports is also a major reason why the trade surplus with the group “Remaining industrial countries” went up by DM 200 million to approximately DM 470 million. Finally, the largely structural trade surplus in transactions with

the member countries of the European Free Trade Association increased as well (by just on DM 300 million to almost DM 3 billion). Here the surplus in trade with the two EFTA members Austria and Switzerland together rose by DM 370 million, owing to the disproportionately large growth of German exports, while the export surplus with the United Kingdom continued to decline (by DM 100 million), as in the earlier part of the year, because of shrinking exports. However, it is unlikely that the low level of domestic economic activity in the United Kingdom was the sole cause of this; it may, rather, be assumed that both the decrease in exports and the small increase in German imports from the United Kingdom were affected to a major extent by the U.K. dock strike. In contrast to the trend of merchandise transactions with the EFTA countries, the surplus with trading partners in the European Economic Community diminished. The reduction of DM 265 million, as compared with the third quarter of 1969, to DM 430 million was largely due to the fall in the German surplus in foreign trade with France; the dual effect of the franc devaluation and the Deutsche Mark revaluation presumably played an important part in this. There was also a deterioration in the German-Canadian foreign trade balance; Germany's trade deficit increased comparatively strongly since German exports to Canada dropped, under the impact of the downturn in economic activity there, while German buying in Canada increased rapidly. In trade with the United States, which in the first half of 1970 was characterised by growing German trade deficits, no significant changes have occurred in recent months.

Remaining items of the current account

The course of current transactions between the Federal Republic of Germany and the rest of the world cannot be judged solely from the surpluses on the balance of trade. Commentators still pay far too little attention to the fact that services and transfer payments must also be taken into account if a complete picture of current transactions with the rest of the world is to be obtained. Where these “invisible” transactions are concerned, however, Germany, unlike most other industrial countries, is structurally a deficit land. The growth of DM 300 million (to a total of DM 4.3 billion) in the trade surplus, as compared with the third quarter of 1969, was accompanied by an increase of DM 1.3 billion (to DM 4.1 billion) in the deficit on services and transfer payments together in the same period. The surplus on the current account of the balance of payments, which encompasses all these transactions, accordingly shrank to less than DM 0.2 billion between July and September 1970, against DM 1.1 billion in the comparable period of last year. Although the low level of the surplus on current account in the third quarter of 1970 is partly seasonal, it does reveal clearly that even under more favourable seasonal conditions the large foreign trade



surplus is only a little greater than the deficits on “invisible” transactions – probably only about DM 2.5 to 3.5 billion greater in 1970, compared with over DM 6 billion in 1969 and almost DM 11 billion in 1968.

Services

The excess of expenditure over receipts on the services account grew from DM 0.5 billion in the second quarter of 1970 to DM 1.7 billion in the third. The reasons for

this were partly seasonal, especially as the peak period for foreign travel falls in this quarter, but more permanent factors evidently also contributed to the increase in the deficit. This is shown not only by the circumstance that in the third quarter of 1970 the deficit on services account was DM 1 billion larger than a year before but also by the fact that the seasonally adjusted figures of the services account reveal the largest deficit ever recorded in one quarter (DM 0.7 billion), apart from the months immediately following the revaluation.

According to preliminary calculations, spending by German tourists abroad rose from DM 1.6 billion in the first quarter and DM 2.2 billion in the second to DM 3.7 billion in the third. It was thus almost DM 600 million, or nearly a fifth, up on the year, while households’ disposable income increased by only an estimated 11%. Even if it is borne in mind that spending on business trips is included in the foreign travel expenditure, this still means that the proportion of income devoted to journeys abroad has reached an unprecedented level (estimated at about 3%). A very significant factor in this connection was undoubtedly that the revaluation of the Deutsche Mark made it cheaper for Germans to travel abroad, at least in relative terms. German receipts from foreign visitors also increased, but the rise (of DM 120 million, or 10%, against the third quarter of 1969, to a total of DM 1.4 billion) was far smaller than that of the expenditure of German travellers abroad. As a result, the deficit on the overall foreign travel account went up in the third quarter of 1970, compared with the same period of 1969, by just on DM 500 million to DM 2.3 billion. Judging from the trends perceptible at the moment, over 1970 as a whole there will be a deficit on foreign travel of the order of DM 5 to 5.5 billion, as against DM 3.9 billion in 1969 – the largest deficit up to that time.

Apart from foreign travel, the most striking changes compared with the previous year occurred in investment income. Between July and September 1970 the investment income account showed a deficit of DM 220 million, whereas a year before receipts had exceeded expenditure by DM 130 million. Admittedly, owing to large long-term capital exports, particularly in 1969, and the recent renewed sharp increase in the Bundesbank’s interest-bearing monetary reserves, the amount of investment income received by the Federal Republic of Germany has risen strongly right up to the present time (at DM 1.5 billion in the third quarter of 1970 it was DM 400 million, or 35%, greater than a year before), but payments of investment income to the rest of the world have gone up even more steeply. Between July and September they came to almost DM 1.8 billion, and thus to DM 750 million, or 75%, more than twelve months previously. Besides the fact that in the last few months German enterprises have transferred more profits to their shareholders abroad than they did in the summer months of 1969, when it was expected that the Deutsche Mark would be

revalued, this increase mainly reflects the sharp growth of the interest burden arising from borrowing abroad by German banks and enterprises. Interest payments on loans taken up abroad (including interest on foreign deposits with German banks) totalled approximately DM 730 million between July and September, thus being over twice as large as a year before (although this was partly due to statistical factors). The trend of the investment income account, at all events, is that the deficits are now growing again after two years of steep decline. From January to September 1970 the deficit on investment income account came to almost DM 1 billion, compared with DM 160 million in the same period of 1969.

In the other commercial services transactions, too, (e.g. commissions, advertising and exhibition costs, construction and assembly work, insurance, freight) Germany's expenditure rose more, taken as a whole, than its receipts. The deficit on this account increased in the third quarter of 1970, compared with the same period of 1969, by DM 200 million to DM 700 million.

Receipts from foreign troops, which are not counted among commercial services transactions, were just as high in the third quarter of 1970, at DM 1.5 billion, as in the same quarter of 1969, when, however, the forces stationed in Germany acquired substantial amounts of Deutsche Mark in advance owing to the expectation of the revaluation.

Transfer payments

There was also a further increase in the deficit on transfer payments to the rest of the world — principally transfers by foreign workers employed in the Federal Republic of Germany to their native countries plus official indemnification payments and subscriptions by the Federal Government to international organisations, particularly EEC organisations. Between July and September the deficit amounted to DM 2.4 billion, and thus to DM 275 million more than in the same months of 1969. The main reason for this was the increase in the number of foreign workers, which according to the Federal Labour Office had risen to over 1.9 million by the end of September 1970, as against 1.5 million a year previously. In the third quarter of 1970 transfers by foreign workers to their home countries were nearly 50% higher than in the same period of 1969, and totalled roughly DM 1.3 billion. It is estimated that in the third quarter of this year Italian workers remitted DM 350 million (+ 25% on the third quarter of 1969), Yugoslav workers DM 280 million (+ 90%), and workers from Turkey DM 275 million (+ 60%); Greek and Spanish workers accounted for most of the remainder (DM 170 million and DM 150 million respectively). Other private current transfers (DM 300 million), chiefly maintenance payments by individuals and assistance payments by charitable

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

Millions of Deutsche Mark				
Item	1970			Compare: 3rd qtr. 1969
	1st qtr.	2nd qtr.	3rd qtr.	
1. Banks				
Direct investment	+ 61	+ 41	— 3	— 2
Portfolio investment	— 1	+ 101	+ 136	— 47
of which				
Foreign DM bonds	— 21	+ 32	+ 145	— 120
Advances and loans	— 1,560	+ 418	+ 1,191	— 1,349
Total	— 1,500	+ 560	+ 1,324	— 1,398
2. Enterprises and households				
Direct investment	— 984	— 354	— 140	+ 375
Portfolio investment	— 653	— 221	— 290	— 1,986
Foreign DM bonds	— 49	— 251	— 362	— 741
Other foreign bonds	— 270	— 30	— 11	— 80
Foreign shares	— 279	— 118	— 280	— 474
Foreign investment fund units	— 220	+ 113	+ 55	— 567
Domestic securities ²	+ 165	+ 65	+ 318	— 124
Advances and loans	— 407	— 128	+ 175	+ 378
Other	— 121	— 99	— 124	— 127
Total	— 2,165	— 802	— 379	— 1,360
3. Official				
Loans to developing countries	— 224	— 259	— 346	— 289
Loans to the United States and United Kingdom ³	—	— 636	— 275	— 500
Other	— 23	— 98	+ 21	+ 82
Total	— 247	— 993	— 600	— 707
4. Total long-term capital transactions	— 3,912	— 1,235	+ 345	— 3,465

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.

institutions, were likewise higher than in the summer of 1969.

By contrast, official transfer payments to the rest of the world in the third quarter of 1970, at DM 800 million net, were almost one fifth lower than a year before. This was mainly due to chance factors in the settlement procedure of the Agricultural Fund of the European Economic Community, which resulted in Germany — usually a net contributor to the Fund — receiving some DM 50 million in the period under review, whereas a year earlier it had, on balance, paid in DM 270 million. Other international organisations received approximately DM 240 million from the German authorities. A further DM 350 million was transferred abroad for indemnification purposes, and DM 230 million for pension payments.

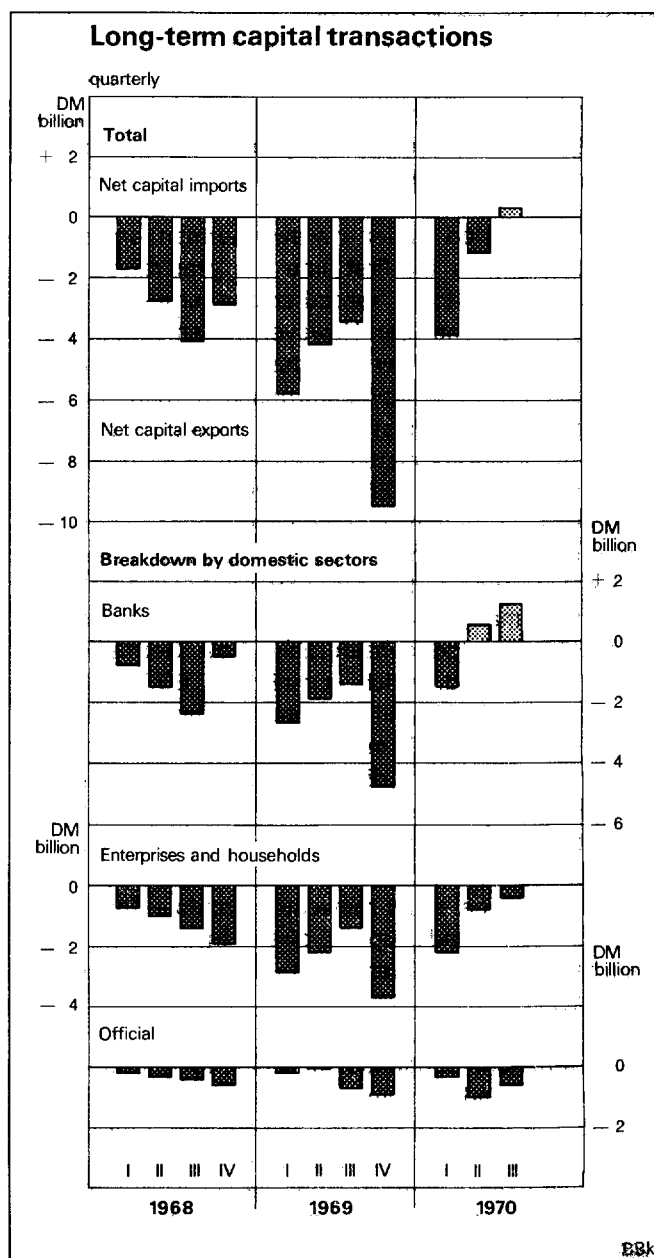
Long-term capital transactions

In the last few months the balance on long-term capital account has swung from net capital exports to net capital imports. The inflow came to DM 345 million net between July and September, compared with an outflow

of DM 1.2 billion in the preceding three months and DM 3.9 billion in the first quarter of 1970. The principal cause of this reversal was the liquidity and credit shortage that occurred in Germany following the revaluation and as a result of the restrictive course of monetary policy.

The long-term capital transactions of the *banks* show this with particular clarity. In the third quarter of 1970 the banks imported DM 1.3 billion net of long-term funds, compared with DM 0.6 billion in the preceding three months. They did this mainly by raising long-term loans (DM 1.2 billion). Moreover, taken as a whole, the banks no longer invested long-term funds abroad. Although they extended credit to foreigners on a fairly small scale and purchased a certain amount of foreign shares, these outflows were more than offset by sales of foreign Deutsche Mark bonds from their portfolios. This is the more remarkable as German banks acquired syndicate holdings totalling DM 750 million in the third quarter in connection with the issue of foreign Deutsche Mark bonds. At the same time, however, the banks managed to sell to residents and non-residents DM 900 million of newly and previously issued foreign Deutsche Mark bonds, so that their holdings of such bonds decreased slightly. Some of these sales, like the sales of other bank assets to non-residents, are simply "transactions under repurchase agreement"; in point of fact, such transactions may represent borrowing for only short periods. To this extent it is questionable whether these items should be classified under *long-term* capital transactions. No doubt the same holds good for some of the bank borrowing abroad alluded to above; in certain cases it seems probable that, in the light of the minimum reserve requirement, a period to maturity of over four years was selected though the credit needs may have been of shorter duration. Hence, here too transactions which at bottom were imports of short-term funds may have been recorded as long-term capital imports; certainly, the reason why banks have been raising these funds abroad is largely bound up with the present monetary situation and thus not with strictly long-term considerations.

These qualifications apply less to the long-term capital transactions of non-banks. Remarkably enough, domestic non-banks (mainly, no doubt, *households*) further increased their portfolio buying of foreign Deutsche Mark bonds, to DM 360 million in the third quarter, against DM 250 million in the second quarter and DM 50 million in the first. Besides the sharp rise this summer and autumn in the supply of foreign Deutsche Mark bonds (see page 16 f.), it seems to have been of importance that the average yield of such bonds, which in the spring came close to the yield of bonds issued by domestic borrowers, since mid-year has again been slightly above domestic bond yields at times; this probably led interest-rate-conscious investors to show a cer-



tain preference for foreign Deutsche Mark bonds. On the other hand, there were no appreciable purchases of foreign bonds denominated in foreign currencies, although the yield on, say, Euro-dollar bonds rose to 9.9%; one of the probable explanations is that a number of Euro-dollar bond issues have recently become suspect and that, in the view of some investors, an exchange risk — though hardly one that can be quantified — attaches to bonds denominated in foreign currencies. The efflux of funds from Germany through portfolio purchases of foreign shares speeded up in the third quarter; almost DM 300 million was spent on the acquisition of foreign shares — particularly U.S. shares — compared with DM 120 million between April and June. German investors again sold foreign investment fund units in the third quarter, but, at DM 55 million, sales were not so large as in the preceding three months (some DM 110

40 million). Concurrently with the quickening of portfolio buying of foreign securities by residents there was an increase in foreign investment in German securities, particularly bonds. This resulted in inflows totalling DM 320 million between July and September, compared with DM 65 million in the previous quarter.

During the period under review, German *enterprises* (except banks) for the first time this year raised a significant volume of loans abroad at long term — i.e. with a maturity of over one year. However, the amount involved (DM 175 million net) was modest in comparison with short-term borrowing by enterprises abroad, thus indicating that for the most part the borrowing is regarded as only a temporary matter, stemming from the present interest and liquidity differential. In the case of direct investment, which is mostly motivated by considerations that apply over a longer period, German investment abroad continued to be larger than new foreign investment in Germany. Both sides of the "direct investment account" expanded considerably. New German direct investment abroad, which is mainly in EEC countries, amounted to DM 600 million between July and September, and thus to DM 200 million more than in the previous quarter. New foreign direct investment in Germany, financed in part by the reinvestment of distributed profits, totalled DM 500 million (against DM 100 million in the preceding quarter). In accordance with the principal source of finance — the reinvested profits — the bulk of this sum was made up of direct investment in the branches and subsidiaries of U.S. corporations in Germany.

The *government* continued to export long-term capital between July and September. Developing countries benefited to the extent of DM 350 million; and a further DM 275 million went to the United States, to which the Federal Government transferred the second instalment of a ten-year loan of US\$ 250 million at 3½%, which had been arranged under the terms of the foreign exchange offset agreement with the United States.

Short-term capital transactions

In the short-term capital sphere the influx of foreign funds into the Federal Republic of Germany increased considerably. Including the balancing item of the balance of payments, which is indicative of credit transactions not recorded in the statistics, net short-term capital imports in the third quarter of 1970 came to almost DM 7.8 billion, compared with DM 5.8 billion in the second quarter of 1970 and DM 4.7 billion in the first. In large measure the influx seems to have been due to interest rate considerations; since the second quarter of this year the rates for three months' money, for instance, on the Euro-money market have eased by almost 2 percentage points to roughly 8% per annum, while the borrowing rates of domestic banks have fallen hardly

at all. As the cost of forward exchange cover has not been of any great importance in recent months, the interest differential between Germany and the rest of the world has increased accordingly.

It was primarily domestic *enterprises* and subsidiaries of foreign firms registered in Germany that took up short-term credit abroad. The statistically recorded liabilities of trade and industry for short-term financial loans raised abroad rose between July and September 1970 by DM 2.7 billion net, as against DM 2.0 billion in the second quarter and DM 0.8 billion in the first. According to the statistics, of the total of DM 5.5 billion raised on balance since the beginning of the year, roughly half came from member countries of the EEC (mainly Belgium-Luxembourg and the Netherlands), a quarter from Switzerland, and a further quarter from the United Kingdom and the United States. Ultimately, however, the greater part of these loans probably stemmed from the Euro-money market or had been financed there. As the movement of interest rates shows, the Euro-money market was able to satisfy this heavy demand without any apparent strain, the chief reason no doubt being that in the current year U.S. banks sharply curtailed their short-term foreign indebtedness, thus returning to the Euro-money market a substantial proportion of the funds taken up in 1968 and particularly in 1969. At the end of September this year the statistically recorded liabilities of the limited number of enterprises required to report on financial loans (about 1,000) amounted to DM 11.4 billion. After deduction of the short-term external assets, these enterprises' short-term indebtedness to the rest of the world came to DM 8.7 billion at the end of September. At the beginning of 1970 net short-term external debt totalled no more than DM 3.2 billion. The inflows of funds to enterprises from abroad that could not be identified in detail in the statistics were, however, of an even greater magnitude. The balancing item, which is indicative of this, was positive to the tune of DM 3.6 billion in the third quarter and of over DM 9 billion in the first three quarters of 1970 together. To a considerable extent these inflows are likely to be due to the fact that exporters collected their receivables more rapidly (possibly by granting additional discounts) while importers made greater use of the periods granted for payment by their foreign suppliers. In view of Germany's large foreign trade turnover (at present about DM 20 billion per month), a shortening of a few days in the average period granted for payment in export transactions and a corresponding lengthening of the time taken to pay for imports results in a substantial net capital inflow, which is then reflected in the balancing item of the balance of payments.

In relation to the money imports of trade and industry, the inflow of funds to German *banks* in recent months has been modest; but even this amounted to DM 1.3 billion net in the third quarter, and thus to slightly more

than in the second (DM 1.2 billion). This presumably owed something to the minimum reserve on the growth of external liabilities in force since April 1, 1970, which was superseded from September 1 by a reserve on the growth of all reserve-carrying liabilities towards both residents and non-residents.¹ These roughly constant net imports of funds by the banks, however, mask a considerable expansion both of external liabilities and of external assets. The banks' gross short-term external liabilities, which fell by about DM 100 million in the second quarter of 1970, rose by DM 2.8 billion between July and September. The principal increase was in liabilities arising from interest rate arbitrage dealings (+ DM 1.6 billion) and from "customers' drawings on credits opened with third parties"; up to very recently these liabilities were, with minor qualifications, not subject to the minimum reserve requirement. Equally, the banks' short-term foreign assets, which decreased by DM 1.3 billion in the second quarter, went up by DM 1.5 billion in the third; however, claims in connection with interest rate arbitrage transactions alone grew in parallel to the liabilities of the same type by DM 1.6 billion – more strongly, that is, than the total of short-term assets. To prevent as far as possible such transactions being used to avoid the minimum reserve requirement, on October 21, 1970 the Deutsche Bundesbank decided to limit the exemption of certain banking liabilities in respect of "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties", as laid down in the Deutsche Bundesbank's Order on Minimum Reserves (see page 14).

At the end of September this year domestic banks (including branches of foreign banks registered in Germany) had short-term liabilities to the rest of the world totalling DM 26.2 billion, or almost DM 9 billion more than a year before. At the same date short-term external assets came to DM 17.6 billion, and thus to just on DM 1 billion less than a year previously, so that on September 30, 1970 the banks' short-term external indebtedness amounted on balance to DM 8.6 billion, compared with a net creditor position of DM 1 billion at the end of September 1969.

Monetary reserves

The monetary reserves of the Bundesbank (including the reserve position in the International Monetary Fund and special drawing rights) increased by DM 8.3 billion in the third quarter of 1970 and by a further DM 2.0 billion in October. At the end of that month the central monetary reserves totalled DM 43.4 billion net, which was over DM 16 billion more than at the beginning of the year (exclusive of the allocation of special drawing rights to the value of DM 0.7 billion on January 1, 1970). Details on the changes and level of monetary reserves may be taken from the above table. As indicated, however, this substantial growth of reserves at the Bundes-

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

Millions of Deutsche Mark

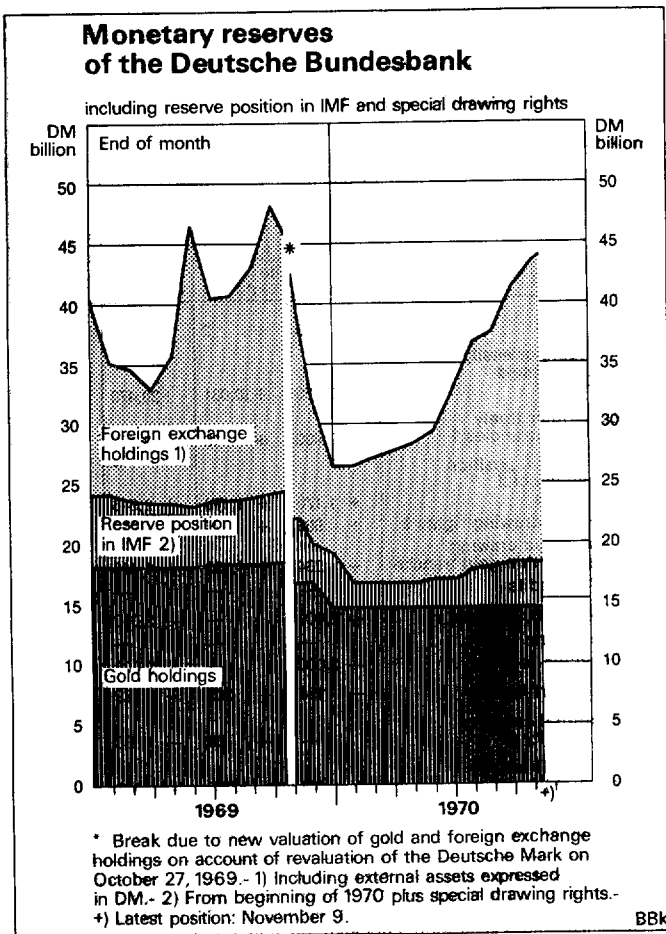
Item	Change			Holdings as at Oct. 31, 1970
	1970			
	1st half	July to October	January to October	
Gold holdings	+ 3	+ 3	+ 6	14,937
Freely usable or easily mobilisable assets in U.S. dollars	+10,439	+10,031	+20,470	22,709
Assets in other freely convertible currencies 1	- 3,432	+ 13	- 3,419	196
German reserve position in IMF and special drawing rights	+ 1,170	+ 1,176	+ 2,346	3,448
(a) Special drawing rights 2	+ 906	+ 24	+ 930	930
(b) Automatic drawing rights within gold tranche	+ 264	+ 1,152	+ 1,416	2,518
(c) GAB credits	—	—	—	—
DM bonds of U.S. Treasury	- 2,000	—	- 2,000	2,000
(a) short-term	—	—	—	—
(b) medium-term 3	- 2,000	—	- 2,000	2,000
IBRD debt certificates	+ 174	+ 205	+ 379	1,927
Other external assets of limited usability 4	—	— 88	— 88	267
External liabilities (decrease: +) 5	+ 408	- 1,085	- 677	2,099
Total reserves (net)	+ 6,762	+10,255	+17,017	43,385

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

bank was accompanied by an even greater rise in the short-term external indebtedness of banks and enterprises, meaning, in other words, that the addition to central reserves was borrowed abroad but not "earned". The figures on short-term borrowing abroad may be recapitulated. In the first three quarters of 1970 (figures are not yet on hand for October) the short-term external debt of German banks increased by DM 4 billion net. The short-term foreign indebtedness of enterprises grew by approximately DM 14.5 billion; no less than DM 5.5 billion of this was accounted for by statistically recorded liabilities in respect of financial loans, and about DM 9 billion by liabilities of trade and industry in respect of credit transactions that could not be identified in detail. Thus, according to the balance of payments statistics, the short-term external debt of banks and enterprises together rose by some DM 18 to 19 billion in the first three quarters of 1970, or more strongly than the reserves of the Bundesbank, which, as mentioned, went up by about DM 16 billion, including the growth in October.

The main reason why Germany's large short-term capital imports and the resultant increase in German central monetary reserves did not engender any appreciable

¹ For details see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 9, September 1970, page 8.



nervousness in the foreign exchange markets is that these inflows into Germany were accompanied by far greater outflows from the United States. There, these outflows did not give rise to a foreign exchange problem, such as would be inevitable, other things being equal, in a non-reserve-currency country, since they were for the most part in national currency. Already in the first half of 1970 the net efflux of short-term capital from the United States came to nearly US\$ 3 billion, or about DM 10.5 billion (and the deficits on the basic balance to a further US\$ 2 billion). Of course, only a small part of the funds raised abroad by German banks and enterprises came directly from the United States, but indirectly it was the source of a substantial portion, as the Euro-money market, where most of the credit was raised, was primarily supplied by the United States during this period (through repayments of loans taken up there at earlier dates).

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I. Overall monetary survey

1. Money supply and its determinants *

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
				Total	of which Securities	Total						of which Securities
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 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	+28,203	+ 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
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	+ 8,815
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	+ 617	+ 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	+ 98	+ 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	x + 1,697	+ 8,636
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. p	+ 9,409	- 757	+10,166	+ 8,440	- 86	+ 1,726	- 57	+ 5,690	+ 8,028	-2,338	- 1,095	+ 5,709
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	+ 1,833	+ 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	+ 837	+ 2,784
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 228	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,822
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 138	+ 339	- 417	+ 758	+ 437	+ 3,613
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,015	+ 7,175	-3,160	+ 238	+ 1,822
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,438	+ 654	- 102	+ 128	-2,390	-3,670	+ 1,280	+ 554	+ 8,943
1969 Jan.	+ 209	-1,493	+ 1,702	+ 338	+ 300	+ 1,368	+ 188	+ 1,186	- 5,154	+ 6,340	+ 555	+ 7,072
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 1,121	- 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	x + 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	+ 174	- 44	- 4,715	- 7,219	x + 2,504	+ 1,313	- 1,692
Dec.	+10,505	x + 1,951	+ 8,554	x + 9,813	x + 2	x -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	x - 185	- 147	+ 628	- 775	x + 32	+ 3,577
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. p	+ 3,053	-1,042	+ 4,095	+ 3,688	+ 2	+ 407	- 62	+ 2,395	+ 3,603	-1,208	- 215	+ 1,118

* 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

I. Monetary capital formation with banks from domestic sources						IV. Central bank deposits of German public authorities	V. Other influences	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 and similar funds of domestic non-banks with maturities of less than 3 months	Period
Time deposits and similar funds with maturities of 3 months and over		Savings deposits	Savings bonds	Bearer bonds outstanding (net)	Capital and reserves ⁴			Total	Note and coin circulation ⁶	Sight deposits of domestic non-banks	Time deposits and similar funds of domestic non-banks with maturities of less than 3 months		
3 months to less than 4 years 3	4 years and over					3 months to less than 4 years 3	4 years and over					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	+ 1,983	- 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	+18,271	.	+ 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	+ 7,871	+ 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	
+ 4,718	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,888	- 3,815	- 9,262	- 368	- 6,425	- 2,469	1968 1st qtr.	
+ 1,682	+ 181	+ 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	+ 1,438	+ 796	+ 2,727	- 1,869	- 8,944	- 7	- 5,908	- 3,029	1969 1st qtr.	
+ 2,223	+ 958	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 5,950	+ 1,031	+ 4,177	+ 742	2nd qtr.	
+ 2,389	+ 908	+ 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.	
- 930	+ 1,509	+ 2,028	+ 279	+ 2,402	+ 421	+ 1,378	- 5,678	+ 2,334	+ 609	+ 45	+ 1,680	3rd 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	+ 238	+ 169	+ 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	+ 1,688	- 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	+ 792	+ 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	+ 1,428	+ 128	+ 428	+ 58	+ 202	x - 928	+ 949	+ 6	+ 1,166	- 223	Aug.	
+ 2,749	+ 72	+ 685	+ 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 + 486	+ 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.	
- 1,275	+ 317	+ 909	+ 75	+ 967	+ 125	+ 2,766	- 3,428	- 1,864	- 393	+ 84	- 1,555	Sep. 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.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Total	Enterprises
		Total	Domestic non-banks total	Deutsche Bundesbank					Federal Railways and Federal Post Office		Domestic non-banks total		
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities			
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 Jan.	513,997	420,815	10,198	9,898	200	222	793	8,683	—	300	410,617	334,881	
Feb.	519,275	426,067	9,977	9,689	—	213	793	8,683	—	288	416,090	339,233	
March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732	
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475	
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,581	
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910	
July	546,272	440,499	10,022	9,748	104	214	747	8,683	—	274	430,477	356,027	
Aug.	553,226	446,110	10,221	9,927	283	214	747	8,683	20	274	435,889	360,281	
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665	
Oct.	567,635	454,923	10,312	10,006	406	172	745	8,683	50	256	444,611	367,563	
Nov.	572,430	463,601	10,432	10,123	527	168	745	8,683	55	254	453,169	376,160	
Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948	
1970 Jan.	574,920	475,650	11,844	11,498	1,875	195	745	8,683	100	246	463,806	387,199	
Feb.	581,057	479,584	12,366	11,993	2,229	336	745	8,683	100	273	467,218	391,008	
March	582,596	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. p	...	504,410	10,069	9,524	64	367	410	8,683	302	243	494,341	414,924	

Liabilities

Millions of DM

End of month	Total liabilities	Note and coin circulation and liabilities with maturities of less than 3 months (money supply)						Liabilities with maturities of 3 months and over to				
		Total	Note and coin circulation (excluding banks' cash holdings) 6	Sight deposits of domestic non-banks			Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundesbank	Time deposits and similar funds with maturities of 3 months to less than 4 years			
				Total	Enterprises and individuals 7	Public authorities (excluding central bank deposits)			Domestic non-banks total	Enterprises and individuals	Public authorities	
												Total	Domestic non-banks total	Enterprises and individuals	Public authorities
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	55,611	5,068	9,584	2,194	361,157	39,277	31,194	8,083
1969 Jan.	513,997	95,350	31,715	54,841	51,206	3,635	8,794	2,302	368,229	41,648	34,002	7,646
Feb.	519,275	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,088	42,821	34,882	7,939
March	522,333	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,299	43,176	35,272	7,904
April	527,298	95,517	32,832	55,513	51,890	3,623	7,172	3,608	378,144	43,714	35,953	7,761
May	540,993	100,579	33,193	58,268	54,032	4,236	9,118	3,107	383,214	46,489	38,021	8,468
June	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	36,903	8,496
July	546,272	101,438	34,097	59,051	55,374	3,677	8,290	2,293	384,889	44,127	35,506	8,621
Aug.	553,226	102,387	34,103	60,217	56,000	4,217	8,067	2,495	388,503	45,039	35,991	9,048
Sep.	565,837	102,750	33,866	60,415	55,968	4,447	8,469	6,117	392,780	47,788	38,825	8,963
Oct.	567,635	104,039	33,987	60,381	56,531	3,850	9,671	4,530	394,921	47,514	38,699	8,815
Nov.	572,430	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. p	...	120,377	35,597	63,607	59,133	4,474	21,173	7,519	415,599	39,977	30,713	9,264

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

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

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

I. Overall monetary survey

										External assets				
and individuals			Public authorities											
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	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.		
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 11		
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 11		
79,780	244,056	11,045	75,736	8,896	49,516	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.		
82,135	245,811	11,287	76,857	8,975	50,609	8,561	8,712	75,505	36,640	38,865	17,703	Feb.		
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	March		
85,242	249,862	11,371	75,786	7,507	50,905	8,642	8,732	77,221	37,871	39,350	17,630	April		
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	May		
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June		
87,368	256,944	11,715	74,450	5,478	52,046	8,465	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.		
109,916	292,926	12,182	79,417	2,241	61,041	8,096	8,039	95,679	43,237	52,442	...	Sep. 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	
86,040	11,090	74,950	2,194	166,829	49,032	22,486	15,697	1,430	14,267	5,368	27,051	1969 Jan.	
87,118	11,348	75,770	2,423	168,661	49,380	22,685	15,391	1,294	14,097	5,894	27,349	Feb.	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	March	
87,194	11,701	75,493	2,768	170,787	50,006	23,675	16,416	1,494	14,922	6,447	27,166	April	
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.	
93,387	14,800	78,587	4,842	190,865	59,198	27,330	31,268	2,704	28,564	...	...	Sep. p

of gold and foreign exchange positions". - 6 In-cluding DM notes and coin circulating abroad. - 7 Including Federal Railways and Federal Post Office. - 8 Ascertained by deducting banks' holdings

of own and other banks' bonds from total bonds outstanding. - 9 After deduction of the asset items: unpaid capital, own shares, and interests in

domestic banks. - 10 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 (in-crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebtedness to banks 4 (in-crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in-crease: -)	Open mar-(purchases)
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundesbank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 1,221
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,438	- 4,709	- 472	- 1,221
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	- 220
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	- 429
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	- 28
2nd qtr.	+ 6,940	- 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. p	+ 5,938	- 739	- 1,522	- 986	- 536	+ 108	+ 8,287	+ 7,446	- 196	- 6,756	- 6,187	- 569
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 508	+ 678
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	+ 194	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156
Sep.	+ 378	- 176	- 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	- 158
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	+ 3,686	+ 495	- 402	- 150	- 252
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215
Nov.	- 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,388	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	+ 68
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	- 184
June	+ 1,909	+ 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. p	+ 820	+ 557	- 3,307	- 3,083	- 224	- 63	+ 3,386	+ 2,489	+ 247	- 3,093	- 2,766	- 327

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

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

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

I. Overall monetary survey

Net transactions by Bundesbank: +)			III. Bank liquidity (total I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
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											Period	
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,016	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
- 83	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 97	- 317	-	+ 455	- 190	+ 388	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	-	-	+ 2,822	+ 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	+ 804	- 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	-	- 818	- 458	+ 507	+ 841	- 176	- 1,532	19,413	6.4	3rd qtr. p	
+ 686	- 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	- 1,466	- 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	-	+ 223	- 18	31,662	13.5	June	
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July	
+ 152	- 308	-	- 319	+ 185	+ 168	+ 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	- 485	+ 763	- 308	37,193	14.0	Dec.	
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.	
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.	
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March	
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April	
- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June	
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.8	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	- 265	- 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	-	- 2,273	- 295	- 293	+ 897	- 762	- 1,820	19,413	6.4	Sep. p	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external assets and related items					Lending to domestic banks						
		Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad and external assets	Special drawing rights	Credits to international institutions and consolidation loans	Credit to Federal Government for participation in IMF	including money market bills purchased 2	excluding	Domestic bills of exchange	Foreign bills of exchange	Advances against securities	
													Total	of which Credits to IMF (GAB credits)
1964 Dec.	52,107	18,731	10,776	—	—	2,684	720	2,962	3,616	(3,450)	2,413	557	648
1965 Dec.	52,907	17,371	8,118	—	—	3,344	1,390	2,947	6,231	(5,487)	4,650	885	696
1966 Dec.	55,792	18,905	9,782	—	—	3,256	1,390	3,687	7,046	(6,280)	5,031	1,077	938
1967 Dec.	56,114	18,647	10,361	—	—	2,448	670	3,585	5,817	(5,679)	2,923	1,945	949
1968 Dec.	61,245	17,881	11,509	—	—	3,969	2,082	4,028	6,142	(6,103)	2,139	3,128	875
1969 March	58,457	17,888	5,022	3,700	—	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476
June	63,411	17,975	11,979	4,200	—	3,548	1,824	3,706	9,501	(9,065)	6,860	2,283	358
Sep.	69,576	18,112	19,444	4,200	—	3,935	2,200	3,704	7,785	(7,785)	5,800	1,947	38
Dec.	60,725	14,700	5,698	4,200	—	1,699	—	1,149	17,662	(16,504)	11,425	3,440	2,797
1970 Jan.	61,296	14,697	6,658	2,200	738	1,699	—	1,149	20,444	(19,176)	15,203	3,698	1,543
Feb.	60,705	14,697	7,237	2,200	738	1,673	—	1,149	18,492	(17,548)	14,757	3,418	319
March	63,331	14,697	7,700	2,200	811	1,873	—	1,149	22,033	(20,740)	16,374	2,978	2,681
April	63,412	14,697	8,091	2,330	840	1,873	—	1,177	21,823	(20,674)	16,538	2,899	2,386
May	63,830	14,697	9,112	2,316	851	1,873	—	1,398	20,291	(19,219)	16,665	3,015	611
June	68,122	14,702	12,600	2,316	906	1,873	—	1,412	20,272	(19,107)	16,220	3,234	818
July	71,756	14,702	16,000	2,316	915	1,873	—	2,208	19,629	(18,414)	16,286	3,146	197
Aug. 7	71,648	14,700	16,314	2,316	915	1,959	—	2,253	19,974	(18,674)	16,773	3,067	134
Aug. 15	70,065	14,700	16,378	2,316	915	1,959	—	2,271	19,139	(18,068)	16,061	2,971	107
Aug. 23	69,256	14,700	16,661	2,316	915	1,959	—	2,416	18,698	(17,530)	15,676	2,886	136
Aug. 31	72,489	14,700	16,744	2,316	915	1,959	—	2,436	20,027	(19,046)	16,203	2,748	1,076
Sep. 7	74,338	14,699	17,378	2,316	915	1,959	—	2,434	22,199	(21,163)	17,441	2,749	2,009
Sep. 15	75,334	14,699	18,066	2,316	915	1,959	—	2,503	23,106	(22,002)	17,794	2,704	2,608
Sep. 23	77,847	14,706	20,147	2,316	915	1,959	—	2,529	23,432	(22,163)	17,784	2,701	2,947
Sep. 30	77,259	14,706	20,409	2,316	930	1,959	—	2,529	21,458	(20,291)	17,638	2,652	1,168
Oct. 7	77,327	14,705	20,632	2,316	930	1,992	—	2,566	22,203	(20,934)	18,100	2,759	1,344
Oct. 15	77,935	14,705	21,951	2,316	930	1,992	—	2,566	21,291	(20,338)	18,282	2,827	182
Oct. 23	76,507	14,705	22,326	2,316	930	1,992	—	2,566	19,416	(18,799)	16,548	2,767	101
Oct. 31	76,250	14,705	22,525	2,316	930	1,992	—	2,563	18,411	(18,259)	15,153	2,643	615

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities										
			Total	Domestic banks 7			Domestic public authorities						Special
				Total	Total	of which Deposits on giro account 7	Total	Federal Government	Equalisation of Burdens Fund	ERP special fund	Länder	Local authorities		Social insurance funds
1964 Dec.	52,107	27,692	18,884	16,001	15,986	2,360	43	0	134	2,146	12	25	—
1965 Dec.	52,907	29,456	19,105	17,155	17,140	1,249	47	0	63	1,108	15	16	—
1966 Dec.	55,792	30,770	20,318	18,783	18,761	720	40	0	143	504	14	19	—
1967 Dec.	56,114	31,574	18,258	16,289	16,274	1,005	44	132	298	496	21	14	—
1968 Dec.	61,245	32,499	21,606	18,685	18,670	2,194	59	50	518	1,523	29	15	—
1969 March	58,457	32,722	19,757	14,022	14,005	4,921	1,537	282	457	2,613	19	13	—
June	63,411	33,810	22,740	17,663	17,647	4,321	1,213	50	267	2,743	25	23	—
Sep.	69,576	34,068	27,443	20,025	20,010	6,117	2,234	102	365	3,387	18	11	—
Dec.	60,725	34,617	21,544	18,133	18,064	2,637	46	0	173	1,940	24	16	436
1970 Jan.	61,296	33,831	22,760	18,164	18,148	3,966	40	0	425	3,039	11	15	436
Feb.	60,705	34,420	21,481	16,774	16,756	4,073	56	0	303	3,257	11	10	436
March	63,331	34,567	24,055	17,448	17,432	5,888	763	0	232	3,054	14	21	1,804
April	63,412	35,186	22,972	18,274	18,253	4,103	1,012	0	174	1,061	13	15	1,828
May	63,830	35,554	22,696	18,241	18,220	3,738	23	69	151	1,647	12	8	1,828
June	68,122	35,335	26,819	19,956	19,931	6,141	1,013	1	133	2,003	18	37	2,936
July	71,756	36,767	28,642	23,273	23,249	4,653	53	1	410	1,226	11	16	2,936
Aug. 7	71,648	35,068	29,698	24,750	24,726	4,220	13	4	393	856	10	8	2,936
Aug. 15	70,065	34,749	28,081	22,478	22,455	4,820	16	91	376	1,375	16	9	2,937
Aug. 23	69,256	33,262	28,580	20,950	20,928	6,781	1,265	56	361	2,124	11	15	2,949
Aug. 31	72,489	36,165	28,751	23,293	23,271	4,753	33	0	333	1,393	26	7	2,961
Sep. 7	74,338	34,885	31,602	26,139	26,115	4,726	12	0	362	1,339	30	12	2,971
Sep. 15	75,334	34,055	33,357	25,745	25,721	6,842	21	130	343	3,240	6	8	3,094
Sep. 23	77,847	32,189	37,635	25,348	25,325	11,603	3,474	165	315	4,094	12	21	3,522
Sep. 30	77,259	35,791	33,456	25,116	25,090	7,519	1,085	29	292	2,455	15	10	3,633
Oct. 7	77,327	34,322	34,605	27,120	27,094	6,783	619	111	274	2,067	15	10	3,687
Oct. 15	77,935	34,053	35,341	26,896	26,870	7,681	735	112	337	2,707	9	9	3,772
Oct. 23	76,507	32,393	34,446	24,191	24,165	9,543	2,067	105	288	3,132	12	14	3,925
Oct. 31	76,250	35,832	29,878	23,039	23,014	6,079	38	0	262	1,777	11	14	3,977

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

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

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

Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office (incl. Treasury bills and discountable Treasury bonds)					Securities			Compensatory amount required for new valuation of gold and foreign exchange positions	Other asset items 6	Position on return date
Federal Government 3						Länder (book credits)	Bonds and interest-bearing Treasury bonds of Federal Government and Länder	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities						
Total	Book credits	Treasury bills and discountable Treasury bonds	Special credits 4 (except IMF)	Equalisation claims 5												
13,005	1,118	200	3,007	8,680	94	107	11	21	70	1,074	—	956	1964 Dec.			
12,105	1,075	10	2,339	8,681	333	335	13	19	61	1,058	—	972	1965 Dec.			
12,329	722	409	2,516	8,682	442	302	10	14	53	1,018	—	948	1966 Dec.			
12,332	2,062	—	1,588	8,682	158	—	591	684	45	997	—	1,449	1967 Dec.			
10,840	1,344	5	808	8,683	—	—	348	503	36	801	—	1,473	1968 Dec.			
10,036	—	580	793	8,683	—	30	213	282	16	704	—	1,343	1969 March			
9,445	—	—	762	8,683	—	—	214	275	16	705	—	1,847	June			
9,430	—	—	747	8,683	—	—	214	272	7	603	—	1,870	Sep.			
11,727	1,904	395	745	8,683	70	182	199	247	7	578	—	2,607	Dec.			
11,283	1,655	200	745	8,683	20	100	195	246	7	581	—	1,279	1970 Jan.			
11,657	2,029	200	745	8,683	—	100	338	273	7	487	—	1,459	Feb.			
9,720	92	200	745	8,683	37	—	362	292	7	487	—	1,963	March			
9,651	113	100	755	8,683	176	24	340	280	7	487	—	1,616	April			
9,693	255	—	755	8,683	188	163	392	307	7	487	—	2,115	May			
9,759	121	200	755	8,683	110	234	439	284	7	487	—	2,721	June			
10,433	1,260	80	410	8,683	430	194	447	297	7	487	—	1,818	July			
10,290	1,117	80	410	8,683	453	194	419	289	7	394	—	1,171	Aug. 7			
9,642	469	80	410	8,683	175	194	409	277	7	394	—	1,289	Aug. 15			
9,173	—	80	410	8,683	21	194	390	256	7	394	—	1,156	Aug. 23			
9,962	819	50	410	8,683	269	254	378	248	7	395	—	1,879	Aug. 31			
9,977	834	50	410	8,683	255	54	375	244	7	395	—	1,131	Sep. 7			
9,143	—	50	410	8,683	49	200	372	243	7	395	—	1,361	Sep. 15			
9,138	—	45	410	8,683	—	200	372	243	7	395	—	1,488	Sep. 23			
9,138	—	45	410	8,683	19	302	367	243	—	388	—	2,495	Sep. 30			
9,093	—	—	410	8,683	22	202	320	207	—	388	—	1,751	Oct. 7			
9,093	—	—	410	8,683	2	197	338	207	—	388	—	1,959	Oct. 15			
9,093	—	—	410	8,683	37	197	338	204	—	388	—	1,999	Oct. 23			
9,268	175	—	410	8,683	170	195	337	203	—	388	—	2,247	Oct. 31			

deposits										For information: Note and coin circulation			Position on return date
Anticyclical reserve		Anticyclical surcharge on income taxes	Domestic enterprises and individuals	Foreign depositors	Contra-entry to special drawing rights allocated	Treasury bills and discountable Treasury bonds sold deriving from exchange of equalisation claims	Provisions	Capital and reserves	Other liability items 8	Total	Bank notes	Coin	
Federal Government	Länder												
—	—	—	264	259	—	2,599	1,260	1,066	606	29,545	27,692	1,853	1964 Dec.
—	—	—	281	420	—	1,064	1,475	1,151	656	31,453	29,456	1,997	1965 Dec.
—	—	—	304	511	—	878	1,890	1,253	883	32,906	30,770	2,136	1966 Dec.
—	—	—	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.
—	—	—	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.
—	—	—	340	474	—	1,672	2,110	1,470	726	35,161	32,722	2,439	1969 March
—	—	—	347	409	—	2,108	2,570	1,570	613	36,325	33,810	2,515	June
—	—	—	332	969	—	2,926	2,570	1,570	1,001	36,642	34,066	2,576	Sep.
—	436	—	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	Dec.
—	436	—	307	323	738	1,590	1,170	1,150	57	36,511	33,831	2,680	1970 Jan.
—	436	—	302	332	738	1,600	1,170	1,150	146	37,106	34,420	2,686	Feb.
750	1,054	—	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	March
750	1,078	—	312	283	738	1,458	1,170	1,150	738	37,948	35,186	2,762	April
750	1,078	—	341	376	738	1,603	1,170	1,150	919	38,354	35,554	2,800	May
1,500	1,436	—	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June
1,500	1,436	—	309	407	738	1,881	1,170	1,150	1,408	39,644	36,767	2,877	July
1,500	1,436	—	285	441	738	2,425	1,170	1,150	1,401	37,943	35,068	2,875	Aug. 7
1,500	1,436	1	306	477	738	2,751	1,170	1,150	1,426	37,623	34,749	2,874	Aug. 15
1,500	1,438	11	354	495	738	2,874	1,170	1,150	1,482	36,133	33,262	2,871	Aug. 23
1,500	1,437	24	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug. 31
1,500	1,436	35	285	452	738	3,258	1,170	1,150	1,535	37,780	34,885	2,895	Sep. 7
1,500	1,436	158	336	434	738	3,204	1,170	1,150	1,660	36,949	34,055	2,894	Sep. 15
1,500	1,436	586	306	378	738	3,206	1,170	1,150	1,759	35,089	32,189	2,900	Sep. 23
1,500	1,436	697	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep. 30
1,500	1,436	751	318	384	738	3,389	1,170	1,150	1,953	37,245	34,322	2,923	Oct. 7
1,500	1,436	836	339	425	738	3,458	1,170	1,150	2,025	36,980	34,053	2,927	Oct. 15
1,500	1,436	989	326	386	738	4,563	1,170	1,150	2,047	35,326	32,393	2,933	Oct. 23
1,500	1,436	1,041	355	405	738	5,493	1,170	1,150	1,989	38,774	35,832	2,942	Oct. 31

in Berlin (West); Including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, cf. corresponding item under "Liabilities of the Deutsche Bundesbank". — 8 Containing items

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

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

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks																
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)				
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities						
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)												
1963	+25,866	+3,997	+4,014	—	17	—	163	+2,635	+2,622	+13	+18,450	+15,254	+3,196	+159	+625		
1964	+31,226	+5,628	+5,313	+	315	—	27	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510		
1965	+34,598	+7,640	+6,634	+	1,006	+	949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002		
1966	+27,911	+6,076	+5,018	+	1,058	+	881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518		
1967	+32,224	+6,616	+1,989	+	4,627	+	4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285		
1968	+42,064	+7,682	+6,536	+	1,146	+	1,002	+1,201	+1,307	—	+26,835	+20,316	+8,519	+180	+4,526		
1969	+52,808	+14,459	+20,564	—	6,105	—	6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	—	+354		
1968 1st qtr.	+8,567	+947	—	816	+	1,765	+	1,834	—	261	+	6,375	+3,848	+2,527	+	68	
2nd qtr.	+10,929	+3,052	+	3,213	—	161	—	182	+	1,375	—	5,770	+3,873	+1,897	—	44	
3rd qtr.	+10,186	+1,407	+	1,407	—	—	—	54	—	173	—	+8,040	+5,301	+2,739	—	102	
4th qtr.	+12,382	+2,276	+	2,734	—	—	—	596	—	310	—	+8,650	+7,294	+1,356	—	102	
1969 1st qtr.	+10,467	+2,511	+	3,716	—	1,205	—	1,476	—	57	—	+7,004	+4,544	+2,460	+	48	
2nd qtr.	+9,451	+2,524	+	3,542	—	1,018	—	979	+	1,115	—	+6,279	+5,560	+719	—	109	
3rd qtr.	+11,060	+912	+	2,197	—	1,285	—	1,270	+	511	+	+9,015	+6,824	+2,191	—	163	
4th qtr.	+21,630	+8,512	+	11,109	—	2,597	—	2,323	+	2,878	+	+9,906	+7,848	+2,058	—	130	
1970 1st qtr.	+8,892	+1,952	+	2,286	—	334	—	433	+	749	+	+1,002	—	253	+	6,171	
2nd qtr.	+13,811	+6,036	+	6,076	—	40	—	88	+	2,443	+	+2,305	—	138	+	5,886	
3rd qtr. p	+10,166	x — 37	x — 8	—	29	+	2	+2,997	x + 2,718	+	279	+	7,494	+	5,816		
1968 Jan.	+2,407	—	390	—	2,592	+	2,202	+	2,414	—	771	—	659	—	112	+	2,128
Feb.	+3,243	+	608	+	316	+	292	+	220	+	113	—	20	+	133	+	2,305
March	+2,917	+	729	+	1,458	—	729	—	800	+	427	+	418	+	9	+	1,942
April	+1,637	—	815	—	572	—	243	—	228	+	251	+	208	+	43	+	1,853
May	+4,086	+	1,082	+	1,066	+	16	—	97	+	296	+	315	—	19	+	2,315
June	+5,206	+	2,785	+	2,719	+	66	—	51	+	814	+	852	—	38	+	1,602
July	+669	—	1,585	—	1,532	—	53	+	10	—	373	—	235	—	138	+	2,359
Aug.	+4,643	+	1,009	+	971	+	38	+	3	+	221	+	250	—	29	+	3,011
Sep.	+4,874	+	1,983	+	1,968	+	15	—	67	—	87	x —	188	+	101	+	2,670
Oct.	+3,906	+	223	+	83	+	140	—	48	+	433	+	271	+	162	+	3,091
Nov.	+3,142	+	512	+	704	—	192	—	35	—	135	—	61	—	74	+	2,443
Dec.	+5,334	+	1,541	+	1,947	—	406	—	513	+	12	+	156	—	144	+	3,116
1969 Jan.	+1,702	—	1,071	—	1,218	+	147	—	207	—	317	—	301	—	16	+	2,561
Feb.	+5,473	+	2,434	+	2,355	+	79	—	126	—	59	—	56	—	3	+	2,907
March	+3,292	+	1,148	+	2,579	—	1,431	—	1,143	+	314	+	414	—	100	+	1,536
April	+2,879	+	491	+	528	—	37	+	103	+	306	+	323	—	17	+	2,191
May	+1,231	—	909	—	745	—	164	—	205	+	185	+	124	+	61	+	2,119
June	+5,541	+	2,942	+	3,759	—	817	—	877	+	577	+	668	—	91	+	1,969
July	+1,444	—	1,936	—	888	—	1,048	—	1,012	+	182	+	184	—	2	+	3,191
Aug.	+5,412	+	1,179	+	1,514	—	335	—	452	+	232	+	215	+	17	+	3,610
Sep.	+4,204	+	1,669	+	1,571	+	98	+	194	+	114	+	112	+	2	+	2,214
Oct.	+4,518	—	116	—	580	—	696	—	720	+	543	+	464	+	79	+	3,457
Nov.	+8,558	+	4,539	+	5,124	—	585	—	607	+	937	+	862	+	75	+	3,224
Dec.	+8,554	+	4,089	+	5,405	—	1,316	—	996	+	1,561	+	1,552	+	29	+	3,225
1970 Jan.	+2,285	—	710	—	512	—	198	—	338	—	136	—	63	—	73	+	3,189
Feb.	+3,440	+	1,759	+	2,057	—	298	—	247	+	350	—	381	—	31	+	1,493
March	+3,167	+	903	+	741	+	162	+	152	+	535	+	684	—	149	+	1,489
April	+3,057	+	503	+	603	—	100	+	2	+	629	+	588	+	41	+	1,831
May	+4,447	+	2,022	+	1,983	+	39	+	102	+	329	+	335	—	6	+	2,281
June	+6,307	+	3,511	+	3,490	+	21	—	192	+	1,485	+	1,382	+	103	+	1,774
July	+3,094	—	911	—	867	—	44	+	1	+	1,130	+	976	+	154	+	2,894
Aug.	+2,977	—	302	—	223	—	79	+	19	+	764	+	611	+	153	+	2,713
Sep. p	+4,095	x + 1,176	x + 1,082	+	94	+	2	x + 1,103	x + 1,131	—	28	+	1,887	+	414	+	1,473

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

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

Sight, time and savings deposits and similar funds, of German non-banks														Period
Sight deposits			Time deposits and similar funds (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding			
Total	Enter- prises and indi- viduals	Public authori- ties	Total	Maturities		Creditors		Total	of which indi- viduals'	Savings bonds	Total 3	of which Amount out- standing excluding holdings of do- mestic banks		
				less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 1,693	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,168	+ 4,811	1969	
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	+ 3,246	+ 6,296	+ 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.	
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.	
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.	
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.	
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	+ 924	4th qtr.	
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	+ 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	+ 1,713	2nd qtr.	
+ 46	+ 526	- 480	+ 2,259	+ 1,680	+ 579	+ 840	+ 1,419	+ 2,028	+ 2,297	+ 279	+ 3,231	+ 2,402	3rd qtr. p	
- 4,560	- 3,112	- 1,448	+ 1,104	- 1,000	+ 2,104	+ 1,500	- 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.	
- 980	- 1,395	+ 415	+ 1,918	- 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.	
- 826	- 685	- 141	- 671	- 1,269	+ 598	- 398	- 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March	
+ 1,310	+ 1,815	- 505	+ 1,300	+ 200	+ 1,100	+ 1,378	- 78	+ 893	+ 729	+ 117	+ 986	+ 304	April	
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May	
+ 1,099	+ 492	+ 607	- 1,196	- 307	- 889	- 891	- 305	+ 782	+ 779	+ 76	+ 792	+ 276	June	
- 182	+ 788	- 950	+ 611	- 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July	
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.	
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.	
+ 154	+ 800	- 646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.	
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	+ 548	+ 1,090	+ 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.	
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	- 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.	
- 5,927	- 4,494	- 1,433	+ 2,698	- 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.	
- 167	- 590	+ 423	+ 1,496	- 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.	
+ 237	+ 240	- 3	- 1,213	- 1,484	+ 271	- 390	- 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March	
+ 578	+ 1,010	- 432	+ 1,315	+ 617	+ 698	+ 1,468	- 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 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	+ 389	Dec.	
- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	+ 205	1970 Jan.	
- 127	- 572	+ 445	+ 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	+ 466	Feb.	
+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	+ 783	March	
- 311	- 248	- 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	+ 649	April	
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	- 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	+ 568	May	
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 646	+ 869	+ 78	+ 686	+ 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	+ 1,165	+ 83	+ 1,197	+ 721	Aug.	
+ 26	+ 131	- 105	- 2,513	- 1,555	- 958	- 2,218	- 295	+ 909	+ 878	+ 75	+ 794	+ 967	Sep. p	

III. Banks

2. Assets *)

Millions of DM

End of month	Number of reporting banks	Volume of business 1)	Cash reserve		Cheques and paper for collection 2) 10)	Lending to banks 3)					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills dis-counted	Loans on a trust basis	Bank bonds 5)	Total	Book credits and loans (without loans on a trust basis) 4)		
												Total	up to 1 year 6)	
Internal and external assets														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	30,484	12)	33,099
1963 Dec.	3,782	11) 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679		163,766
1964 Dec.	3,765	14) 408,038	17,680	15,938	1,547	95,606	60,988	4,106	6,950	23,563	14) 280,701	15) 211,585	14)	36,876
1965 Dec.	3,743	18) 456,815	19,272	17,374	1,605	108,429	68,079	4,818	7,270	26,262	19) 316,728	20) 240,092		41,124
1966 Dec.	3,714	22) 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	25) 27,185	345,438	26) 263,760		45,288
1967 Dec.	3,693	562,846	18,840	16,423	2,608	29) 143,660	92,487	6,575	9,573	30) 35,025	31) 380,886	32) 286,175		46,016
1968 March	3,683	570,639	14,436	11,869	1,758	148,056	94,715	5,777	9,631	37,933	389,968	293,562		47,077
June	3,676	591,764	16,297	13,440	1,918	153,706	97,810	6,349	9,618	39,929	403,160	303,166		49,139
Sep.	3,667	613,048	15,509	12,831	1,899	163,464	105,045	6,448	9,660	42,311	414,940	312,137		49,497
Dec. 55)	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873		50,231
Dec. 55)	3,742	648,258	19,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657		54,388
1969 Jan.	3,738	645,679	17,510	14,717	1,992	179,710	117,122	7,308	10,372	44,908	429,864	324,900		54,173
Feb.	3,739	652,699	15,446	12,673	1,486	181,270	117,806	7,187	10,496	45,781	436,696	331,210		57,196
March	3,738	655,868	16,964	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,465		58,688
April	3,738	662,821	16,873	13,967	1,495	181,926	118,877	7,857	10,414	46,778	444,858	337,407		58,674
May	3,735	675,017	23,240	20,276	1,458	185,503	121,100	6,426	10,292	47,685	446,334	340,671		59,281
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,365	347,091		63,000
July	3,726	680,186	20,696	17,399	1,356	184,856	119,627	6,320	10,389	48,520	453,870	349,429		61,581
Aug.	3,721	689,237	23,104	19,996	1,401	185,506	119,063	6,751	10,421	49,271	459,927	354,405		62,257
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512		63,893
Oct.	3,715	702,971	21,826	18,848	1,380	189,610	122,099	6,631	10,433	50,447	469,642	363,137		63,967
Nov.	3,714	716,235	19,782	16,378	1,688	194,172	124,635	8,161	10,359	51,017	479,765	371,247		67,477
Dec.	3,702	35) 733,057	21,796	19,045	2,507	36) 197,785	125,038	10,958	10,538	36) 51,251	37) 491,247	381,150		70,791
1970 Jan.	3,687	38) 726,688	20,980	17,802	1,490	39) 190,391	117,487	11,120	10,580	39) 51,204	40) 493,838	41) 384,900		70,942
Feb.	3,684	43) 736,751	20,019	16,831	1,567	44) 197,097	124,348	10,807	10,599	44) 51,343	497,347	389,151		73,431
March	3,683	45) 735,151	20,611	17,119	2,094	46) 191,307	118,518	10,759	10,548	46) 51,482	500,440	393,622		75,560
April	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744		75,555
May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957		77,215
June	3,657	759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177		80,229
July	3,629	765,563	26,393	22,926	1,529	198,538	123,993	11,452	10,519	52,574	517,216	408,707		78,797
Aug.	3,621	774,360	26,412	23,099	1,676	202,691	128,375	10,738	10,528	53,050	520,210	412,521		79,245
Sep. p)	...	...	...	...	...	...	...	...	...	52,877	523,967	417,060	53)	80,755
Internal assets														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	180,352	12)	30,062
1963 Dec.	.	.	18,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,166	182,531		32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14) 272,290	15) 206,799	14)	36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19) 306,797	20) 234,713		40,571
1966 Dec.	.	.	21,014	18,984	2,009	22) 110,448	69,177	4,711	9,375	25) 27,185	334,708	26) 257,799		44,814
1967 Dec.	.	.	18,745	16,423	2,608	29) 134,622	85,106	5,016	9,470	30) 35,025	31) 366,771	32) 279,432		45,337
1968 March	.	.	14,320	11,869	1,758	137,307	85,465	4,469	9,446	37,933	375,368	286,385		46,334
June	.	.	16,101	13,440	1,918	143,974	89,530	5,026	9,489	39,929	386,297	295,102		48,239
Sep.	.	.	15,396	12,831	1,899	151,469	94,663	5,000	9,495	42,311	396,483	303,086		48,599
Dec. 55)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248		49,138
Dec. 55)	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878		53,114
1969 Jan.	.	.	17,334	14,717	1,992	160,417	100,596	5,311	9,602	44,908	410,617	314,913		53,020
Feb.	.	.	15,242	12,673	1,486	162,326	102,421	5,006	9,718	45,781	416,090	320,490		55,687
March	.	.	16,735	14,154	1,714	161,033	99,846	5,580	9,646	46,161	419,382	323,731		57,311
April	.	.	18,634	13,967	1,495	165,220	103,455	5,463	9,524	46,778	422,261	326,100		57,373
May	.	.	23,015	20,276	1,458	167,697	105,858	4,648	9,506	47,685	423,492	329,712		57,782
June	.	.	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641		61,183
July	.	.	20,336	17,399	1,356	163,985	100,935	4,960	9,570	48,520	430,477	336,580		59,834
Aug.	.	.	22,854	19,996	1,401	166,404	102,391	5,169	9,573	49,271	435,889	341,464		60,947
Sep.	.	.	22,225	19,449	1,870	168,609	104,542	5,079	9,517	49,471	440,093	345,242		62,434
Oct.	.	.	21,690	18,848	1,380	167,422	102,091	5,380	9,504	50,447	444,611	349,164		62,398
Nov.	.	.	19,617	16,378	1,688	171,506	104,883	6,183	9,423	51,017	453,169	358,423		65,714
Dec.	.	.	21,631	19,045	2,507	36) 178,390	108,903	8,718	9,518	36) 51,251	47) 461,662	363,842		68,370
1970 Jan.	.	.	20,785	17,802	1,490	39) 169,594	99,879	8,999	9,512	39) 51,204	49) 463,806	41) 367,042		68,706
Feb.	.	.	19,814	16,831	1,567	44) 175,637	105,512	9,254	9,528	44) 51,343	467,218	371,149		71,111
March	.	.	20,363	17,119	2,094	46) 170,626	100,259	9,409	9,476	46) 51,482	470,364	375,348		73,287
April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625		73,391
May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799		75,130
June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020		78,211
July	.	.	26,021	22,926	1,529	178,148	106,058	10,099	9,417	52,574	487,269	390,554		76,887
Aug.	.	.	26,162	23,099	1,676	181,496	109,369	9,671	9,406	53,050	490,246	394,405		77,358
Sep. p)	.	.	...	...	...	...	...	...	...	52,877	494,341	399,086	53)	78,973

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical

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

December 1968 and following excluding registered bonds. - 6 Up to first line for December 1968 only "less than 6 months". - 7 Up to first line for December 1968 "6 months and more". - 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. - 9 Including real estate, buildings, equipment, unpaid capital, own shares and shares of a controlling company. - 10 The amounts

over 1 year 7)	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisa-tion paper)	Securiti-es (exclud-ing bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion paper (Treasury bills and dis-countable Treasury bonds) 8)	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9) 10)	For information:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisa-tion paper)	Securiti-es (incl. bank bonds) 5)	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
13) 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
16) 174,709	23,861	22,265	2,508	11,083	8,389	2,052	444	1,833	8,175	21,644	4,560	34,650	1964 Dec.
20) 198,988	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26) 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32) 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
246,485	27,500	31,730	10,807	17,451	8,918	1,062	1,030	2,583	11,746	24,149	11,869	55,384	1968 March
254,027	29,109	32,229	10,845	19,137	8,874	775	1,063	2,731	12,114	24,995	11,420	59,066	June
262,840	30,158	32,858	9,999	21,016	8,772	858	1,107	2,782	12,489	25,695	10,857	63,327	Sep.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	68,897	Dec. 55)
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 55)
270,727	32,028	32,809	9,045	22,369	8,713	800	1,053	3,327	12,023	28,756	9,845	67,277	1969 Jan.
274,014	31,912	32,813	8,859	23,190	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	Feb.
275,777	33,105	33,003	7,893	23,968	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	March
278,733	33,545	33,156	7,925	24,093	8,732	570	1,539	3,376	12,184	27,222	8,495	70,871	April
281,390	32,218	33,736	7,718	23,736	8,715	900	1,543	3,442	12,597	28,230	8,618	71,421	May
284,091	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,086	June
287,848	32,501	33,404	5,857	24,214	8,465	1,200	1,828	3,814	12,566	25,185	7,057	72,734	July
292,148	33,410	33,559	5,348	24,756	8,449	401	1,845	3,862	13,191	25,651	5,749	74,027	Aug.
294,619	33,501	33,594	5,472	24,922	8,448	1,286	1,990	3,866	13,490	26,610	6,758	74,393	Sep.
299,170	33,763	33,654	4,807	25,827	8,454	811	2,013	3,893	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	42) 34,338	2,903	40) 25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	38) 76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	43) 76,406	Feb.
318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,982	45) 76,763	March
320,189	36,384	34,656	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,742	36,516	34,829	2,959	25,175	8,308	300	2,228	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,910	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) 336,305	36,366	35,378	2,731	24,393	8,039	715	...	...	...	...	3,446	77,270	Sep. p)
130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
13) 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,584	7,528	18,542	5,943	29,408	1963 Dec.
16) 170,411	23,611	17) 21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
20) 194,142	26,203	21) 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	27,169	27) 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	33) 26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
240,051	28,413	27,030	10,190	16,432	8,918	1,062	1,030	2,412	11,748	20,906	11,252	54,385	1968 March
246,863	27,730	27,349	10,020	17,222	8,874	775	1,063	2,466	12,114	21,610	10,795	57,151	June
254,487	29,008	27,526	9,789	18,302	8,772	858	1,107	2,503	12,489	22,435	10,647	60,613	Sep.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	Dec. 55)
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,130	Dec. 55)
261,893	30,739	27,656	8,931	19,656	8,713	800	1,053	2,975	12,023	23,328	9,731	64,564	1969 Jan.
264,803	30,609	27,626	8,805	19,848	8,712	900	1,255	2,984	12,298	24,430	9,705	65,629	Feb.
266,420	31,444	27,721	7,632	20,134	8,720	500	1,399	2,985	12,165	21,189	8,132	68,295	March
268,727	31,729	27,822	7,865	20,013	8,732	570	1,539	3,000	12,184	23,550	8,435	66,791	April
270,930	30,652	27,889	7,658	19,866	8,715	900	1,543	3,062	12,597	24,657	8,558	67,551	May
273,458	31,153	27,839	6,766	20,023	8,611	700	1,697	3,303	12,775	21,702	7,466	68,025	June
276,746	31,625	27,867	5,764	20,176	8,485	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.
266,766	32,826	27,962	4,766	21,419	8,454	811	2,013	3,485	13,806	23,086	5,597	71,866	Oct.
290,709	34,617	28,145	4,253	21,278	8,453	811	2,007	3,530	14,074	22,877	5,064	72,295	Nov.
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	Dec.
41) 298,336	36,613	42) 28,169	2,852	49) 20,804	8,326	100	1,813	3,782	13,879	19,665	2,952	50) 72,008	1970 Jan.
300,038	36,311	28,232	2,586	20,625	8,315	100	1,918	3,819	14,467	19,528	2,686	51) 71,968	Feb.
302,061	34,813	28,213	2,831	20,848	8,311	100	2,035	3,833	14,325	16,937	2,931	52) 72,330	March
304,234	35,378	28,355	2,810	20,949	8,304	100	2,217	3,891	14,378	17,106	2,910	72,792	April
306,689	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	17,763	3,646	73,388	Aug.
54) 320,113	35,692	28,803	2,443	20,278	8,039	715	...	...	...	...	3,158	73,155	Sep. 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 *. — p Provisional.

III. Banks

3. Liabilities *)

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from banks 2)						Deposits and borrowing from non-banks 2)					
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits		
			Total	of which			Total	of which			Total	Sight deposits	Time deposits and similar
				Sight deposits and similar funds 3)	Time deposits and similar funds with maturities of 1 month to less than 3 months 3)			Own acceptances outstanding 9)	Endorsement liabilities 4)					1 month to less than 3 months
Internal and external liabilities													
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192
1963 Dec.	10) 366,516	11) 72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	12) 212,408	12) 194,211	12) 43,345	4,664
1964 Dec.	13) 408,038	14) 79,980	64,202	16,265	6,154	14) 8,449	7,329	1,007	5,772	15) 233,499	16) 211,734	17) 46,292	5,291
1965 Dec.	20) 456,815	21) 91,685	71,600	22) 16,506	7,506	23) 9,383	10,702	1,448	8,749	258,110	234,216	24) 50,174	5,207
1966 Dec.	27) 499,379	28) 100,246	79,286	18,048	8,209	9,603	11,357	1,474	9,282	30) 285,813	31) 256,669	49,905	4,638
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	35) 288,601	57,580	7,849
1968 March	570,639	115,589	96,092	18,003	5,778	9,625	9,872	744	8,356	322,109	290,372	51,157	5,391
June	591,764	122,303	101,340	20,079	4,818	9,722	11,241	778	9,468	330,709	298,582	54,595	5,730
Sep.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,976	339,346	306,575	56,185	6,300
Dec. 48)	646,681	37) 140,841	37) 119,835	23,299	10,701	10,057	10,949	1,074	9,212	38) 361,243	38) 327,993	62,409	9,655
Dec. 48)	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756
1969 Jan.	645,679	138,528	115,116	23,340	9,865	9,753	13,659	1,079	11,795	364,464	331,036	56,152	8,874
Feb.	652,699	140,464	118,601	24,799	8,286	9,777	12,086	935	10,208	367,805	334,273	55,987	8,090
March	655,868	142,106	114,832	24,980	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	6,608
April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	56,821	7,230
May	675,017	146,048	125,074	24,827	10,586	9,737	11,237	823	9,397	380,800	346,969	59,769	9,195
June	680,067	148,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	7,329
July	680,186	144,401	119,934	24,407	6,911	9,817	14,650	1,014	13,008	381,117	347,141	60,465	8,343
Aug.	689,237	147,748	122,317	25,362	7,824	9,835	15,596	1,086	13,766	385,215	351,070	61,649	8,127
Sep.	698,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,363	61,950	8,547
Oct.	702,971	150,057	124,745	26,985	10,070	9,800	15,512	1,180	13,568	392,164	357,877	61,849	9,749
Nov.	716,235	158,468	129,479	32,079	11,350	9,867	19,122	1,580	16,845	394,186	359,761	65,727	9,708
Dec.	39) 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 Jan.	40) 726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	41) 366,145	60,622	15,911
Feb.	43) 736,751	171,765	133,639	29,117	20,171	9,736	28,390	2,453	25,142	404,330	369,018	60,489	15,925
March	44) 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506	60,693	14,767
April	741,960	171,094	131,233	30,514	16,087	9,708	30,153	2,441	27,048	405,971	370,541	60,391	16,863
May	749,506	171,447	131,268	29,012	19,189	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258
June	759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,197
July	765,563	175,632	135,339	32,808	18,507	9,903	30,390	2,577	27,203	417,890	382,194	64,545	22,783
Aug.	774,360	178,938	139,305	29,635	17,193	9,958	29,675	2,492	26,490	421,221	385,293	64,921	23,201
Sep. p)	...	...	...	...	...	...	...	...	...	419,962	383,973	65,054	...
Internal liabilities													
1962 Dec.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104	
1963 Dec.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571	
1964 Dec.	14) 76,014	60,350	13,926	6,124	14) 8,403	7,261	1,007	5,704	15) 230,443	16) 208,748	17) 44,896	5,228	
1965 Dec.	45) 86,866	46) 66,979	22) 14,132	7,457	23) 9,245	10,642	1,446	8,691	254,742	230,943	24) 48,592	5,155	
1966 Dec.	28) 95,452	29) 74,718	15,670	8,195	9,448	11,286	1,470	9,215	30) 282,285	31) 253,308	48,439	4,576	
1967 Dec.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	35) 284,937	56,064	7,800	
1968 March	110,373	91,059	15,368	5,698	9,489	9,825	744	8,309	318,105	286,569	49,698	5,331	
June	116,523	95,751	17,030	4,800	9,601	11,171	742	9,434	326,668	294,745	53,115	5,674	
Sep.	121,578	100,378	17,327	4,934	9,609	11,591	740	9,916	335,095	302,544	54,710	6,244	
Dec. 48)	37) 131,098	37) 110,346	19,992	10,431	9,871	10,881	1,065	9,163	38) 356,516	38) 323,520	60,595	9,491	
Dec. 48)	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969 Jan.	129,078	105,905	18,908	8,372	9,579	13,594	1,079	11,730	360,068	326,861	54,561	8,794	
Feb.	131,127	109,508	20,314	7,560	9,591	12,028	935	10,150	363,456	330,147	54,394	8,039	
March	133,173	106,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	6,555	
April	134,098	109,368	18,598	9,369	9,667	15,063	941	13,350	368,844	333,380	55,209	7,172	
May	133,324	112,630	18,751	9,394	9,555	11,139	823	9,299	376,055	342,503	57,953	9,118	
June	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	7,297	
July	132,301	108,122	19,537	6,243	9,648	14,531	1,014	12,889	376,407	342,686	58,746	8,290	
Aug.	134,832	109,690	20,127	6,905	9,650	15,492	1,086	13,662	380,494	346,627	59,928	8,067	
Sep.	135,327	111,651	21,153	8,457	9,578	14,098	1,048	12,206	384,646	350,737	60,083	8,469	
Oct.	135,881	110,897	21,130	8,773	9,598	15,386	1,180	13,442	387,370	353,355	60,067	9,671	
Nov.	144,676	115,985	26,862	9,404	9,682	19,009	1,580	16,732	389,434	355,266	64,017	9,613	
Dec.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 Jan.	147,559	109,455	23,337	11,921	9,561	28,543	2,406	25,387	396,326	41) 361,355	58,944	15,632	
Feb.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,768	363,698	58,817	15,385	
March	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295	59,031	14,450	
April	153,202	113,606	25,908	13,124	9,542	30,054	2,441	26,949	400,381	365,193	58,720	16,517	
May	153,506	113,573	23,742	16,611	9,621	30,312	2,427	27,242	405,726	370,464	61,535	18,910	
June	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493	
July	155,756	115,796	22,992	15,514	9,638	30,322	2,577	27,135	411,810	376,362	62,810	22,300	
Aug.	158,377	119,111	24,608	14,069	9,654	29,612	2,492	26,427	414,993	379,329	63,220	22,728	
Sep. p)	...	...	...	...	...	...	...	...	413,490	377,770	63,246	21,173	

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

"Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 10 and following). - 1 Excluding claims in respect of savings bonuses. - 2 Second line for December 1968 and following including liabilities for registered bonds. - 3 Up to first line for December 1968 only interbank

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

and similar funds													For Information:		End of month
posits lar 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)	Balance sheet total 1)	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)			
3 months to less than 4 years 5)	4 years and over 6)														
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.		
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.		
22,926	43,013	.	94,212	19)	21,765	3,558	4,880	16,539	8,122	401,716	14,637	.	1964 Dec.		
23,557	44,601	.	110,677	26)	23,894	3,857	5,200	18,554	8,796	447,561	16,574	.	1965 Dec.		
29,395	45,619	.	127,112	32)	29,144	4,133	5,665	18,565	9,437	488,496	17,936	.	1966 Dec.		
32,155	46,096	249	144,672	36)	31,255	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.		
36,995	45,717	693	150,419	31,737	88,260	5,136	6,535	21,262	11,748	561,511	19,481	.	1968 March		
36,685	45,425	990	153,157	32,127	91,116	5,016	6,629	22,359	13,632	581,301	19,929	.	June		
40,370	45,717	1,369	156,634	32,771	94,404	4,962	6,648	22,656	15,828	602,137	20,485	.	Sept.		
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	Dec. 48)		
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,369	21,381	2,827	Dec. 48)		
42,031	53,396	2,209	168,374	33,428	94,993	5,232	2,096	23,444	16,922	633,099	21,452	2,548	1969 Jan.		
43,179	54,367	2,439	170,211	33,532	96,416	5,046	2,059	23,618	17,291	641,548	22,409	2,542	Feb.		
43,488	54,188	2,619	171,219	33,639	97,268	5,132	2,130	24,061	17,231	639,500	22,808	3,070	March		
44,033	54,290	2,786	172,368	33,721	98,323	5,116	2,130	24,483	17,391	648,641	22,787	3,505	April		
46,834	54,799	2,899	173,473	33,831	99,555	5,024	2,115	24,713	16,762	664,603	23,452	3,331	May		
45,747	54,969	2,988	174,608	33,871	100,093	4,950	2,121	25,225	20,977	666,492	23,820	3,198	June		
44,508	55,031	3,185	175,609	33,976	101,432	4,916	2,122	25,480	20,718	666,550	24,805	3,207	July		
45,368	55,536	3,313	177,077	34,145	102,628	4,898	2,124	25,541	21,083	674,727	25,077	3,141	Aug.		
48,092	55,572	3,425	177,777	34,223	103,620	4,856	2,134	25,593	22,861	685,434	25,783	3,339	Sept.		
47,799	55,886	3,532	179,062	34,287	105,048	4,843	2,134	25,768	22,957	688,639	26,021	3,281	Oct.		
45,055	56,274	3,631	179,366	34,425	105,718	4,819	2,138	25,832	25,074	698,693	26,156	3,058	Nov.		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	39)	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)	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)	710,814	28,226	2,596	Feb.		
41,775	58,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	44)	708,103	28,670	3,070	March		
42,062	57,286	4,431	189,508	35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597	April		
41,714	57,266	4,514	189,935	35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424	May		
41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271	June		
42,122	57,533	4,713	190,488	35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,302	July		
42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	Aug.		
...	192,655	35,969	114,736	29,008	4,107	3,675	1969 Sep. 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 2,787 million. - 31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 433 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 177 million. - 40 - DM 557 million. - 41 - DM 297 million. - 42 + DM 297 million. - 43 - DM 158 million. - 44 - DM 101 million. - 45 - DM 194 million. - 46 - DM 458 million. - 47 + DM 68 million. - 48 Cf. footnote *. - p Provisional.

III. Banks

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

Millions of DM											
End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	excluding security holdings
Non-banks, total											
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445
1963 Dec.	248,142	227,851	4 57,618	4 55,002	4 33,099	21,903	2,616	5 190,524	5 172,849	5 21,920	5 21,151
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 36,876	23,861	2,508	7 217,456	7 197,974	7 24,713	7 23,635
1965 Dec.	13 316,728	292,736	71,093	67,761	41,124	26,637	3,332	13 245,635	224,975	28,819	27,882
1966 Dec.	345,438	16 320,664	76,491	72,878	45,286	27,592	3,613	16 268,947	16 247,786	34,383	33,311
1967 Dec.	22 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23 296,126	271,468	38,342	34,911
1968 March	389,968	352,792	85,384	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,790
June	403,160	364,504	88,893	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394
Sep.	414,940	375,153	89,654	79,655	49,497	30,158	9,999	325,286	295,498	26 40,544	26 36,403
Dec. 36	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,747
Dec. 36	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969 Jan.	429,864	389,737	91,223	82,178	54,173	28,005	9,045	338,641	307,559	40,744	36,429
Feb.	436,696	395,935	93,967	85,108	57,196	29,912	8,859	342,729	310,827	40,652	36,405
March	440,954	400,573	95,352	87,659	59,281	27,961	7,693	345,602	312,914	41,019	36,738
April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227
May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649
June	452,385	412,831	98,014	91,155	63,000	28,155	6,859	354,371	321,676	42,867	38,300
July	453,870	415,334	95,556	89,699	61,581	28,118	5,857	358,314	325,635	43,198	38,578
Aug.	459,927	421,374	96,602	91,254	62,257	28,997	5,348	363,325	330,120	44,203	39,093
Sep.	464,449	425,607	98,431	92,959	63,893	29,066	5,472	366,018	332,648	44,459	39,270
Oct.	469,642	430,554	98,097	93,290	63,967	29,323	4,807	371,545	337,264	45,452	40,046
Nov.	479,765	441,069	103,195	98,892	67,477	31,415	4,303	376,570	342,177	46,466	41,266
Dec.	28 491,247	453,942	108,203	104,826	70,791	34,035	3,377	28 383,044	349,116	48,301	43,400
1970 Jan.	29 493,838	457,405	107,330	104,427	70,942	33,485	2,903	29 386,508	352,978	48,449	43,611
Feb.	497,347	461,332	109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009
March	500,440	463,966	109,522	106,640	75,560	31,080	2,882	390,918	357,326	49,151	44,642
April	503,327	466,784	109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,661	45,162
May	507,744	471,302	111,738	108,779	77,215	31,564	2,959	396,006	362,623	49,888	45,521
June	513,959	478,227	115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999
July	517,216	481,339	114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,081
Aug.	520,210	484,563	113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813
Sep. p	523,967	488,804	34 114,790	34 112,059	34 80,755	31,304	2,731	35 409,177	35 376,745	...	35 50,101
Domestic non-banks											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	4 56,149	4 54,366	4 32,693	21,673	1,783	5 185,037	5 167,798	5 21,010	5 20,243
1964 Dec.	6 272,290	6 251,638	6 61,655	6 59,999	6 36,388	23,611	1,656	7 210,635	191,639	7 23,853	7 22,793
1965 Dec.	13 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13 237,502	217,432	28,014	27,091
1966 Dec.	334,708	16 310,705	75,371	71,982	44,814	27,168	3,389	16 259,337	238,723	33,558	32,512
1967 Dec.	22 366,771	334,549	81,960	73,612	45,337	26,275	8,348	23 284,811	260,937	37,364	33,958
1968 March	375,368	339,828	82,937	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727
June	386,297	350,181	85,989	75,969	48,239	27,730	10,020	300,308	274,212	38,841	35,088
Sep.	396,483	359,620	87,396	77,607	48,599	29,008	9,789	309,087	282,013	26 38,764	26 34,789
Dec. 36	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
Dec. 36	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969 Jan.	410,617	373,317	88,676	79,745	53,020	26,725	8,931	321,941	293,572	39,152	35,017
Feb.	416,090	378,725	91,110	82,305	55,697	26,618	8,805	324,980	296,420	39,026	34,958
March	419,382	382,896	92,258	84,626	57,311	27,315	7,632	327,124	298,270	39,378	35,272
April	422,261	385,651	92,749	84,884	57,373	27,511	7,865	329,512	300,767	40,008	35,578
May	423,492	387,253	91,840	84,182	57,782	26,400	7,658	331,652	303,071	40,203	35,763
June	429,033	393,633	94,782	88,016	61,183	26,833	6,766	334,251	305,617	40,621	36,340
July	430,477	396,072	92,846	87,082	59,834	27,248	5,764	337,631	308,990	40,868	36,522
Aug.	435,889	401,535	94,025	88,703	60,947	27,756	5,322	341,864	312,832	41,590	36,754
Sep.	440,093	405,408	95,694	90,248	62,434	27,614	5,446	344,399	315,160	41,782	36,868
Oct.	444,611	409,952	95,578	90,792	62,398	28,394	4,786	349,033	319,160	42,528	37,411
Nov.	453,169	419,185	100,117	95,864	65,714	30,150	4,253	353,052	323,321	43,244	38,348
Dec.	32 461,662	429,006	104,206	100,879	68,370	32,509	3,327	32 357,456	328,127	44,534	39,929
1970 Jan.	33 463,806	431,824	103,496	100,644	68,706	31,938	2,852	33 360,310	331,180	44,365	39,822
Feb.	467,218	435,692	105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172
March	470,364	438,374	106,158	103,327	73,287	30,040	2,831	364,206	335,047	44,923	40,707
April	473,421	441,358	106,661	103,851	73,391	30,460	2,810	366,760	337,507	45,542	41,336
May	477,868	445,892	108,683	105,775	75,130	30,645	2,908	369,185	340,117	45,738	41,665
June	484,175	452,879	112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150
July	487,269	456,002	111,283	108,602	76,887	31,715	2,681	375,986	347,400	48,054	44,280
Aug.	490,246	459,176	110,981	108,299	77,358	30,941	2,682	379,265	350,877	48,785	45,044
Sep. p	494,341	463,581	34 112,057	34 109,614	34 78,973	30,641	2,443	35 382,284	35 353,967	...	35 46,247

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

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

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

										Long-term																																																																																																																																																																																																																																																																																																																																																										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month																																																																																																																																																																																																																																																																																																																																																										
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	5	20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	8	22,840	.	795	1,078	10 192,743	10 174,339	11 151,869	12 22,470	10,015	8,389	1964 Dec.	17	27,277	.	605	937	13 216,816	197,093	14 171,691	15 25,402	13 11,167	8,556	1965 Dec.	17	32,465	.	846	1,072	16 234,564	214,475	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.	34,107	.	804	3,431	23 257,784	236,557	24 206,052	25 30,505	23 12,377	8,850	1967 Dec.	33,965	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	1968 March	26	35,476	.	918	3,786	274,067	249,862	218,551	31,311	15,351	8,874	1968 June	35,448	.	955	4,141	27 284,742	27 259,095	27 227,192	31,903	16,875	8,772	1968 Sep.	35,742	.	1,006	4,389	294,471	267,824	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	1968 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	883	4,247	302,077	274,422	242,502	31,920	18,943	8,712	1969 Feb.	31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	1969 March	32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	1969 April	32,481	4,257	911	4,719	309,006	281,274	248,909	32,365	19,017	8,715	1969 May	33,109	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	1969 June	33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594	8,465	1969 July	33,708	4,413	972	5,110	319,122	291,027	258,440	32,587	19,646	8,449	1969 Aug.	33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,446	1969 Sep.	34,638	4,440	968	5,406	326,093	297,218	264,532	32,686	20,421	8,454	1969 Oct.	35,768	4,474	1,024	5,200	330,104	300,911	268,002	32,909	20,740	8,453	1969 Nov.	37,709	4,658	1,033	4,901	28 334,743	305,716	272,650	33,066	28 20,709	8,318	1969 Dec.	38,030	4,682	899	4,838	29 338,059	309,367	30 275,928	31 33,439	29 20,366	8,326	1970 Jan.	38,355	4,760	894	4,628	339,670	310,920	277,365	33,555	20,435	8,315	1970 Feb.	39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	1970 March	39,302	4,927	933	4,499	343,793	314,610	280,887	33,723	20,879	8,304	1970 April	39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	1970 May	40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	1970 June	41,968	5,040	1,073	4,067	350,789	321,949	287,942	34,007	20,790	8,050	1970 July	42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	1970 Aug.	35	43,977	5,062	1,062	292,328	34,316	...	8,039	1970 Sep. 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 *. — p Provisional.

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, equalisation and covering claims		Short-term				Medium and long-term				
	including security holdings	excluding Treasury bill credits	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 Treasury bill credits	Total including security holdings	excluding security holdings
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	4) 206,657	4) 198,570	5) 55,359	5) 53,911	5) 32,276	21,635	1,448	6) 151,298	6) 144,659	7) 20,145	7) 19,536
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8) 22,445	8) 21,780
1965 Dec.	14) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14) 191,961	183,910	25,973	25,315
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,420	200,345	29,887	29,291
1967 Dec.	23) 298,879	24) 289,081	74,286	72,903	44,858	28,245	1,383	25) 224,593	216,178	31,458	30,296
1968 March	302,361	291,872	73,498	72,107	45,730	26,377	1,391	228,863	219,785	31,230	30,035
June	311,389	300,321	76,711	75,308	47,619	27,689	1,403	234,678	225,013	32,694	31,410
Sep.	318,593	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	29) 32,649	29) 31,177
Dec. 40)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
Dec. 40)	334,545	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	54,383	26,581	1,171	257,098	245,811	33,499	32,023
March	343,732	330,976	84,714	83,573	58,289	27,284	1,141	259,018	247,403	33,924	32,437
April	346,475	333,833	85,242	83,971	58,490	27,481	1,271	261,233	249,862	34,378	32,760
May	347,581	335,049	84,497	83,228	58,863	26,365	1,269	263,084	251,821	34,546	32,884
June	353,910	341,080	88,256	87,002	60,206	28,796	1,254	265,654	254,078	35,209	33,552
July	356,027	343,048	87,368	86,104	58,893	27,211	1,264	268,659	256,944	35,403	33,736
Aug.	360,281	347,330	88,882	87,608	59,888	27,720	1,274	271,399	259,722	35,749	33,951
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063
Oct.	367,563	354,145	91,033	89,769	61,406	28,363	1,264	276,530	264,376	36,399	34,527
Nov.	41) 376,160	41) 362,765	96,157	94,819	64,696	30,123	1,338	41) 280,033	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	289,503	277,325	39,536	37,972
April	396,140	382,519	104,451	103,129	72,693	30,436	1,322	291,689	279,390	40,135	38,560
May	400,416	386,713	106,434	105,116	74,491	30,625	1,318	293,982	281,597	40,412	38,895
June	406,484	392,923	109,924	108,631	77,359	31,272	1,293	296,560	284,292	41,727	40,277
July	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	1,264	302,402	290,222	43,314	41,864
Sep. p)	414,924	401,719	47) 109,816	47) 108,793	47) 78,172	30,621	1,023	48) 305,108	48) 292,926	...	48) 43,095
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	455	417	38	335	31) 33,739	31) 23,139	865	707
1964 Dec.	32) 40,476	32) 28,573	983	675	640	35	308	39,493	27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	35) 53,964	36) 39,287	3,047	909	874	35	2,138	50,917	36,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 March	73,007	47,956	9,439	640	604	36	8,799	63,568	47,316	6,227	3,692
June	74,908	49,860	9,278	661	620	41	8,617	65,630	49,199	6,147	3,678
Sep.	77,890	52,587	9,278	715	675	40	8,563	68,612	51,872	6,115	3,612
Dec. 40)	79,061	54,025	8,820	809	640	44	7,967	70,241	53,172	6,161	3,556
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	7,760	66,840	49,516	5,518	2,938
Feb.	76,857	51,950	8,975	1,341	1,304	37	7,634	67,882	50,609	5,527	2,935
March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835
April	75,786	51,818	7,507	913	883	30	6,594	68,279	50,905	5,630	2,818
May	75,911	52,204	7,343	954	919	35	6,389	68,588	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	2,766
Aug.	75,608	54,205	5,143	1,095	1,059	36	4,048	70,465	53,110	5,841	2,803
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805
Oct.	77,048	55,807	4,545	1,023	992	31	3,522	72,503	54,784	6,129	2,884
Nov.	42) 77,009	42) 56,420	3,960	1,045	1,018	27	2,915	42) 73,049	42) 55,375	6,052	2,959
Dec.	75,714	56,500	2,644	725	690	35	1,919	73,070	55,775	5,901	2,988
1970 Jan.	46) 76,607	57,977	2,446	865	829	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	78,781	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	58,117	5,407	2,776
May	77,452	59,179	2,249	659	639	20	1,590	75,203	58,520	5,326	2,770
June	77,691	59,956	2,270	872	852	20	1,398	75,421	59,084	5,244	2,873
July	78,286	60,692	2,226	827	808	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. p)	79,417	61,862	2,241	821	801	20	1,420	77,176	61,041	...	3,152

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

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

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

										Long-term	
Book credits and loans 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
7) 18,897	.	639	609	4) 131,153	4) 125,123	4) 108,246	16,877	6,030	—	1963 Dec.	
9) 21,098	.	10) 682	665	11) 148,697	11) 141,961	12) 122,084	19,877	6,736	—	1964 Dec.	
24,829	.	486	658	14) 165,988	15) 158,595	15) 136,652	16) 21,943	17) 7,393	—	1966 Dec.	
19) 28,601	.	20) 690	596	18) 178,533	18) 171,054	21) 147,451	22) 23,603	18) 7,479	—	1966 Dec.	
29,683	.	613	1,162	25) 193,135	185,882	26) 161,311	27) 24,571	28) 7,253	—	1967 Dec.	
29,422	.	613	1,195	197,633	189,730	165,000	24,730	7,908	—	1968 March	
30,726	.	684	1,284	201,984	193,603	168,677	24,926	8,381	—	June	
29) 30,489	.	688	1,472	30) 207,826	30) 198,964	30) 173,905	25,059	8,862	—	Sep.	
32,863	.	680	1,617	215,792	206,258	206,258	25,382	9,534	—	Dec. 40)	
27,601	3,913	666	1,602	219,605	210,462	185,207	25,255	9,143	—	Dec. 40)	
27,439	4,014	626	1,557	221,505	212,017	186,710	25,307	9,488	—	1969 Jan.	
27,390	3,991	642	1,476	223,599	213,788	188,529	25,259	9,811	—	Feb.	
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	March	
27,901	4,218	641	1,618	226,855	217,102	191,673	25,429	9,753	—	April	
27,996	4,252	636	1,662	228,538	218,937	193,445	25,492	9,601	—	May	
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June	
28,757	4,377	602	1,667	233,256	223,208	197,727	25,481	10,048	—	July	
28,917	4,405	629	1,798	235,650	225,771	200,289	25,482	9,879	—	Aug.	
28,980	4,429	654	1,826	237,323	227,350	201,880	25,470	9,973	—	Sep.	
29,441	4,432	654	1,872	240,131	229,849	204,333	25,516	10,282	—	Oct.	
30,268	4,467	654	1,803	41) 242,811	41) 232,557	41) 206,942	25,615	10,254	—	Nov.	
31,580	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	213,518	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) 37,257	5,051	787	...	...	249,831	223,692	26,139	...	—	Sep. 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) 21,998	436	2,300	8,142	1963 Dec.
992	—	21	396	36,085	26,885	33) 26,237	34) 648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,196	8,556	1965 Dec.
3,197	—	24	450	35) 47,246	36) 35,157	37) 33,736	38) 1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,663	—	29	2,535	57,341	43,624	41,966	1,658	4,799	8,918	1968 March
3,650	—	28	2,469	59,483	45,521	43,810	1,711	5,088	8,874	June
3,588	—	24	2,503	62,497	48,260	46,505	1,755	5,465	8,772	Sep.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	Dec. 40)
2,948	—	6	2,582	60,045	45,532	43,808	1,724	5,841	8,672	Dec. 40)
2,932	—	6	2,578	61,284	46,538	44,812	1,726	6,033	8,713	1969 Jan.
2,930	—	5	2,592	62,355	47,674	45,954	1,720	5,969	8,712	Feb.
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	March
2,813	—	5	2,812	62,649	48,087	46,340	1,747	5,830	8,732	April
2,874	—	5	2,778	62,911	48,371	46,615	1,756	5,825	8,715	May
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June
2,783	—	3	2,679	63,507	49,260	47,479	1,781	5,782	8,465	July
2,798	—	5	3,038	64,624	50,307	48,513	1,794	5,868	8,449	Aug.
2,900	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sep.
2,879	—	5	3,245	66,374	51,900	50,113	1,787	6,020	8,454	Oct.
2,883	—	76	3,093	42) 66,997	42) 52,416	42) 50,616	1,800	6,128	8,453	Nov.
2,964	—	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	69,084	54,987	53,170	1,817	5,786	8,311	March
2,746	—	30	2,631	69,664	55,341	53,531	1,810	6,019	8,304	April
2,729	—	41	2,556	69,877	55,750	53,944	1,806	5,819	8,308	May
2,622	—	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.
3,133	—	19	...	...	57,889	56,031	1,858	...	8,039	Sep. p)

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

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

42 — DM 213 million. — 43 — DM 297 million. —
 44 + DM 297 million. — 45 — DM 58 million. —
 46 — DM 83 million. — 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	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)						
	Deposits and borrowing total 1)	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	.	.	69,345	27,358	4,684	10,176	12,518	41,987
1964 Dec.	4) 233,499	46,292	.	.	6) 71,230	28,217	5,291	9,661	13,265	6) 43,013
1965 Dec.	258,110	5) 50,174	.	.	9) 73,365	10) 28,764	5,207	8,820	12,737	44,601
1966 Dec.	14) 285,813	49,905	.	.	15) 79,652	34,033	4,638	16,311	13,084	15) 45,619
1967 Dec.	319,856	57,580	.	.	17) 86,100	40,004	7,849	18,084	14,071	17) 46,096
1968 March	322,109	51,157	.	.	88,103	42,386	5,391	20,853	16,142	45,717
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	16,940	45,425
Sep.	339,346	56,185	.	.	92,387	46,870	6,300	22,973	17,397	45,717
Dec. 24)	19) 361,243	62,409	.	.	19) 98,334	52,905	9,655	25,861	17,389	19) 45,429
Dec. 24)	365,364	62,298	61,475	823	101,912	49,400	9,766	31,257	18,387	52,512
1969 Jan.	364,484	56,152	55,619	333	104,301	50,905	8,874	33,453	8,578	53,396
Feb.	367,805	55,987	55,660	327	105,636	51,269	8,090	34,720	8,459	54,367
March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290
May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
July	381,117	60,465	60,070	395	107,882	52,851	8,343	36,316	8,192	55,031
Aug.	385,215	61,649	61,074	575	109,031	53,495	8,127	37,309	8,059	55,536
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40,127	7,965	55,572
Oct.	392,164	61,849	61,122	727	113,434	57,548	9,749	39,877	7,922	55,886
Nov.	394,186	65,727	64,843	884	111,037	54,763	9,708	37,325	7,730	56,274
Dec.	405,917	66,481	64,620	1,861	114,868	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	25) 114,095	57,775	15,911	34,131	7,733	25) 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	56,685
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,888	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. p)	419,962	65,054	...	...	...	...	...	...	...	...
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	23) 44,197
1966 Dec.	14) 282,285	48,439	.	.	15) 78,840	33,770	4,576	16,233	12,961	15) 45,070
1967 Dec.	315,995	56,064	.	.	17) 85,196	39,653	7,800	17,913	13,940	17) 45,543
1968 March	318,105	49,698	.	.	87,069	41,902	5,331	20,643	15,928	45,167
June	326,668	53,115	.	.	88,868	43,927	5,674	21,526	16,727	44,841
Sep.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244
Dec. 24)	19) 356,516	60,595	.	.	19) 97,225	52,272	9,491	25,595	17,188	19) 44,953
Dec. 24)	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Jan.	360,066	54,561	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835
Feb.	363,456	54,394	54,074	320	104,669	50,860	8,039	34,428	8,393	53,009
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,064	53,630
April	366,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730
May	376,055	57,953	57,606	347	109,817	55,607	9,118	38,202	8,287	54,210
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
July	376,407	58,746	58,354	392	106,858	52,417	8,290	35,997	8,130	54,441
Aug.	380,494	59,928	59,359	569	108,063	53,106	8,067	37,041	7,998	54,957
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Oct.	387,370	60,067	59,345	722	112,497	57,185	9,671	39,655	7,859	55,312
Nov.	389,434	64,017	63,137	880	110,034	54,335	9,613	37,050	7,672	55,699
Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	25) 112,771	56,981	15,632	33,641	7,708	25) 55,790
Feb.	398,768	58,817	58,345	472	113,686	57,627	15,385	35,008	7,234	56,059
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33,855	7,077	56,358
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,666
May	405,726	61,535	60,791	744	116,253	59,606	18,910	34,450	6,246	56,847
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. p)	413,490	63,246	...	...	118,817	61,150	21,173	34,682	5,295	57,667

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

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

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

Savings bonds			Savings deposits				Loans on a trust basis	For Information: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice					
					Total	less than 4 years				entitling to bonuses	other
. . .	. . .	. . .	69,873	. . .	. . .	. . .	3,978	. . .	16,823	1962 Dec.
. . .	. . .	. . .	81,521	55,197	26,324	. . .	6,026	. . .	18,197	1963 Dec.
. . .	. . .	. . .	94,212	63,067	31,145	. . .	8,269	7)	21,765	1964 Dec.
. . .	. . .	. . .	110,677	74,404	36,273	. . .	10,397	13)	23,094	1965 Dec.
. . .	. . .	. . .	127,112	83,030	44,082	. . .	12,786	16)	29,144	1966 Dec.
249	5	244	144,672	92,350	52,322	. . .	15,213	18)	31,255	1967 Dec.
693	14	679	150,419	95,613	54,806	. . .	15,483	. . .	31,737	1968 March
990	17	973	153,157	96,543	58,614	. . .	16,254	. . .	32,127	June
1,369	20	1,349	156,634	99,004	57,630	. . .	15,587	. . .	32,771	Sept.
1,818	24	1,794	165,432	102,613	62,819	. . .	17,301	. . .	33,250	Dec. 24)
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	Dec. 24)
2,209	25	2,184	168,374	104,264	64,110	44,458	17,877	2,775	33,428	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	April
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	June
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	July
3,313	27	3,286	177,077	108,220	68,857	47,898	16,655	4,304	34,145	Aug.
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	Sept.
3,532	29	3,503	179,062	108,988	70,074	48,254	17,089	4,731	34,287	Oct.
3,631	30	3,601	179,366	108,822	70,544	48,256	17,342	4,946	34,425	Nov.
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	35,213	1970 Jan.
4,159	26	4,133	188,816	112,712	76,104	51,429	18,090	6,585	35,312	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	March
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.
. . .	. . .	. . .	192,655	. . .	. . .	. . .	17,324	. . .	35,989	Sept. p)

. . .	. . .	. . .	69,422	. . .	. . .	. . .	3,978	. . .	16,780	1962 Dec.
. . .	. . .	. . .	80,970	. . .	. . .	. . .	6,026	. . .	18,131	1963 Dec.
. . .	. . .	. . .	93,500	. . .	. . .	. . .	8,269	7)	21,695	1964 Dec.
. . .	. . .	. . .	109,758	. . .	. . .	. . .	10,397	13)	23,799	1965 Dec.
. . .	. . .	. . .	126,029	. . .	. . .	. . .	12,786	16)	28,977	1966 Dec.
249	5	244	143,428	. . .	. . .	. . .	15,213	18)	31,058	1967 Dec.
693	14	679	149,109	. . .	. . .	. . .	15,483	. . .	31,536	1968 March
990	17	973	151,772	. . .	. . .	. . .	16,254	. . .	31,923	June
1,369	20	1,349	155,151	. . .	. . .	. . .	15,587	. . .	32,551	Sept.
1,818	24	1,794	163,882	. . .	. . .	. . .	17,301	. . .	32,996	Dec. 24)
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	Dec. 24)
2,194	25	2,169	168,829	103,379	63,450	43,830	16,877	2,743	33,205	570 1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	608 Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	559 March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	573 April
2,881	27	2,854	171,852	104,676	67,176	45,983	17,797	3,396	33,552	582 May
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	617 June
3,166	28	3,138	173,916	106,445	67,471	46,862	16,592	4,017	33,721	616 July
3,294	27	3,267	175,342	107,249	68,093	47,183	16,655	4,255	33,867	604 Aug.
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	33,909	676 Sept.
3,510	29	3,481	177,281	107,997	69,284	47,522	17,089	4,673	34,015	763 Oct.
3,608	30	3,578	177,607	107,850	69,757	47,529	17,342	4,886	34,168	686 Nov.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737 Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	17,879	5,879	34,971	623 1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,696	18,090	6,510	35,070	585 Feb.
4,225	25	4,200	187,299	111,177	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.
4,842	20	4,822	190,865	. . .	. . .	. . .	17,324	. . .	35,720	. . . Sept. 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)					
		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	6,266	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4) 168,214	5) 42,862	.	.	6) 22,844	7) 18,121	2,944	8) 6,159	9) 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,063	8,435	5,107
1967 Dec.	217,448	48,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
June	226,972	47,291	.	.	35,987	30,714	2,789	15,845	12,080	6,273
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Dec. 23)	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 23)	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Jan.	262,589	50,926	50,664	262	50,051	39,403	5,401	26,693	7,309	10,648
Feb.	264,122	50,336	50,081	255	50,360	39,406	4,524	27,700	7,182	10,954
March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
April	268,940	51,586	51,410	176	51,391	40,131	4,178	28,874	7,079	11,260
May	276,104	53,717	53,464	253	55,315	43,903	5,882	30,847	7,174	11,412
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
July	277,161	55,069	54,724	345	52,528	40,706	5,200	28,631	6,875	11,822
Aug.	279,355	55,711	55,232	479	52,605	40,630	4,639	29,143	6,848	11,975
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,066	6,739	11,975
Oct.	286,291	56,217	55,724	493	56,841	44,694	5,995	32,023	6,676	12,147
Nov.	287,089	59,064	58,582	482	54,364	42,009	5,960	29,573	6,476	12,355
Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
July	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. p)	307,503	58,772	...	...	59,992	45,637	14,924	26,653	4,060	14,355
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11) 83,161	5,328	.	.	13) 49,256	11,040	2,699	2,805	5,536	13) 38,216
1965 Dec.	15) 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17) 93,796	5,446	.	.	18) 51,720	11,757	2,081	5,150	4,526	18) 39,963
1967 Dec.	98,547	6,330	.	.	20) 52,631	12,248	2,849	4,647	4,752	20) 40,383
1968 March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
June	99,696	5,824	.	.	52,881	13,213	2,885	5,681	4,647	39,668
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,815	39,995
Dec. 23)	22) 102,702	6,693	.	.	22) 53,590	13,961	3,245	6,202	4,514	22) 39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,948	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
July	99,246	3,677	3,630	47	54,330	11,711	3,090	7,366	1,255	42,619
Aug.	101,139	4,217	4,127	90	55,458	12,476	3,428	7,898	1,150	42,982
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Oct.	101,079	3,850	3,621	229	55,656	12,491	3,676	7,632	1,183	43,165
Nov.	102,345	4,953	4,555	398	55,670	12,326	3,653	7,477	1,196	43,344
Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	24) 56,841	13,995	5,185	7,639	1,171	24) 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May	105,393	4,672	4,548	124	58,194	14,966	5,927	7,969	1,070	43,228
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
July	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. p)	105,987	4,474	...	...	58,825	15,513	6,249	8,029	1,235	43,312

For footnotes *, 1 and 2 see Table III, 6. —
3 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table

III, 12 (b), and footnote *. — 4 + DM 82 million. —
5 — DM 92 million. — 6 + DM 87 million. —
7 + DM 68 million. — 8 — DM 217 million. —

9 + DM 285 million. — 10 + DM 87 million. —
11 — DM 171 million. — 12 — DM 122 million. —
13 — DM 1,712 million. — 14 + DM 1,663 million. —

Savings bonds			Savings deposits						Loans on a trust basis	For information: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 3)	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	48,061	26,324	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
693	14	679	139,964	.	.	.	15,483	.	356	.	1968 March
990	17	973	142,347	.	.	.	16,254	.	357	.	June
1,369	20	1,349	145,651	.	.	.	15,587	.	357	.	Sept.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	Dec. 23)
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 23)
2,098	25	2,073	159,072	99,935	59,137	39,792	16,877	2,468	442	.	1969 Jan.
2,319	26	2,293	160,713	100,664	60,049	40,306	17,074	2,669	394	.	Feb.
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	.	March
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	2,960	441	.	April
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	3,050	453	.	May
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	.	June
3,019	28	2,991	166,091	103,213	62,878	42,698	16,592	3,588	454	.	July
3,142	27	3,115	167,416	103,958	63,458	43,019	16,655	3,784	481	.	Aug.
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	430	.	Sept.
3,357	29	3,328	169,433	104,803	64,630	43,368	17,089	4,173	443	.	Oct.
3,455	30	3,425	169,771	104,681	65,090	43,379	17,342	4,369	435	.	Nov.
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	Dec.
3,766	28	3,738	177,701	108,439	69,262	46,056	17,879	5,327	426	.	1970 Jan.
3,967	26	3,941	179,086	108,485	70,601	46,576	18,090	5,935	475	.	Feb.
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	.	March
4,238	24	4,214	180,139	107,825	72,314	46,979	18,612	6,723	472	.	April
4,320	24	4,296	180,620	107,778	72,842	47,044	18,850	6,948	471	.	May
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	461	.	June
4,517	22	4,495	181,543	109,459	72,084	47,845	17,862	7,377	466	.	July
4,590	21	4,569	182,734	109,976	72,758	48,102	16,988	7,668	462	.	Aug.
4,664	20	4,644	183,630	...	...	...	17,324	...	445	.	Sept. p)

.	.	.	5,685	.	.	.	.	.	16,470	.	1962 Dec.
.	.	.	6,565	6,565	.	.	.	.	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	.	14) 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	.	16) 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	.	19) 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	.	21) 30,740	.	1967 Dec.
.	.	.	9,145	.	.	.	.	.	31,180	.	1968 March
.	.	.	9,425	.	.	.	.	.	31,566	.	June
.	.	.	9,500	.	.	.	.	.	32,194	.	Sept.
.	.	.	9,809	.	.	.	.	.	32,610	.	Dec. 23)
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 23)
96	—	96	7,757	3,444	4,313	4,038	—	275	32,763	.	1969 Jan.
104	—	104	7,948	3,467	4,481	4,163	—	318	32,915	.	Feb.
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	.	March
142	—	142	7,891	3,362	4,529	4,195	—	334	33,023	.	April
143	—	143	7,971	3,357	4,614	4,268	—	346	33,099	.	May
144	—	144	7,890	3,280	4,610	4,233	—	377	33,169	.	June
147	—	147	7,825	3,232	4,593	4,164	—	429	33,267	.	July
152	—	152	7,926	3,291	4,635	4,164	—	471	33,386	.	Aug.
153	—	153	7,846	3,223	4,623	4,142	—	481	33,479	.	Sept.
153	—	153	7,848	3,194	4,654	4,154	—	500	33,572	.	Oct.
153	—	153	7,836	3,169	4,667	4,150	—	517	33,733	.	Nov.
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	Dec.
164	—	164	8,009	3,324	4,685	4,133	—	552	34,545	.	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	—	575	34,595	.	Feb.
165	—	165	7,829	3,173	4,656	4,065	—	591	34,671	.	March
166	—	166	7,631	3,030	4,601	3,993	—	608	34,716	.	April
165	—	165	7,571	2,968	4,603	3,985	—	618	34,791	.	May
166	—	166	7,428	2,867	4,561	3,923	—	638	34,802	.	June
167	—	167	7,194	2,739	4,455	3,804	—	651	34,982	.	July
177	—	177	7,222	2,758	4,464	3,789	—	675	35,202	.	Aug.
178	—	178	7,235	...	...	...	—	...	35,275	.	Sept. p)

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

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

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

III. Banks

8. Assets of banking groups *

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1970 July	3,629	765,563	26,393	22,926	1,529	198,538	123,993	11,452	10,519	52,574	517,216	408,707	78,797
1970 Aug.	3,621	774,360	26,412	23,099	1,676	202,691	128,375	10,738	10,528	53,050	520,210	412,521	79,245
Commercial banks													
1970 July	316	184,455	9,914	8,782	701	44,502	34,007	3,390	58	7,047	123,377	87,022	40,294
1970 Aug.	316	185,956	9,989	8,863	766	45,356	35,104	3,096	61	7,095	123,621	88,063	41,079
Big banks													
1970 July	6	77,652	5,475	4,807	290	15,525	11,788	1,357	2	2,378	53,608	37,527	16,098
1970 Aug.	6	78,131	5,649	4,999	340	16,109	12,456	1,311	2	2,340	53,260	37,727	16,397
Regional banks and other commercial banks													
1970 July	137	87,586	3,463	3,058	327	23,988	18,887	1,484	40	3,577	57,390	42,326	18,837
1970 Aug.	137	88,881	3,458	3,042	332	24,502	19,547	1,257	44	3,654	57,955	43,072	19,186
Private bankers													
1970 July	173	19,217	976	917	84	4,989	3,332	549	16	1,092	12,379	7,169	5,359
1970 Aug.	173	18,944	882	822	94	4,745	3,101	528	15	1,101	12,406	7,264	5,496
Central giro institutions (incl. Deutsche Girozentrale)													
1970 July	13	111,842	1,015	922	239	33,917	24,979	1,517	157	7,264	74,162	58,162	5,214
1970 Aug.	13	114,079	1,439	1,363	313	34,494	25,761	1,370	150	7,213	74,930	59,062	5,449
Savings banks													
1970 July	835	181,852	9,640	8,047	233	47,539	19,367	2,352	2	25,818	118,662	101,904	16,131
1970 Aug.	835	183,305	9,416	7,956	259	48,646	20,413	2,233	4	25,996	119,203	102,570	16,030
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1970 July	15	29,394	1,568	1,528	143	20,150	14,712	1,150	170	4,118	6,608	3,000	1,081
1970 Aug.	15	30,016	1,217	1,182	102	20,878	15,387	1,099	171	4,221	6,703	3,143	1,010
Credit cooperatives (Schulze-Dellitzsch)													
1970 July	708	32,649	1,779	1,451	134	6,585	4,197	147	—	2,241	22,940	19,264	7,975
1970 Aug.	701	33,062	1,806	1,472	145	6,933	4,531	125	—	2,277	22,963	19,294	7,867
Credit cooperatives (Raiffeisen) 10													
1970 July	1,477	26,099	832	591	72	6,365	4,782	26	—	1,557	17,558	15,566	5,214
1970 Aug.	1,476	26,555	854	605	78	6,641	4,996	27	—	1,618	17,676	15,673	5,153
Mortgage banks													
1970 July	48	111,421	11	9	3	7,022	6,402	7	100	513	102,543	90,890	256
1970 Aug.	48	112,323	14	13	8	6,870	6,244	5	103	518	103,428	91,618	364
Private													
1970 July	29	50,481	6	5	1	3,998	3,869	7	0	122	45,388	43,220	160
1970 Aug.	29	51,048	5	4	1	3,969	3,836	5	0	128	45,888	43,720	245
Public													
1970 July	19	60,940	5	4	2	3,024	2,533	—	100	391	57,155	47,670	96
1970 Aug.	19	61,275	9	9	7	2,901	2,408	—	103	390	57,540	47,898	119
Instalment sales financing institutions													
1970 July	185	7,955	97	87	1	456	358	34	—	64	7,174	5,909	1,340
1970 Aug.	185	7,964	86	75	1	475	379	32	—	64	7,175	5,898	1,271
Banks with special functions													
1970 July	17	65,406	98	70	3	27,633	14,318	2,397	10,032	886	35,710	21,083	1,292
1970 Aug.	17	66,012	114	93	4	27,810	14,554	2,326	10,039	891	36,038	21,284	1,022
Postal cheque and postal savings bank offices													
1970 July	15	14,490	1,439	1,439	—	4,369	871	432	—	3,066	8,482	5,907	—
1970 Aug.	15	15,088	1,477	1,477	—	4,588	1,006	425	—	3,157	8,473	5,916	—

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

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

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	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	For Information:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
329,910 333,276	37,552 36,684	35,080 35,358	2,970 2,971	24,857 24,626	8,050 8,050	208 964	2,402 2,428	4,546 4,581	14,731 15,398	21,191 20,239	3,178 3,935	77,431 77,676	1970 July Aug.
46,728 46,984	20,868 20,101	1,695 1,756	142 142	11,924 11,835	1,726 1,724	— —	226 220	2,312 2,338	3,423 3,666	13,352 12,249	142 142	18,971 18,930	1970 July Aug.
21,429 21,330	9,110 8,634	125 123	109 109	5,714 5,646	1,023 1,021	— —	— —	994 1,004	1,760 1,769	7,485 6,741	109 109	8,092 7,986	1970 July Aug.
23,489 23,886	8,482 8,275	1,146 1,199	29 29	4,751 4,724	656 656	— —	226 220	910 925	1,282 1,489	4,639 4,269	29 29	8,328 8,378	1970 July Aug.
1,810 1,768	3,276 3,192	424 434	4 4	1,459 1,465	47 47	— —	— —	408 409	381 408	1,228 1,239	4 4	2,551 2,566	1970 July Aug.
52,948 53,613	2,849 2,917	7,753 7,762	660 647	4,265 4,069	473 473	— 220	893 941	627 632	989 1,110	1,407 1,481	660 667	11,529 11,282	1970 July Aug.
85,773 86,540	6,368 6,255	3,776 3,769	— —	2,799 2,793	3,817 3,816	— —	— —	658 659	5,120 5,122	2,983 2,996	— —	28,617 28,789	1970 July Aug.
1,919 2,133	1,228 1,182	29 29	410 405	1,715 1,717	226 227	— 179	39 38	372 373	514 526	371 397	410 584	5,833 5,938	1970 July Aug.
11,289 11,427	2,066 2,054	149 149	1 1	978 985	482 480	— —	— —	122 122	1,089 1,093	1,168 1,196	1 1	3,219 3,262	1970 July Aug.
10,352 10,520	756 759	277 279	— —	579 583	380 382	0 0	— —	92 93	1,180 1,213	519 537	0 0	2,136 2,201	1970 July Aug.
90,634 91,254	6 8	10,175 10,193	— —	1,053 1,189	419 420	— —	1,120 1,117	75 75	647 811	3 5	— —	1,566 1,707	1970 July Aug.
43,060 43,475	6 8	1,209 1,215	— —	616 607	337 338	— —	771 777	9 9	308 399	3 5	— —	738 735	1970 July Aug.
47,574 47,779	0 0	8,966 8,978	— —	437 582	82 82	— —	349 340	66 66	339 412	0 0	— —	828 972	1970 July Aug.
4,569 4,627	1,218 1,226	0 1	0 0	46 49	1 1	— —	— —	40 40	187 187	856 857	0 0	110 113	1970 July Aug.
19,791 20,262	2,195 2,182	11,226 11,420	214 208	815 767	177 177	8 15	124 112	248 249	1,582 1,670	100 96	222 223	1,701 1,658	1970 July Aug.
5,907 5,916	— —	— —	1,543 1,568	683 639	349 350	200 550	— —	— —	— —	432 425	1,743 2,118	3,749 3,796	1970 July Aug.

III. Banks

9. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2				
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on		Total	Sight, time and savings deposits			
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which		Total	Sight deposits	Time de- and simi- 1 month to less than 3 months	
													Sight deposits and similar funds 3	Own acceptances in circulation	Endorsement liabilities 4
All banking groups													
1970 July	765,563	175,632	135,339	28,208	18,507	9,903	30,390	2,577	27,203	417,890	382,194	64,545	22,783
Aug.	774,360	178,938	139,305	29,635	17,193	9,958	29,675	2,492	26,490	421,221	385,293	64,921	23,201
Commercial banks													
1970 July	184,455	56,932	42,533	13,634	7,169	1,308	13,091	2,185	10,612	100,578	100,133	24,278	14,703
Aug.	185,956	58,035	43,628	13,936	6,787	1,363	13,044	2,096	10,588	100,872	100,418	23,851	14,639
Big banks													
1970 July	77,652	14,196	10,875	4,420	1,550	70	3,251	269	2,833	53,659	53,602	13,551	7,864
Aug.	78,131	14,615	11,128	4,459	1,498	67	3,420	216	3,044	53,707	53,649	13,457	7,681
Regional banks and other commercial banks													
1970 July	87,586	33,400	25,940	7,296	4,433	891	6,569	1,242	5,201	38,848	38,553	8,507	5,507
Aug.	88,881	34,113	26,690	7,565	4,333	947	6,476	1,213	5,084	39,303	39,007	8,294	5,795
Private bankers													
1970 July	19,217	9,336	5,718	1,918	1,186	347	3,271	674	2,578	8,071	7,978	2,220	1,332
Aug.	18,944	9,307	5,810	1,912	956	349	3,148	667	2,460	7,862	7,762	2,100	1,163
Central giro institutions (incl. Deutsche Girozentrale)													
1970 July	111,842	41,368	35,952	5,924	5,878	2,260	3,156	197	2,911	23,722	18,072	2,261	1,819
Aug.	114,079	42,537	37,314	6,928	5,769	2,262	2,961	155	2,762	23,712	18,062	2,023	1,861
Savings banks													
1970 July	181,852	14,763	6,757	997	330	2,225	5,781	46	5,548	153,736	152,183	23,263	4,155
Aug.	183,305	14,589	6,833	925	333	2,220	5,536	44	5,289	155,295	153,742	23,781	4,542
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1970 July	29,394	23,095	20,875	4,559	4,057	172	2,048	41	2,002	3,252	3,225	434	215
Aug.	30,016	23,688	21,567	4,613	3,385	173	1,948	64	1,879	3,301	3,274	481	215
Credit cooperatives (Schulze-Delitzsch)													
1970 July	32,649	3,477	2,263	301	60	144	1,070	25	990	26,279	26,274	5,832	813
Aug.	33,062	3,443	2,292	305	60	144	1,007	24	925	26,719	26,714	6,014	906
Credit cooperatives (Raiffeisen) 9													
1970 July	26,099	2,538	1,994	167	26	256	288	25	247	21,480	21,459	3,836	685
Aug.	26,555	2,546	2,018	165	27	257	271	22	230	21,900	21,878	4,005	709
Mortgage banks													
1970 July	111,421	11,391	8,309	39	53	3,072	10	—	10	38,549	31,346	403	190
Aug.	112,323	11,605	8,529	50	60	3,068	8	—	8	38,730	31,502	461	141
Private													
1970 July	50,481	4,464	3,804	15	7	650	10	—	10	5,142	4,583	79	73
Aug.	51,048	4,642	3,979	41	4	655	8	—	8	5,145	4,585	97	28
Public													
1970 July	60,940	6,927	4,505	24	46	2,422	—	—	—	33,407	26,763	324	117
Aug.	61,275	6,963	4,550	9	56	2,413	—	—	—	33,585	26,917	364	113
Instalment sales financing institutions													
1970 July	7,955	5,156	4,759	609	632	—	397	1	391	1,170	1,170	81	99
Aug.	7,964	5,185	4,782	687	438	1	402	1	397	1,119	1,119	71	80
Banks with special functions													
1970 July	65,406	16,162	11,147	1,228	302	466	4,549	57	4,492	36,046	15,254	298	104
Aug.	66,012	16,393	11,425	1,109	334	470	4,498	86	4,412	36,392	15,403	325	96
Postal cheque and postal savings bank offices													
1970 July	14,490	750	750	750	—	—	—	—	—	13,078	13,078	3,859	—
Aug.	15,088	917	917	917	—	—	—	—	—	13,181	13,181	3,909	—

For footnotes * and 1 to 8 see Table III, 3 Liabilities. — 9 Partial statistics; for overall figures see Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen).

											For information:			End of month
and similar funds					Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Valuation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Balance sheet total 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
3 months to less than 4 years 5	4 years and over 6	Savings bonds	Savings deposits	positions for funds										
42,122	57,533	4,713	190,498	35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,303	1970 July	
42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	Aug.	
25,584	2,904	109	32,555	445	8,448	1,884	933	8,590	7,090	173,549	15,524	1,845	1970 July	
25,946	3,110	118	32,754	454	8,541	1,875	933	8,620	7,080	175,008	15,778	1,914	Aug.	
13,378	267	24	18,518	57	170	1,060	417	3,375	4,775	74,670	7,723	480	1970 July	
13,619	262	29	18,601	58	170	1,062	417	3,375	4,785	74,927	7,801	536	Aug.	
9,793	2,446	81	12,219	295	8,278	709	368	3,979	2,004	82,259	6,124	1,143	1970 July	
9,880	2,651	84	12,303	296	8,371	701	368	3,998	2,027	83,618	6,288	1,149	Aug.	
2,413	191	4	1,818	93	—	115	148	1,236	311	16,620	1,677	222	1970 July	
2,447	197	5	1,850	100	—	112	148	1,247	268	16,463	1,689	229	Aug.	
5,745	7,756	3	488	5,650	41,579	420	181	2,759	1,813	108,883	3,515	780	1970 July	
5,809	7,886	3	480	5,650	42,375	424	186	2,759	2,086	111,273	3,580	1,007	Aug.	
5,506	1,651	3,706	113,902	1,553	—	1,490	408	6,867	4,588	176,117	1,804	571	1970 July	
5,372	1,708	3,771	114,568	1,553	—	1,466	409	6,890	4,636	177,813	1,818	632	Aug.	
809	801	747	219	27	1,283	83	29	1,136	516	27,387	1,829	45	1970 July	
764	825	758	219	27	1,272	84	29	1,137	505	28,132	1,846	44	Aug.	
1,321	257	6	18,045	5	—	176	170	1,542	1,005	31,604	740	0	1970 July	
1,358	254	7	18,175	5	—	175	170	1,544	1,011	32,079	755	6	Aug.	
730	172	1	16,035	21	—	65	129	1,209	678	25,836	318	4	1970 July	
758	178	1	16,227	22	—	64	130	1,221	694	26,306	328	4	Aug.	
894	29,846	—	13	7,203	52,297	677	412	3,432	4,663	111,411	5,820	21	1970 July	
918	29,970	—	12	7,228	52,605	678	411	3,436	4,858	112,315	5,848	21	Aug.	
525	3,896	—	10	559	38,160	128	61	1,636	890	50,471	35	—	1970 July	
535	3,916	—	9	560	38,356	128	60	1,636	1,083	51,040	36	—	Aug.	
369	25,950	—	3	6,644	14,137	549	351	1,796	3,773	60,940	5,785	21	1970 July	
383	26,054	—	3	6,668	14,249	552	351	1,800	3,775	61,275	5,812	21	Aug.	
612	147	141	90	0	—	131	84	571	843	7,559	72	37	1970 July	
583	154	140	91	0	—	137	85	572	866	7,563	72	47	Aug.	
831	13,999	—	22	20,792	9,099	263	157	2,712	967	60,914	895	—	1970 July	
837	14,123	—	22	20,989	9,133	260	157	2,712	965	61,600	913	—	Aug.	
90	—	—	9,129	—	—	—	—	—	662	14,490	—	—	1970 July	
90	—	—	9,182	—	—	—	—	—	990	15,088	—	—	Aug.	

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 July	517,216	481,339	114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,081	
	520,210	484,563	113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813	
Commercial banks												
1970 July	123,377	109,585	59,352	59,210	40,294	18,916	142	64,025	50,375	18,538	17,220	
	123,621	109,920	59,390	59,248	41,079	18,169	142	64,231	50,672	18,638	17,334	
Big banks												
1970 July	53,608	46,762	23,736	23,627	16,098	7,529	109	29,872	23,135	9,663	9,184	
	53,260	46,484	23,576	23,467	16,397	7,070	109	29,684	23,017	9,627	9,151	
Regional banks and other commercial banks												
1970 July	57,390	51,954	27,069	27,040	18,837	8,203	29	30,321	24,914	7,577	6,776	
	57,955	52,546	27,211	27,182	19,186	7,996	29	30,744	25,364	7,725	6,931	
Private bankers												
1970 July	12,379	10,869	8,547	8,543	5,359	3,184	4	3,832	2,326	1,298	1,260	
	12,406	10,890	8,603	8,599	5,496	3,103	4	3,803	2,291	1,286	1,252	
Central giro institutions (incl. Deutsche Girozentrale)												
1970 July	74,162	68,764	8,622	7,962	5,214	2,748	660	65,540	60,802	8,238	6,514	
	74,930	69,741	8,915	8,268	5,449	2,819	647	66,015	61,473	8,251	6,679	
Savings banks												
1970 July	118,662	112,046	22,474	22,474	16,131	6,343	—	96,188	89,572	9,333	9,171	
	119,203	112,594	22,264	22,264	16,030	6,234	—	96,939	90,330	9,393	9,239	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1970 July	6,608	4,257	2,719	2,309	1,081	1,228	410	3,889	1,948	1,157	652	
	6,703	4,354	2,597	2,192	1,010	1,182	405	4,106	2,162	1,358	853	
Credit cooperatives (Schulze-Delitzsch)												
1970 July	22,940	21,479	10,013	10,012	7,975	2,037	1	12,927	11,467	2,501	2,487	
	22,963	21,497	9,893	9,892	7,867	2,025	1	13,070	11,605	2,524	2,510	
Credit cooperatives (Raiffeisen) 4												
1970 July	17,558	16,599	5,967	5,967	5,214	753	—	11,591	10,632	1,875	1,861	
	17,676	16,711	5,909	5,909	5,153	756	—	11,767	10,802	1,906	1,892	
Mortgage banks												
1970 July	102,543	101,071	261	261	256	5	—	102,282	100,810	1,224	1,155	
	103,428	101,819	371	371	364	7	—	103,057	101,448	1,355	1,146	
Private												
1970 July	45,388	44,435	165	165	160	5	—	45,223	44,270	749	723	
	45,888	44,943	252	252	245	7	—	45,636	44,691	743	727	
Public												
1970 July	57,155	56,636	96	96	96	0	—	57,059	56,540	475	432	
	57,540	56,876	119	119	119	0	—	57,421	56,757	612	419	
Instalment sales financing institutions												
1970 July	7,174	7,127	1,433	1,433	1,340	93	0	5,741	5,694	5,326	5,321	
	7,175	7,125	1,370	1,370	1,271	99	0	5,805	5,755	5,369	5,364	
Banks with special functions												
1970 July	35,710	34,504	1,895	1,681	1,292	389	214	33,815	32,823	3,756	3,700	
	36,038	34,886	1,606	1,398	1,022	376	208	34,432	33,488	3,852	3,796	
Postal cheque and postal savings bank offices												
1970 July	8,482	5,907	1,543	—	—	—	1,543	6,939	5,907	200	—	
	8,473	5,916	1,568	—	—	—	1,568	6,905	5,916	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).

III. Banks

											End of month
Long-term											
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims		
41,968	5,040	1,073	4,067	350,789	321,949	287,942	34,007	20,790	8,050	1970	July
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	Aug.	
14,580	1,952	688	1,318	45,487	33,155	32,148	1,007	10,606	1,726	1970	July
14,677	1,932	725	1,304	45,593	33,338	32,307	1,031	10,531	1,724	Aug.	
7,567	1,581	36	479	20,209	13,951	13,862	89	5,235	1,023	1970	July
7,553	1,564	34	476	20,057	13,866	13,777	89	5,170	1,021	Aug.	
6,056	279	441	801	22,744	18,138	17,433	705	3,950	656	1970	July
6,185	279	467	794	23,019	18,433	17,701	732	3,930	656	Aug.	
957	92	211	38	2,534	1,066	853	213	1,421	47	1970	July
939	89	224	34	2,517	1,039	829	210	1,431	47	Aug.	
6,409	101	4	1,724	57,302	54,288	46,539	7,749	2,541	473	1970	July
6,576	98	5	1,572	57,764	54,794	47,037	7,757	2,497	473	Aug.	
9,138	23	10	162	86,855	80,401	76,635	3,766	2,637	3,817	1970	July
9,207	21	11	154	87,546	81,091	77,333	3,758	2,639	3,816	Aug.	
652	0	—	505	2,732	1,296	1,267	29	1,210	226	1970	July
853	0	—	505	2,748	1,309	1,280	29	1,212	227	Aug.	
2,456	29	2	14	10,426	8,980	8,833	147	964	482	1970	July
2,479	29	2	14	10,546	9,095	8,948	147	971	480	Aug.	
1,856	3	2	14	9,716	8,771	8,496	275	565	380	1970	July
1,887	3	2	14	9,861	8,910	8,633	277	569	382	Aug.	
1,148	1	6	69	101,058	99,655	89,486	10,169	984	419	1970	July
1,139	1	6	209	101,702	100,302	90,115	10,187	980	420	Aug.	
718	1	4	26	44,474	43,547	42,342	1,205	590	337	1970	July
722	1	4	16	44,893	43,964	42,753	1,211	591	338	Aug.	
430	—	2	43	56,584	56,108	47,144	8,964	394	82	1970	July
417	—	2	193	56,809	56,338	47,362	8,976	389	82	Aug.	
4,196	1,125	0	5	415	373	373	—	41	1	1970	July
4,236	1,127	1	5	436	391	391	—	44	1	Aug.	
1,533	1,806	361	56	30,059	29,123	18,258	10,865	759	177	1970	July
1,618	1,806	372	56	30,580	29,692	18,644	11,048	711	177	Aug.	
—	—	—	200	6,739	5,907	5,907	—	483	349	1970	July
—	—	—	200	6,705	5,916	5,916	—	439	350	Aug.	

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 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	
Commercial banks											
1970 July	100,578	24,278	23,920	358	43,191	40,287	14,703	24,296	1,288	2,904	
Aug.	100,872	23,851	23,460	391	43,695	40,585	14,639	24,650	1,296	3,110	
Big banks											
1970 July	53,659	13,551	13,415	136	21,509	21,242	7,864	12,882	496	267	
Aug.	53,707	13,457	13,283	174	21,562	21,300	7,681	13,113	506	262	
Regional banks and other commercial banks											
1970 July	38,848	8,507	8,328	179	17,746	15,300	5,507	9,194	599	2,446	
Aug.	39,303	8,294	8,103	191	18,326	15,675	5,795	9,257	623	2,651	
Private bankers											
1970 July	8,071	2,220	2,177	43	3,936	3,745	1,332	2,220	193	191	
Aug.	7,862	2,100	2,074	26	3,807	3,610	1,163	2,280	167	197	
Central giro institutions (incl. Deutsche Girozentrale)											
1970 July	23,722	2,261	2,111	150	15,320	7,564	1,819	3,463	2,282	7,756	
Aug.	23,712	2,023	1,932	91	15,556	7,670	1,861	3,627	2,182	7,886	
Savings banks											
1970 July	153,736	23,263	23,227	36	11,312	9,661	4,155	4,972	534	1,651	
Aug.	155,295	23,781	23,750	31	11,622	9,914	4,542	4,888	484	1,708	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1970 July	3,252	434	433	1	1,825	1,024	215	524	285	801	
Aug.	3,301	481	472	9	1,816	991	227	500	264	825	
Credit cooperatives (Schulze-Delitzsch)											
1970 July	26,279	5,832	5,819	13	2,391	2,134	813	1,137	184	257	
Aug.	26,719	6,014	6,002	12	2,518	2,264	906	1,182	176	254	
Credit cooperatives (Raiffeisen) 3											
1970 July	21,480	3,836	3,815	21	1,587	1,415	685	632	98	172	
Aug.	21,900	4,005	3,988	17	1,645	1,467	709	659	99	178	
Mortgage banks											
1970 July	38,549	403	312	91	30,930	1,084	190	437	457	29,846	
Aug.	38,730	461	451	10	31,029	1,059	141	434	484	29,970	
Private											
1970 July	5,142	79	78	1	4,494	598	73	285	240	3,896	
Aug.	5,145	97	95	2	4,479	563	28	292	243	3,916	
Public											
1970 July	33,407	324	234	90	26,436	486	117	152	217	25,950	
Aug.	33,585	364	356	8	26,550	496	113	142	241	26,054	
Instalment sales financing institutions											
1970 July	1,170	81	77	4	858	711	99	508	104	147	
Aug.	1,119	71	66	5	817	663	80	494	89	154	
Banks with special functions											
1970 July	36,046	298	285	13	14,934	935	104	514	317	13,999	
Aug.	36,392	325	316	9	15,056	933	96	516	321	14,123	
Postal cheque and postal savings bank offices											
1970 July	13,078	3,859	3,859	—	90	90	—	—	90	—	
Aug.	13,181	3,909	3,909	—	90	90	—	—	90	—	

For footnotes *, 1 and 2 see Table III, 6 Deposits and borrowing from non-banks by maturity and category. — 3 Partial statistics; for overall figures

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

III. Banks

Savings bonds			Savings deposits						Loans on a trust basis	For information: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
4,713	22	4,691	190,498	113,106	77,392	52,409	16,862	8,121	35,696	.	1970 July
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	35,928	.	Aug.
109	0	109	32,555	16,612	15,943	11,210	3,233	1,500	445	.	1970 July
118	0	118	32,754	16,700	16,054	11,204	3,281	1,569	454	.	Aug.
24	—	24	18,518	9,810	8,708	5,904	1,870	934	57	.	1970 July
29	—	29	18,601	9,833	8,768	5,911	1,904	953	58	.	Aug.
81	0	81	12,219	5,993	6,226	4,510	1,215	501	295	.	1970 July
84	0	84	12,303	6,023	6,280	4,502	1,230	548	296	.	Aug.
4	—	4	1,818	809	1,009	796	148	65	93	.	1970 July
5	—	5	1,850	844	1,006	791	147	68	100	.	Aug.
3	2	1	488	224	264	195	41	28	5,650	.	1970 July
3	2	1	480	222	258	191	41	26	5,650	.	Aug.
3,706	—	3,706	113,902	69,976	43,926	28,852	10,392	4,682	1,553	.	1970 July
3,771	—	3,771	114,568	70,283	44,285	28,946	10,463	4,876	1,553	.	Aug.
747	—	747	219	108	111	88	19	4	27	.	1970 July
758	—	758	219	107	112	89	19	4	27	.	Aug.
6	—	6	18,045	9,424	8,621	5,908	1,761	952	5	.	1970 July
7	—	7	18,175	9,491	8,684	5,938	1,763	983	5	.	Aug.
1	—	1	16,035	8,733	7,302	4,936	1,412	954	21	.	1970 July
1	—	1	16,227	8,855	7,372	4,976	1,417	979	22	.	Aug.
—	—	—	13	7	6	5	1	—	7,203	.	1970 July
—	—	—	12	7	5	4	1	—	7,228	.	Aug.
—	—	—	10	5	5	4	1	—	559	.	1970 July
—	—	—	9	5	4	3	1	—	560	.	Aug.
—	—	—	3	2	1	1	0	—	6,644	.	1970 July
—	—	—	3	2	1	1	0	—	6,668	.	Aug.
141	20	121	90	37	53	52	1	0	0	.	1970 July
140	19	121	91	37	54	52	1	1	0	.	Aug.
—	—	—	22	11	11	9	2	—	20,792	.	1970 July
—	—	—	22	11	11	8	2	1	20,989	.	Aug.
—	—	—	9,129	7,974	1,155	1,154	—	1	—	.	1970 July
—	—	—	9,182	7,931	1,251	1,250	—	1	—	.	Aug.

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation paper 1	excluding mobilisation paper 1				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	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 March	11,869	9,861	9,656	8,594	205	1,391	617	
June	11,420	9,392	9,090	8,315	302	1,403	625	
Sep.	10,857	9,421	9,119	8,261	302	1,226	210	
Dec. 2	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 2	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Jan.	9,845	8,560	8,271	7,471	289	1,171	114	
Feb.	9,759	8,534	8,245	7,345	289	1,171	54	
March	8,193	6,991	6,703	6,203	288	1,141	61	
April	8,495	7,164	6,876	6,306	288	1,271	60	
May	8,618	7,289	7,042	6,142	247	1,269	60	
June	7,559	6,212	5,967	5,267	245	1,254	93	
July	7,057	5,700	5,454	4,254	246	1,264	93	
Aug.	5,749	4,449	4,260	3,859	189	1,274	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. p	3,446	2,135	2,133	1,418	2	1,023	288	

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

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

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

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.	6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 March	11,231	3,730	7,334	4,716	2,403	215	3,897
June	11,803	3,753	7,557	4,859	2,470	228	4,246
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,616
Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,163	8,423	5,562	2,654	207	5,023
1969 Jan.	13,831	4,135	8,611	5,698	2,697	216	5,220
Feb.	13,912	4,068	8,561	5,662	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.	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. p	13,102	...	8,096	...	...	...	5,006

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

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

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	For information: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2		Public authority bonds								
				Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office							Industrial and other bonds
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	2,230	670	—	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	2,380	698	—	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204
1965 Dec.	38,366	2,911	37,776	26,262	1,974	6,584	3,463	3,121	1,007	3,644	279	629	590	237
1966 Dec.	39,605	2,993	39,058	27,185	1,921	6,631	3,798	2,833	944	4,012	286	796	547	237
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	3,600	518	518	784	325
1968 March	55,384	6,596	54,365	37,933	2,841	11,231	7,334	3,897	989	4,434	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
Sep.	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	4,434	159	251	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	2,713	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	3,342	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	3,870	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	4,061	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	4,173	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	4,131	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	4,408	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	4,662	749
Dec.	76,861	9,461	72,262	51,251	4,560	14,463	8,977	5,486	838	4,978	399	333	4,599	733
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	5,177	394	317	4,400	688
Feb.	76,406	9,231	71,968	51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	4,438	700
March	76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	4,288	677
Sep. p	77,270	...	73,155	52,877	...	13,102	8,096	5,006	1,038	...	...	...	4,115	664

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

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

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

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	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing				
			Total	Instalment loans 2	Non-instalment loans			Total	Mortgage loans secured by housing sites 4	For information: Other housing loans		
					Total	of which Debit balances on wage, salary and pension accounts 3				Total	Enter-prises 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.	5 372,506	5 205,922	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
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	1,364	50
June	108,631	97,284	10,775	1,971	8,804	-	572	-	4,756	3,162	1,538	56
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	2,976	1,667	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
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.	5 235,411	5 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	9,585	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

(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 6	Transport and com- munica- tions 7	Financial institutions 8 and insurance business		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 June	183,950	166,119	60,326	8,884	9,130	32,849	18,450	18,048	2,459	1,552	15,973	17,831	
Dec.	5 205,922	5 186,607	71,595	9 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	
	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 June	77,402	77,402	32,247	763	6,070	25,290	3,061	1,717	897	454	7,357	—	
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	—	
	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 June	21,130	21,031	8,785	1,040	1,245	2,676	1,158	1,792	1,005	770	3,330	99	
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	
	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 June	85,418	67,686	19,294	7,081	1,815	4,883	14,231	14,539	557	328	5,286	17,732	
Dec.	5 93,047	5 73,892	21,963	9 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	

(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 10	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 June	60,326	5,965	1,789	2,531	8,066	14,011	8,604	5,654	6,676	7,030	
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	
	Short-term										
1968 Dec.	29,746	2,542	915	1,115	3,864	6,183	4,147	2,815	3,802	4,363	
1969 June	32,247	2,145	1,100	1,332	3,802	6,892	4,875	3,223	4,578	4,300	
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	
	Medium-term										
1968 Dec.	8,701	1,018	171	287	1,302	3,127	1,222	543	434	597	
1969 June	8,785	1,082	194	323	1,160	3,308	1,177	511	442	588	
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	
	Long-term										
1968 Dec.	17,370	2,486	427	789	2,908	3,401	2,223	1,669	1,491	1,976	
1969 June	19,294	2,738	495	876	3,104	3,811	2,552	1,920	1,656	2,142	
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	

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** Statistical increase of DM 213 million. — **6** Including mortgage loans secured by real estate used for agricultural purposes. — **7** Including ship mortgages. — **8** Excluding banks (with the exception of building and loan associations). — **9** Statistical increase of

DM 180 million. — **10** Including production of precision instruments, optical goods, musical instruments, sports equipment, toys and games, and jewellery.

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
1968 1st qtr.	144,672	25,395	1,434	19,819	1,180	+ 5,576	171	150,419
2nd qtr.	150,422	20,824	1,056	18,108	285	+ 2,716	19	153,157
3rd qtr.	153,161	24,379	1,076	20,945	1,750	+ 3,434	39	156,634
4th qtr.	156,638	25,116	1,420	22,156	416	+ 2,960	5,834	165,432
1969 Jan.	166,110	12,494	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	6,621	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July	174,618	11,637	571	10,675	2,146	+ 962	29	175,809
Aug.	175,611	8,547	384	7,091	320	+ 1,458	10	177,077
Sep.	177,077	8,700	399	8,015	207	+ 685	15	177,777
Oct.	177,778	9,755	409	8,494	167	+ 1,261	23	179,062
Nov.	179,062	8,132	395	7,844	142	+ 288	16	179,366
Dec.	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	9,682	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. p	191,730	...	...	...	...	...	...	192,655

(b) by group of savers

Millions of DM

End of month	Total savings deposits							For information:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Law
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 March	150,419	136,985	15,483		12,124		1,310	1,382	2,305
June	153,157	139,338	16,254		12,434		1,385	1,389	2,328
Sep.	156,634	142,632	15,587		12,519		1,483	1,313	2,271
Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Jan.	168,374	153,493	16,877	2,596	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,989	17,074	2,675	3,049	7,948	1,550	1,266	2,596
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	175,809	160,272	16,592	2,764	3,055	7,825	1,693	1,181	2,250
Aug.	177,077	161,825	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	2,986	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	2,589
July	190,498	176,124	16,862	2,920	2,499	7,194	1,761	1,080	2,105
Aug.	191,730	177,289	16,988	2,970	2,475	7,222	1,774	1,080	2,084
Sep. p	192,655	178,167	17,324	3,003	2,460	7,235	1,790	...	...

* 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 associations	Balance sheet total	Assets							Liabilities					For information: Out-payment obligations	
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2			
All building and loan associations																
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 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	6,820	—	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
Private building and loan associations																
1967 Dec.	15	18,662	14,178	10,715	3,362	101	3,393	68	456	16,667	75	608	427	496	2,422	1,646
1968 Dec.	15	20,599	15,513	12,625	2,790	98	3,833	—	556	18,311	156	602	402	603	2,758	1,833
1969 Dec.	15	23,724	18,480	14,137	4,242	101	3,772	—	632	20,828	182	950	745	648	3,475	2,037
1970 July	15	24,668	20,900	15,176	5,607	117	2,573	—	607	21,104	264	1,016	821	761	4,269	2,305
Aug.	15	24,867	21,092	15,420	5,552	120	2,563	—	605	21,123	340	1,019	819	763	4,419	2,480
Sep.	15	25,406	21,404	15,625	5,660	119	2,772	—	628	21,541	362	1,015	811	762	4,309	2,422
Public building and loan associations																
1967 Dec.	14	13,575	7,947	5,028	2,176	743	4,723	73	705	11,848	14	947	570	309	3,313	2,790
1968 Dec.	14	14,736	8,505	5,832	1,846	727	5,121	5	834	12,755	25	966	616	383	3,547	2,986
1969 Dec.	13	16,354	9,827	6,730	2,592	505	5,357	—	790	14,270	21	891	512	433	3,844	2,982
1970 July	12	16,576	11,351	7,301	3,508	542	4,161	—	775	14,131	24	958	581	496	4,202	3,150
Aug.	12	16,668	11,550	7,378	3,620	552	4,057	—	772	14,164	24	986	601	499	3,786	2,910
Sep.	12	16,897	11,792	7,476	3,752	564	4,030	—	764	14,324	33	1,006	618	499	4,283	3,286

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		For information: Housing bonuses received 8				
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations			Intermediate credits and other building loans newly granted	Total				of which applied to settlement of intermediate credits, etc.	Total		of which applied to settlement of intermediate credits, etc.	Total	of which Amortisation	
						Savings deposits		Building loans												
						Total	of which applied to settlement of intermediate credits, etc.	Total												of which applied to settlement of intermediate 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	1,069				
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	1,207				
1970 June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	.	141				
July	3,487	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	.	177				
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395	.	217				
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	.	295				
Private building and loan associations																				
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581				
1968	16,618	11,796	8,403	3,393	10,741	4,467	1,733	3,603	1,486	2,671	5,890	466	251	2,278	1,690	599				
1969	24,165	13,688	8,710	4,978	12,121	4,728	1,389	3,465	1,083	3,928	7,038	522	289	2,608	1,951	683				
1970 June	1,893	1,333	716	617	1,139	352	76	278	78	509	467	6	26	245	.	56				
July	2,365	1,306	789	517	1,243	446	95	311	82	486	504	6	27	244	.	91				
Aug.	2,056	1,528	1,101	427	1,327	536	242	419	216	372	572	8	23	242	.	129				
Sep.	3,896	1,120	752	368	1,137	437	109	354	113	346	867	12	23	234	.	189				
Public building and loan associations																				
1967	6,395	5,557	4,048	1,509	5,884	2,646	770	1,776	588	1,462	3,912	308	323	1,040	801	456				
1968	9,148	6,719	4,944	1,775	6,468	3,039	964	1,900	746	1,529	4,067	336	409	1,249	914	468				
1969	14,785	7,543	4,790	2,753	7,265	3,098	823	1,893	652	2,274	4,865	365	554	1,415	1,051	526				
1970 June	1,174	638	255	383	796	310	64	188	56	298	435	4	53	124	.	85				
July	1,122	762	364	398	900	320	68	200	44	380	349	6	54	123	.	86				
Aug.	1,125	948	608	340	834	315	105	205	82	314	386	5	41	153	.	88				
Sep.	1,651	866	559	307	902	364	107	233	76	305	576	7	53	132	.	106				

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

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

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

III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1)	Book credits and loans, and discount credits to non-banks 2) 3)	Deposits and borrowing from non-banks 3)			
			Total	Sight and time deposits and similar funds 3)	Savings deposits	
1967 March	9,022	16,553	22,128	4,692	17,436	
June	8,940	17,147	22,457	4,816	17,641	
Sep.	8,787	17,418	23,459	5,327	18,132	
Dec.	8,559	18,290	24,239	5,107	19,132	
1968 March	8,515	18,721	25,295	5,160	20,135	
June	8,322	19,120	25,956	5,606	20,350	
Sep.	8,199	19,622	27,306	6,172	21,134	
Dec. 3)	7,934	20,408	28,587	6,151	22,436	
Dec. 3)	7,934	20,098	28,399	5,963	22,436	
1969 March	7,912	20,609	29,199	5,875	23,324	
June	7,684	21,547	30,088	6,292	23,796	
Sep.	7,533	22,186	31,428	7,039	24,389	
Dec.	7,264	23,355	32,916	6,847	26,069	
1970 March	7,230	23,885	34,088	7,076	27,012	

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

19. Debits to accounts of non-banks *)

Millions of DM			
Month	Debits	Month	Debits
1967 Jan.	202,395	1969 Jan.	263,821
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.	248,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485		
Oct.	269,496		
Nov.	250,383		
Dec.	307,642		

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

20. Number of monthly reporting banks and their classification by size

End-December 1969											
Banking group	Total number of monthly reporting banks 1)	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	322	20	42	31	35	47	37	63	22	19	6
Big banks 2)	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	138	3	7	11	11	20	18	35	15	15	3
Private bankers	178	17	35	20	24	27	19	28	6	2	—
Central giro institutions (Including Deutsche Girozentrale)	13	—	—	—	—	—	—	—	—	3	10
Savings banks	851	—	1	10	66	145	220	348	38	23	—
Central institutions of credit cooperatives	18	—	—	—	—	—	—	3	6	8	1
Deutsche Genossenschaftskasse	1	—	—	—	—	—	—	—	—	—	1
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	2	3	—
Central institutions of credit cooperatives (Raiffeisen)	12	—	—	—	—	—	—	3	4	5	—
Credit cooperatives 3)	2,224	6	23	664	1,020	313	138	58	2	—	—
Credit cooperatives (Schulze Delitzsch) 3)	731	6	21	72	273	197	109	52	1	—	—
Credit cooperatives (Raiffeisen) 3)	1,493	—	2	592	747	116	29	6	1	—	—
Mortgage banks	48	—	—	1	2	3	1	6	8	22	5
Private	29	—	—	—	1	—	1	3	7	16	1
Public	19	—	—	1	1	3	—	3	1	6	4
Instalment sales financing institutions	194	28	59	19	35	18	15	19	1	—	—
Banks with special functions	17	—	—	—	1	1	—	2	1	8	4
Postal cheque and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Total 4)	3,702	(54)	(125)	(725)	(1,159)	(527)	(411)	(499)	(78)	(83)	(26)

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

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

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

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total
1957	13,359	12,974	26,333			
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,688	+ 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	1,817	2,281	316	4,387	4,703	315	4,708	5,023	+ 320	+ 7
Big banks	8	787	795	6	2,312	2,318	6	2,479	2,485	+ 167	+ 7
Regional banks and other commercial banks	96	1,020	1,116	111	1,813	1,924	114	1,933	2,047	+ 123	+ 6
Branches of foreign banks 1	15	6	21	21	16	37	23	18	41	+ 4	+ 11
Private bankers	245	104	349	178	246	424	172	278	450	+ 26	+ 6
Central giro institutions 2	14	191	205	14	316	330	13	329	342	+ 12	+ 4
Savings banks	871	8,192	9,063	858	14,079	14,937	851	14,704	15,555	+ 618	+ 4
Central institutions of credit cooperatives 3	19	89	108	18	106	124	18	105	123	— 1	— 1
Central institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	6	12	6	5	11	— 1	— 8
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	12	100	112	—	—
Credit cooperatives 4	11,795	2,305	14,100	8,685	8,931	17,616	8,004	9,992	17,996	+ 380	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	748	2,769	3,517	731	2,985	3,716	+ 199	+ 6
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,937	6,162	14,099	7,273	7,007	14,280	+ 181	+ 1
Mortgage banks	44	19	63	47	23	70	48	24	72	+ 2	+ 3
Private	25	8	33	29	12	41	29	13	42	+ 1	+ 2
Public	19	11	30	18	11	29	19	11	30	+ 1	+ 3
Instalment sales financing institutions	194	225	419	192	522	714	191	548	739	+ 25	+ 4
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	75	2	77	79	2	81	+ 4	+ 5
Investment companies	5	—	5	13	1	14	21	1	22	+ 8	+ 57
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	55	—	55	51	—	51	— 4	— 7
Total	13,359	12,974	26,333	10,222	28,394	38,616	9,536	30,440	39,976	+ 1,360	+ 4

* Excluding building and loan associations and postal cheque and postal savings bank offices. Also excluding banks in liquidation which during liquidation still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. — 1 In the

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities								
	Bank places x				Non-bank places				
	Reserve class								
	1	2	3	4	1	2	3	4	
Reserve-carrying liabilities to residents 1									
all such liabilities									
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	
such liabilities up to average level of the months March to May 1960									
July 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	
all such liabilities									
Dec. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5	
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45	
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	
Dec. 1	13	12	11	10	10	9	8	7	
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	
1965 Dec. 1	13	12	11	10	10	9	8	7	
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	
Dec. 1	13	12	11	10	10	9	8	7	
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	
Reserve-carrying liabilities to non-residents 1									
such liabilities up to the level as of November 30, 1959									
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	
all such liabilities									
1961 May 1	30	30	30	30	30	30	30	30	
1962 Feb. 1	13	12	11	10	10	9	8	7	
1964 April 1	30	30	30	30	30	30	30	30	
1967 Feb. 1	Until November 1968 ratios were the same as for liabilities to residents								
such liabilities up to the level as at November 15, 1968									
1968 Dec. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
such liabilities up to the level as at November 15, 1968 or January 15, 1969									
1969 Feb. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
such liabilities up to the level as at April 15 or April 30, 1969									
1969 May 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
June 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	
Aug. 1	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	
Nov. 1	Ratios are the same as for liabilities to residents								
1970 April 1	Ratios are the same as for liabilities to residents								
Sep. 1	Ratios are the same as for liabilities to residents 5								

* Reserve ratios applying until end-December 1959 were last published in the Monthly Report for May 1969. — 1 Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that

Law. — 2 From July 1960 to end-January 1962 these ratios also applied to the growth, as compared with the level as at May 31, 1960, of credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from

the reserve requirement also during the period mentioned. — 3 By way of divergence, the ratio for savings deposits with banks in reserve class 4 at bank places is equal to the prevailing reserve ratio

IV. Minimum reserve statistics

Time liabilities				Savings deposits		Reserve ratios for growth of liabilities			Applicable from
1	2	3	4	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	
10.8	9.6	8.4	7.2	7.2	6	no special ratios			1960 Jan. 1 March 1 June 1
12.6	11.2	9.8	8.4	8.4	7				
13.95	12.4	10.85	9.3	9	7.5				
						Excess over the average level of the months March to May 1960			July 1
13.95	12.4	10.85	9.3	9	7.5	30	20	10	
13.95	12.4	10.85	9.3	9	7.5	no special ratios			Dec. 1 1961 Feb. 1 March 1 April 1 June 1 July 1 Aug. 1 Sep. 1 Oct. 1 Dec. 1 1964 Aug. 1 1965 Dec. 1 1966 Jan. 1 Dec. 1 1967 March 1 May 1 July 1 Aug. 1 Sep. 1 1970 Jan. 1 July 1
13.5	12	10.5	9	8.7	7.25				
12.6	11.2	9.8	8.4	8.1	6.75				
12.15	10.8	9.45	8.1	7.8	6.5				
11.25	10	8.75	7.5	7.2	6				
10.8	9.6	8.4	7.2	6.9	5.75				
10.35	9.2	8.05	6.9	6.6	5.5				
9.9	8.8	7.7	6.6	6.3	5.25				
9.45	8.4	7.35	6.3	6	5				
9	8	7	6	6	5				
9.9	8.8	7.7	6.6	6.6	5.5				
9	8	7	6	6.6	5.5				
9.9	8.8	7.7	6.6	6.6	5.5				
9	8	7	6	6.6	5.5				
8.1	7.2	6.3	5.4	5.94	4.95				
7.65	6.8	5.95	5.1	5.61	4.68				
7	6.25	5.45	4.7	5.15	4.3				
6.55	5.85	5.1	4.4	4.8	4				
6.4	5.7	4.95	4.25	4.25	3.55				
6.4	5.7	4.95	4.25	3 4.7	3.9				
7.35	6.5	5.7	4.9	3 5.4	4.5				
8.05	7.15	6.25	5.35	3 5.95	4.95				
7.25	6.45	5.65	4.85	3 5.35	4.45				
6.55	5.8	5.1	4.35	3 4.8	4				
7.25	6.45	5.65	4.85	3 5.35	4.45				
8.35	7.4	6.5	5.55	3 6.15	5.15				
						Additional reserve ratio on excess over the average level of the months April to June 1970 4			Sep. 1
8.35	7.4	6.5	5.55	3 6.15	5.15	40	40	20	
						Excess over the level as at November 30, 1969 2			1960 Jan. 1 March 1 June 1
10.8	9.6	8.4	7.2	7.2	6	30	20	10	
12.6	11.2	9.8	8.4	8.4	7	30	20	10	
13.95	12.4	10.85	9.3	9	7.5	30	20	10	
20	20	20	20	10	10	no special ratios			1961 May 1 1962 Feb. 1 1964 April 1
9	8	7	6	6	5				
20	20	20	20	10	10				
						Excess over the level as at November 15, 1968 4			1967 Feb. 1
6.4	5.7	4.95	4.25	4.25	3.55	100	100	100	
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	
						Excess over the level as at November 15, 1968 or January 15, 1969 4			1968 Dec. 1 1969 Jan. 1
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	
						Excess over the level as at April 15 or April 30, 1969 4			1969 Feb. 1
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	
9.55	8.5	7.4	6.35	3 7.1	5.9	100	100	100	
10.55	9.35	8.2	7	3 7.8	6.5	100	100	100	
						Additional reserve ratio on excess over the level as at March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970			Nov. 1
						30			
						30			1970 April 1 Sep. 1

for time liabilities. — 4 From September 1970 the ratios for growth have to be applied with the proviso that a bank's total minimum reserves (calculated reserve requirement plus reserve on growth) do not

exceed 30 % in the case of sight liabilities, 20 % in the case of time liabilities and 10 % in the case of savings deposits. This regulation applied also to the reserve on growth of liabilities to non-residents from

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

IV. Minimum reserve statistics

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

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

3. Reserves maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Shortfalls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2				Amount	in % of required reserve			
		Bank places	Non-bank places		Bank places	Non-bank places							
1960 Dec.	100,538		29,395		21,773	49,370	12,332	12,518	186	1.5	187	1	
1961 Dec.	111,861		31,705		23,193	56,763	8,970	9,337	367	4.1	368	1	
1962 Dec.	125,656	25,304		9,921	24,900	37,765	27,766	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080		11,075	26,168	43,733	33,019	10,860	11,244	384	3.5	385	1
1964 Dec.	157,722		42,025		26,695	89,002		13,411	13,662	251	1.9	253	2
1965 Dec.	178,833		46,609		27,535	104,689		14,284	14,564	280	2.0	282	2
1966 Dec.	198,262		46,749		31,404	120,109		15,506	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256		15,213	37,596	77,331	61,110	12,248	12,685	437	3.6	439	2
1968 Dec.	273,693		62,974		51,657	159,062		15,495	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577		19,255	56,918	84,730	71,069	15,967	18,531	564	3.5	567	3
1969 Sep.	274,932		63,801		56,229	154,902		19,645	20,270	625	3.2	628	3
Oct.	279,403		64,703		59,384	155,316		20,162	20,274	112	0.6	113	1
Nov.	280,131	46,614		18,358	59,167	84,965	71,027	17,641	17,812	171	1.0	173	2
Dec.	280,549	48,577		19,255	56,918	84,730	71,069	15,967	18,531	564	3.5	567	3
1970 Jan.	289,476	50,375		18,403	60,604	87,031	73,063	18,315	18,446	131	0.7	138	7
Feb.	289,022	45,399		17,392	63,649	88,129	74,453	18,087	18,246	159	0.9	160	1
March	289,449	44,750		17,649	64,011	88,108	74,931	18,072	18,226	154	0.9	156	2
April	286,507	44,292		17,480	62,142	87,573	75,020	17,870	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	75,838	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

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal cheque and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank

deposits of the Federal Post Office. — 1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Sight liabilities and savings deposits cannot be broken down statistically according to bank place and non-bank place if different reserve ratios — not classified by bank place and

non-bank place — apply to such liabilities to non-residents and hence only an overall amount is recorded. — 3 Including reserve requirement on growth: September DM 2,880 million.

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month ¹	Banking groups											Reserve classes				For information: Postal cheque and postal savings bank offices
	Total	Commercial banks				Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks ²	Regional banks and other commercial banks	Private bankers											
Liabilities subject to the reserve requirement																
1969 Sep.	274,932	93,199	50,490	34,555	8,154	10,233	118,857	2,017	20,498	27,943	2,185	102,861	97,044	54,337	20,690	11,282
Oct.	279,403	96,782	52,484	36,029	8,269	10,660	118,672	1,971	20,535	28,279	2,504	106,721	98,072	53,874	20,736	11,337
Nov.	280,131	96,768	52,525	36,070	8,173	10,278	119,103	1,873	20,708	28,572	2,829	108,776	96,154	54,427	20,774	11,421
Dec.	280,549	95,549	51,318	36,039	8,192	10,304	120,388	1,788	21,097	28,877	2,546	107,883	96,840	55,061	20,765	11,732
1970 Jan.	289,476	99,938	52,927	38,605	8,406	10,738	123,263	2,137	21,400	29,344	2,658	111,955	100,379	56,415	20,727	11,972
Feb.	289,022	98,268	52,484	37,558	8,226	10,832	124,284	2,189	21,524	29,720	2,205	111,183	101,846	55,331	20,662	12,033
March	289,449	96,895	51,640	37,069	8,186	10,745	125,656	2,149	21,698	30,122	2,184	109,453	103,574	55,798	20,624	12,175
April	286,507	95,121	51,108	36,014	7,999	9,849	125,227	2,046	21,767	30,349	2,148	108,793	101,179	55,946	20,589	12,318
May	287,986	95,933	51,997	35,987	7,949	9,541	125,843	2,054	21,915	30,594	2,106	108,487	104,399	56,347	20,753	12,649
June	292,336	98,465	53,522	36,784	8,159	10,088	126,498	1,996	22,259	30,929	2,101	110,382	103,818	57,384	20,752	12,562
July	297,043	100,963	55,169	37,398	8,396	11,500	126,797	2,013	22,521	31,109	2,140	115,500	103,864	57,350	20,329	12,691
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
Reserve required																
1969 Sep.	19,645	8,016	4,454	2,891	671	914	7,514	158	1,336	1,536	171	8,445	6,773	3,322	1,105	673
Oct.	20,162	8,471	4,739	3,037	695	942	7,499	154	1,339	1,557	200	8,903	6,864	3,291	1,104	677
Nov.	17,641	7,168	3,979	2,611	578	777	6,739	130	1,208	1,411	208	7,796	5,910	2,943	992	788
Dec.	15,967	6,412	3,520	2,367	525	713	6,166	111	1,115	1,284	166	7,003	5,379	2,692	893	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	1,276	1,511	143	7,563	6,373	3,041	988	872
June	18,332	7,263	4,042	2,649	572	774	7,187	137	1,300	1,529	142	7,863	6,367	3,112	990	860
July	21,552	8,603	4,814	3,114	675	1,006	8,314	165	1,516	1,779	169	9,509	7,356	3,568	1,119	1,001
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	9,565	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
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																
1969 Sep.	7.1	8.6	8.8	8.4	8.2	8.9	6.3	7.8	6.5	5.5	7.7	8.2	7.0	6.1	5.3	7.8
Oct.	7.2	8.8	9.0	8.4	8.4	8.8	6.3	7.8	6.5	5.5	8.0	8.3	7.0	6.1	5.3	7.7
Nov.	6.3	7.4	7.6	7.2	7.1	7.6	5.7	6.9	5.8	4.9	7.4	7.2	6.1	5.4	4.8	6.9
Dec.	5.7	6.7	6.9	6.6	6.4	6.9	5.1	6.2	5.3	4.4	6.5	6.5	5.6	4.9	4.3	6.3
1970 Jan.	6.3	7.5	7.6	7.3	7.1	7.7	5.7	7.0	5.8	4.9	7.3	7.2	6.2	5.4	4.8	6.9
Feb.	6.3	7.4	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.7	6.8
March	6.2	7.3	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
April	6.2	7.4	7.5	7.2	7.0	7.7	5.6	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
May	6.2	7.3	7.5	7.2	6.9	7.6	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.9
June	6.3	7.4	7.6	7.2	7.0	7.7	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
July	7.3	8.5	8.7	8.3	8.0	8.7	6.6	8.2	6.7	5.7	7.9	8.2	7.1	6.2	5.5	7.9
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
Excess reserves																
1969 Sep.	625	398	255	124	19	154	20	14	20	12	7	305	249	54	17	.
Oct.	112	50	8	27	15	5	19	3	18	13	4	25	27	42	18	.
Nov.	171	72	9	41	22	8	31	7	27	21	5	28	52	66	25	.
Dec.	564	303	132	131	40	99	43	37	40	25	17	283	142	110	29	.
1970 Jan.	131	60	11	34	15	9	18	4	17	14	9	35	30	48	18	.
Feb.	159	81	29	36	16	9	24	4	20	15	6	50	41	50	18	.
March	154	68	18	34	16	11	26	4	24	15	6	43	40	56	15	.
April	129	63	17	29	17	7	17	3	20	13	6	34	29	51	15	.
May	173	80	14	46	20	13	29	9	21	15	6	44	53	55	21	.
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	.

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 % p. a. over lombard rate	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. over lombard rate
	% p. a.	% p. a.	% p. a.	% p. a.			% p. a.	% p. a.	% p. a.	% p. a.	
1948 July 1	5	6	1	3	1959 Jan. 10	2 3/4	3 3/4	3	3		
Dec. 1	5	6	3	3	Sep. 4	3	4	4	3		
1949 May 27	4 1/2	5 1/2	3	3	Oct. 23	4	5	3	3		
July 14	4	5	3	3	1960 June 3	5	6	3	3		
1950 Oct. 27	6	7	3	3	Nov. 11	4	5	3	3		
Nov. 1	6	7	3	3	1961 Jan. 20	3 1/2	4 1/2	3	3		
1951 Jan. 1	6	7	3	3	May 5	3	3	3	3		
1952 May 29	5	6	3	3	1965 Jan. 22	3 1/2	4 1/2	3	3		
Aug. 21	4 1/2	5 1/2	3	3	Aug. 13	4	5	3	3		
1953 Jan. 8	4	5	3	3	1966 May 27	5	6 1/4	3	3		
June 11	3 1/2	4 1/2	3	3	1967 Jan. 8	4 1/2	5 1/2	3	3		
1954 May 20	3	4	3	3	Feb. 17	4	5	3	3		
1955 Aug. 4	3 1/2	4 1/2	3	3	April 14	3 1/2	4 1/2	3	3		
1956 March 8	4 1/2	5 1/2	3	3	May 12	3	4	3	3		
May 19	5 1/2	6 1/2	3	3	Aug. 11	3	3 1/2	3	3		
Sep. 6	5	6	3	3	1969 March 21	3	4	3	3		
1957 Jan. 11	4 1/2	5 1/2	3	3	April 18	4	5	3	3		
Sep. 19	4	5	3	3	June 20	5	6	3	3		
1958 Jan. 17	3 1/2	4 1/2	3	3	Sep. 11	6	7 1/2	3	3		
June 27	3	4	3	3	Dec. 5	6	9	3	3		
					1970 March 9	7 1/2	9 1/2	3	3		
					July 16	7	9	3	3		

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

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

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

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

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

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

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

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

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

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

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

For acceptances falling due by end-December 1968: note 1: 2 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
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.91
March	4.26	4.72	5.04	March	3.63	3.96	4.21
April	4.24	4.26	4.48	April	2.46	3.80	4.40
May	2.89	3.25	3.69	May	1.63	3.83	4.38
June	3.80	3.35	3.98	June	5.02	4.87	5.50
July	2.41	2.64	3.51	July	5.80	5.47	5.78
Aug.	2.45	2.73	3.56	Aug.	5.87	6.00	6.46
Sep.	3.12	3.15	3.43	Sep.	4.03	6.26	6.94
Oct.	2.06	2.53	4.20	Oct.	6.68	6.54	7.42
Nov.	2.16	1.78	4.00	Nov.	7.64	7.25	7.69
Dec.	2.77	4.34	4.07	Dec.	8.35	9.66	8.83
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85	2.99	3.45	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.56
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
July	2.43	3.06	3.59	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				
Dec.	1.84	4.33	4.22				

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

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

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

V. Interest rates

6. Debtor and creditor interest rates *

Percentage distribution by frequency of interest rates reported 1)

Debtor interest rates

Category of credit	Reporting period 2)	Interest rates in % p. a. on outstanding amount of credit													
		under 5.75 % 3)	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over
		Credits in current account of less than DM 1 million	1969 Feb. —	1.2	2.1	6.6	73.8	11.1	2.5	0.7	—	—	—	—	—
	May 0.2	0.5	0.2	4.4	28.7	24.4	39.8	1.4	0.2	0.2	—	—	—	—	—
	Aug. —	0.2	—	0.2	0.7	5.3	32.0	28.5	31.5	1.1	0.5	—	—	—	—
	Nov. —	0.2	—	0.2	—	1.6	9.7	18.0	30.0	16.9	22.2	1.2	—	—	—
	1970 Feb. —	—	—	0.3	—	0.3	0.9	3.0	17.2	24.1	50.0	2.8	1.4	—	—
	May —	—	—	—	0.2	—	—	—	0.2	1.7	5.6	21.9	21.7	48.7	—
	Aug. —	—	—	—	0.2	—	—	—	—	2.3	4.7	24.3	49.1	19.4	—
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscout at Bundesbank)	1969 Feb. 74.0	21.1	3.5	0.7	0.7	—	—	—	—	—	—	—	—	—	—
	May 49.6	11.3	19.9	17.1	1.9	0.2	—	—	—	—	—	—	—	—	—
	Aug. 20.7	13.5	13.8	15.4	21.0	12.8	2.8	—	—	—	—	—	—	—	—
	Nov. 0.7	1.6	22.0	17.3	12.6	15.0	16.6	12.1	1.9	—	0.2	—	—	—	—
	1970 Feb. —	0.2	1.4	5.2	8.2	16.6	36.3	24.6	5.9	1.6	—	—	—	—	—
	May —	—	—	—	—	—	5.2	12.4	30.6	28.7	17.2	4.0	1.2	—	—
	Aug. —	—	—	—	0.2	2.8	8.5	26.6	31.1	22.4	6.3	2.1	—	—	—
Mortgage loans secured by residential real estate (effective interest rate)	1969 Feb. —	0.4	31.0	62.5	5.7	—	0.4	—	—	—	—	—	—	—	—
	May —	0.8	25.8	54.3	18.0	1.1	—	—	—	—	—	—	—	—	—
	Aug. —	0.4	2.6	34.3	52.1	9.4	0.4	0.4	0.4	—	—	—	—	—	—
	Nov. —	0.4	1.4	26.2	54.1	15.0	2.5	0.4	—	—	—	—	—	—	—
	1970 Feb. —	—	—	1.1	18.6	50.9	25.3	3.7	0.4	—	—	—	—	—	—
	May —	—	—	—	1.6	16.6	45.8	30.4	2.0	2.4	0.8	0.4	—	—	—
	Aug. —	—	—	—	1.2	9.7	38.7	42.6	4.3	2.7	0.8	0.8	—	—	—
Instalment credit 4)		Interest rates in % per month on original amount of credit													
		under 0.30 %	0.30 % to under 0.34 %	0.34 % to under 0.38 %	0.38 % to under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % and over
	1969 Feb. —	8.3	57.6	19.0	1.9	—	3.1	0.9	3.6	0.6	0.3	1.9	0.9	1.9	
	May —	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.8	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	

Creditor interest rates

Category of deposit	Reporting period 2)	Interest rates in % p. a.													
		under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % and over
		Fixed monies under DM 1 million with agreed period to maturity of 3 months	1969 Feb. 38.7	23.2	20.0	13.1	3.3	1.0	0.7	—	—	—	—	—	—
	May 30.7	20.3	18.3	17.7	12.7	1.6	0.7	—	—	—	—	—	—	—	
	Aug. 2.8	13.9	20.3	20.9	7.6	13.8	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	
Savings deposits with legal period of notice	1969 Feb. —	—	94.0	5.6	0.2	—	—	—	—	—	—	—	—	—	
	May —	—	94.4	5.1	0.5	—	—	—	—	—	—	—	—	—	
	Aug. —	—	2.6	94.2	2.8	0.4	—	—	—	—	—	—	—	—	
	Nov. —	—	0.5	96.0	2.8	0.7	—	—	—	—	—	—	—	—	
	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	—	—	—	—	—	—	
Savings deposits with agreed period of notice of 12 months	1969 Feb. —	—	—	0.2	88.4	10.7	0.7	—	—	—	—	—	—	—	
	May —	—	—	—	88.3	10.7	0.7	0.3	—	—	—	—	—	—	
	Aug. —	—	—	0.2	3.1	91.9	4.1	0.5	0.2	—	—	—	—	—	
	Nov. —	—	—	—	1.0	93.0	5.5	0.5	—	—	—	—	—	—	
	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	—	—	—	—	
Savings deposits with agreed period of notice of 4 years and over	1969 Feb. —	—	—	—	0.4	16.6	44.9	37.7	0.4	—	—	—	—	—	
	May —	—	—	—	0.4	18.2	41.5	39.9	—	—	—	—	—	—	
	Aug. —	—	—	—	—	—	20.8	59.5	19.4	0.3	—	—	—	—	
	Nov. —	—	—	—	—	—	16.6	60.8	22.3	0.3	—	—	—	—	
	1970 Feb. —	—	—	—	—	—	—	0.3	3.2	94.4	2.1	—	—	—	
	May —	—	—	—	—	—	—	—	0.5	9.8	84.6	5.1	—	—	
	Aug. —	—	—	—	—	—	—	—	0.5	26.9	66.7	5.9	—	—	

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

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

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

7. Central Bank discount rates in foreign countries *)

Country	Rate on November 2, 1970		Previous rate		Country	Rate on November 2, 1970		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	7	Oct. 22, '70	7 1/2	Sep. 18, '69	6 1/2	Sep. 1, '70	7	June 1, '70	
France	7	Oct. 20, '70	7 1/2	Aug. 28, '70	6	Oct. 28, '70	6.25	Sep. 1, '69	
Italy	5 1/2	Mar. 9, '70	4	Aug. 14, '69	7	Mar. 23, '61	6	Oct. 19, '59	
Netherlands	8	Aug. 4, '69	5 1/2	Apr. 9, '69	5 1/2	Aug. 27, '68	6	July 8, '66	
2. EFTA member countries					United States 2)				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	6	Apr. 4, '69	5 1/2	Dec. 18, '68	
Denmark	9	May 12, '69	7	Mar. 31, '69	III. Non-European developing countries				
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Ceylon 3)				
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
Portugal	3 1/2	Apr. 25, '70	2 3/4	Jan. 8, '69	20	Jan. 1, '70	19.59	July 1, '69	
Sweden 1)	7	July 11, '69	6	Feb. 28, '69	8	Apr. 30, '63	7	Mar. 11, '63	
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	5	Sep. '66	4	July 1, '64	
United Kingdom	7	Apr. 15, '70	7 1/2	Mar. 5, '70	8	Jan. '70	5	Nov. 22, '56	
3. Other European countries					Ecuador				
Finland	7	Apr. 28, '62	8	Mar. 30, '62	5	Aug. 24, '64	6	June 24, '61	
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	5 1/2	Mar. 30, '68	6	May 8, '67	
Spain	6 1/2	Mar. 23, '70	5 1/2	July 22, '69	8	Aug. 7, '69	7	Nov. 26, '68	
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61	8	Aug. 7, '69	23	Oct. 1, '68	
					Iran				
					Korea, South				
					Nicaragua				
					Pakistan				
					United Arab Republic (Egypt)				

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			For information:	
	Day-to-day money 2)	Treasury bills (three months) Market yield	Day-to-day money 3)	Treasury bills (three months) Market yield	Day-to-day money 4)	Treasury bills (three months) Tender rate 5)	Federal Funds 6)	Treasury bills (three months) Tender rate 5)	Day-to-day money 7) secured by private paper	Day-to-day money 8)	Money for three months 8) 9)	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.58	5.15	5.53	— 2.10	— 4.73
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	— 2.88	— 9.68
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	5.12	1.75	2.75	7.20	5.97	6.27	— 2.55	— 6.99
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	— 3.06	— 8.29
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.54	5.76	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	— 2.48	— 4.79
Sep.	3.73	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.86
Oct.	4.19	4.47	3.04	4.10	5.93	6.51	5.73	5.33	7.08	3.80	4.00	8.01	6.30	6.48	— 2.38	— 3.66
Nov.	4.88	4.50	3.23	4.50	5.92	6.67	5.52	5.49	9.16	2.40	4.19	8.77	6.57	6.86	— 2.95	— 4.91
Dec.	4.96	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.58	9.45	8.41	8.53	— 4.36	— 7.30
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.88	9.56	9.50	— 6.97	— 15.61
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	3.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10
July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11
Oct.	3.80	5.88	6.68	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	— 1.76	— 2.52
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	— 0.56	— 0.86
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	— 0.44	— 0.82
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	— 0.28	— 0.81
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.66	9.03	8.96	+ 0.41	+ 0.16
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	+ 0.09	+ 0.34
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	+ 0.18
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	+ 0.47
Sep.	p) 6.33	p) 6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.12	2.00	5.50	7.76	8.03	8.10	+ 0.02	+ 1.56
Week ended:																
Sep. 25	6.73	6.00	5.63	7.75	6.08	6.81	6.10	5.95	8.10	1.50	5.50	7.98	8.09	8.04	— 0.03	— 1.00
Oct. 2	5.85	6.00	6.57	7.65	6.05	6.82	6.38	5.81	8.33	2.50	5.50	8.05	8.30	8.44	— 0.07	— 1.19
Oct. 9	6.89	6.00	7.41	7.60	6.06	6.82	6.33	6.03	8.00	2.00	5.50	7.55	7.96	8.29	+ 0.10	— 1.11
Oct. 16	6.88	6.00	6.54	7.50	6.06	6.81	6.25	6.03	7.75	1.50	5.50	7.03	7.59	8.19	+ 0.21	— 1.07

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

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

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

VI. Capital market

1. Sales and purchases of securities *

Millions of DM

Item	Year	January to Sep. p	2nd qtr.	3rd qtr. p	July	August	Sep. p
A. Fixed interest securities							
Gross sales of domestic bonds (nominal value)	1970 1969	13,961 14,774	4,013 4,058	5,620 5,216	2,132 1,694	1,831 2,135	1,656 1,387
I. Capital raised in the market							
(1) Net sales of domestic bonds (market value) 1	1970 1969	9,154 10,095	2,684 2,410	4,264 3,915	1,736 1,211	1,496 1,853	1,032 851
Bank bonds	1970 1969	7,745 9,536	2,395 2,467	3,181 3,102	1,250 1,192	1,067 1,141	863 769
Mortgage bonds	1970 1969	1,208 2,559	284 855	430 627	196 374	142 178	92 75
Communal bonds	1970 1969	5,116 5,730	1,520 1,371	2,101 1,877	792 623	866 791	443 463
Other bank bonds	1970 1969	1,421 1,247	592 241	650 598	262 196	60 172	328 231
Public authority bonds 2	1970 1969	1,257 465	397 — 270	1,180 794	516 — 67	468 719	196 142
Industrial bonds	1970 1969	152 94	— 108 214	— 97 19	— 31 85	— 39 — 7	— 27 — 60
(2) Net acquisition or sale (—) of foreign bonds by residents 3	1970 1969	783 3,675	214 735	218 853	238 242	— 2 263	— 18 348
Total capital raised in the market (1 plus 2)	1970 1969	9,937 13,771	2,897 3,145	4,482 4,768	1,974 1,453	1,494 2,116	1,014 1,199
II. Purchases							
(1) Net acquisition of fixed interest securities by residents	1970 1969	9,719 14,177	2,807 3,461	4,280 4,770	1,899 1,476	1,439 2,113	942 1,181
Banks 4	1970 1969	x 938 7,830	x 131 1,900	429 2,238	566 556	304 1,419	— 441 263
Bundesbank	1970 1969	164 — 385	69 — 6	— 113 — 3	21 — 1	— 118 —	— 16 — 2
Non-banks 5	1970 1969	8,617 6,732	2,607 1,567	3,964 2,535	1,312 921	1,253 694	1,399 920
(2) Net acquisition or sale (—) of domestic bonds by foreigners 3	1970 1969	218 — 406	90 — 316	202 — 2	75 — 23	55 3	72 18
Total purchases (1 plus 2)	1970 1969	9,937 13,771	2,897 3,145	4,482 4,768	1,974 1,453	1,494 2,116	1,014 1,199
B. Shares							
I. Capital raised in the market							
(1) Sales of domestic shares (market value)	1970 1969	2,420 1,955	459 607	948 1,086	408 231	331 442	210 412
(2) Net acquisition or sale (—) of foreign equities by residents 3, 6	1970 1969	1,985 4,262	288 1,235	701 1,469	256 667	250 479	195 323
Total capital raised in the market (1 plus 2)	1970 1969	4,406 6,216	747 1,842	1,650 2,554	664 898	581 921	405 735
II. Purchases							
(1) Net acquisition of equities by residents	1970 1969	4,563 5,687	718 1,885	1,604 2,093	748 778	557 650	299 665
Banks 4	1970 1969	359 654	— 57	19 69	43 92	— 59 — 126	35 103
Non-banks 5	1970 1969	4,204 5,033	718 1,828	1,585 2,024	705 686	616 776	264 562
(2) Net acquisition or sale (—) of domestic equities by foreigners 3, 6	1970 1969	— 157 529	29 — 43	46 461	— 84 120	24 271	106 70
Total purchases (1 plus 2)	1970 1969	4,406 6,216	747 1,842	1,650 2,554	664 898	581 921	405 735
For information:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)	1970 1969	— 565 — 4,081	— 124 — 1,051	— 16 — 855	— 163 — 265	+ 57 — 260	+ 90 — 330
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1970 1969	— 2,142 — 3,733	— 259 — 1,278	— 655 — 1,008	— 340 — 547	— 226 — 208	— 89 — 253
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1970 1969	— 2,707 — 7,814	— 383 — 2,329	— 671 — 1,863	— 503 — 812	— 169 — 468	+ 1 — 583

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

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

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

2. Sales of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total 1	Bank bonds 1				Industrial bonds (including convertible bonds)	Public authority bonds 5	For information: Bonds of foreign issuers 6	
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3				Other bank bonds 4
Gross sales 7, total									
1968	22,695	17,353	4,539	9,265	1,700	1,849	300	4,941	5,156
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1969 Sep.	1,367	1,125	163	673	155	134	—	261	425
Oct.	1,843	1,614	310	1,051	109	144	—	229	371
Nov.	1,312	885	125	423	158	180	—	427	618
Dec.	973	944	316	328	51	249	—	29	384
1970 Jan.	951	886	343	375	75	93	—	65	57
Feb.	1,226	1,113	204	499	235	174	—	113	70
March	2,151	1,411	155	941	210	105	490	250	114
April	2,200	1,463	228	837	152	246	—	736	490
May	797	775	104	363	116	172	—	22	
June	1,016	1,000	194	573	88	145	—	16	
July	2,132	1,538	278	904	110	246	—	594	
Aug.	1,831	1,305	182	903	5	215	—	526	
Sep.	1,656	1,245	178	556	171	341	—	411	
of which, bonds with maturities 8 of over 4 years									
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156
1969	18,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1969 Sep.	1,216	1,055	163	663	115	114	—	161	425
Oct.	1,514	1,485	310	929	109	136	—	29	371
Nov.	1,101	674	125	364	15	171	—	427	618
Dec.	881	853	316	291	1	244	—	29	384
1970 Jan.	843	778	343	359	10	66	—	65	55
Feb.	1,076	1,013	204	434	235	140	—	63	66
March	2,021	1,281	155	905	139	81	490	250	111
April	2,105	1,369	228	780	137	225	—	736	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	
Aug.	1,681	1,155	174	888	5	88	—	526	
Sep.	1,271	860	178	516	81	84	—	411	
Net sales 9, total									
1968	17,797	14,165	4,174	8,428	671	893	— 69	3,701	.
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1969 Sep.	1,038	936	133	568	120	114	— 60	162	.
Oct.	1,571	1,495	296	1,011	62	126	— 24	101	.
Nov.	901	691	133	411	100	48	— 37	247	.
Dec.	— 634	356	119	29	41	167	— 196	— 794	.
1970 Jan.	406	657	326	349	— 10	— 8	— 56	— 195	.
Feb.	595	831	201	430	174	26	— 44	— 193	.
March	1,703	1,131	137	884	119	— 10	457	115	.
April	1,883	1,266	203	761	104	199	— 32	648	.
May	566	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	.
of which, bonds with maturities 8 of over 4 years									
1968	16,062	13,408	4,206	7,780	419	1,005	— 69	2,723	.
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	.
1969 Sep.	917	890	133	583	80	94	— 60	87	.
Oct.	1,312	1,386	296	889	82	118	— 24	— 49	.
Nov.	862	523	133	352	— 18	56	— 37	377	.
Dec.	143	344	119	19	— 9	215	— 196	— 6	.
1970 Jan.	431	582	326	337	— 55	— 25	— 56	— 95	.
Feb.	629	765	201	365	207	— 8	— 44	— 92	.
March	1,693	1,089	137	869	116	— 33	457	148	.
April	1,853	1,237	203	748	109	178	— 32	648	.
May	516	587	90	309	70	118	— 29	— 42	.
June	551	594	134	430	20	11	— 47	3	.
July	1,558	1,116	210	773	101	32	— 31	473	.
Aug.	1,462	1,007	159	856	— 36	27	— 39	494	.
Sep.	907	621	111	417	44	49	— 27	313	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1968	4,798	3,188	368	837	1,029	956	369	1,241
1969	5,423	2,420	318	680	635	787	620	2,383
1969 Sep.	349	189	30	105	35	20	60	99
Oct.	272	119	14	40	47	18	24	129
Nov.	410	193	— 8	12	58	132	37	180
Dec.	1,606	588	197	299	10	82	196	823
1970 Jan.	546	229	17	26	85	101	56	260
Feb.	631	281	3	69	61	147	44	306
March	447	279	18	56	91	115	33	135
April	317	197	25	77	48	47	32	88
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
of which, bonds with maturities 3 of over 4 years								
1968	2,537	1,454	313	489	264	388	369	713
1969	3,165	1,695	318	598	339	440	620	850
1969 Sep.	299	164	30	80	35	20	60	74
Oct.	202	99	14	40	27	18	24	79
Nov.	238	151	— 8	12	33	115	37	50
Dec.	738	508	197	272	10	30	196	34
1970 Jan.	412	196	17	22	65	91	56	160
Feb.	447	248	3	69	29	147	44	155
March	328	192	18	36	24	115	33	102
April	252	132	25	32	28	47	32	88
May	189	95	14	21	44	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

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

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

in the amount held by trustees. Minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions. — 3 Longest maturity according to terms of issue.

4. Domestic issuers' fixed interest securities outstanding *

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1961	48,369	34,337	18,247	11,778	4,209	103	5,231	8,820
1962	57,919	40,925	21,886	13,548	4,966	504	5,822	11,172
1963	69,985	49,383	25,608	16,140	6,197	1,439	6,168	14,438
1964	83,493	59,291	30,088	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,964	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	26,078
1968	134,356	96,691	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1969 Sep.	141,107	102,493	45,593	41,395	9,483	6,023	7,780	30,833
Dec.	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970 März	145,849	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
July	150,398	111,721	47,442	47,007	10,267	7,007	7,741	30,936
Aug.	151,880	112,848	47,609	47,878	10,200	7,161	7,702	31,331
Sep.	153,037	113,749	47,720	48,316	10,247	7,466	7,675	31,613
Breakdown by remaining period to maturity 3 Position as at September 30, 1970								
Maturity in years:								
up to 4	23,612	13,507	402	5,377	3,675	4,053	767	9,338
over 4 to less than 10	55,732	27,798	4,383	15,091	5,004	3,320	6,669	21,265
10 " " " 20	57,947	56,698	31,376	23,668	1,563	92	238	1,010
20 and more	15,745	15,745	11,559	4,181	5	—	—	—

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

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

amount outstanding in December 1967. — 3 Calculated from month under review until mean maturity of residual amount outstanding for redemption issues, and until final maturity for issues falling due en bloc.

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+ 2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+ 1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1969 July	52,540	+ 507	130	—	303	—	56	1	128	20	—	24	100	7
1969 Aug.	52,914	+ 374	330	—	53	12	—	—	6	—	—	20	—	7
1969 Sep.	53,295	+ 381	365	—	42	—	—	—	10	—	—	2	18	19
1969 Oct.	53,556	+ 261	102	11	22	17	0	122	—	0	—	3	3	7
1969 Nov.	53,666	+ 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	7	—	28	741	3
1970 Sep.	54,514	— 218	202	—	8	—	173	2	0	12	—	62	549	5

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

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

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

6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	6.0	6.0	6.0	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	6.0	3.16
1964	6.2	6.1	6.1	.	6.2	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	7.1	3.94
1966	7.9	7.9	8.0	.	7.8	7.6	7.6	7.9	8.1	8.1	4.76
1967	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.2	7.0	7.0	3.48
1968	6.5	6.7	6.5	.	6.7	6.8	6.9	6.7	6.5	6.5	3.00
1969	6.8	6.8	6.7	.	7.0	7.0	7.0	7.0	6.8	6.8	2.87
1969 March	6.3	6.5	6.2	—	6.6	6.7	6.7	6.7	6.4	6.4	2.95
1969 April	6.5	6.6	6.5	—	6.7	6.8	6.8	6.8	6.5	6.5	3.05
1969 May	6.6	6.7	6.5	—	6.8	6.9	6.9	6.9	6.7	6.5	2.91
1969 June	6.8	6.8	6.7	—	6.9	6.9	7.0	7.0	6.7	6.7	3.04
1969 July	6.9	6.9	6.9	—	7.1	7.2	7.1	7.2	6.9	6.9	3.18
1969 Aug.	7.1	7.1	7.0	—	7.1	7.2	7.2	7.2	6.9	6.9	2.99
1969 Sep.	7.1	7.0	7.1	—	7.2	7.3	7.2	7.3	7.2	7.2	3.02
1969 Oct.	7.3	7.1	7.3	—	7.3	7.3	7.3	7.4	7.4	7.4	2.87
1969 Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.4	7.4	7.4	2.73
1969 Dec.	7.1	7.0	7.3	—	7.4	7.3	7.3	7.8	7.6	7.6	2.87
1970 Jan.	7.4	7.4	7.4	—	7.5	7.4	7.4	7.8	7.6	7.6	3.09
1970 Feb.	7.8	7.6	7.8	—	7.6	7.5	7.5	7.8	7.8	7.8	3.20
1970 March	8.2	8.0	8.2	—	7.9	7.8	7.8	8.2	8.1	8.1	3.15
1970 April	8.2	8.0	8.1	—	8.3	8.0	7.9	8.2	8.1	8.1	3.35
1970 May	8.1	8.2	8.0	—	8.2	8.1	8.1	8.7	8.4	8.4	3.77
1970 June	8.4	8.3	8.4	—	8.6	8.5	8.5	9.0	8.7	8.7	3.94
1970 July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.8	8.7	8.7	4.00
1970 Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.5	8.4	8.4	3.98
1970 Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.6	8.5	8.5	4.08

1 Only bearer bonds with longest maturity (according to terms of issue), viz., over 4 years. — 2 Calculated on the basis of weighted average selling prices and weighted mean maturity (in the case of bonds maturing en bloc, final maturity). Weights: amounts

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

outstanding, at nominal values. — 4 Excluding convertible bonds. — 5 Dividend yield; source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advances payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1966 5	304	54,562	867	883	52,812	10,754	16,336	3 13,116	996	660	7,026	4 3,924
1967	305	61,260	1,002	808	59,450	12,323	6 18,686	7 14,727	1,073	800	8,026	3,815
1968	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1968 1st qtr.	308	63,535	873	1,171	61,491	12,619	19,399	15,601	1,079	846	8,137	3,810
2nd qtr.	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
3rd qtr.	308	66,936	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,766
4th qtr.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 1st qtr.	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
2nd qtr.	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
3rd qtr.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
4th qtr.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 1st qtr.	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
2nd qtr.	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Life insurance companies												
1966	106	33,784	380	229	33,175	9,194	11,241	3 5,849	232	553	4,132	4 1,974
1967	105	38,420	419	194	37,807	10,528	6 12,809	7 6,810	267	676	4,813	1,904
1968	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1968 1st qtr.	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
2nd qtr.	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
3rd qtr.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
4th qtr.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 1st qtr.	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
2nd qtr.	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
3rd qtr.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
4th qtr.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 1st qtr.	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
2nd qtr.	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Pension funds 8												
1966	31	7,080	51	75	6,954	1,073	2,353	1,282	10	84	839	1,313
1967	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1968 1st qtr.	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
2nd qtr.	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
3rd qtr.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
4th qtr.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 1st qtr.	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
2nd qtr.	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
3rd qtr.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
4th qtr.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 1st qtr.	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
2nd qtr.	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Health insurance companies 9												
1966	42	2,319	114	59	2,146	119	649	838	16	—	336	188
1967	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1968 1st qtr.	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
2nd qtr.	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
3rd qtr.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
4th qtr.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 1st qtr.	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
2nd qtr.	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
3rd qtr.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
4th qtr.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 1st qtr.	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
2nd qtr.	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Indemnity and accident insurance companies 10												
1966	94	8,423	249	435	7,739	325	1,488	3,650	393	23	1,497	363
1967	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1968 1st qtr.	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
2nd qtr.	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
3rd qtr.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
4th qtr.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 1st qtr.	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
2nd qtr.	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
3rd qtr.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
4th qtr.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 1st qtr.	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
2nd qtr.	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344

End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)									
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4		
Reinsurance companies														
1966	31	2,956	72	85	2,799	43	604	3	1,498	345	—	223	4	86
1967	33	3,274	93	62	3,119	49	825		1,543	353	—	265		84
1968	32	3,695	100	53	3,542	53	980		1,767	362	—	299		81
1969	29	4,100	90	58	3,952	50	1,164		1,939	368	—	357		74
1968 1st qtr.	33	3,382	93	57	3,232	49	879		1,594	354	—	273		83
2nd qtr.	33	3,450	86	57	3,307	50	916		1,624	357	—	278		82
3rd qtr.	33	3,598	84	54	3,460	49	951		1,734	360	—	284		82
4th qtr.	32	3,695	100	53	3,542	53	980		1,767	362	—	299		81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056		1,833	362	—	308		81
2nd qtr.	32	3,929	89	40	3,800	52	1,100		1,878	361	—	330		79
3rd qtr.	32	4,092	84	54	3,954	51	1,185		1,932	363	—	344		79
4th qtr.	29	4,100	90	58	3,952	50	1,164		1,939	368	—	357		74
1970 1st qtr.	27	4,104	73	44	3,987	45	1,183		1,902	428	—	358		71
2nd qtr.	25	4,175	88	46	4,041	45	1,261		1,828	458	—	379		70

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

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

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

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

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	For information: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real-estate funds		
1960	390	340	340	—	·	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
1969 April	451	194	108	87	·	257	17
May	366	236	114	122	·	130	45
June	382	220	95	125	·	162	70
July	619	331	145	186	·	288	101
Aug.	375	212	133	80	·	163	21
Sep.	286	172	103	70	·	114	5
Oct.	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

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

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

VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund

Millions of DM															
Period	Total	Federal Government 1	Länder 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3		
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax			less Federal and Länder shares in trade tax	Local authorities' share in trade tax		Other taxes	
								Total	Trade tax 2	Tax based on total of wages paid					
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	3,726	3,268	438	—	—	459	—	
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	572	—	
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—	
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—	
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	707	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	703	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,366	14,217	1,169	—	—	852	—	
1969 1st qtr.	32,263	17,149	10,887	376	3,851	391	637	3,010	2,718	292	—	—	205	—	
2nd qtr.	33,159	18,278	10,623	376	3,882	387	630	3,046	2,777	269	—	—	206	—	
3rd qtr.	36,426	19,842	11,847	331	4,407	431	710	3,480	3,180	300	—	—	217	—	
4th qtr.	43,440	23,012	13,327	411	6,689	454	614	5,851	5,542	309	—	—	225	—	
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	—	—	212	+1,565	
2nd qtr.	35,985	19,546	11,634	358	4,491	425	661	2,970	2,650	320	19	29	222	— 45	
3rd qtr. p	...	21,345	13,075	420

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

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

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

2. Tax revenue of Federal Government and Länder

Millions of DM														
Period	Total 1	Federal Government 2	Länder 2	Income taxes 3					Income tax sur-charge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 8	Other taxes 7	For information: Local authorities' share of income taxes
				Total	Wages tax	Assessed income tax	Corporation tax	Investment income tax						
1960	56,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	18,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	960	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	96,869	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	43,669	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,864	—
1969	124,965	78,281	46,684	56,856	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1969 1st qtr.	28,036	17,149	10,887	13,003	6,096	4,018	2,555	334	185	7,465	4,888	—	2,495	—
2nd qtr.	28,901	18,278	10,623	12,563	5,343	4,240	2,586	394	187	8,113	5,481	—	2,557	—
3rd qtr.	31,689	19,842	11,847	14,495	6,769	4,340	2,611	776	216	8,548	5,899	—	2,531	—
4th qtr.	36,340	23,012	13,327	16,595	8,850	4,391	3,143	210	230	9,592	7,268	—	2,656	—
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,895	2,417	393	216	9,635	4,923	18	2,660	1,593
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,858	6,084	943	2,787	1,537
3rd qtr. p	34,420	21,345	13,075	16,506	9,625	3,994	2,093	795	251	9,227	6,367	1,125	2,850	1,907
1969 July	8,757	5,968	2,788	3,236	2,057	523	225	431	36	2,805	1,957	—	723	—
Aug.	9,042	5,978	3,064	2,995	2,296	290	123	286	16	2,967	1,912	—	1,152	—
Sep.	13,891	7,896	5,995	8,264	2,416	3,527	2,263	59	164	2,776	2,029	—	657	—
Oct.	9,174	6,324	2,850	3,271	2,821	345	242	63	18	3,041	2,082	—	762	—
Nov.	9,982	6,741	3,241	3,249	2,705	215	257	72	15	3,500	2,050	—	1,168	—
Dec.	17,184	9,947	7,237	10,075	3,524	3,832	2,644	75	196	3,051	3,136	—	725	—
1970 Jan.	9,335	5,777	3,557	4,031	3,206	369	283	182	39	3,842	1,161	1	760	499
Feb.	8,504	5,351	3,152	2,713	2,290	167	135	122	20	3,158	1,755	16	1,186	344
March	12,211	7,488	4,723	7,446	1,989	3,369	1,999	89	158	2,635	2,007	1	715	750
April	8,506	5,532	2,974	2,714	2,229	216	36	233	27	2,774	1,968	525	840	342
May	9,114	5,708	3,406	2,744	2,375	131	106	133	27	3,088	1,977	404	1,225	351
June	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	172	76	349	37	3,223	2,161	661	1,271	496
Sep. p	13,751	8,359	5,392	6,682	3,196	3,587	1,847	52	170	2,943	2,128	14	764	950

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

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

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

3. Individual taxes of Federal Government and Länder

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					For information: Levies on arms imports ⁴	
	Value-added tax ¹	Turnover tax on imports ²	Customs duties	Mineral oil tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties ³	Road haulage tax		Other
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,216	381	1,500	317
1969 1st qtr.	5,819	1,646	649	2,145	1,113	543	439	262	578	893	340	60	362	158
2nd qtr.	6,460	1,653	640	2,398	1,482	585	377	301	583	905	279	100	388	61
3rd qtr.	6,838	1,710	691	2,785	1,582	446	395	325	612	842	285	106	361	0
4th qtr.	7,319	2,274	909	3,274	2,056	568	460	291	685	866	311	115	389	98
1970 1st qtr.	6,876	2,759	679	2,127	1,136	557	424	245	640	950	331	94	400	61
2nd qtr.	6,030	2,828	690	2,695	1,653	644	402	290	691	994	309	110	392	29
3rd qtr. p	6,432	2,795	700	3,071	1,708	509	378	341	744	927	289	116	432	7
1969 July	2,245	580	232	894	565	146	122	101	35	311	105	38	133	0
Aug.	2,380	587	194	889	555	149	125	120	535	248	99	35	116	—
Sep.	2,213	563	265	1,002	462	152	148	104	42	283	81	34	112	0
Oct.	2,406	635	261	907	635	157	123	104	60	322	102	39	136	—
Nov.	2,560	940	291	934	499	184	143	104	545	264	97	39	120	29
Dec.	2,353	699	358	1,433	923	228	194	83	80	280	112	37	133	69
1970 Jan.	2,943	899	225	486	157	147	145	99	48	354	89	32	138	—
Feb.	2,251	907	176	815	451	172	141	71	536	282	144	30	123	59
March	1,682	953	278	826	528	237	138	75	56	314	98	33	140	2
April	1,777	998	253	763	586	245	121	91	56	396	109	38	151	—
May	2,142	946	194	878	581	204	120	98	573	285	108	36	124	29
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	7
Sep. p	2,100	843	227	1,092	521	167	121	109	82	308	92	36	137	—

1 Until end-1967 turnover tax and transport tax. —
2 Until end-1967 turnover equalisation tax. —
3 Capital transaction taxes (stock exchange turnover

tax, company tax, securities tax), insurance and bill taxes. — 4 Until 1969 customs duties and turn-

over tax on imports, from 1970 customs duties. —
p Provisional.

4. Equalisation claims *

Millions of DM

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

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1970. — 4 In accordance with Art. 8 et seq. of the

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-countable Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-vances	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	2,378
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	6,603	47	4,044	16,074	42,536	6,957	9,221	928	19,902	3,331	1,951
1969 June	113,421	—	737	—	5,939	43	3,718	15,622	45,814	6,463	9,370	903	19,723	3,214	1,875
1969 Sep.	114,811	—	722	—	4,408	50	4,213	15,710	48,077	6,421	9,557	904	19,664	3,218	1,870
1969 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
1970 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
1970 Sep. p	117,491	19	387	—	1,724	50	3,173	17,115	53,880	5,858	10,719	852	19,426	2,928	1,363
Federal Government															
1965 Dec.	33,017	921	2,314	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	—	1,210	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 June	44,273	—	737	—	5,698	—	3,240	7,542	7,421	4,519	844	903	11,674	—	1,668
1969 Sep.	45,083	—	722	—	4,220	—	3,660	7,716	9,020	4,518	976	904	11,666	—	1,694
1969 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	11,298	4,119	1,173	905	11,632	—	1,297
1970 June	45,036	—	732	—	1,724	—	2,953	8,735	11,670	4,106	1,350	881	11,630	—	1,226
1970 Sep.	44,884	—	387	—	1,724	—	2,823	9,131	11,416	4,102	1,625	852	11,608	—	1,217
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 June	7,050	—	—	—	—	—	200	1,779	1,155	200	467	—	—	3,214	34
1969 Sep.	7,177	—	—	—	—	—	200	1,729	1,335	188	474	—	—	3,216	34
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 March	6,951	92	—	—	—	—	100	1,679	1,246	164	520	—	—	3,116	34
1970 June	7,003	120	—	—	—	—	100	1,743	1,330	164	584	—	—	2,928	33
1970 Sep.	6,824	—	—	—	—	—	100	1,743	1,310	121	588	—	—	2,928	33
ERP special fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	708	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 June	1,156	—	—	—	—	—	—	—	689	—	467	—	—	—	—
1969 Sep.	1,216	—	—	—	—	—	—	—	749	—	467	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	490	—	—	—	—
1970 March	1,282	—	—	—	—	—	—	—	832	—	450	—	—	—	—
1970 June	1,263	—	—	—	—	—	—	—	830	—	433	—	—	—	—
1970 Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	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	—	8,189	—	119
1969 June	28,043	—	—	—	244	43	278	5,538	8,998	693	2,096	—	8,050	—	103
1969 Sep.	25,934	—	—	—	188	50	353	5,504	8,973	682	2,075	—	8,008	—	103
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 March	25,547	37	—	—	—	50	290	5,453	8,953	658	2,109	—	7,903	—	94
1970 June	25,271	110	—	—	—	50	250	5,389	8,814	642	2,101	—	7,834	—	81
1970 Sep. p	25,785	19	—	—	—	50	250	5,533	9,239	635	2,161	—	7,818	—	81
Local authorities 7															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	766	26,808	1,108	5,444	—	—	—	42
1969 June	34,800	—	—	—	—	—	—	763	27,550	1,050	5,497	—	—	—	40
1969 Sep.	35,400	—	—	—	—	—	—	761	28,000	1,035	5,565	—	—	—	39
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 March	37,250	—	—	—	—	—	—	728	29,600	1,020	5,868	—	—	—	34
1970 June	37,700	—	—	—	—	—	—	710	30,050	1,010	5,898	—	—	—	33
1970 Sep. p	38,700	—	—	—	—	—	—	707	31,050	1,000	5,911	—	—	—	32

* Excluding public authorities' mutual indebtedness. For data on the years 1950 to 1964 see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 et seq. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 9 (b)). — 2 Excluding bonds in the issuers'

portfolios; including Federal savings bonds. — 3 Including government inscribed stock. — 4 For equalisation claims converted into money market paper see Table VII, 9 (b). — 5 Claims of foreign agencies, and debts expressed in foreign currency. — 6 Since end-1969 excluding bonds in the Federal

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

6. Movement in public indebtedness *)

Millions of DM

Item	End-1968	End-1969	Increase or decrease								
			1969			1970					
			Total	of which		1st half	3rd qtr.	1st to 3rd qtrs.	1st half	3rd qtr. p	1st to 3rd qtrs. p
				1st half	3rd qtr.						
I. Borrowers											
(1) Federal Government	47,192	45,360	- 1,833	- 2,920	+ 811	- 2,109	- 324	- 151	- 475		
(2) Equalisation of Burdens Fund	7,079	7,122	+ 43	- 29	+ 128	+ 99	- 119	- 179	- 298		
(3) ERP special fund	1,075	1,227	+ 152	+ 81	+ 60	+ 141	+ 36	+ 35	+ 71		
(4) Länder	26,339	25,771	- 569	- 296	- 109	- 405	- 499	+ 514	+ 15		
(5) Local authorities	34,186	36,663	+ 2,477	+ 714	+ 500	+ 1,214	+ 1,037	+ 1,000	+ 2,037		
Total (1 to 5)	115,870	116,141	+ 271	- 2,449	+ 1,390	- 1,060	+ 131	+ 1,219	+ 1,350		
II. Categories of debt											
(1) Book credits of Bundesbank	1,344	1,974	+ 630	- 1,344	-	- 1,344	- 1,744	- 211	- 1,955		
(2) Special credits of Bundesbank to Federal Government 1)	783	722	- 62	- 46	- 15	- 62	+ 10	- 345	- 335		
(3) Treasury bills 2)	150	-	- 150	- 150	-	- 150	-	-	-		
(4) Discountable Treasury bonds 2)	8,603	2,360	- 6,243	- 2,664	- 1,531	- 4,195	- 636	-	- 636		
(5) Tax reserve certificates	47	47	+ 0	- 5	+ 7	+ 3	+ 3	-	+ 3		
(6) Medium-term notes	4,044	3,659	- 386	- 326	+ 496	+ 169	- 356	- 130	- 486		
(7) Bonds 3)	16,074	16,266	+ 192	- 452	+ 87	- 364	+ 311	+ 537	+ 849		
(8) Direct lending by banks	42,536	50,051	+ 7,515	+ 3,278	+ 2,263	+ 5,541	+ 2,643	+ 1,186	+ 3,829		
(9) Government inscribed stock held by social security funds	4,891	4,223	- 668	- 373	- 3	- 376	- 117	- 4	- 121		
(10) Loans from social security funds	2,066	1,877	- 188	- 122	- 39	- 161	- 62	- 60	- 122		
(11) Other loans	9,221	9,884	+ 663	+ 149	+ 186	+ 335	+ 511	+ 323	+ 834		
(12) Commutation and compensation debt 4)	928	904	- 21	- 23	+ 2	- 21	- 23	- 30	- 53		
(13) Equalisation claims	19,902	19,585	- 317	- 179	- 60	- 238	- 122	- 37	- 159		
(14) Covering claims 5)	3,331	3,116	- 215	- 117	+ 3	- 115	- 188	-	- 188		
(15) External debt 4)	1,951	1,473	- 479	- 76	- 5	- 81	- 100	- 10	- 110		
Total (1 to 15)	115,870	116,141	+ 271	- 2,449	+ 1,390	- 1,060	+ 131	+ 1,219	+ 1,350		
III. Creditors											
(1) Banking system											
(a) Bundesbank	11,164	11,973	+ 809	- 1,541	- 4	- 1,546	- 1,688	- 779	- 2,467		
(b) Banks	68,481	70,117	+ 1,637	+ 634	+ 1,504	+ 2,138	+ 951	+ 1,105	+ 2,057		
(2) Domestic non-banks											
(a) Social security funds	8,582	6,828	- 1,754	- 707	- 411	- 1,117	- 162	- 128	- 290		
(b) Other 6)	25,513	25,616	+ 103	- 594	+ 286	- 308	+ 1,164	+ 981	+ 2,145		
(3) Foreign creditors 6)	2,131	1,608	- 524	- 241	+ 15	- 226	- 135	+ 40	- 95		
Total (1 to 3)	115,870	116,141	+ 271	- 2,449	+ 1,390	- 1,060	+ 131	+ 1,219	+ 1,350		
For information:											
Indebtedness of											
Federal Railways	13,146	13,430	+ 285	+ 165	- 142	+ 23	+ 708	+ 364	+ 1,071		
Federal Post Office	14,448	16,462	+ 2,013	+ 673	+ 479	+ 1,153	+ 1,015	+ 1,117	+ 2,132		

* 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). — 6 Partly estimated. — The sum of the items may differ from the total shown owing to rounding. — p Provisional.

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				For information: Earmarked 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			Länder	Federal Railways			Federal Railways	Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	150	141	1,094	472	217	405	4 274
1960 Dec.	1,967	1,151	—	—	—	988	881	108	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	1,198	1,198	—	2,447	2,272	175	51	994	256	450	288	708
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708
July	6,861	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708
Aug.	7,378	6,758	1,072	1,072	—	5,835	5,500	135	51	620	1	377	242	723
Sep.	7,118	6,523	837	837	—	5,835	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	9,218	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	666
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659
May	7,492	6,866	—	—	—	6,818	6,572	244	50	627	1	326	300	659
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	661
Feb.	2,525	1,824	—	—	—	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

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

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

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

8. Federal finance on a cash basis *)

Millions of DM										
Period	Cash receipts	Cash outgoings 1)	Balance of cash receipts and outgoings	Special transactions 2)	Cash surplus (+) or deficit (-)	Financing			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	16,138	17,107	- 969	1,286	- 2,255	- 196	8) + 1,718	234		- 2,255
1952/53	20,422	19,886	+ 536	4) 432	+ 104	+ 1,237	+ 821	312		+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84		- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35		- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36		+ 2,654
1956/57	28,625	28,241	+ 384	5) 2,653	- 2,269	+ 79	+ 2,273	86		+ 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76		- 2,681
1958/59	31,534	33,556	- 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	150	- 1,470	+ 53	+ 1,315	104		- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 76	+ 2,880	151		- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163		- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158		- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176		- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153		- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179		- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161		+ 1,678
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35		+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	+ 240	+ 429	48		- 751
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43		- 199
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	+ 699	+ 1,067	32		- 1,777
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33		+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36		+ 448
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50		- 1,215
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57		- 2,458
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36		- 857
2nd qtr.	15,866	17,148	- 1,282	21	- 1,283	- 51	+ 1,179	38		- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35		- 1,861
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	+ 325	+ 3,899	44		- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33		- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43		- 523
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33		- 175
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	- 2,418	+ 598	71		- 3,067
1969 1st qtr.	18,955	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		+ 224
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		+ 160
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102		+ 129
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	- 420	1	- 421	+ 1,940	+ 367	12		- 421
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	- 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	8,596	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	6,847	- 254	1	- 255	- 20	+ 7	27		- 255
Sep.	6,772	6,877	- 105	1	- 106	+ 1,052	- 862	19		- 106

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

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

Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — The sum of the items may differ from the total shown owing to rounding.

VII. Public finance

9. The Federal Government's indebtedness *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	For information: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	795	11,171	6,858	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	1,008	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 March	46,284	—	768	7,371	10,819	7,332	4,793	—	837	928	11,683	1,752	3,811
June	44,273	—	737	5,696	10,782	7,421	4,519	—	844	903	11,674	1,698	3,731
July	43,416	—	722	4,554	10,786	7,674	4,516	—	910	903	11,654	1,698	3,719
Aug.	44,717	—	722	4,364	11,340	8,556	4,516	—	963	904	11,655	1,698	3,748
Sep.	45,083	—	722	4,220	11,376	9,020	4,516	—	976	904	11,658	1,694	3,729
Oct.	45,359	—	722	3,927	11,731	9,618	4,454	—	984	905	11,658	1,362	3,450
Nov.	45,214	—	722	3,447	12,066	9,751	4,249	—	1,056	905	11,658	1,362	1,173
Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Jan.	44,834	1,487	722	1,824	11,390	10,374	4,119	—	1,086	904	11,629	1,299	1,173
Feb.	45,021	1,956	722	1,574	11,348	10,311	4,119	—	1,155	905	11,632	1,299	1,173
March	44,287	—	722	1,824	11,319	11,296	4,119	—	1,173	905	11,632	1,297	1,173
April	44,791	—	732	1,724	11,797	11,466	4,106	—	1,217	881	11,634	1,237	1,201
May	45,077	255	732	1,724	11,798	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	—	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

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1950 Dec.	—	—	—	—	499	—	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	138	—	—	532	1,048	264	784
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,232	1,208	4,024
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	568	29	1,196	2,272	1,210	—	6,667	876	213	684
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	708	31	—	—	—	5,696	3,240	103	7,439	2,108	1,876	232
July	691	31	—	—	—	4,554	3,190	130	7,465	2,508	2,274	234
Aug.	691	31	—	—	—	4,364	3,660	135	7,545	1,867	1,553	314
Sep.	691	31	—	—	—	4,220	3,660	196	7,520	2,926	2,563	363
Oct.	691	31	—	—	—	3,927	3,810	225	7,696	2,422	1,923	499
Nov.	691	31	—	—	—	3,447	3,760	252	8,054	2,676	2,065	610
Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Jan.	691	31	—	—	—	1,824	3,163	345	7,882	1,590	862	728
Feb.	691	31	—	—	—	1,574	3,106	396	7,845	1,599	884	715
March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
April	732	—	—	—	—	1,724	3,074	470	8,253	1,458	750	708
May	732	—	—	—	—	1,724	3,074	490	8,233	1,603	927	676
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
July	387	—	—	—	—	1,724	2,953	531	8,229	1,881	841	1,040
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

* Except indebtedness to regional and local authorities and special funds. — 1 Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; In addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — 2 Not including special credit for participation in International Monetary Fund and European Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own

portfolio. — 5 Since December 1969 excluding bonds in own portfolio. — 6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,176 million). —

8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on Pensions and Assistance to War Victims. — 9 Contrary to the survey of the Federal Debt Administration, not the total subscription payments are recorded but only the amount actually called, valuation reserves due to the revaluations of 1961 and 1969 having been deducted. — The sum of the items may differ from the total shown owing to rounding.

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,361	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	16	7,170	5,638	7 9,015	1,379
1968	37,661	28,630	6,909	39,447	31,616	3,318	-1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	35,476	3,636	- 623	22,582	3,026	25	7,056	3,754	7,190	1,531
1968 1st qtr.	9,467	6,878	2,209	9,705	7,826	801	- 238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	- 676	24,050	1,620	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	7,367	1,734	9,911	7,938	841	- 315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,446	7,416	1,256	10,003	8,002	835	- 557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	- 363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	- 425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,026	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	926	+ 138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,579	9,422	1,026	+ 214	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,249	10,318	1,810	11,785	9,506	1,044	+ 464	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	...	11,064	...	...	e 9,647	e 1,086	...	...	...	...	...	...	...	...

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. — e Partly estimated.

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,369	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
1969 1st qtr.	648	494	1,228	603	402	59	- 578	5,731	1,219	500	1,571	368	1,846	229
2nd qtr.	671	580	804	386	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 415	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	307	799	176	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	763	988	166	382	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	...	...	...	...	...	...	...

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *												
Item	1960	1965	1966	1967 p	1968 p	1969 p	1967 p	1968 p	1969 p	1967 p	1968 p	1969 p
	Billions of DM						Change on previous year in %			Proportion in %		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	19.7	20.7	20.2	20.5	21.8	- 2.4	+ 1.2	+ 6.5	4.1	3.8	3.6
Producing industries	164.7	250.1	262.1	257.2	288.3	327.3	- 1.9	+ 12.1	+ 13.5	51.8	53.1	53.8
Power 1 and mining	16.0	18.9	19.6	19.7	22.4	24.4	+ 0.5	+ 13.8	+ 8.7	4.0	4.1	4.0
Manufacturing	127.6	194.5	203.1	200.4	226.2	259.9	- 1.3	+ 12.9	+ 14.9	40.4	41.7	42.7
Construction	21.2	36.6	39.4	37.1	39.7	43.1	- 5.9	+ 7.1	+ 8.5	7.5	7.3	7.1
Trade and transport 2	59.3	89.0	94.7	96.6	102.5	111.6	+ 1.9	+ 6.2	+ 8.8	19.5	18.9	18.3
Services 3	61.2	103.3	114.6	122.1	131.7	147.7	+ 6.6	+ 7.8	+ 12.2	24.6	24.2	24.3
Gross domestic product	302.6	462.0	492.1	496.1	a 539.2	a 602.6	+ 0.8	+ 8.7	+ 11.8	100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.6	- 1.4	- 1.5	- 0.7	- 0.4	.	.	.	.	.	.
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	602.2	+ 0.8	+ 8.9	+ 11.8	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	419.5	431.7	430.5	461.5	498.6	- 0.3	+ 7.2	+ 8.0	.	.	.
id., per gainfully active person, in DM	12,520	15,450	15,940	16,370	17,520	18,590	+ 2.7	+ 7.0	+ 6.1	.	.	.
II. Distribution of national product (at current prices)												
Compensation of employees 4	142.8	230.0	247.6	248.0	266.0	299.6	+ 0.2	+ 7.3	+ 12.6	50.1	49.4	49.8
Income from entrepreneurial activity and property	92.9	125.3	129.5	127.1	149.3	158.4	- 1.9	+ 17.5	+ 6.1	25.7	27.7	26.3
Individuals' income	90.1	121.5	125.8	124.2	146.0	154.8	- 1.3	+ 17.6	+ 6.0	25.1	27.1	25.7
Government income 5	2.8	3.8	3.7	2.9	3.3	3.6	- 21.0	+ 13.3	+ 8.1	0.6	0.6	0.6
Net national product at factor costs (national income)	235.7	355.3	377.1	375.1	415.3	458.0	- 0.5	+ 10.7	+ 10.3	75.8	77.1	76.0
plus indirect taxes 6	40.9	58.9	62.9	65.7	65.8	80.5	+ 4.4	+ 0.1	+ 22.4	13.3	12.2	13.4
Net national product at market prices	276.6	414.2	440.0	440.8	481.1	538.5	+ 0.2	+ 9.1	+ 11.9	89.1	89.3	89.4
plus depreciation	25.7	46.2	50.7	53.6	57.4	63.7	+ 6.2	+ 6.7	+ 11.0	10.9	10.7	10.6
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	602.2	+ 0.8	+ 8.9	+ 11.8	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	258.7	277.9	284.2	301.1	333.6	+ 2.3	+ 5.9	+ 10.8	57.5	55.9	55.4
Government consumption	41.1	70.0	76.5	81.0	83.6	93.7	+ 5.9	+ 3.3	+ 12.1	16.4	15.5	15.6
Civil expenditure	31.5	52.3	58.7	62.5	66.8	75.1	+ 6.4	+ 7.0	+ 12.4	12.6	12.4	12.5
Defence expenditure	9.6	17.7	17.8	18.5	16.8	18.6	+ 4.3	- 9.3	+ 10.8	3.7	3.1	3.1
Investment in fixed assets	72.7	122.2	126.3	114.4	124.8	146.2	- 9.4	+ 9.0	+ 17.2	23.1	23.2	24.3
Machinery and equipment	32.5	52.0	52.6	48.0	52.9	66.9	- 8.7	+ 10.1	+ 26.5	9.7	9.8	11.1
Buildings	40.1	70.2	73.7	66.4	71.9	79.3	- 9.9	+ 8.3	+ 10.3	13.4	13.4	13.2
Investment in inventories	+ 8.7	+ 10.0	+ 3.6	- 1.3	+ 11.0	+ 13.5	.	.	.	- 0.3	2.0	2.2
Use within the country	294.9	460.9	484.3	478.4	520.6	587.0	- 1.2	+ 8.8	+ 12.8	96.7	96.7	97.5
Net exports of goods and services 7	+ 7.4	- 0.5	+ 6.5	+ 16.3	+ 18.0	+ 15.2	.	.	.	3.3	3.3	2.5
Exports	62.7	90.9	102.3	110.5	124.4	141.6	+ 8.1	+ 12.5	+ 13.8	22.3	23.1	23.5
Imports	55.3	91.4	95.8	94.3	106.4	126.4	- 1.6	+ 12.8	+ 18.8	- 19.1	- 19.8	21.0
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	602.2	+ 0.8	+ 8.9	+ 11.8	100	100	100

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

benefits. — 5 After deduction of interest on public debt. — 6 Less subsidies. — 7 Including exchange of goods and services with East Germany. — a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1968: DM 3.8 billion; 1969: DM 5.8 billion),

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

2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries 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
1969 June	155.5	+ 9.4	181.1	+11.7	158.7	+14.7	138.9	180.0	178.5	144.5	+ 4.6	140.7	158.0	+ 1.5
July	136.5	+13.6	167.4	+12.0	128.4	+20.8	114.5	137.7	143.9	123.6	+14.3	107.0	142.2	+ 9.7
Aug.	136.2	+10.9	167.8	+10.6	123.1	+16.2	109.6	123.4	139.4	128.7	+ 8.3	101.9	144.3	+ 9.6
Sep.	151.3	+ 9.0	176.1	+10.1	149.4	+12.8	126.2	171.8	170.6	148.0	+ 5.8	127.0	149.0	+ 8.0
Oct.	157.0	+12.0	179.6	+12.0	154.2	+18.5	123.7	177.9	182.2	154.4	+ 8.7	133.9	147.5	+ 7.2
Nov.	171.4	+11.1	187.8	+10.9	175.1	+16.7	146.7	192.2	208.7	170.7	+ 8.8	150.0	150.9	+ 2.8
Dec.	155.8	+ 8.3	166.9	+ 9.0	167.2	+12.6	159.3	169.4	191.4	149.3	+ 6.1	129.3	88.8	-14.9
1970 Jan.	143.3	+ 9.6	163.2	+ 8.6	144.4	+16.0	121.8	167.8	164.3	137.3	+ 5.1	128.0	65.4	-21.3
Feb.	150.7	+ 9.5	171.4	+ 9.9	156.5	+13.9	127.7	181.7	187.1	147.0	+ 5.5	134.5	69.4	+ 6.4
March	158.5	+10.2	176.4	+ 8.0	165.6	+15.9	138.6	190.5	196.5	155.4	+ 6.5	137.6	102.0	+ 3.8
April	159.1	+ 5.9	182.4	+ 6.8	163.3	+10.0	133.1	197.6	190.6	150.5	+ 0.5	134.1	139.3	- 2.6
May	173.0	+12.0	193.0	+10.2	181.6	+16.9	156.8	207.3	210.3	163.6	+ 9.3	146.8	176.5	+10.7
June	160.0	+ 2.9	185.1	+ 2.2	166.5	+ 4.9	139.6	199.5	195.9	143.5	- 0.7	133.0	162.4	+ 2.8
July	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
Aug.	141.9	+ 4.2	175.8	+ 4.8	131.2	+ 6.6	115.8	134.6	155.5	122.2	- 1.2	97.2	151.7	+ 5.1
Sep. p	156.7	+ 3.6	180.3	+ 2.4	158.1	+ 5.8	130.5	182.0	190.0	148.2	+ 0.1	129.0	161.2	+ 8.2

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- employ- ment ratio 3	Thou- sands	Change on year Thou- sands
	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.4
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 62.2
1960 "	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 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 "	21,890	+ 2.6	8,291.2	+ 5.2	1,505.3	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1969 Aug.	22,046	+ 2.7	8,363.8	+ 5.1	1,557.7	+ 1.2	.	.	103.8	- 84.0	0.5	854.7	+250.3
Sep.	.	.	8,429.0	+ 5.1	1,551.2	+ 1.1	1,501.4	+37.8	100.5	- 74.0	0.5	832.6	+223.1
Oct.	.	.	8,474.8	+ 5.0	1,535.1	- 0.1	.	.	107.8	- 72.4	0.5	787.1	+205.0
Nov.	22,227	+ 2.5	8,502.1	+ 4.9	1,514.0	- 0.3	.	.	118.8	- 77.3	0.6	735.8	+197.6
Dec.	.	.	8,479.0	+ 5.1	1,472.8	- 0.2	.	.	192.2	- 74.2	0.9	671.5	+184.4
1970 Jan.	.	.	8,487.8	+ 4.9	1,412.7	- 0.3	1,575.1	+38.5	286.3	- 82.3	1.3	722.8	+172.6
Feb.	p 22,000	p + 2.3	8,532.0	+ 4.7	1,405.9	+ 0.3	.	.	264.1	-110.0	1.2	788.4	+163.7
March	.	.	8,563.1	+ 4.5	1,462.4	+ 0.2	1,669.8	+35.4	197.8	- 45.4	0.9	834.6	+114.7
April	.	.	8,575.0	+ 4.3	1,523.2	+ 0.5	.	.	120.6	- 34.6	0.6	846.4	+ 83.1
May	p 22,250	p + 2.1	8,567.5	+ 4.1	1,543.8	+ 0.7	.	.	103.4	- 19.6	0.5	859.7	+ 52.5
June	.	.	8,573.2	+ 3.9	1,563.7	+ 1.2	1,838.9	+34.0	94.8	- 15.9	0.4	891.7	+ 43.7
July	.	.	8,621.3	+ 3.7	1,581.4	+ 1.5	.	.	98.6	- 9.4	0.5	872.2	+ 11.1
Aug.	...	...	8,649.2	+ 3.4	1,583.3	+ 1.6	.	.	99.5	- 4.3	0.5	852.5	- 2.2
Sep.	.	.	...	...	p 1,578.0	p + 1.7	p 1,949.0	p +29.8	97.3	- 3.2	0.5	811.5	- 21.1
Oct. p	.	.	...	...	...	...	.	.	110.7	+ 2.9	0.5	748.1	- 39.0

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	+ 6	117	— 3	178	+ 13
1968 "	147	+ 15	134	+ 15	202	+ 17	143	+ 12	132	+ 13	185	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1968 Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	136	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	138	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	148	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 28	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	168	+ 17	153	+ 16	228	+ 21
May	178	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 26	231	+ 21
July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 1
Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	— 7
Dec.	179	+ 16	164	+ 21	246	+ 5	171	+ 20	157	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	170	+ 17	247	+ 6	170	+ 13	158	+ 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. p	192	— 1	178	+ 0	256	— 4	171	— 0	163	— 1	213	+ 0
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	136	+ 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	118	— 5	171	+ 9	123	— 1	119	— 3	178	+ 10
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1968 Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	148	+ 11	216	+ 21
Oct.	181	+ 19	164	+ 12	230	+ 33	190	+ 17	183	+ 16	285	+ 26
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 28
Dec.	179	+ 19	158	+ 19	241	+ 20	126	+ 8	119	+ 7	207	+ 22
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	196	+ 28	175	+ 27	258	+ 24	154	— 0	148	— 3	268	+ 28
June	189	+ 44	177	+ 46	265	+ 42	138	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	198	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	— 3	124	— 2	226	— 8
Feb.	217	+ 19	206	+ 26	252	+ 5	145	+ 4	137	+ 4	240	— 2
March	229	+ 11	214	+ 18	276	+ 2	165	+ 0	157	— 0	266	+ 4
April	218	+ 9	204	+ 13	258	+ 0	188	+ 8	180	+ 9	289	— 2
May	196	+ 0	186	+ 6	225	— 13	153	— 1	146	+ 0	241	+ 10
June	215	+ 8	200	+ 13	260	— 2	147	+ 9	139	+ 9	256	+ 5
July	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. p	220	— 1	200	+ 1	277	— 7	174	+ 1	167	+ 0	266	+ 4

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

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

public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	.	1,064.3	+11.1	233.6	×
1963 "	2,849.1	- 1.4	1,819.8	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 "	3,390.0	+19.0	2,116.5	747.9	525.6	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 "	3,739.9	+10.2	2,377.9	793.7	568.3	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 "	3,458.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 "	3,599.7	+ 4.1	2,252.6	800.8	546.3	851.4	+22.8	1,681.7	+13.2	110.2	-43.9
1969 "	4,126.2	+14.6	2,461.3	1,108.8	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1969 June	4,683.6	+29.0	2,753.7	1,299.3	630.6	1,290.6	+ 3.5	1,583.8	+ 9.8	63.3	-49.0
July	4,891.2	+17.6	2,892.4	1,402.7	596.1	1,298.0	+13.0	2,236.0	+15.0	83.5	-55.1
Aug.	4,482.9	+15.1	2,659.3	1,157.5	666.1	1,224.2	- 3.2	1,812.4	+14.0	81.4	-21.7
Sep.	4,658.8	+17.4	2,758.2	1,257.0	643.6	1,193.1	+ 5.8	1,811.7	+13.4	89.2	+ 4.4
Oct.	4,938.0	+24.0	3,011.8	1,240.4	685.8	1,473.5	+47.5	2,080.5	+14.7	98.3	+24.9
Nov.	4,364.0	+20.1	2,497.0	1,262.2	604.8	947.9	+13.2	1,791.8	+ 1.7	97.4	+ 9.7
Dec.	3,720.1	+10.9	2,057.6	1,003.0	659.5	756.8	+61.3	1,803.6	+18.7	185.2	+63.9
1970 Jan.	3,209.3	+17.7	1,887.7	898.5	423.1	612.5	+17.7	1,642.4	- 6.3	19.4	-42.4
Feb.	3,491.3	+11.3	2,215.1	788.8	487.4	536.7	+12.4	1,682.4	+ 6.5	44.7	- 2.4
March	4,218.4	+13.5	2,597.3	1,136.3	482.8	926.4	+11.1	1,746.7	- 6.1	57.0	-11.8
April	5,285.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	- 4.6	2,114.6	+ 0.0	59.3	-23.4
May	4,577.1	+12.5	2,918.2	1,057.7	601.2	963.0	-10.6	2,057.4	- 8.2	83.1	+13.8
June	5,263.2	+12.4	3,205.9	1,343.4	714.0	1,300.6	+ 0.8	2,036.6	+28.6	61.1	- 3.5
July	6,030.8	+23.3	3,653.0	1,556.5	821.3	1,430.7	+10.2	2,171.0	- 2.9	72.7	-12.9
Aug.	5,752.6	+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.	5,792.9	+24.4	3,473.2	1,570.7	749.0	1,162.2	- 2.6	...	...	...	...

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

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

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

6. Retail sales *

Period	of which												
	Total			Retail trade 1 in					Sales of				
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	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	+ 6.8	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	126.6	+ 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 April	147.6	+ 5.5	+ 4.2	146.9	+ 5.4	133.9	- 2.3	131.8	+ 7.4	165.8	+ 0.4	167.6	- 0.9
May	152.2	+10.8	+ 9.1	151.7	+ 8.0	146.5	+22.2	139.7	+ 7.4	173.1	+10.4	172.0	+ 5.3
June	138.8	+10.6	+ 9.1	141.6	+ 8.6	117.7	+12.8	132.7	+10.3	153.6	+12.1	144.7	+20.3
July	152.5	+12.4	+10.7	151.6	+ 9.4	138.7	+ 9.7	148.4	+15.4	183.4	+ 7.2	136.9	+ 8.3
Aug.	139.7	+ 6.8	+ 5.1	149.1	+ 5.2	112.7	+ 8.6	142.1	+ 6.4	161.1	+ 6.2	127.4	+ 8.1
Sep.	147.0	+14.3	+12.3	141.0	+11.1	129.4	+15.5	156.9	+14.8	165.6	+12.4	190.1	+15.0
Oct.	168.3	+12.8	+10.8	153.6	+10.1	168.3	+15.4	174.2	+16.0	201.0	+13.1	263.6	+ 8.3
Nov.	172.3	+ 7.2	+ 5.3	145.3	+ 2.2	183.8	+11.1	172.9	+11.2	236.1	+ 6.4	339.4	+ 7.8
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	+ 8.8	147.0	+ 9.8	161.0	+22.2	188.1	+13.4	223.1	+33.1
May p	162.1	+ 6.5	+ 3.1	157.3	+ 3.7	157.8	+ 7.7	151.2	+ 8.2	187.9	+ 8.5	188.4	+ 9.5
June p	161.8	+16.6	+12.6	158.3	+11.8	142.8	+21.3	154.8	+16.7	183.4	+19.4	178.8	+23.6
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

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		- 0.4	100.9	93.9	95.4	97.5		+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	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	96.8	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	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	XX	+ 0.5	99.3	100.4	101.6	103.5	XX	+ 2.7	88.8	108.5	100.1	102.0	108.6	
1964 "	101.6	XX	+ 1.1	100.1	101.8	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	XX	- 0.9	100.7	105.6	108.0	99.8	XX		85.5	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	104.8	p) 106.3	X	+ 3.6	p) 100.1	p) 108.4	111.3	108.0	118.9	
1969 Sep.	102.1	+ 0.6	+ 2.9	98.1	103.3	105.2	106.4	+ 0.5	+ 6.4	89.8	112.0	113.2	109.3	121.0	
1969 Oct.	103.3	+ 1.2	+ 4.0	98.6	105.2	105.6	106.4	+ 0	+ 5.1	92.7	110.9	113.1	105.8	122.5	
1969 Nov.	103.9	+ 0.6	+ 4.5	99.2	106.1	105.9	107.8	+ 1.3	+ 3.3	96.1	111.7	113.4	105.5	124.3	
1969 Dec.	104.3	+ 0.4	+ 4.7	99.8	106.7	106.1	109.1	+ 1.2	+ 2.7	98.3	112.6	113.7	106.8	124.8	
1970 Jan.	105.8	+ 1.4	+ 5.8	101.7	108.9	107.6	106.4	+ 2.5	+ 0.3	100.9	108.2	115.0	107.5	125.6	
1970 Feb.	106.3	+ 0.5	+ 6.2	102.1	109.5	108.4	106.4	+ 0	+ 0.7	101.6	108.0	115.4	108.0	126.3	
1970 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	
1970 April	106.8	+ 0.2	+ 6.4	102.6	110.3	109.1	105.3	- 2.1	- 1.5	105.6	105.2	116.0	108.7	127.7	
1970 May	106.8	+ 0	+ 6.2	102.2	110.6	109.3	103.7	- 1.5	- 0.8	104.1	103.5	116.1	107.8	127.9	
1970 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	
1970 July	107.6	+ 0.2	+ 6.4	102.4	111.1	109.7	p) 105.4	+ 1.9	- 0.8	111.7	p) 103.4	117.0	106.9	125.5	
1970 Aug.	107.8	+ 0.2	+ 6.2	102.6	111.5	110.0	p) 101.0	- 4.2	- 4.6	88.5	p) 104.6	116.9	106.2	124.2	
1970 Sep.	108.0	+ 0.2	+ 5.8	102.9	111.7	110.3	p) 98.5	- 2.5	- 7.4	p) 82.8	p) 103.8	116.8	106.5	124.5	

Period	Overall price index for residential buildings 6)		Price Index for road construction 6)		Cost-of-living index for all households							For information: Cost of living, excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
					1962 = 100	Change on previous month %	previous year %						previous month %	previous year %
1958 average	78.5	.	80.5	.	.	.	.	.	.	.	.	.	.	.
1959 "	81.6	+ 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 "	106.6	+ 3.8	102.9	- 0.8	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	106.7	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	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	118.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3
1969 Sep.	.	.	.	.	119.5	+ 0.3	+ 2.8	113.2	107.9	135.0	157.2	122.1	+ 0.2	+ 2.0
1969 Oct.	.	.	.	.	118.9	+ 0.3	+ 2.8	112.9	108.7	135.4	157.7	122.8	+ 0.6	+ 2.4
1969 Nov.	129.6	+ 3.7	103.7	+ 2.2	120.4	+ 0.4	+ 2.7	113.2	109.4	135.7	158.1	123.4	+ 0.5	+ 2.6
1969 Dec.	.	.	.	.	121.0	+ 0.5	+ 2.9	114.1	110.0	135.9	158.3	123.9	+ 0.4	+ 2.8
1970 Jan.	.	.	.	.	122.5	+ 1.2	+ 3.5	115.8	111.1	138.4	159.3	125.3	+ 1.1	+ 3.4
1970 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
1970 March	.	.	.	.	123.3	+ 0.4	+ 3.7	116.5	111.7	139.4	160.8	126.1	+ 0.4	+ 3.8
1970 April	.	.	.	.	123.6	+ 0.2	+ 3.8	116.8	111.9	140.1	161.5	126.4	+ 0.2	+ 4.1
1970 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
1970 June	.	.	.	.	124.2	+ 0.3	+ 3.8	117.6	112.1	141.0	162.3	126.9	+ 0.2	+ 4.3
1970 July	.	.	.	.	124.2	+ 0	+ 3.9	117.2	112.1	141.5	162.9	127.1	+ 0.2	+ 4.4
1970 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
1970 Sep.	.	.	.	.	124.1	+ 0	+ 3.8	114.7	112.9	142.5	164.1	128.0	+ 0.4	+ 4.8

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

years (July to June). Up to end of 1958/59 farm year excluding Saarland. - 3 For food and industrial raw materials. - 4 Re-calculated from original basis 1952-1956 = 100. - 5 From January 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 corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %	Billions of DM	Change on corresponding period of previous year %
1960	128.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 8.8
1967	221.0	— 0.0	40.3	+ 1.9	180.8	— 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968 p	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.0	+ 4.3	11.6	+ 5.0	261.3	+ 5.2
1969 p	265.0	+12.2	54.3	+19.4	210.7	+10.4	63.2	+ 7.2	12.8	+11.1	286.7	+ 9.7
1968 p 1st qtr.	53.9	+ 2.8	9.3	+ 7.9	44.7	+ 1.8	15.3	+ 9.4	2.7	+ 1.6	62.7	+ 3.5
2nd qtr.	58.0	+ 5.9	10.8	+13.8	47.3	+ 4.2	14.4	+ 4.0	2.7	+ 2.8	64.4	+ 4.1
3rd qtr.	60.7	+ 8.6	12.1	+14.5	48.5	+ 7.2	14.4	+ 2.5	2.9	+ 6.5	65.8	+ 8.1
4th qtr.	63.6	+ 9.9	13.3	+14.5	50.3	+ 8.7	14.8	+ 1.4	3.2	+ 8.6	68.3	+ 7.0
1969 p 1st qtr.	59.1	+ 9.7	11.1	+19.7	48.0	+ 7.6	16.1	+ 5.0	3.0	+ 7.4	67.1	+ 6.9
2nd qtr.	65.1	+12.2	12.4	+14.7	52.8	+11.6	15.2	+ 5.5	3.1	+11.7	71.1	+10.3
3rd qtr.	67.3	+11.0	14.2	+17.0	53.1	+ 9.4	15.6	+ 8.1	3.0	+ 6.4	71.7	+ 9.0
4th qtr.	73.4	+15.4	16.7	+25.1	56.8	+12.9	16.3	+10.1	3.8	+17.8	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+23.6	55.6	+15.7	17.0	+ 5.7	3.4	+14.9	76.0	+13.3
2nd qtr.	76.0	+16.8	16.1	+30.0	60.0	+13.7	16.3	+ 7.1	3.4	+11.1	79.7	+12.2

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	126.9	+10.2	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.4	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	146.8	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	159.8	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.2	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966	172.7	+ 7.1	161.2	+ 7.2	186.7	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967	179.6	+ 4.0	165.9	+ 2.9	192.7	+ 3.2	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1968 p	186.9	+ 4.0	172.4	+ 3.9	204.4	+ 6.1	189.8	+ 4.6	172.3	+ 4.5	213.2	+ 7.6
1969 p	193.6	+ 6.8	183.3	+ 6.3	223.1	+ 9.2	202.7	+ 6.8	183.8	+ 6.7	234.0	+ 9.8
1968 p 1st qtr.	182.7	+ 2.4	168.6	+ 2.2	189.8	+ 3.7	184.3	+ 2.3	167.3	+ 2.1	191.6	+ 4.3
2nd qtr.	186.5	+ 4.0	172.1	+ 3.9	202.1	+ 5.5	190.2	+ 5.2	172.8	+ 5.1	213.7	+ 7.7
3rd qtr.	188.9	+ 4.8	174.2	+ 4.7	208.7	+ 7.2	192.1	+ 5.5	174.4	+ 5.4	219.4	+ 8.8
4th qtr.	189.4	+ 4.8	174.7	+ 4.8	216.6	+ 7.4	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 p 1st qtr.	193.4	+ 5.9	177.8	+ 5.5	202.7	+ 6.8	195.8	+ 6.3	177.8	+ 6.2	206.7	+ 7.9
2nd qtr.	198.2	+ 6.3	182.1	+ 5.8	220.2	+ 9.0	199.8	+ 5.0	181.4	+ 5.0	232.7	+ 8.9
3rd qtr.	200.5	+ 6.2	184.1	+ 5.7	225.2	+ 7.9	203.4	+ 5.9	184.6	+ 5.9	239.7	+ 9.2
4th qtr.	206.4	+ 9.0	189.1	+ 8.2	243.6	+12.5	211.9	+10.1	191.5	+ 9.5	255.7	+12.6
1970 p 1st qtr.	215.5	+11.4	197.0	+10.8	232.0	+14.5	216.0	+10.3	194.7	+ 9.5	237.0	+14.7
2nd qtr.	220.5	+11.2	201.3	+10.6	251.4	+14.2	223.3	+11.8	200.9	+10.7	270.4	+16.2
3rd qtr.	224.2	+11.8	204.7	+11.2	.	.	230.0	+13.1	206.8	+12.0	.	.
1969 p July	199.0	+ 5.5	182.8	+ 5.1	.	.	200.9	+ 4.7	182.4	+ 4.7	244.3	+ 8.5
Aug.	199.3	+ 5.5	183.1	+ 5.0	.	.	201.0	+ 4.7	182.5	+ 4.6	234.8	+ 6.6
Sep.	203.2	+ 7.5	186.5	+ 6.9	.	.	208.3	+ 8.3	189.0	+ 8.3	239.9	+12.8
Oct.	205.1	+ 8.4	187.9	+ 7.6	.	.	211.3	+ 9.8	191.0	+ 9.3	250.5	+13.3
Nov.	206.3	+ 8.9	189.0	+ 8.1	.	.	211.6	+ 9.8	191.2	+ 9.4	261.0	+12.4
Dec.	207.7	+ 9.6	190.3	+ 8.9	.	.	212.7	+10.5	192.2	+ 9.9	255.4	+12.1
1970 p Jan.	214.8	+11.4	196.4	+10.9	.	.	215.5	+10.3	194.3	+ 9.5	233.3	+ 9.4
Feb.	215.6	+11.4	197.1	+10.8	.	.	216.1	+10.4	194.9	+ 9.6	229.0	+16.6
March	216.0	+11.4	197.5	+10.8	.	.	216.4	+10.3	195.1	+ 9.6	248.7	+18.2
April	218.4	+10.6	199.5	+ 9.9	.	.	219.8	+10.5	197.7	+ 9.5	261.8	+16.1
May	221.1	+11.4	201.9	+10.8	.	.	224.3	+12.1	201.8	+11.1	264.5	+13.9
June	221.9	+11.7	202.7	+11.0	.	.	225.8	+12.7	203.1	+11.6	284.8	+18.9
July	224.0	+12.6	204.6	+11.9	.	.	229.8	+14.4	206.6	+13.3	290.1	+18.8
Aug.	224.1	+12.4	204.6	+11.8	.	.	229.8	+14.3	206.7	+13.2	274.3	+16.8
Sep.	224.4	+10.5	204.9	+ 9.9	.	.	230.4	+10.6	207.2	+ 9.6	.	.

▷ Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Net movement of gold and foreign exchange 7
	Current account					Capital account (capital export: —) 1			Balance of recorded transactions 4	Balance of unclassified transactions 5	Balance of all transactions 5		
	Total	Balance of goods and services		Services 3	Balance of transfer payments (expenditure: —)	Overall balance of capital transactions	Long-term capital	Short-term capital					
		Total	Balance of trade 2										
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564	—	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038	—	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	— 447	+ 563	+ 2,644	+ 256	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 82	— 398	+ 480	+ 3,875	— 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	+ 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	— 1,223	+ 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	+ 5,790	+ 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	+ 6,815	+ 658	— 4,456	— 4,259	— 4,203	— 56	— 1,442	+ 820	— 822	— 1,475	— 2,297
1962	— 1,941	+ 3,260	+ 3,477	— 217	— 5,201	— 267	— 353	+ 86	— 2,208	+ 1,331	— 877	—	— 877
1963	+ 689	+ 5,756	+ 6,032	— 276	— 5,067	+ 2,260	+ 1,546	+ 714	+ 2,949	+ 209	+ 2,740	—	+ 2,740
1964	— 27	+ 5,295	+ 6,081	— 786	— 5,322	— 1,765	— 1,034	— 731	+ 1,792	+ 2,227	+ 435	—	+ 435
1965	— 6,766	— 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	+ 891	— 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	+ 438	— 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	+ 6,216	+ 14,617	+ 15,584	— 967	— 8,399	— 18,799	— 22,860	+ 4,061	— 12,581	+ 2,319	— 10,262	— 4,099	— 14,361
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	— 463	— 860	— 1,513	+ 2,176	+ 176	+ 2,000	— 650	+ 625	— 25	—	— 25
4th qtr.	— 717	+ 795	+ 604	+ 191	— 1,512	+ 1,455	+ 103	+ 1,352	+ 738	— 410	+ 328	—	+ 328
1966 1st qtr.	— 1,255	+ 432	+ 846	— 414	— 1,687	— 812	+ 181	— 993	— 2,067	+ 932	— 1,135	—	— 1,135
2nd qtr.	— 738	+ 854	+ 1,376	— 522	— 1,592	+ 627	— 75	+ 702	— 111	+ 683	+ 572	—	+ 572
3rd qtr.	— 29	+ 1,429	+ 2,258	— 829	— 1,458	+ 979	+ 218	+ 761	+ 950	+ 153	+ 1,103	—	+ 1,103
4th qtr.	+ 2,068	+ 3,655	+ 3,478	+ 177	— 1,587	+ 87	— 1,086	+ 1,173	+ 2,155	— 743	+ 1,412	—	+ 1,412
1967 1st qtr.	+ 2,535	+ 4,131	+ 4,331	— 200	— 1,596	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
2nd qtr.	+ 2,403	+ 4,087	+ 4,439	— 352	— 1,684	— 2,820	— 879	— 1,941	— 417	+ 466	— 883	—	— 883
3rd qtr.	+ 1,443	+ 2,937	+ 3,795	— 858	— 1,494	— 1,503	— 782	— 721	— 60	+ 451	+ 391	—	+ 391
4th qtr.	+ 3,064	+ 4,724	+ 4,297	+ 427	— 1,660	— 2,271	— 1,194	— 1,077	+ 793	+ 623	+ 170	—	+ 170
1968 1st qtr.	+ 2,980	+ 4,647	+ 4,343	+ 304	— 1,667	— 2,992	— 1,745	— 1,247	— 12	+ 1,644	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,759	+ 3,464	+ 3,429	+ 35	— 1,705	— 1,352	— 2,767	+ 1,415	+ 407	+ 1,009	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,646	+ 3,246	+ 4,153	— 907	— 1,600	— 2,211	— 4,081	+ 1,870	+ 565	+ 1,438	+ 873	—	+ 873
4th qtr.	+ 4,476	+ 6,819	+ 6,447	+ 372	— 2,343	— 792	— 2,930	+ 2,138	+ 3,684	— 596	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,101	+ 2,744	+ 2,770	— 26	— 1,643	— 10,088	— 5,778	— 4,310	— 8,987	+ 1,870	— 7,117	—	— 7,117
2nd qtr.	+ 1,866	+ 3,709	+ 3,918	— 209	— 1,843	— 1,615	— 4,156	+ 2,541	+ 251	+ 7,323	+ 5,574	—	+ 5,574
3rd qtr.	+ 1,132	+ 3,283	+ 3,986	— 703	— 2,151	+ 3,526	— 3,465	+ 6,991	+ 4,658	+ 7,755	+ 7,413	—	+ 7,413
4th qtr.	+ 2,119	+ 4,881	+ 4,910	— 29	— 2,762	— 10,622	— 9,461	— 1,161	— 8,503	— 9,629	— 18,132	— 4,099	— 22,231
1970 1st qtr.	— 70	+ 1,989	+ 2,941	— 952	— 2,059	— 1,514	— 3,912	+ 2,398	— 1,584	+ 2,292	+ 708	+ 738	+ 1,448
2nd qtr.	+ 714	+ 2,877	+ 3,347	— 470	— 2,163	+ 1,428	— 1,235	+ 2,663	+ 2,142	+ 3,174	+ 5,316	—	+ 5,316
3rd qtr. p	+ 160	+ 2,586	+ 4,306	— 1,720	— 2,426	+ 4,520	+ 345	+ 4,175	+ 4,680	+ 3,588	+ 8,268	—	+ 8,268
1969 Jan.	— 736	— 17	+ 114	— 131	— 719	— 6,475	— 1,508	+ 4,967	— 7,211	+ 2,057	— 5,154	—	— 5,154
Feb.	+ 672	+ 1,164	+ 1,080	+ 104	— 492	— 1,477	— 2,228	+ 751	— 805	+ 353	— 452	—	— 452
March	+ 1,165	+ 1,597	+ 1,596	+ 1	— 432	— 2,136	— 2,042	— 94	— 971	— 540	— 1,511	—	— 1,511
April	+ 692	+ 1,217	+ 1,313	— 96	— 555	+ 1,361	— 2,210	+ 3,571	+ 2,023	+ 516	+ 2,539	—	+ 2,539
May	+ 1,680	+ 1,667	+ 1,433	+ 234	— 577	+ 2,439	— 660	+ 3,099	+ 3,529	+ 7,219	+ 10,748	—	+ 10,748
June	+ 114	+ 825	+ 1,172	— 347	— 711	— 5,415	— 1,286	+ 4,129	— 5,301	— 412	— 5,713	—	— 5,713
July	+ 251	+ 1,040	+ 1,655	— 615	— 789	— 152	— 1,386	+ 1,234	+ 99	+ 46	+ 145	—	+ 145
Aug.	+ 11	+ 734	+ 1,007	— 273	— 723	+ 887	— 1,464	+ 2,351	+ 898	+ 1,219	+ 2,117	—	+ 2,117
Sep.	+ 870	+ 1,509	+ 1,324	+ 185	— 639	+ 2,791	— 615	+ 3,406	+ 3,661	+ 1,490	+ 5,151	—	+ 5,151
Oct.	+ 958	+ 1,488	+ 1,452	+ 36	— 530	— 4,669	— 2,432	— 2,237	— 3,711	— 1,326	— 5,037	— 4,099	— 9,138
Nov.	+ 938	+ 1,531	+ 1,445	+ 86	— 593	— 6,359	— 2,690	+ 3,669	— 5,421	— 1,798	— 7,219	—	— 7,219
Dec.	+ 223	+ 1,862	+ 2,013	— 151	— 1,639	+ 406	— 4,339	+ 4,745	+ 629	— 6,505	— 5,876	—	— 5,876
1970 Jan.	— 837	— 84	+ 134	— 218	— 753	— 2,554	— 2,129	— 425	— 3,391	+ 2,655	— 736	+ 738	+ 2
Feb.	+ 35	+ 735	+ 1,308	— 573	— 700	+ 646	— 669	+ 1,315	+ 681	+ 68	+ 749	—	+ 749
March	+ 732	+ 1,338	+ 1,499	— 161	— 606	+ 394	— 1,114	+ 1,508	+ 1,126	— 431	+ 695	—	+ 695
April	+ 206	+ 874	+ 1,112	— 238	— 668	— 1,244	— 732	— 512	— 1,038	+ 1,565	+ 527	—	+ 527
May	+ 532	+ 1,176	+ 1,039	+ 77	— 644	+ 823	— 78	+ 901	+ 1,355	— 245	+ 1,110	—	+ 1,110
June	— 24	+ 827	+ 1,136	— 309	— 851	+ 1,849	— 425	+ 2,274	+ 1,825	+ 1,854	+ 3,679	—	+ 3,679
July	+ 701	+ 1,590	+ 1,998	— 408	— 889	+ 1,328	— 243	+ 1,571	+ 2,029	+ 1,786	+ 3,815	—	+ 3,815
Aug.	— 774	+ 37	+ 949	— 912	— 811	+ 1,278	+ 361	+ 917	+ 504	+ 254	+ 758	—	+ 758
Sep. p	+ 233	+ 959	+ 1,359	— 400	— 726	+ 1,914	+ 227	+ 1,687	+ 2,147	+ 1,548	+ 3,695	—	+ 3,695

1 Including special transactions; transactions with IMF are included in movement of gold and foreign exchange. — 2 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and

other supplementary trade items. — 4 Net errors and omissions in current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. — 5 Overall balance on current and capital accounts including balancing item. — 6 Contra-items to changes in central monetary reserves (movement of gold and foreign exchange) which do not stem from current and capital transactions; depreciation of the Deutsche Bundesbank's

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

2. Foreign trade (special trade) by country and group of countries *

Millions of DM

Group of countries / country		1968	1969	1969		1970					1969
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	September	January/September	
All countries	Exports	99,551	113,557	28,548	30,900	28,708	31,168	30,869	10,561	90,745	82,657
	Imports	81,179	97,973	24,562	25,990	25,767	27,821	26,563	9,202	80,151	71,983
	Balance	+18,372	+15,584	+3,986	+4,910	+2,941	+3,347	+4,306	+1,359	+10,594	+10,674
I. Industrial countries	Exports	77,098	88,674	22,169	24,230	22,473	24,554	24,043	8,459	71,070	64,444
	Imports	59,745	73,894	18,547	19,614	19,575	21,492	20,406	7,065	61,473	54,280
	Balance	+17,353	+14,780	+3,622	+4,616	+2,898	+3,062	+3,637	+1,394	+9,597	+10,164
A. EEC member countries	Exports	37,368	45,177	11,212	12,060	11,662	12,678	12,113	4,362	36,453	33,117
	Imports	33,453	42,431	10,517	11,153	11,435	12,330	11,682	4,068	35,447	31,278
	Balance	+3,915	+2,746	+695	+907	+227	+348	+431	+294	+1,006	+1,839
Belgium-Luxembourg	Exports	7,444	9,277	2,241	2,576	2,327	2,676	2,456	910	7,459	6,701
	Imports	6,799	8,987	2,212	2,571	2,475	2,694	2,372	849	7,541	6,416
	Balance	+645	+290	+29	+5	-148	-18	+84	+61	-82	+285
France	Exports	12,242	15,118	3,673	3,851	3,658	3,916	3,649	1,340	11,223	11,267
	Imports	9,778	12,697	2,919	3,307	3,403	3,574	3,230	1,118	10,207	9,390
	Balance	+2,464	+2,421	+754	+544	+255	+342	+419	+222	+1,016	+1,877
Italy	Exports	7,568	9,260	2,443	2,494	2,612	2,776	2,748	948	8,136	6,766
	Imports	8,066	9,491	2,593	2,243	2,442	2,651	2,879	944	7,972	7,248
	Balance	-498	-231	-150	+251	+170	+125	-131	+4	+164	-482
Netherlands	Exports	10,114	11,522	2,855	3,139	3,065	3,310	3,260	1,164	9,635	8,383
	Imports	8,810	11,256	2,793	3,032	3,115	3,411	3,201	1,157	9,727	8,224
	Balance	+1,304	+266	+62	+107	-50	-101	+59	+7	-92	+159
B. EFTA member countries	Exports	22,662	25,674	6,388	7,225	6,508	7,071	6,990	2,443	20,569	18,449
	Imports	12,694	15,266	3,726	4,217	3,871	4,236	4,054	1,428	12,161	11,049
	Balance	+9,968	+10,408	+2,662	+3,008	+2,637	+2,835	+2,936	+1,015	+8,408	+7,400
of which Denmark	Exports	2,419	2,747	680	744	700	748	710	254	2,158	2,003
	Imports	1,244	1,464	349	376	378	374	348	125	1,100	1,088
	Balance	+1,175	+1,283	+331	+368	+322	+374	+362	+129	+1,058	+915
United Kingdom	Exports	4,028	4,591	1,132	1,192	1,063	1,112	1,048	379	3,223	3,399
	Imports	3,407	3,913	968	1,066	1,017	1,112	988	356	3,117	2,847
	Balance	+621	+678	+164	+126	+46	-0	+60	+23	+106	+552
Norway	Exports	1,426	1,635	392	531	419	410	509	167	1,338	1,104
	Imports	1,084	1,359	315	356	417	467	431	179	1,315	1,003
	Balance	+342	+276	+77	+175	+2	-57	+78	-12	+23	+101
Austria	Exports	4,419	4,857	1,260	1,366	1,216	1,384	1,482	511	4,082	3,492
	Imports	1,765	2,190	572	625	555	570	580	201	1,705	1,565
	Balance	+2,654	+2,667	+688	+740	+661	+814	+902	+310	+2,377	+1,927
Portugal	Exports	737	831	197	226	216	263	245	88	724	605
	Imports	198	257	60	73	60	78	61	18	199	184
	Balance	+539	+574	+137	+153	+156	+185	+184	+70	+525	+421
Sweden	Exports	3,850	4,369	1,025	1,247	1,117	1,196	1,066	372	3,379	3,122
	Imports	2,489	2,897	724	762	653	768	823	268	2,264	2,135
	Balance	+1,361	+1,472	+301	+485	+464	+408	+243	+104	+1,115	+987
Switzerland	Exports	5,708	6,572	1,680	1,904	1,765	1,933	1,911	666	5,609	4,668
	Imports	2,479	3,142	727	945	776	826	805	276	2,407	2,197
	Balance	+3,229	+3,430	+953	+959	+989	+1,107	+1,106	+390	+3,202	+2,471
C. Other industrial countries	Exports	17,068	17,823	4,569	4,945	4,303	4,805	4,940	1,654	14,048	12,878
	Imports	13,598	16,197	4,304	4,244	4,269	4,926	4,670	1,569	13,865	11,953
	Balance	+3,470	+1,626	+265	+701	+34	-121	+270	+85	+183	+925
of which United States 1	Exports	10,836	10,634	2,734	2,938	2,508	2,729	2,889	983	8,126	7,696
	Imports	8,850	10,253	2,687	2,708	2,725	3,176	2,864	962	8,765	7,545
	Balance	+1,986	+381	+47	+230	-217	-447	+25	+21	-639	+151
Canada	Exports	1,106	1,259	312	356	234	300	272	87	806	903
	Imports	1,124	1,240	366	291	363	412	500	145	1,275	949
	Balance	-18	+19	-54	+65	-129	-112	-228	-58	-469	-46
Japan	Exports	1,397	1,546	406	437	443	487	490	153	1,420	1,109
	Imports	1,162	1,604	428	460	455	527	527	199	1,509	1,144
	Balance	+235	-58	-22	-23	-12	-40	-37	-46	-89	-35
Finland	Exports	951	1,236	286	392	359	374	378	123	1,111	844
	Imports	708	954	265	234	214	249	253	89	716	720
	Balance	+243	+282	+21	+158	+145	+125	+125	+34	+395	+124
II. Developing countries 2	Exports	17,669	19,545	5,042	5,211	4,853	5,226	5,359	1,666	15,438	14,334
	Imports	17,933	20,008	4,951	5,148	5,133	5,349	5,029	1,745	15,511	14,860
	Balance	-264	-463	+91	+63	-280	-123	+330	-79	-73	-526
of which Yugoslavia	Exports	1,360	1,666	441	453	444	573	642	206	1,659	1,213
	Imports	622	905	243	251	253	245	229	79	727	654
	Balance	+738	+761	+198	+202	+191	+328	+413	+127	+932	+559
III. Socialist bloc	Exports	4,512	5,081	1,269	1,394	1,324	1,333	1,394	411	4,051	3,687
	Imports	3,410	3,973	1,036	1,203	1,036	961	1,100	383	3,097	2,770
	Balance	+1,102	+1,108	+233	+191	+288	+372	+294	+28	+954	+917
IV. Ships' and aircraft fuel and other supplies and countries not ascertained	Exports	272	257	68	65	58	55	73	25	186	192
	Imports	91	98	28	25	23	19	28	9	70	73
	Balance	+181	+159	+40	+40	+35	+36	+45	+16	+116	+119

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

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

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

IX. Foreign trade and payments

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2	Other services 3	Supplementary trade items 4
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,588	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,298	-448
1967	-983	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,246	-197
1968	-196	-3,106	+3,908	-837	-2,020	-583	+5,196	-2,324	-430
1969	-967	-3,888	+3,947	-356	-2,291	-726	+5,546	-2,780	-419
1969 1st qtr.	-26	-606	+885	-190	-574	-211	+1,220	-646	+96
2nd qtr.	-209	-855	+1,018	-106	-532	-143	+1,365	-643	-313
3rd qtr.	-703	-1,849	+1,047	+133	-552	-181	+1,517	-749	-69
4th qtr.	-29	-578	+997	-193	-633	-191	+1,444	-742	-133
1970 1st qtr.	-952	-989	+1,071	-502	-676	-215	+1,258	-717	-180
2nd qtr.	-470	-1,241	+1,182	-202	-619	-159	+1,467	-749	-149
1969 July	-615	-677	+338	-190	-236	-50	+499	-242	-57
Aug.	-273	-746	+378	+221	-154	-82	+476	-293	-73
Sep.	+185	-426	+331	+102	-162	-49	+542	-214	+61
Oct.	+36	-200	+360	-38	-205	-57	+480	-222	-82
Nov.	+86	-193	+328	+37	-215	-66	+465	-247	-23
Dec.	-151	-185	+309	-192	-213	-68	+499	-273	-28
1970 Jan.	-218	-288	+386	-70	-243	-86	+366	-217	-66
Feb.	-573	-284	+351	-371	-232	-91	+439	-257	-128
March	-161	-417	+334	-61	-201	-38	+451	-243	+14
April	-238	-336	+333	-183	-189	-34	+509	-264	-74
May	+77	-386	+466	-77	-226	-42	+485	-207	+64
June	-309	-519	+383	+58	-204	-83	+473	-278	-139
July	-408	-817	+403	+52	-224	-71	+606	-278	-79
Aug.	-912	-947	+344	-121	-204	-59	+440	-230	-135

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

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

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

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which EEC Agricultural Fund		
1965	-6,420	-2,955	-2,193	-677	-85	-3,465	-2,235	-465	-10	-423	-342
1966	-6,324	-3,453	-2,529	-780	-144	-2,871	-1,663	-583	-41	-493	-132
1967	-6,434	-3,119	-2,162	-765	-192	-3,315	-1,674	-916	-197	-526	-199
1968	-7,315	-3,174	-2,153	-778	-243	-4,141	-1,770	-1,559	-856	-623	-189
1969	-8,399	-4,065	-2,975	-865	-225	-4,334	-1,515	-1,919	-1,146	-719	-181
1969 1st qtr.	-1,643	-895	-611	-212	-72	-748	-410	-140	+113	-155	-43
2nd qtr.	-1,843	-904	-666	-203	-35	-939	-398	-287	+1	-188	-66
3rd qtr.	-2,151	-1,150	-877	-217	-56	-1,001	-373	-413	-272	-190	-25
4th qtr.	-2,762	-1,118	-821	-233	-62	-1,646	-334	-1,079	-988	-186	-47
1970 1st qtr.	-2,059	-1,191	-943	-234	-14	-868	-449	-165	+54	-197	-57
2nd qtr.	-2,163	-1,370	-1,009	-253	-108	-793	-339	-132	+0	-197	-125
3rd qtr. p	-2,426	-1,612	-1,306	-266	-40	-814	-349	-186	+53	-228	-51
1969 July	-789	-367	-268	-80	-19	-422	-132	-245	-225	-40	-5
Aug.	-723	-397	-317	-71	-9	-326	-140	-76	+1	-102	-8
Sep.	-639	-386	-292	-66	-28	-253	-101	-92	-48	-48	-12
Oct.	-530	-351	-272	-65	-14	-179	-128	-8	+3	-37	-6
Nov.	-593	-349	-254	-74	-21	-244	-110	-7	-	-110	-17
Dec.	-1,639	-416	-295	-94	-27	-1,223	-96	-1,064	-991	-39	-24
1970 Jan.	-753	-408	-318	-88	-2	-345	-195	-107	+2	-59	+16
Feb.	-700	-376	-314	-79	+17	-324	-123	-77	+1	-97	-27
March	-606	-407	-311	-67	-29	-199	-131	+19	+51	-41	-46
April	-668	-462	-319	-71	-72	-206	-85	-48	+0	-47	-26
May	-644	-444	-331	-98	-15	-200	-131	+33	-	-36	-66
June	-851	-464	-359	-84	-21	-387	-123	-117	-	-114	-30
July	-889	-525	-411	-91	-23	-364	-105	-143	-	-128	+10
Aug.	-811	-553	-457	-87	-9	-258	-119	-56	-	-50	-33
Sep. p	-726	-534	-438	-86	-8	-192	-125	+13	+53	-50	-30

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

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

ments by social pension insurance funds. - p Provisional.

5. Capital transactions with foreign countries*

Millions of DM

Item	1967	1968	1969	1969		1970						
				3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr. p	July	Aug.	Sep. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 3,363	— 11,838	— 21,863	— 4,187	— 7,430	— 3,528	— 1,006	— 1,348	— 767	— 244	— 337	
Direct investment	— 1,042	— 1,594	— 2,131	— 559	— 702	— 732	— 453	— 642	— 322	— 155	— 165	
Shares	— 495	— 1,307	— 1,638	— 413	— 580	— 528	— 317	— 447	— 236	— 114	— 97	
Other capital interests	— 421	— 232	— 456	— 133	— 130	— 120	— 116	— 183	— 103	— 41	— 39	
Advances and loans	— 126	— 55	— 37	— 13	+ 8	— 34	— 20	— 12	+ 17	— 0	— 29	
Portfolio investment	— 1,395	— 5,627	— 9,362	— 1,909	— 2,483	— 819	— 185	— 472	— 258	— 134	— 80	
Shares	— 627	— 576	— 1,861	— 491	— 477	— 254	— 85	— 307	— 58	— 140	— 109	
Investment fund units	— 297	— 948	— 2,136	— 565	— 316	— 214	+ 114	+ 53	+ 38	+ 4	+ 11	
Fixed-interest securities	— 471	— 4,103	— 5,365	— 853	— 1,690	— 351	— 214	— 218	— 238	+ 2	+ 18	
Advances and loans	— 755	— 4,393	— 9,993	— 1,613	— 4,127	— 1,891	— 297	— 138	— 166	+ 78	— 50	
Other capital movements	— 171	— 224	— 377	— 106	— 118	— 86	— 71	— 96	— 21	— 33	— 42	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,673	+ 1,681	+ 862	+ 1,429	— 1,101	— 137	+ 764	+ 2,293	+ 883	+ 799	+ 611	
Direct investment	+ 2,811	+ 1,483	+ 1,475	+ 932	+ 291	— 191	+ 140	+ 499	+ 154	+ 73	+ 272	
Shares	+ 534	+ 689	+ 461	+ 583	+ 56	— 471	+ 54	— 70	— 96	— 4	+ 30	
Other capital interests 1	+ 1,560	+ 948	+ 1,124	+ 206	+ 454	+ 299	+ 191	+ 429	+ 165	+ 35	+ 229	
Advances and loans	+ 717	— 154	+ 110	+ 143	— 219	— 19	— 105	+ 140	+ 85	+ 42	+ 13	
Portfolio investment	— 619	+ 13	— 1,208	— 124	— 926	+ 165	+ 65	+ 318	+ 87	+ 83	+ 148	
Shares and investment fund units	+ 218	+ 164	— 255	— 122	— 379	+ 239	— 25	+ 116	+ 12	+ 28	+ 76	
Fixed-interest securities	— 835	— 151	— 953	— 2	— 547	— 74	+ 90	+ 202	+ 75	+ 55	+ 72	
Advances and loans	— 391	+ 320	+ 694	+ 642	— 438	— 76	+ 567	+ 1,504	+ 648	+ 651	+ 205	
Other capital movements	— 128	— 135	— 99	— 21	— 28	— 35	— 28	— 28	— 6	— 8	— 14	
Balance	— 1,690	— 10,157	— 21,001	— 2,758	— 8,531	— 3,665	— 242	+ 945	+ 116	+ 555	+ 274	
II. Official capital transactions	— 1,513	— 1,366	— 1,859	— 707	— 930	— 247	— 993	— 600	— 359	— 194	— 47	
of which												
Financial assistance to developing countries 2	— 1,459	— 1,522	— 1,185	— 304	— 602	— 230	— 264	— 361	— 58	— 279	— 24	
Overall balance of long-term capital transactions (I plus II)	— 3,203	— 11,523	— 22,860	— 3,465	— 9,461	— 3,912	— 1,235	+ 345	— 243	+ 361	+ 227	
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 6,010	— 3,517	— 2,648	+ 1,724	+ 479	— 60	+ 1,266	— 1,537	— 226	— 714	— 597	
Liabilities	+ 1,187	+ 5,972	+ 6,973	+ 2,453	+ 4,027	+ 1,587	— 95	+ 2,791	+ 782	+ 399	+ 1,610	
Balance	— 4,823	+ 2,455	+ 4,325	+ 4,177	+ 4,506	+ 1,527	+ 1,171	+ 1,254	+ 556	— 315	+ 1,013	
(2) Enterprises "Financial credits" 4												
Assets	— 554	+ 12	— 1,022	— 374	— 406	— 69	— 256	+ 54	+ 299	— 287	+ 42	
Liabilities	— 1,079	+ 540	+ 782	+ 3,090	— 5,139	+ 849	+ 2,239	+ 2,694	+ 570	+ 1,444	+ 680	
Balance	— 1,633	+ 552	— 240	+ 2,716	— 5,545	+ 780	+ 1,983	+ 2,748	+ 869	+ 1,157	+ 722	
Other	— 1	— 16	+ 5	— 1	+ 2	— 4	— 0	— 0	— 0	— 0	— 0	
Balance	— 1,634	+ 536	— 235	+ 2,715	— 5,543	+ 776	+ 1,983	+ 2,748	+ 869	+ 1,157	+ 722	
(3) Official 5	— 361	+ 1,185	— 29	+ 99	— 124	+ 95	— 491	+ 173	+ 146	+ 75	— 48	
Overall balance of short-term capital transactions	— 6,818	+ 4,176	+ 4,061	+ 6,991	— 1,161	+ 2,398	+ 2,663	+ 4,175	+ 1,571	+ 917	+ 1,687	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	— 10,021	— 7,347	— 18,799	+ 3,526	— 10,622	— 1,514	+ 1,428	+ 4,520	+ 1,328	+ 1,278	+ 1,914	

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

through international organisations. — 3 For figures showing totals cf. Table IX, 7. — 4 For figures showing totals cf. Table IX, 8. — 5 Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence imports

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

IX. Foreign trade and payments

6. Data on Central reserve position *

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

Millions of DM

End of period	Total holdings of gold and external assets (net)	External assets										External liabilities 5	For information: Bundesbank's external assets not contained in monetary reserves 7	
		Gold holdings	Freely usable or easily mobilisable external assets						External assets of limited usability					
			Total	U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2	IBRD debt certificates 3	Other assets 4			
1960	32,767	12,479	17,115	14,982	837	1,296	—	3,762	—	1,400	2,362	589	272	
1961 6	30,456	14,654	14,065	10,888	628	2,549	—	2,453	—	1,352	1,101	716	1,112	
1962	29,579	14,716	13,143	10,786	288	2,069	—	2,299	—	1,352	947	579	1,100	
1963	32,319	15,374	15,247	11,669	270	2,208	1,100	2,131	—	1,352	779	433	1,105	
1964	32,754	16,992	14,541	7,713	478	3,650	2,700	1,973	—	1,352	621	752	1,102	
1965	31,471	17,639	12,081	5,168	208	4,305	2,400	2,428	—	1,454	974	677	1,082	
1966	33,423	17,167	14,951	8,309	214	5,028	1,400	1,874	—	1,454	420	569	1,039	
1967	33,283	16,910	14,702	8,511	584	4,207	1,400	2,785	1,000	1,454	331	1,114	1,011	
1968	40,292	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	1,393	811	
1969	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582	
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	1,565	155	2,288	608	
Dec. 6	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582	
1970 Jan.	26,373	14,929	8,674	4,718	2,113	1,843	—	3,903	2,200	1,548	155	1,133	582	
Feb.	27,122	14,929	9,284	6,454	987	1,843	—	4,077	2,200	1,722	155	1,168	486	
March	27,817	14,929	9,828	7,459	453	1,916	—	4,077	2,200	1,722	155	1,017	486	
April	28,341	14,929	10,297	8,147	180	1,970	—	4,077	2,200	1,722	155	962	603	
May	29,451	14,929	11,492	9,179	170	2,143	—	4,077	2,200	1,722	155	1,047	603	
June	33,130	14,934	15,133	12,678	183	2,272	—	4,077	2,200	1,722	155	1,014	603	
July	36,945	14,933	19,392	16,126	190	3,076	—	4,077	2,200	1,722	155	1,457	601	
Aug.	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. p	43,385	14,937	26,353	22,709	196	3,448	—	4,194	2,200	1,927	67	2,099	507	

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

Millions of DM

End of period	Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		Reserve position in IMF (cols. 5 plus 10) and special drawing rights (col. 1)		
	Total	allocated	accepted	Sub-scription	Payments to IMF actually made		Uncalled DM assets of IMF 8		Credit granted to IMF by Bundesbank		Credit line not drawn on by IMF	
					Total = automatic drawing rights in gold tranche position	Gold	Deutsche Mark (to finance net DM sales of IMF to other countries)	Absolute amount				in % of quota
1960	—	—	—	3,307	1,296	827	469	2,011	61	—	—	1,296
1961 6	—	—	—	3,150	2,549	788	1,761	601	19	—	—	2,549
1962	—	—	—	3,150	2,069	788	1,281	1,081	34	—	4,000	2,069
1963	—	—	—	3,150	2,208	788	1,420	942	30	—	4,000	2,208
1964	—	—	—	3,150	2,930	788	2,142	220	7	720	3,280	3,650
1965	—	—	—	3,150	2,915	788	2,127	235	7	1,390	2,610	4,305
1966	—	—	—	4,800	3,638	1,200	2,438	1,162	24	1,390	2,610	5,028
1967	—	—	—	4,800	3,537	1,200	2,337	1,263	26	670	3,330	4,207
1968	—	—	—	4,800	3,979	1,200	2,779	821	17	2,082	1,918	6,061
1969	—	—	—	4,392	1,105	1,098	7	3,287	75	—	4,000	1,105
1969 March	—	—	—	4,800	3,737	1,200	2,537	1,063	22	1,678	2,322	5,415
June	—	—	—	4,800	3,657	1,200	2,457	1,143	24	1,824	2,176	5,481
Sep.	—	—	—	4,800	3,655	1,200	2,455	1,145	24	2,200	1,800	5,855
Dec. 6	—	—	—	4,392	1,105	1,098	7	3,287	75	—	9 4,000	1,105
1970 Jan.	738	738	—	4,392	1,105	1,098	7	3,287	75	—	4,000	1,843
Feb.	738	738	—	4,392	1,105	1,098	7	3,287	75	—	4,000	1,843
March	811	738	73	4,392	1,105	1,098	7	3,287	75	—	4,000	1,916
April	840	738	102	4,392	1,130	1,098	32	3,262	74	—	4,000	2,143
May	851	738	113	4,392	1,292	1,098	194	3,100	71	—	4,000	2,272
June	906	738	168	4,392	1,366	1,098	268	3,026	69	—	4,000	3,076
July	915	738	177	4,392	2,161	1,098	1,063	2,231	51	—	4,000	3,304
Aug.	915	738	177	4,392	2,389	1,098	1,291	2,003	46	—	4,000	3,415
Sep.	930	738	192	4,392	2,485	1,098	1,387	1,907	43	—	4,000	3,415
Oct.	930	738	192	4,392	2,518	1,098	1,420	1,874	43	—	4,000	3,448

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

Millions of DM

Period	Total (increase: +) 10	External assets (increase: +)								External liabilities (in- crease: -) 5	Compen- satory amount required by Bun- desbank owing to altera- tion of parity 12	
		Gold	Freely usable or easily mobilisable external assets					External assets of limited usability				
			Total	of which			Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	Total			of which Medium- term DM bonds of U.S. and U.K. Treas- uries 2
				U.S. dollars	Other freely con- vertible currencies							
1960	+ 8,019	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	—	— 1,230	—	— 176	—	
1961	11 - 2,297	+ 2,781	- 2,230	- 3,382	- 170	+ 1,322	—	- 1,246	—	- 127	- 1,475	
1962	- 877	+ 62	- 922	- 102	- 340	- 480	—	- 154	—	+ 137	—	
1963	+ 2,740	+ 658	+ 2,104	+ 883	+ 18	+ 139	+ 1,100	- 168	—	+ 146	—	
1964	+ 435	+ 1,618	- 706	- 3,956	+ 208	+ 1,442	+ 1,600	- 158	—	+ 319	—	
1965	- 1,283	+ 647	- 2,460	- 2,545	- 270	+ 655	- 300	+ 455	—	+ 75	—	
1966	+ 1,952	+ 472	+ 2,870	+ 3,141	+ 6	+ 723	- 1,000	- 554	—	+ 108	—	
1967	- 140	- 257	- 249	+ 202	+ 370	- 821	—	+ 911	+ 1,000	+ 545	—	
1968	+ 7,009	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	- 200	+ 2,808	+ 2,700	+ 279	—	
1969	- 14,361	- 1,662	- 9,117	- 4,979	+ 1,517	- 4,455	- 1,200	+ 347	+ 500	+ 170	- 4,099	
1967 1st qtr.	+ 182	+ 8	- 44	+ 58	- 114	+ 12	—	+ 0	—	+ 218	—	
2nd qtr.	- 883	+ 6	- 900	- 227	+ 3	- 676	—	- 0	—	+ 23	—	
3rd qtr.	+ 391	- 34	+ 420	+ 461	- 2	- 39	—	+ 411	+ 500	+ 406	—	
4th qtr.	+ 170	- 225	+ 275	- 90	+ 483	- 118	—	+ 500	+ 500	- 380	—	
1968 1st qtr.	+ 1,632	- 1,022	+ 2,071	+ 1,000	+ 741	+ 330	—	+ 598	+ 500	- 15	—	
2nd qtr.	+ 1,416	+ 1,361	- 687	- 2,723	+ 174	+ 1,862	—	+ 700	+ 700	+ 42	—	
3rd qtr.	+ 873	+ 575	+ 150	+ 448	+ 77	- 175	- 200	+ 510	+ 500	+ 362	—	
4th qtr.	+ 3,088	+ 332	+ 1,700	+ 1,325	+ 538	- 163	—	+ 1,000	+ 1,000	+ 56	—	
1969 1st qtr.	- 7,117	+ 8	- 6,980	- 5,590	- 544	- 646	- 200	- 163	—	+ 18	—	
2nd qtr.	+ 7,574	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	- 200	+ 500	+ 500	+ 239	—	
3rd qtr.	+ 7,413	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	—	+ 10	—	+ 674	—	
4th qtr.	- 22,231	- 1,894	- 17,303	- 12,398	+ 144	- 4,249	- 800	—	—	+ 1,065	- 4,099	
1970 1st qtr.	+ 1,448	- 2	+ 2,869	+ 5,220	- 3,162	+ 811	—	- 1,826	- 2,000	+ 405	—	
2nd qtr.	+ 5,316	+ 5	+ 5,308	+ 5,219	- 270	+ 359	—	—	—	+ 3	—	
3rd qtr.	+ 8,268	+ 4	+ 9,091	+ 7,913	+ 35	+ 1,143	—	+ 85	—	+ 912	—	
1968 July	- 178	+ 150	- 264	+ 39	- 283	- 20	—	- 0	—	- 64	—	
Aug.	- 295	+ 285	- 496	+ 304	+ 160	- 152	- 200	+ 510	+ 500	- 594	—	
Sep.	+ 1,346	+ 140	+ 910	+ 713	+ 200	+ 3	—	—	—	+ 296	—	
Oct.	- 417	- 0	- 1,070	- 776	- 398	+ 104	—	+ 500	+ 500	+ 153	—	
Nov.	+ 7,176	+ 328	+ 7,005	+ 6,475	+ 713	- 183	—	—	—	+ 157	—	
Dec.	- 3,671	+ 4	- 4,235	- 4,374	+ 223	- 84	—	+ 500	+ 500	+ 60	—	
1969 Jan.	- 5,154	- 0	- 5,166	- 4,693	- 382	- 91	—	+ 0	—	+ 12	—	
Feb.	- 452	+ 8	- 694	+ 69	- 157	- 406	- 200	+ 98	—	+ 136	—	
March	- 1,511	- 0	- 1,120	- 966	- 5	- 149	—	- 261	—	+ 130	—	
April	+ 2,539	- 1	+ 2,110	+ 1,969	+ 221	- 80	—	+ 500	+ 500	- 70	—	
May	+ 10,748	+ 6	+ 11,131	+ 11,083	+ 522	- 274	- 200	+ 0	—	+ 389	—	
June	- 5,713	+ 82	- 6,015	- 7,491	+ 1,056	+ 420	—	—	—	+ 220	—	
July	+ 145	- 1	+ 81	- 10	+ 104	- 13	—	- 0	—	+ 65	—	
Aug.	+ 2,117	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	—	+ 10	—	+ 165	—	
Sep.	+ 5,151	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	—	—	—	+ 574	—	
Oct.	11 - 8,136	—	- 5,764	- 5,800	- 5	+ 41	—	—	—	+ 727	- 4,099	
Nov.	- 7,219	+ 47	- 7,040	- 4,664	+ 701	- 2,277	- 800	—	—	+ 226	—	
Dec.	- 5,876	- 1,941	- 4,499	- 1,934	- 552	- 2,013	—	—	—	+ 564	—	
1970 Jan.	+ 2	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	—	- 2,000	- 2,000	+ 289	—	
Feb.	+ 749	+ 0	+ 610	+ 1,736	- 1,126	—	—	+ 174	—	+ 35	—	
March	+ 695	+ 0	+ 544	+ 1,005	- 534	+ 73	—	—	—	+ 151	—	
April	+ 527	—	+ 472	+ 688	- 273	+ 57	—	—	—	+ 55	—	
May	+ 1,110	+ 0	+ 1,195	+ 1,032	- 10	+ 173	—	—	—	+ 85	—	
June	+ 3,679	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	—	—	—	+ 33	—	
July	+ 3,815	- 1	+ 4,259	+ 3,448	+ 7	+ 804	—	- 0	—	+ 443	—	
Aug.	+ 758	- 2	+ 969	+ 752	- 11	+ 228	—	+ 86	—	+ 295	—	
Sep.	+ 3,695	+ 7	+ 3,863	+ 3,713	+ 39	+ 111	—	- 1	—	+ 174	—	
Oct. p	+ 1,987	- 1	+ 2,129	+ 2,118	- 22	+ 33	—	+ 32	—	+ 173	—	

* The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as external assets and liabilities are here converted at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance of payments statements, whereas in the Bundesbank Return they are valued according to the principles of company law. — 1 Comprising special drawing rights allocated and accepted, automatic drawing facilities in the gold tranche position and claims of the Bundesbank under the General Arrangements to Borrow. — 2 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 3 Excluding the claims on IBRD, which are included in the Bundesbank Return in the item

"Securities" and in the balance of payments in official long-term capital transactions; cf. footnote 7. — 4 Apart from insignificant balances on letter-of-credit cover accounts, this item comprises since 1967 bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. — 5 Including mobilisation paper sold to foreigners by the Bundesbank. — 6 Decrease on previous return date is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969; see also Table IX, 6 (c). — 7 Mainly claims on IBRD resulting from the drawing on the credit line of some DM 1 billion opened to IBRD in August 1960. — 8 These IMF

assets are in the shape of non-interest debentures issued by the Federal Debt Administration. — 9 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, revaluation of the Deutsche Mark has not changed the credit line of DM 4 billion arranged in 1962. — 10 Identical with the net movement of gold and foreign exchange shown in Table IX, 1. — 11 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969. — 12 Including differences in valuation accounted for by the Bank's foreign exchange positions not contained in the monetary reserves (e.g. swap commitments towards German banks and foreign bills). — p Provisional.

IX. Foreign trade and payments

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

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets							Liabilities 3					
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	foreign banks 4	foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits						Discount credits
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,216	4,006	2,210	
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,016	4,546	2,470	
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,466	49	21,328	16,371	4,957	
1968 March	+ 4,936	13,553	10,836	9,528	1,308	1,964	877	1,087	628	125	8,617	5,371	3,246	
June	+ 3,613	12,948	9,652	8,331	1,321	2,438	1,057	1,381	646	212	9,335	5,950	3,385	
Sep.	+ 2,636	14,332	11,550	10,101	1,449	2,304	1,156	1,148	355	123	11,696	8,127	3,569	
Dec. 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969 March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	11,508	8,032	3,476	
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	220	15,042	11,185	3,857
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	11,410	13,344	4,066	
Dec. 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,466	49	21,328	16,371	4,957	
1970 Jan.	- 3,910	18,363	14,452	4,518	7,899	2,035	3,738	2,217	1,521	50	22,273	18,046	4,227	
Feb.	- 4,795	19,014	15,133	5,325	8,300	1,508	3,687	2,306	1,381	50	23,809	19,121	4,688	
March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	50	23,539	18,949	4,590	
April	- 5,241	18,157	14,813	5,371	8,142	1,300	3,104	2,157	947	50	23,398	18,669	4,729	
May	- 5,667	17,573	14,342	5,304	7,784	1,254	2,960	2,077	883	50	23,240	18,375	4,865	
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	23,444	18,475	4,969	
July	- 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. p	- 8,630	17,605	14,926	4,727	9,248	951	2,437	1,801	636	90	26,235	20,787	5,448	

* 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 March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195	
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Dec.	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636	
1969 March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850	
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971	
Sep.	- 8,857	2,092	550	287	263	1,542	10,949	5,691	5,258	
Dec.	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148	
1970 Jan.	- 3,228	2,427	832	342	490	1,595	5,655	2,188	3,467	
Feb.	- 3,545	2,493	801	342	459	1,692	6,038	2,653	3,385	
March	- 3,957	2,474	784	344	440	1,690	6,431	3,120	3,311	
April	- 4,390	2,618	759	390	369	1,859	7,008	3,711	3,297	
May	- 5,254	2,462	617	375	242	1,845	7,716	4,206	3,510	
June	- 5,940	2,730	665	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.	- 7,966	2,718	724	401	323	1,994	10,684	6,469	4,215	
Sep. p	- 8,688	2,676	666	365	301	2,010	11,364	6,657	4,707	

* 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; January to September 1970: DM 35 million). Statistical increases and decreases due to alterations

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

Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. - 1 Including intercompany accounts. - p Provisional.

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
Average for the year								
1967	110.651	8.025	1 57.135	13.871	2 10.961	3 6.552	6.389	
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406	
1969 6	108.302	7.829	52.197	13.784	9.381	5.619	6.257	
Jan. 1 - Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339	
Oct. 27 - Dec. 31 6	102.146	7.423	49.196	12.968	8.839	5.270	5.889	
Average for the month								
1969 May	109.574	7.951	52.980	13.961	9.521	5.703	6.351	
June	109.764	7.954	53.159	14.049	9.564	5.720	6.382	
July	109.857	7.957	53.130	14.043	9.562	5.724	6.368	
Aug.	110.210	7.935	52.967	14.009	9.513	5.719	6.348	
Sep.	109.713	7.884	52.720	13.953	9.458	5.689	6.303	
Oct.	103.775	7.473	49.610	13.119	8.917	5.338	5.942	
1 to 24	104.133	7.486	49.745	13.160	8.940	5.356	5.953	
27 to 31 6	102.488	7.428	49.124	12.974	8.837	5.273	5.900	
Nov.	102.397	7.426	49.208	12.975	8.844	5.271	5.896	
Dec.	101.837	7.419	49.202	12.960	8.835	5.268	5.860	
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	5.261	5.860	
March	101.129	7.399	49.022	12.904	8.840	5.265	5.843	
April	100.306	7.333	48.543	12.788	8.764	5.221	5.791	
May	100.185	7.319	48.423	12.747	8.734	5.216	5.777	
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	
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	6	2	1	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schilling	100 Swiss frs.
Average for the year								
1967	3.6961	3.9866	55.757	81.040	77.237	—	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 6	3.6446	3.9244	54.934	75.815	75.911	7 1.0305	15.174	91.002
Jan. 1 - Oct. 24	3.6923	3.9771	55.678	5	76.919	—	15.378	92.245
Oct. 27 - Dec. 31 6	3.4308	3.6876	51.612	68.170	71.387	—	14.259	85.428
Average for the month								
1969 May	3.7033	3.9911	55.892	80.220	77.129	—	15.401	92.217
June	3.7076	4.0014	56.082	80.463	77.348	—	15.469	92.767
July	3.7006	3.9994	56.020	80.445	77.345	—	15.487	92.777
Aug.	3.6983	3.9874	55.821	4	74.308	—	15.441	92.630
Sep.	3.6794	3.9665	55.496	71.464	76.690	—	15.343	92.292
Oct.	3.4613	3.7307	52.188	66.820	72.257	—	14.439	86.708
1 to 24	3.4694	3.7420	52.345	67.003	72.474	—	14.487	87.060
27 to 31 6	3.4319	3.6900	51.612	66.159	71.476	—	14.268	85.439
Nov.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
Dec.	3.4310	3.6852	51.600	66.171	71.333	7 1.0305	14.265	85.530
1970 Jan.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
Feb.	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.453	66.287	70.672	1.0276	14.204	85.259
April	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
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	50.826	65.789	69.826	1.0147	14.066	84.330
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

with effect from Nov. 20, 1967; average Jan. 1 to Nov. 19, 1967 = DM 6.651, Nov. 20 to Dec. 31, 1967 = DM 5.733. — 4 Devaluation of French franc by 11.11 % with effect from Aug. 10, 1969; average Aug. 1 to 9, 1969 = DM 80.513, Aug. 10 to 31, 1969 = DM 71.826. — 5 Jan. 1 to Aug. 9, 1969 =

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

IX. Foreign trade and payments

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

Position: September 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	Zaïre	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	138.61	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	0.00886671	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.

List

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

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| November 1969 | The economic situation in the autumn of 1969 |
| December 1969 | Recent measures of credit policy
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| January 1970 | Recent developments in saving through
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| February 1970 | The economic scene in the winter of 1969/70
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National product and income in the second half of 1969 |
| March 1970 | New monetary policy measures
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| April 1970 | Building and loan association business in recent years
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| May 1970 | Financial account for 1969
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of Germany in 1969: regional breakdown
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Information on previously published special studies will be found
in the Index of Special Studies appended to the Monthly Report
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Index

of the special studies and comments on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank between January 1, 1960 and December 31, 1970*

Special studies

Topic	Heading	Year	Month	Page
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	The balance of payments in 1959	1960	March	3
	The regional breakdown of the balance of payments for 1959	1960	June	21
	Provisional survey of the balance of payments in 1960	1961	Jan.	59
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	The regional breakdown of the balance of payments for 1960	1961	June	19
	Provisional survey of the balance of payments in 1961	1962	Jan.	62
	The balance of payments of the Federal Republic in 1961	1962	June	3
	Provisional survey of the balance of payments for 1962	1963	Jan.	46
	The Federal Republic's balance of payments in 1962	1963	June	12
	Provisional survey of the balance of payments for 1963	1964	Jan.	52
	The balance of payments of the Federal Republic of Germany in 1963	1964	May	3
	Provisional survey of the balance of payments for 1964	1965	Feb.	15
	The balance of payments of the Federal Republic of Germany in 1964	1965	June	18
	Principal results of the balance of payments for the year 1965	1966	Feb.	14
	The balance of payments of the Federal Republic of Germany in 1965	1966	June	3
	Principal results of the balance of payments for the year 1966	1967	Feb.	17
	The balance of payments of the Federal Republic of Germany in 1966	1967	June	4
	Principal results of the balance of payments for the year 1967	1968	Feb.	16
	The balance of payments of the Federal Republic of Germany in 1967	1968	June	3
	Principal results of the balance of payments for the year 1968	1969	March	17
	The balance of payments of the Federal Republic of Germany in 1968	1969	July	8
	Preliminary survey of the balance of payments for the year 1969	1970	Feb.	43
	The balance of payments of the Federal Republic of Germany in 1969: regional breakdown	1970	July	13
Banking	see: Banks			
Bank lending	Recent trends in lending and security investments at groups of banks	1960	June	12
	The banks' lendings and investments in the first ten months of 1962	1962	Nov.	7
	Medium-term bank lending to enterprises and individuals	1963	March	3
	Lending and investments by groups of banks from 1961 to 1963	1964	March	12
	The banks' private borrowers see also: Consumer credit; Borrower's note loans	1970	Oct.	30
Bank liquidity	Notes on methods of analysing bank liquidity	1965	April	29
	Notes on the Bundesbank's liquidity analysis	1970	July	26
Bank notes	see: Bundesbank notes			
Banks	The position of the individual groups of institutions in the German banking system	1961	March	26
	The expansion of the bank office network in the period from the end of 1957 to the end of 1960	1961	Feb.	13
	The expansion of the bank office network in 1961	1962	April	49
	The growth of the bank office network in 1962	1963	Feb.	29
	The bank office network			
	in 1963	1964	March	18
	in 1964	1965	March	7
	in 1965	1966	April	38
	in 1966	1967	April	34
	in 1967	1968	Feb.	31
	The new Banking Law	1961	Aug.	3
	Regulation of the terms for banking business under Article 23 of the Banking Law (Interest Rates Order)	1965	March	3
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Bond market	see: Bank lending; Deposits, Securities on; Repurchase agreements; Security investments			
Borrower's note loans, Business in —	Results of the special inquiry into credit institutions' business in loans against borrower's notes	1962	Aug.	3

* The special studies and comments on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank prior to January 1, 1960 were last specified in the Index (position on December 31, 1966) appended to the Monthly Report for December 1966.

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	The building and loan associations' business from 1959 to 1963	1964	Nov.	11
	Recent developments in the business of building and loan associations	1966	Dec.	3
	Building and loan association business in recent years	1970	April	11
Bundesbank notes	The new Bundesbank notes	1962	Nov.	3
	Issue, circulation and destruction of bank notes	1963	Feb.	23
	Counterfeit money detected in the Federal Republic of Germany since the Monetary Reform	1967	Dec.	13
Capital export	German direct investments abroad see also: Security issues	1965	Dec.	19
Capital import	Foreign ownership in German enterprises	1965	May	50
	Foreign ownership in German enterprises	1966	Nov.	15
	Foreign ownership in German enterprises	1969	May	22
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	Recent developments in the communal loan business of real estate credit institutions	1965	Nov.	14
Consumer credit	The first results of the consumer credit statistics	1963	June	3
	Some conclusions from the consumer and instalment credit statistics	1964	May	15
	The movement of the banks' consumer credits see also: Bank lending	1966	June	14
Consumption	see: Income			
Coupon tax	see: Withholding tax			
Credit	see: Bank lending; Communal loans; Consumer credit			
Credit cooperatives	The industrial credit cooperatives since the end of 1950 see also: Raiffeisen banks	1963	Sep.	9
Credit policy	see: Monetary policy			
Deposit, Securities on —	Domestic securities held on deposit at the end of 1962	1963	Sep.	3
	Security deposits during 1963	1964	July	14
	The results of the investigation into security deposits for the end of 1964	1965	July	3
	Results of the security deposit statistics for 1965	1966	July	3
	Security deposits with banks as at the end of 1966	1967	June	16
	The movement in security deposits during 1967	1968	July	9
	The movement in security deposits during 1968	1969	Sep.	40
	Security ownership	1970	Aug.	22
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Deutsche Bundesbank	Longer-term claims in the balance sheet of the Deutsche Bundesbank	1965	Dec.	3
	Collection of debit-entry notes by the Deutsche Bundesbank for account of banks	1966	June	22
	The weekly return of the Deutsche Bundesbank	1969	Jan.	13
E. M. A.	The European Monetary Agreement	1960	May	8
Enterprises	External assets and liabilities of enterprises	1966	Nov.	3
	Annual statements of enterprises for 1965 and 1966	1968	Nov./Dec.	21
	Enterprises' annual accounts for 1967	1970	March	15
	Capital structure and earnings position of enterprises	1970	April	21
Equalisation of burdens	The equalisation of burdens from 1948 to 1962	1963	Feb.	13
External indebtedness	German external debts under the London Agreements	1960	June	17
	German external indebtedness	1964	March	7
External position	The foreign position of the banks	1962	Aug.	9
	The external position of the banks	1963	Aug.	3
	The credit institutions' external position at the middle of 1964	1964	Aug.	13
	middle of 1965	1965	Sep.	13
	External position of credit institutions in the autumn of 1967	1967	Nov.	3
	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35

Topic	Heading	Year	Month	Page
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Insurance	Capital formation and investment policy of insurance enterprises since 1957 Institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries see also: Social security funds	1965	April	20
		1969	Aug.	20
Interbank relations	Interbank relations and money market investments of the individual groups of banks Interbank assets and liabilities, and holdings of public authorities' money market paper at the individual groups of banks Shorter-term interbank indebtedness and money market investments of the individual banking groups Recent trends in short and medium-term interbank relations classified by banking groups The mutual claims and liabilities of German banks	1961	Dec.	3
		1963	Dec.	3
		1965	Dec.	9
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International Monetary Fund	The provision of additional resources for the International Monetary Fund through "General Arrangements to Borrow" Activities of the International Monetary Fund during 1961 The activity of the International Monetary Fund between 1962 and the early months of 1965 Creation of monetary reserves through transactions of the International Monetary Fund	1962	Feb.	14
		1962	Feb.	20
		1965	June	9
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		1968	Sep.	16
		1970	Jan.	5
		1970	Oct.	41
Investment	Public authorities' capital expenditure in the years 1959 to 1963 see also: Capital export; Capital import; Income; Security investment	1964	Aug.	3
Issues	see: Security issues			
Lending	see: Bank lending; Communal loans; Consumer credit			
Licence transactions	see: Patent and licence transactions			
Liquidity	see: Bank liquidity			
Marine transport	The German balance of sea transport in 1959	1960	Aug.	12
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		1964	Jan.	59
		1965	Feb.	25
Money value	The extent of depreciation of money since 1950, and the prospective trend of the value of money	1968	March	3
Mortgage banks	Private and public mortgage banks since the end of 1950	1963	April	13

* Address delivered by the President of the Deutsche Bundesbank.

Topic	Heading	Year	Month	Page	
National product	National product and income				
	in 1959	1960	Feb.	8	
	in 1960	1961	Feb.	3	
	in 1961	1962	Feb.	3	
	in 1962	1963	Feb.	3	
	in 1963	1964	Feb.	3	
	in the first half of 1964	1964	Sep.	3	
	in 1964	1965	Feb.	3	
	during the first half of 1965	1965	Sep.	3	
	in the second half of 1966	1967	Feb.	6	
	in the second half of 1967	1968	Feb.	3	
	in the second half of 1968	1969	March	5	
	in the second half of 1969	1970	Feb.	47	
	National product, income and saving				
	in the first half of 1961	1961	Sep.	3	
	in the first half of 1962	1962	Sep.	3	
	in the first half of 1963	1963	Sep.	20	
	in 1965	1966	Feb.	3	
	National product, investments and their financing				
	in the first half of 1966	1966	Sep.	14	
	in the first half of 1967	1967	Sep.	3	
	in the first half of 1968	1968	Sep.	3	
	in the first half of 1969	1969	Oct.	8	
	in the first half of 1970	1970	Oct.	10	
	see also: Wealth formation				
	Patent and licence transactions	Patent and licence transactions with foreign countries	1964	April	21
		in 1964 and 1965	1966	April	31
in 1966 and 1967		1968	July	22	
in 1968 and 1969		1970	May	23	
Pension insurance funds	see: Social security funds				
Post-war economic aid	Prepayments on German liabilities in respect of post-war economic aid	1961	April	51	
Prices	Consumer prices since the Currency Reform see also: Wages and –	1963	Dec.	12	
Principles	The Principles concerning the capital resources and liquidity of credit institutions in accordance with Articles 10 and 11 of the Banking Law	1962	March	3	
	Amendment of the Principle for the adequacy of credit institutions' capital resources	1964	Dec.	13	
	Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law	1969	March	35	
Private bankers	The position of private bankers in German banking	1961	Nov.	10	
Public finance	Recent developments in local authorities' finances see also: Public indebtedness	1968	Nov./Dec.	14	
Public funds	Public deposits in the banking system	1962	May	13	
	Interest subsidies granted by public authorities render credit market funds cheaper	1966	April	3	
Public indebtedness	Forms, and ownership distribution, of post-Currency-Reform public indebtedness in the Federal Republic	1960	May	14	
	Recent trends in public indebtedness	1961	Aug.	11	
	The public authorities' bonded debt as a component of total post-Currency-Reform public indebtedness	1963	Nov.	3	
	Local authorities' indebtedness	1964	Nov.	3	
	Credit market indebtedness of the Länder	1965	July	14	
	The indebtedness of the Federal Railways and the Federal Postal Administration	1966	March	3	
	Indebtedness of public budgets	1967	April	24	
	Recent trends in public debt	1970	Aug.	12	
Local authority finance in recent years	1970	Dec.	14		
Raiffeisen banks	The position of the Raiffeisen credit institutions in German banking	1966	July	11	
Repurchase agreements	The credit institutions' transactions under repurchase agreement	1965	Nov.	3	
	Security transactions under repurchase agreements and bond market	1967	July	7	
Saving	Savings formation in households of wage and salary earners, self-employed and pensioners see also: Income; Investment companies; National product; Wealth formation	1968	July	3	
Savings banks	The position of the private savings banks in German banking	1964	July	17	

Topic	Heading	Year	Month	Page
Savings deposits	Savings deposits at the banks rendering monthly returns	1963	May	21
Seasonal movements	Experience in the application of regression computing to the seasonal adjustment of statistical time-series	1961	Aug.	19
	Seasonal adjustment by the Census Method	1970	March	37
Security investments	The placing of securities, by categories and by groups of buyers	1960	Nov.	10
	The banks' investments in securities	1962	May	3
	Security business with foreign countries	1963	April	3
	The banks' investments in securities	1967	Sep.	16
	see also: Bank lending; Deposit, Securities on --			
Security issues	The issue and placing of medium-term notes	1961	May	8
	Foreign loan issues in the Federal Republic of Germany	1964	Dec.	3
	Issue of foreign loans in the Federal Republic of Germany	1968	April	3
	The Federal Republic of Germany in international loan business	1969	Aug.	14
	see also: Capital export; Communal loans			
Social security funds	Capital formation of the pension insurance institutions and unemployment insurance fund, and their investment policy, since the pension reform	1960	Sep.	9
	The finances of the social pension insurance institutions since the pension reform	1962	Oct.	54
	Capital formation and investment policy of the social pension insurance institutions and the unemployment insurance fund	1964	July	3
	The finances of the social pension insurance institutions since the pension reform	1966	Sep.	3
	Capital formation and investment policy of the unemployment insurance fund	1967	Nov.	22
	Institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries	1969	Aug.	20
	The finances of the social pension insurance funds in recent years	1969	Oct.	20
Time deposits	Influence on time deposits of the partial decontrol of interest rates in March 1965 and July 1966	1967	March	3
Travel	Foreign travel	1960	Dec.	3
	Foreign travel	1962	Dec.	3
	Foreign travel	1964	Dec.	7
	Foreign travel	1966	Dec.	15
	Foreign travel	1969	Dec.	15
Unemployment Insurance Fund see: Social security funds				
Wages and prices	Memorandum on wage and price movements	1960	Jan.	*
Wealth formation	Wealth formation and its financing in the year 1959	1960	July	53
	in the year 1960	1961	June	3
	in 1961	1962	July	56
	in 1962	1963	May	3
	in 1963	1964	April	3
	in 1964	1965	April	3
	in 1965	1966	April	13
	in 1966	1967	April	3
	in 1967	1968	April	10
	Notes on methods of calculating wealth formation and its financing	1961	Dec.	13
	Financial account for the year 1968	1969	May	9
	Financial account for 1969	1970	May	11
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	Withholding tax	The effects of the Withholding Tax Law	1965	June

Comments

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Discount and advance rates of the Central Bank	Raising with effect from June 3, 1960	1960	June	3
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	Lowering with effect from January 20, 1961	1961	Jan.	3
	Lowering with effect from May 5, 1961	1961	May	3
	Raising with effect from January 22, 1965	1965	Jan.	3
	Raising with effect from August 13, 1965	1965	Aug.	3

* Appendix. The Memorandum was drawn up by the Deutsche Bundesbank, at the request of the Federal Chancellor, in January 1960.

Topic	Measure	Year	Month	Page
Discount and advance rates of the Central Bank (cont'd)	Raising with effect from May 27, 1966	1966	May	3
	Lowering with effect from January 6, 1967	1967	Jan.	8
	Lowering with effect from February 17, 1967	1967	Feb.	3
	Lowering with effect from April 14 and May 12, 1967	1967	May	7
	Lowering of advance rate with effect from August 11, 1967	1967	Aug.	3
	Raising of advance rate with effect from March 21, 1969	1969	May	5
	Raising with effect from April 18, 1969	1969	May	5
	Raising with effect from June 20, 1969	1969	July	5
	Graded increase in advance rate with effect from September 1, 1969	1969	Sep.	15
	Abolition of gradation, increase in advance rate with effect from September 11, 1969	1969	Nov.	12
	Raising of discount rate with effect from September 11, 1969	1969	Nov.	12
	Raising of advance rate with effect from December 5, 1969	1969	Dec.	5
	Raising with effect from March 9, 1970	1970	March	5
	Lowering with effect from July 16, 1970	1970	Aug.	5
	Lowering with effect from November 18, 1970	1970	Dec.	5
	Lowering with effect from December 3, 1970	1970	Dec.	5
	Exchange rate	Alteration of the DM exchange rate with effect from March 6, 1961	1961	March	3
Suspension of mandatory Bundesbank intervention with effect from September 30, 1969		1969	Oct.	5
Alteration of the Deutsche Mark exchange rate with effect from October 27, 1969		1969	Nov.	34
Minimum reserve ratios	Raising with effect from March 1, 1960	1960	Feb.	3
	Raising with effect from June 1, 1960	1960	May	3
	Legally permissible maximum rates imposed on increase in reserve-carrying liabilities to residents, with effect from July 1, 1960	1960	June	3
	Possibility to set off foreign currency deposits against the total of credit balances maintained with foreign banks and money market investments abroad removed with effect from July 1, 1960	1960	June	3
	Maximum rates permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from July 1, 1960	1960	June	3
	Lowering for liabilities to residents with effect from February 1, 1961	1961	Jan.	3
	Lowering for liabilities to residents with effect from March 1, 1961	1961	March	6
	Lowering for liabilities to residents with effect from June 1, 1961	1961	May	3
	Lowering for liabilities to residents with effect from August 1, September 1 and October 1, 1961	1961	Oct.	6
	Raising of ratios for liabilities to non-residents with effect from April 1, 1964	1964	March	3
	Raising of ratios for liabilities to residents with effect from August 1, 1964	1964	June	3
	Lowering for liabilities to residents (except savings deposits) with effect from December 1, 1966	1967	Jan.	8
	Lifting of "compensation privilege" in connection with minimum reserves for liabilities to non-residents with effect from January 1, 1967	1967	Jan.	8
	Lowering for liabilities to non-residents with effect from February 1, 1967	1967	Jan.	8
	Lowering for all liabilities with effect from March 1, 1967	1967	Feb.	3
	Lowering for all liabilities with effect from May 1, 1967	1967	May	5
	Lowering for all liabilities with effect from July 1, 1967	1967	June	3
	Lowering for all liabilities with effect from August 1 and September 1, 1967	1967	Aug.	3
	Introduction of a 100% reserve on the growth of external liabilities with effect from December 1, 1968	1968	Nov./Dec.	3
	Raising with effect from June 1, 1969	1969	June	12
	Raising with effect from August 1, 1969	1969	Aug.	5
	Abolition of the 100% reserve requirement on the increase of external liabilities; adjustment of ratios for external liabilities to those for domestic liabilities; general lowering of minimum reserve ratios with effect from November 1, 1969	1969	Nov.	7
	Lowering for all liabilities, confined to December 1969	1969	Dec.	5
	Introduction of a 30% additional reserve on the growth of external liabilities; effective from April 1, 1970	1970	March	5
	Raising with effect from July 1, 1970	1970	July	5
	Introduction of divergent additional reserves on the growth of all reserve-carrying liabilities with effect from September 1, 1970	1970	Sep.	8
	Limitation of exemption from the minimum reserve of "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties" with effect from October 22, 1970	1970	Nov.	14
Abolition of growth reserve (other than that on external liabilities; new ratio 30%) and compensatory raising of reserve ratios for all bank liabilities; effective from December 1, 1970	1970	Dec.	5	
Open market policy	Laying down of an upper limit for the purchase of prime bankers' acceptances	1966	May	3
	Inclusion of medium-term notes in the money market regulation	1967	Aug.	3
	Open market transactions in bonds of the Federal Government and its special funds	1967	Aug.	5
	Suspension of open market operations in bonds of the Federal Government and its special funds with effect from the beginning of February 1969	1969	May	5
Rediscount restrictions or quotas	Reduction of rediscount quotas with effect from March 1, 1960	1960	Feb.	3
	Reduction of rediscount quotas with effect from July 1, 1960	1960	June	3
	Cuts in rediscount quotas diminished with effect from March 1, 1961	1961	March	6

Topic	Measure	Year	Month	Page
Rediscount restrictions or quotas (cont'd)	Reduction of rediscount quotas by increase in credits taken abroad with effect from August 1, 1964	1964	June	3
	Reduction of rediscount quotas with effect from October 1, 1965	1965	Aug.	3
	Reduction of rediscount quotas with effect from May 1, 1966	1966	Jan.	4
	Reduction of rediscount quotas with effect from July 1, 1969	1969	May	5
	Reduction of rediscount quotas by increase in "security transactions under repurchase agreement" with non-residents, which are not shown in the balance sheet, and by endorsement liabilities for bills discounted abroad; effective from June 1, 1970	1970	June	7

