

**Monthly Report of the  
Deutsche  
Bundesbank**

**April 1970**



## Contents

4	<b>Commentaries</b>
	Economic indicators
	Monetary analysis
	Security markets
	Public finance
	Balance of payments
11	<b>Building and loan association business in recent years</b>
21	<b>Capital structure and earnings position of enterprises</b>

### **Statistical section**

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
38*	Minimum reserve statistics
42*	Interest rates
46*	Capital market
52*	Public finance
59*	General economic conditions
65*	Foreign trade and payments

The German original of this Report went to press on April 9, 1970.

Reproduction permitted only if source is stated.

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

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

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

**Telephone** 2681

# Commentaries

1. The first commentary is by [Name], who discusses the implications of the new findings for the field of [Field].

2. The second commentary is by [Name], who provides a critical analysis of the methodology used in the study.

3. The third commentary is by [Name], who offers a perspective on the broader context of the research.

4. The fourth commentary is by [Name], who highlights the strengths and weaknesses of the study.

5. The fifth commentary is by [Name], who discusses the potential applications of the research findings.

## Economic indicators

Starting with this issue, the Deutsche Bundesbank will in future publish monthly commentaries on the latest seasonally adjusted figures for important economic indicators, to supplement the accounts given every month of the principal facts to emerge from the statistics it compiles. It hopes to facilitate in this way the assessment of economic trends; in the past such assessments have often suffered through being based on unadjusted figures, even though the influence of seasonal factors on the statistical series has been manifest.<sup>1</sup>

### Inflow of orders to industry

After seasonal adjustment the inflow of new orders to industry in February 1970 went up considerably, after falling slightly in the two preceding months; the inflow of new orders thus reached a new peak. On the average of January and February 1970, too, the seasonally adjusted figures were above those for November and December 1969. Accordingly, the growth of demand in February is not simply due to fortuitous influences but reflects a continued upward economic trend. Home market orders rose most in February; besides new orders for capital goods, those for consumer goods also increased at a relatively rapid pace. But export orders, too, which dropped fairly sharply for a while after the revaluation, went up substantially, seasonally adjusted, in February. Deliveries by industry, after seasonal adjustment, again failed to reach the level of new orders, so that the volume of orders on hand continued to grow.

### Industrial production

Seasonally adjusted, industrial production (excluding construction) in February showed no change from the high level of January. On the average of the first two months of this year, however, it was perceptibly higher than in November/December 1969. In important fields, particularly in the capital goods industries, output increased further, seasonally adjusted, in February. In contrast, the production of food, drink and tobacco fell appreciably after the sharp rise in the previous month.

### Labour market

In March there was hardly any change in the strains on the labour market. The number of unemployed declined during the month, in keeping with the time of year. Seasonally adjusted, 155,000 persons were out of work at the end of the month. This means that the percentage of wage and salary earners registered as unemployed, seasonally adjusted, remained unchanged at a mere 0.7 %. The number of vacancies reported to labour exchanges increased further in March, though somewhat less than customary in that month. The number of registered vacancies continues very high (830,000 after seasonal adjustment). In consequence of the excessive demand on the labour market the number of foreign

<sup>1</sup> For details of the new method of seasonal adjustment employed by the Bundesbank see: "Seasonal adjustment by the Census Method" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 3, March 1970, page 37.

Principal economic indicators						
Seasonally adjusted figures 1						
Period	Inflow of orders to industry; 1962 = 100					
	Total	of which			Export orders	Inflow of orders in % of current sales
		Total	Domestic orders	of which Capital goods industries		
1969 March	179	164	180	247	113	
April	174	159	179	245	112	
May	174	159	178	241	111	
June	179	160	182	258	111	
July	185	168	190	259	112	
Aug.	186	169	198	261	116	
Sep.	186	169	192	271	112	
Oct.	181	167	192	246	106	
Nov.	187	176	199	238	110	
Dec.	183	174	189	225	107	
1970 Jan. p	180	171	195	221	106	
Feb. p	194	185	211	234	109	
Industrial production; 1962 = 100						
Period	Total excl. construction	of which				
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	Food, drink and tobacco industries	
1969 March	145	165	141	142	133	
April	147	166	144	144	133	
May	148	167	147	145	136	
June	149	170	148	145	131	
July	149	169	147	142	132	
Aug.	149	171	146	144	133	
Sep.	151	174	149	144	135	
Oct.	153	175	153	146	133	
Nov.	154	177	152	147	136	
Dec.	159	180	157	156	135	
1970 Jan. p	158	179	159	146	144	
Feb. p	158	182	162	150	123	
Labour market; thousands						
Period	Unemployed	Unemployment ratio 2	Vacancies	Wage and salary earners 3		
				Total	of whom For- eigners	
1969 April	166	0.8	754	21,810	1,300	
May	157	0.7	747			
June	155	0.7	746			
July	158	0.8	739	21,940	1,400	
Aug.	157	0.7	738			
Sep.	155	0.7	756			
Oct.	152	0.7	793	22,070	1,540	
Nov.	144	0.7	852			
Dec.	157	0.8	899			
1970 Jan. p	164	0.8	889	...	1,670	
Feb. p	148	0.7	861			
March	155	0.7	829			

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

workers increased by 130,000, seasonally adjusted, in the first quarter of the year, to a total of nearly 1.7 million persons at the end of March 1970.

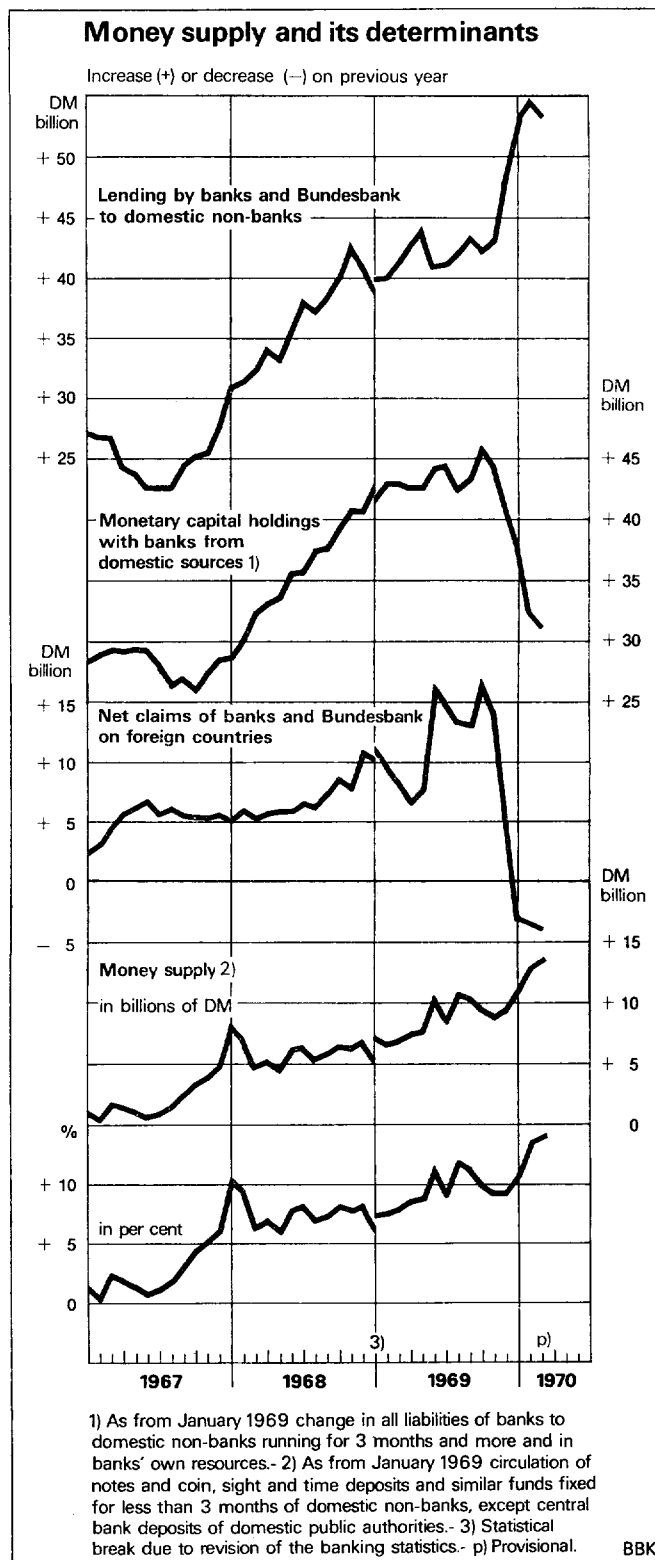
## Monetary analysis

6 Credit expansion in the banking system slowed down perceptibly in February. For the first time since the drying up of the inflows of money from abroad after revaluation it was smaller than in the corresponding month of the previous year. The banks and the Bundesbank together granted domestic non-banks more than a quarter less in new loans than in February 1969 (DM 3.9 billion compared with DM 5.2 billion). At the banks alone the credit expansion showed an even more pronounced decrease on the previous year (DM 3.3 billion as against DM 5.5 billion). In particular, public authorities' indebtedness towards the banks, in contrast to the previous year, went down by DM 400 million (February 1969: an increase of DM 1.2 billion), mainly because of the repayment of money-market paper and the premature return to the Bundesbank of medium-term notes, which are included in its money-market regulating arrangements. But the banks also granted fewer loans to enterprises and individuals, on balance, than a year before (DM 3.8 billion as against DM 4.3 billion). On the one hand short-term lending to these borrowers went up less steeply (DM 2.0 billion compared with DM 2.3 billion), and on the other, long-term loans no longer showed such strong growth as a year before (DM 1.3 billion as against DM 1.8 billion). Instead, more medium-term loans were taken by trade and industry (+ DM 0.4 billion as against - DM 0.1 billion). In view of the high level of interest rates, interim financing is presumably gaining in importance.

External payment transactions again withdrew funds from domestic non-banks in February. The net external assets of the banks and the Bundesbank, changes in which reflect the external payment transactions of domestic trade and industry, decreased by DM 140 million, after rising by about DM 700 million in January this year.

The restrictive effect on the money supply exerted by the slackening of credit expansion and the renewed outflow of funds to foreign countries was made up for however by a further decline in the formation of monetary capital at the banks; at DM 3.7 billion it was DM 1.2 billion below the corresponding figure for the previous year (DM 4.9 billion). For one thing the propensity of private individuals to save seems to be diminishing, since the total of DM 1.5 billion which flowed to the banks in February on savings accounts and from the sale of savings bonds was again smaller than in the same month a year before (almost DM 2.1 billion); sales of bank bonds to non-banks increased by about DM 250 million on the previous year, though, to total DM 600 million. For another, substantially fewer funds were immobilised at banks for 3 months and longer than in the same month last year (DM 1.3 billion as against DM 2.3 billion).

The result was that the money holdings of domestic non-banks (notes and coin in circulation, sight deposits and time deposits and similar funds with maturities of less than 3 months) rose by a total of DM 200 million in Feb-



ruary, whereas in February 1969 they had diminished by DM 150 million. The money supply at the end of February 1970 was thus 14.1 % greater than a year previously, after having exceeded the level of January 1969 by 13.7 % in the previous month.

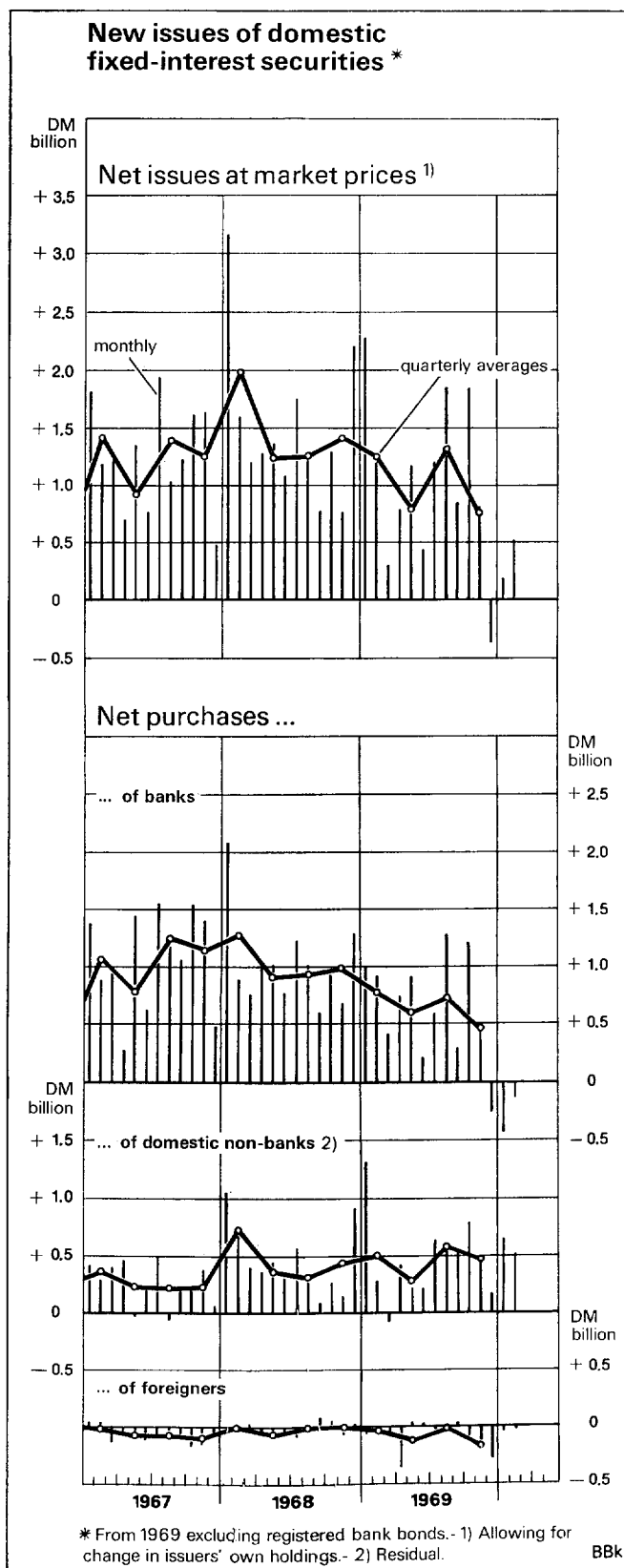
## Security markets

At DM 1.2 billion gross, rather more fixed-interest securities were issued on the bond market in February than in the two preceding months, but new issues were more than one third lower than the figure for the corresponding month of 1969 (over DM 1.9 billion). As a result of heavy repayments the net amount of capital raised in the market was substantially smaller, however; including net purchases of foreign fixed-interest securities by residents and at issue prices it amounted to DM 640 million, compared with DM 260 million in the preceding month and only DM 130 million in December 1969. In February 1969, by contrast, more than three times as much capital was raised (DM 2.1 billion). Among domestic issuers it was only the banks which raised funds on the bond market (DM 730 million net as against DM 460 million in January and not quite DM 1.4 billion in February 1969). Public authorities and enterprises, on the other hand, did not draw on the market at all in February,<sup>1</sup> but on balance contributed funds through repayments (DM 185 million and DM 45 million respectively). Residents bought DM 135 million of foreign bonds in February, most of them bonds in foreign currencies. As already in the preceding month, no foreign bonds denominated in Deutsche Mark were issued in February.

Domestic non-banks were again the chief purchasers of bonds. In February they bought domestic and foreign fixed-interest securities totalling DM 610 million net, which was not as much as in January (DM 890 million) and December 1969 (DM 700 million), but hardly less than in February last year (DM 625 million). The bond holdings of the banks (excluding the Bundesbank) again decreased in February (by DM 120 million, after falls of DM 590 million in January and DM 270 million in December 1969). But this was due solely to sales of public authorities' medium-term notes to the Bundesbank, which on account of previously given promises had to take up DM 175 million of this paper for the last 18 months of its life. The Bank's other bond holdings (excluding the medium-term notes) rose in February by over DM 50 million. The increase in the Bundesbank's security holdings is connected with the above-mentioned purchase of medium-term notes from the holdings of the banks, and is not attributable to open market transactions in long-term securities (which always presuppose direct action on the part of the Bundesbank).

New issues of shares were comparatively slight in February at only DM 190 million after DM 325 million in January, though they were up on February 1969 (DM 90 million). Residents' net purchases of foreign dividend-bearing securities were substantially greater (DM 480 million compared with DM 180 million in January). The major part of this amount (DM 345 million) was spent on acquiring interests in other companies, whilst portfolio purchases and the acquisition of foreign investment fund units accounted for DM 60 million and DM 75 million

<sup>1</sup> The convertible bonds offered for subscription by Farbwerke Hoechst A.G. at the end of January, the subscription price of which was payable at the end of March, will not be included in the issues statistics until March.



respectively. DM 175 million of German investment fund units were sold in February.

## Public finance

8

### Federal finance

In February 1970 the Federal Government had a cash deficit of DM 241 million, as usual at this time of year. The greater part of the deficit was met by an increase in borrowing (DM 187 million) and the rest by the amounts credited for coinage, which at DM 68 million were unusually large owing to the issue of the first Olympic Games coins. This deficit was thus almost as large as that of the same month of the previous year (DM 285 million). The cash result for January and February together, showing a surplus of DM 276 million, is virtually identical with that for the first two months of 1969. Cash receipts and disbursements increased almost equally fast in February of this year. Mainly as a result of larger revenue from taxes receipts went up by 9 % on February 1969, while cash outlays grew by 8 % (compared with a fall in January), apparently owing to a number of special factors; for example, the first part-payments of the planned salary increases were made to established civil servants, and over DM 100 million more than in the previous year was transferred to the Federal Railways.

In March, on the other hand, a month of large tax payments, preliminary figures indicate that the Federal Government had a cash surplus of DM 2.2 billion – some DM 0.1 billion more than in March last year. Cash receipts went up by about 10 % and cash outlays by some 12 %. The DM 1,956 million of Bundesbank book credit that the Federal Government had taken at the end of February was repaid in full out of the cash surplus. In addition, the Federal Government paid the first instalment of the anti-cyclical reserve (DM 750 million) into a special account and increased its other cash holdings by a good DM 700 million.

### Public debt

The debt of all the public authorities together (excluding the Federal Post Office and the Federal Railways) hardly increased in February according to the incomplete data available, whereas it had risen by just on DM 0.7 billion in the same month of 1969. The *Federal Government* contributed little to this change. As mentioned, its indebtedness grew by DM 187 million, as against DM 397 million last year. The main reason for the increase was that at the end of February the Federal Government took DM 1,956 million of Bundesbank book credit – DM 469 million more than at the end of January. On the other hand, it redeemed DM 250 million of non-interest-bearing Treasury bonds (compared with – DM 50 million in 1969) and DM 56 million of medium-term notes. As sales of Federal savings bonds were higher than the total amounts returned and repaid, the volume of long-term bonds outstanding increased by DM 14 million (– DM 125 million in 1969). Liabilities arising from loans against borrower's notes remained practically constant (+ DM 713 million in 1969). The debt of the *other public authori-*

Federal finance on a cash basis*				
Millions of DM				
Item	January/February		February	
	1969	1970	1969	1970
Cash transactions				
1. Receipts	11,144	11,449	5,175	5,640
2. Outgoings	10,874	11,169	5,458	5,877
3. Balance of receipts and outgoings	+ 270	+ 280	– 283	– 237
4. Special transactions 1	3	3	2	4
5. Cash surplus (+) or deficit (–)	+ 268	+ 276	– 285	– 241
Financing				
1. Increase (+) or decrease (–) in cash resources 2	+ 94	+ 9	+ 139	+ 15
2. Increase (+) or decrease (–) in indebtedness, total	– 188	– 339	+ 397	+ 187
(a) Book credits of Bundesbank	– 1,345	+ 166	– 143	+ 469
(b) Special credits and claims of Bundesbank	– 15	–	–	–
(c) Treasury bills	– 150	–	–	–
(d) Non-interest Treasury bonds	– 250	– 786	– 50	– 250
(e) Medium-term notes	–	– 56	–	– 56
(f) Bonds 3	– 215	– 83	– 125	+ 14
(g) Bank advances	+ 1,873	+ 458	+ 679	– 63
(h) Government inscribed stock	– 99	– 104	–	–
(i) Loans of domestic non-banks	+ 36	+ 89	+ 34	+ 69
(k) Other debt	– 23	– 23	+ 2	+ 4
3. Amounts credited in respect of coinage	16	70	11	68
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	+ 3	– 2	– 16	– 2
5. Total (1 less 2 less 3 plus 4)	+ 268	+ 276	– 285	– 241
<b>For information:</b>				
Increase or decrease on previous year in %				
1. Receipts	+ 13.0	+ 2.7	+ 19.9	+ 9.0
2. Outgoings	+ 4.0	+ 2.7	+ 5.7	+ 7.7

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

ties declined in February 1970 whereas it rose by over DM 0.25 billion a year before. This owed much, in the first place, to the fact that bank lending was virtually unchanged this year, according to preliminary data from the banking statistics, while it rose by some DM 0.4 billion in February 1969. Secondly, liabilities for bonds fell by DM 52 million – almost the same amount as in 1969 – and the Länder Governments and the Equalisation of Burdens Fund together reduced their recourse to Bundesbank book credit by DM 115 million (– DM 58 million in 1969).



## Balance of payments

The most striking feature of the balance of payments in February 1970 was that the deficit in the basic balance decreased to DM 0.4 billion compared with DM 3.0 billion in January and DM 4.3 billion in December 1969. As there were also relatively large short-term capital imports, particularly by the banks, the Bundesbank's monetary reserves went up by DM 0.8 billion in February.

In visible trade, exports rose in February compared with the previous month by DM 0.7 billion or 8 % to DM 9.4 billion, while imports fell by DM 0.5 billion or 6 % to DM 8.1 billion. These opposing trends, which may however in part be simply a reaction to the statistically distorted January figures, meant that the foreign trade surplus increased to DM 1.3 billion in February compared with only DM 134 million in January. On services account there was a deficit of DM 440 million, after one of some DM 210 million in January, attributable to sizable profit distributions by domestic enterprises to their parent companies abroad. In contrast, the deficit on transfer payments was somewhat smaller in February (DM 0.6 billion) than in January (DM 0.7 billion). Taken as a whole, transactions on current account in February again showed a surplus (DM 0.3 billion), whereas there had been a deficit of DM 0.8 billion in the previous month, due in part to only temporary factors.

Net long-term capital exports decreased to DM 0.7 billion in February, as against DM 2.2 billion in January and DM 4.5 billion in December 1969. They were still larger than the surplus on current account, but the deficit in the basic balance fell, as noted, to DM 0.4 billion. The most conspicuous changes were those affecting the banks' transactions: in February they granted hardly any long-term foreign loans and the account of all long-term capital transactions by the banks (including the acquisition of foreign securities) ended up in balance, whereas in January and December bank transactions resulted in DM 1 billion and DM 2.5 billion respectively flowing out of the country. The principal reason for this decline seems to have been the sharp reduction in the banks' liquid reserves. Enterprises and individuals, on the other hand, continued to export long-term capital in the amount of about DM 700 million in February (after DM 1,050 million in January), DM 400 million of which was German direct investment abroad and almost DM 240 million portfolio buying of foreign securities, particularly bonds denominated in foreign currencies and investment fund units.

In short-term capital transactions, however, there was a net inflow in February. Impelled by the shortage of liquidity at home, the banks imported DM 830 million net of foreign funds and enterprises took up DM 300 million of short-term financial loans abroad. Official short-term capital transactions too resulted in a net influx of money (totalling some DM 130 million).

Main items of the balance of payments				
Millions of DM				
Item	1970			1969
	Feb. p	Jan. r	Jan./Feb. p	January/February
<b>A. Current account</b>				
Balance of trade				
Exports (f.o.b.)	9,417	8,734	10,151	15,794
Imports (c.i.f.)	8,109	8,600	16,709	14,620
Balance	+ 1,308	+ 134	+ 1,442	+ 1,174
Services	— 440	— 213	— 653	+ 24
Transfer payments	— 562	— 748	— 1,310	— 1,183
Balance	+ 306	— 827	— 521	+ 15
<b>B. Capital account</b>				
Long-term capital				
(a) Private <sup>1</sup>				
Net German capital investment abroad (increase: —) <sup>2</sup>	— 719	— 2,030	— 2,749	— 3,632
Net foreign capital investment in Germany (increase: +) <sup>2</sup>	— 828	— 1,567	— 2,395	— 3,764
(b) Official	+ 109	— 463	— 354	+ 132
(b) Official	+ 47	— 134	— 87	— 103
Balance of long-term capital transactions	— 672	— 2,164	— 2,836	— 3,735
Short-term capital				
(a) Banks	+ 830	— 622	+ 208	— 4,927
(b) Enterprises	+ 296	+ 47	+ 343	+ 845
(c) Official	+ 129	— 157	— 28	— 253
Balance of short-term capital transactions	+ 1,255	— 732	+ 523	— 4,335
Balance on capital account	+ 583	— 2,896	— 2,313	— 8,070
<b>C. Balance of recorded transactions (A + B)</b>	+ 889	— 3,723	— 2,834	— 8,055
<b>D. Balance of unclassifiable transactions (balancing item)</b>	— 118	+ 2,767	+ 2,649	+ 2,331
<b>E. Overall balance on current and capital accounts (C + D)</b>	+ 771	— 956	— 185	— 5,724
<b>F. Contra-entry to special drawing rights allocated</b>	—	+ 738	+ 738	—
<b>G. Net movement of gold and foreign exchange</b>	+ 771	— 218	+ 553	— 5,724
<b>For information:</b>				
Basic balance <sup>3</sup>	— 366	— 2,991	— 3,357	— 3,720

<sup>1</sup> Banks, enterprises and individuals. — <sup>2</sup> For breakdown by categories of transactions (direct investment, portfolio investment, etc.) see Table IX, 5 in the Statistical section. — <sup>3</sup> Balance on current and long-term capital accounts. — p Provisional. — r Revised.

Including the balancing item of the balance of payments, reflecting statistically unclassifiable transactions (— DM 118 million), overall external payment transactions in February resulted in a net inflow of DM 770 million of foreign exchange, owing to the net import of short-term capital; this led to a corresponding increase in the Bundesbank's monetary reserves.

In *March* central monetary reserves rose on balance by a further DM 620 million. This increase in the reserves, however, was accompanied by an almost equal deterioration in the external positions of the banks. The 110 banks submitting weekly reports on their foreign exchange positions recorded a drop of nearly DM 1.4 billion in their short-term external assets in March, some of

10 which was no doubt caused by the recall of funds so placed from the outset as to fall due in that month, owing to the main tax payment date. Since the banks reduced their short-term external liabilities by just on DM 800 million at the same time, their net foreign exchange positions worsened by some DM 600 million. If this deterioration is combined with the simultaneous increase in central monetary reserves, there results a surplus of about DM 20 million in the balance of monetary movements.

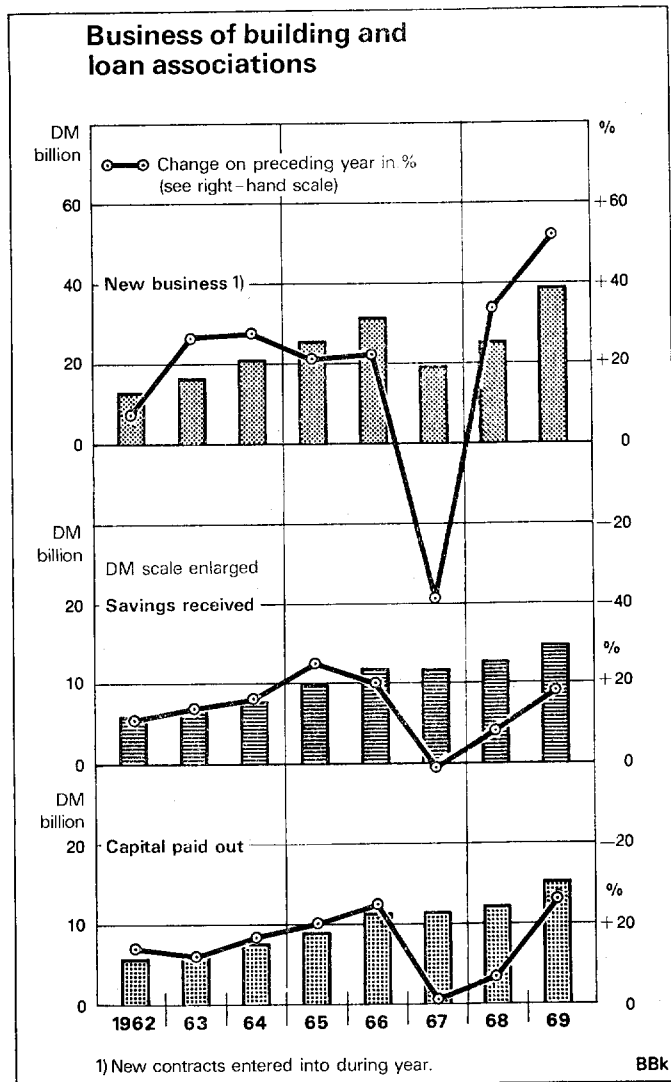
# Building and loan association business in recent years

In the following study the Deutsche Bundesbank continues its series of reports on the course of business among building and loan associations in the Federal Republic of Germany. The present article links up with one published in the December 1966 Monthly Report.<sup>1</sup> Since then business has gone on improving for the building and loan associations. Last year in terms of the total sum to be saved the volume of new savings contracts for building purposes was half as large again as in 1968 and twice as large as in 1967; even the figures for 1966, which owing to special circumstances was the previous best-ever year for building and loan associations, were bettered by a quarter. In terms of savings received and out-payments, too, 1969 was a record year for the building and loan associations.

This favourable pattern characterises the general trend in the field of saving for building purposes. A special case that has recently come to public notice does not fundamentally cloud the picture. One building and loan association that had engaged far more heavily than others in large-scale business and in the process had laid particular emphasis on contracts with immediate in-payment found itself in difficulties, since new business grew at too slow a rate to allow previously signed contracts with immediate in-payment to be allocated in the relatively short period envisaged. In the meantime the building and loan association federations have taken steps to ensure that savers with the association in question do not suffer any disadvantages, and to preserve unchanged the confidence in the efficiency of the building and loan associations as a whole. This isolated case, for all its special features, does demonstrate that the qualifying periods for the allocation of savings contracts, which in the past have been comparatively short, would be bound to lengthen if ever the associations' new business were to flag appreciably. It must not be forgotten, however, that building and loan associations do not have liquidity difficulties in the normal sense of the phrase, since they do not need to allocate the contracts until the funds are available. But any substantial lengthening of the qualifying periods would no doubt make saving through building and loan associations less attractive for those who genuinely wish to use their savings for building purposes.

The striking success of the building and loan associations in general and the risks attendant on lengthening the qualifying periods are of particular interest in the light of the preparations for a new building and loan association law, which have now been resumed after a prolonged break. The principal decision before the Federal Government and the legislative bodies will be whether the building and loan associations are to remain specialised institutions granting junior loans for housing purposes and procuring their funds primarily through savings contracts or whether they are to be permitted to go beyond the function of a "collective organisation

<sup>1</sup> See Monthly Report of the Deutsche Bundesbank, Volume 18, No. 12, December 1966, page 3; see also the two previous articles "Building and loan associations" in Monthly Report of the Deutsche Bundesbank, Volume 12, No. 8, August 1960, page 3, and "The building and loan associations' business from 1959 to 1963" in Monthly Report of the Deutsche Bundesbank, Volume 16, No. 11, November 1964, page 11.



of savers for building purposes" in their business on the liabilities side, and possibly also on the assets side, thus blurring in this field of banking too the dividing line between institutions simply arranging for the supply of capital and money-creating mixed banking institutions. It is obvious that this question means something different to the 18 largely independent institutions and to the 10 institutions that are legally dependent departments of a central giro institution, savings bank or mortgage bank.

The history of the building and loan associations to date shows that under present conditions the traditional business principle — that of a collective organisation of persons wishing to save for building purposes — forms a perfectly solid foundation. But the extensive government encouragement of such saving has an important part to play. Even without government assistance, it would no doubt make sense for a prospective house purchaser to assure himself a right to a junior building loan by allowing his capital to accumulate at a specialised institution in a manner regulated by contract; it is to this specific need that the building and loan asso-

ciations owe their origin and their development in the period prior to the second World War. But this underlying motive of saving for building purposes would not in itself account for the fact that for years past — including 1969 — savings received by the building and loan associations have constituted about one quarter of all current private saving. Saving for building purposes still benefits from government assistance rather more than the other types of saving, even after the revisions of the last few years. Sums paid in under contracts for such purposes can either be charged against wage tax or assessed income tax under the heading of special expenditure or they entitle the saver to a government housing bonus. Thus the saver can choose between a bonus, for which chiefly persons paying a small amount of tax may apply, and an arrangement in the context of special expenditure, which may be advantageous for persons paying large sums in income tax. Most other forms of government assistance for saving are granted in one definite form only without any options — either as a deduction under special expenditure (saving through life assurance) or as a savings bonus (saving on bank accounts and through securities). In these cases the percentages of the general-purpose savings bonuses are without exception lower and the maximum sums are for the most part smaller than those of saving for building purposes, although these differences were mitigated to some extent by the 1969 Tax Amendment Law. In addition, the encouragement of saving was expanded in 1969 by the "DM 312 Law", which also had a favourable effect on saving through building and loan associations.<sup>2</sup> In consequence this type of saving has been able to maintain its prominent position among all the forms of saving assisted by the government. The extent of this assistance may make a savings contract for building purposes appear rewarding even if the intention of actually taking a building loan has been dropped or perhaps never seriously existed in the first place. (The Income Tax and Housing Bonus Laws stipulate, verbatim, that persons saving in order to build a home of their own may avail themselves of government assistance only in respect of in-payments to building and loan associations "with a view to obtaining building loans".) Evidently the government concessions are so substantial for such savers that they are satisfied with a relatively low rate of interest on their deposits.

Accordingly, although government encouragement secures the building and loan associations a considerably larger inflow of funds than they could otherwise expect, certain consequences arise from it for their assets-side business. To the extent that their savers are not interested in a building loan, the associations' assets-side business no longer results automatically from their liabilities-side business. In principle this permits the qualifying period for the "bona fide" savers for building purposes to be shortened. But although the building and loan associations can estimate roughly which proportion

<sup>2</sup> The encouragement of personal asset formation by the "DM 312 Law" amounts to additional promotion of saving in favour of employees. It takes the form that employees need not pay tax on a part of their wages or salaries which they invest in line with the provisions of the Law. They may also apply for general savings bonuses or housing bonuses on these investments. From 1969 the concession was expanded to the effect

that asset-forming savings payments under this law are now no longer counted towards maximum sums for bonus-carrying savings deposits, under the terms of the two laws on bonuses.

of entitlements to a loan will not be availed of, the outflow of building loans is retarded, with the outcome that the associations' liquid resources are larger than they would otherwise be. The public building and loan associations, in particular, have a high level of liquid funds, a large part of which are lodged at banks with maturities of between 1 and 4 years, and a not inconsiderable part for 4 years and over.

Any examination of the role building and loan associations are to play in German banking in the future cannot afford to disregard the peculiar importance of government assistance of saving for building purposes, also in relation to the other forms of savings promotion. In terms of monetary policy the help given to housing finance by state-aided saving must be judged in a similar way to the effect of interest rate subsidies: it channels savings more strongly than market factors alone would do into a particular sector — construction — and hence boosts demand there, with all the implications this has for prices. However, any modification affecting the building and loan associations would undoubtedly have very far-reaching effects, so that an abrupt curtailment of the assistance is definitely out of the question in view of the repercussions it might have on building and loan association business.

The following sections deal in detail with the associations' new business, the volume of savings they have received, and the finance they have provided during the last three years.

### New business and existing contracts

The building and loan associations' new business, which in recent years has been subject to marked fluctuations, grew more strongly in 1969 than ever before. Some 1.6 million new savings contracts were entered into, the total sum to be saved amounting to DM 39 billion. As already noted, this was in value terms a 50 % rise on 1968 (DM 25.7 billion) and a 100 % increase on 1967 (DM 19.2 billion). Even the previous record figure (DM 31.4 billion) of the year 1966, when there was a positive "new contract explosion" prior to the limitation of government assistance to savers in the 1966 Tax Amendment Law, was outdone by a quarter. Up till that year the concessions for saving at building and loan associations and those for saving under general-purpose savings contracts could be enjoyed conjointly, but since then, in the case of new contracts, concessions can be claimed on one only (combination is prohibited). In 1969 it seems that the further expansion of savings promotion in the 1969 Tax Amendment Law, designed to benefit the lower and middle income groups, had a favourable effect on saving for building purposes too. All savers whose taxable annual income does not exceed DM 6,000 in the case of single persons and DM 12,000 in the case of married couples receive a 30 % supplementary bonus<sup>3</sup> on top

<sup>3</sup> This is admittedly less than the supplementary bonus to the bonuses on general-purpose savings contracts, which comes to 40 %; but this only lessens the differences that exist between the relative size of the bonus on general-purpose savings contracts and that on savings contracts for building purposes.

Existing contracts and new business *						
Year	All building and loan associations		Private building and loan associations		Public building and loan associations	
	Number of contracts	Sum contracted	Number of contracts	Sum contracted	Number of contracts	Sum contracted
	'000	DM bn	'000	DM bn	'000	DM bn
Contracts existing at end of period						
1962	4,110	73.0	2,321	44.6	1,789	28.4
1963	4,610	85.1	2,613	52.1	1,997	33.0
1964	5,175	99.6	2,923	60.9	2,252	38.7
1965	5,869	118.5	3,327	72.3	2,542	46.2
1966	6,699	142.7	3,823	88.1	2,876	54.6
1967	6,936	153.2	3,986	95.8	2,940	57.4
1968	7,431	169.3	4,306	106.7	3,125	62.6
1969 p	8,360	196.9	4,856	124.0	3,504	72.9
Contracts entered into during period						
1962	673	13.1	384	8.1	289	5.0
1963	835	16.6	467	10.1	368	6.5
1964	1,046	21.2	566	12.6	480	8.6
1965	1,194	25.7	667	15.4	527	10.3
1966	1,324	31.4	776	20.1	548	11.3
1967	805	19.2	489	12.8	316	6.4
1968	1,111	25.7	658	16.6	453	9.1
1969 p	1,622	39.0	938	24.2	684	14.8
Change in number of contracts on preceding year in %						
1962	+ 7.3	+ 7.4	+ 5.8	+ 6.6	+ 9.9	+ 8.7
1963	+ 24.1	+ 26.7	+ 21.6	+ 24.7	+ 27.3	+ 30.0
1964	+ 25.3	+ 27.7	+ 21.2	+ 24.8	+ 30.4	+ 32.3
1965	+ 14.1	+ 21.2	+ 17.8	+ 22.2	+ 9.8	+ 19.8
1966	+ 10.9	+ 22.2	+ 16.3	+ 30.5	+ 4.0	+ 9.7
1967	— 39.2	— 38.9	— 37.0	— 36.3	— 42.3	— 43.4
1968	+ 38.0	+ 33.9	+ 34.6	+ 29.7	+ 43.4	+ 42.2
1969 p	+ 46.0	+ 51.8	+ 42.6	+ 45.8	+ 51.0	+ 62.6

Source: Until end-1968 Federation of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association; from 1969 data collected by the Deutsche Bundesbank. — \* Alterations as compared with previously published figures are due to corrections subsequently reported. — p Provisional.

of the housing bonuses. Moreover since last year asset-forming payments under the "DM 312 Law" have, as mentioned, no longer been counted towards the bonus-carrying maximum sums under the Housing Bonus Law and the Savings Bonus Law. Finally, building and loan associations have probably also profited from the fact that balances on bonus-carrying savings accounts can now be used, prior to maturity, for in-payments under savings contracts for building purposes without forfeiting the bonus, provided that they are then paid out to finance housing construction or remain immobilised for a length of time equivalent to the blocking period of the general-purpose savings contract. (There is incidentally a similar arrangement for the switch from bonus-carrying savings accounts to investment in securities.)

Factors having a substantial bearing on the further expansion of building and loan association business were no doubt the general growth of incomes in the boom and the improved prospects for incomes in the future. However, saving for building purposes in 1969 not only maintained its share of the higher overall level of private

saving but even increased it slightly. Apart from the concessions already mentioned, it was doubtless of significance that interest in saving for building purposes was stimulated by the deterioration of the general financing climate in Germany following the Bundesbank's restrictive measures and the liquidity drain in the wake of the Deutsche Mark revaluation, for with a rise in interest rates on loans from other institutions building and loan associations, where allocated building loans are obtainable at a stable, low rate of interest, acquire greater appeal as "interest rate havens". Even interim loans, which adjust more closely to the interest rates in the market, remain attractive from the interest point of view under such conditions.

Among new savers, wage and salary earners have continued to gain ground of late. In 1969, as in previous years, salary earners and established public service workers formed the largest group with a share of 40 % in terms of the total sum to be saved. They were followed by wage earners with just on 25 %; their share has again increased sharply, particularly since 1966 when it dropped to no more than 16 %. Pensioners and other persons without employment accounted for 11 % of the new contracts made in 1969; if these contracts are combined with those entered into by wage and salary earners, in 1969 some 76 % of all new contracts were made by this group, compared with 63 % in 1966. The share of the self-employed on the other hand (including farmers, foresters and the professions) has declined since 1966; they accounted for roughly one fifth of the total in 1969. A further notable feature is that bodies corporate, whose share more than doubled between 1965 and 1968 compared with previous years, to 13 %, have recently declined in importance as parties to contracts with building and loan associations. They were responsible for only about 6 % of new contracts in 1969. Roughly half of these customers, in terms of the total sum to be saved, were banks, which commonly enter into divisible *large-scale contracts* with the building and loan associations in order to be able to offer their clients at a later date savings contracts that are ready for allocation. Similar "stockpiling" contracts are also made by housing construction companies that erect houses or flats for owner occupation. Roughly a quarter of the contracts with bodies corporate (or some 1.5 % of all contracts) were entered into with local authorities or central and regional authorities in the last few years. The contracts with local authorities as a rule involve large sums and serve to finance development and subsequent measures of housing construction. According to the rules of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations, which is responsible for the supervision of private building and loan associations, the volume of unallocated large-scale contracts may in principle not exceed 10 % of the unallocated volume of "normal" contracts. The risks inherent in this branch of business, particularly where

contracts with immediate in-payment and the prospect of speedy allocation are concerned, have recently been amply demonstrated; the risks result primarily from the fact that continuity in such business is far more difficult to ensure than in mass business.

At the end of 1969 the building and loan associations were administering 8.4 million savings contracts for building purposes, with a *total sum to be saved* of DM 197 billion — almost twice as much as in 1964. In the last few years private building and loan associations have managed slightly to increase their share of the volume of contracts to 63 % at the end of 1969, after the distribution of contracts between the two groups of institutions had remained constant for several years up to 1965 (61 % for the private associations, 39 % for the public ones). The public associations were worse hit than the private ones by the decline of new business in 1967; more recently they have seen all the stronger a revival of business, but the old ratio has not yet been regained.

### Savings received by the building and loan associations

The inflow of funds to building and loan associations, just as to other institutions specialising in contractual saving, fluctuates less than new business since by far the greater part of payments are made under contracts entered into at an earlier date. The total volume of savings received by the building and loan associations, including besides payments into savings accounts (less refunds on cancelled contracts) the interest credited and housing bonuses and repayments received,<sup>4</sup> amounted to DM 14.9 billion in 1969 as against DM 12.7 billion in 1968 and DM 11.8 billion in 1966 and 1967. This inflow, by far the bulk of which stems from households, was some 18 % larger than in 1968; for the first time since 1966 it again grew at a faster rate than current saving by all households, which went up by 12 %. In 1968 the associations' savings receipts rose by 8 %, which was only about half as much as households' saving, and in 1967 they did not go up at all on the previous year, private saving too not increasing appreciably. The share of building and loan associations' savings receipts in households' current saving (including the capital transfers received) fluctuated around approximately one quarter, but in 1969 increased slightly on the preceding year.

Among the separate components making up the inflow of funds to the building and loan associations, in-payments of savings have again increased somewhat in importance. After deduction of repayments on cancelled contracts they amounted to DM 10.0 billion in 1969 — exactly two thirds of all the savings received. They were for the first time higher than in 1966 (DM 8.6 billion), when they accounted for 72 % of total funds accruing. The fact that savings receipts in 1969 did not grow even faster, despite the sharp increase in new business, is due to the decline in the "saving intensity" of the savers: the

<sup>4</sup> In the calculations of overall asset formation and its financing, savings received by the building and loan associations appear in the same definition in households' saving before allowing for capital transfers. Households' financial asset formation, on the other hand, shows, for methodological reasons, only the growth of deposits at building and loan associations. The difference — composed principally of the out-payment of saved own funds to the building owners and the repayments they make — is treated as capital transfer from households to enterprises (to

which building owners are reckoned) in these calculations. See "Notes on methods of calculating wealth formation and its financing" in Monthly Report of the Deutsche Bundesbank, Volume 13, No. 12, December 1961, page 23 and "Notes concerning revision of the methods used in the financial accounts" in Monthly Report of the Deutsche Bundesbank, Volume 19, No. 4, April 1967, page 16. For a detailed definition of savings receipts see "Building and loan associations" in Monthly Report of the Deutsche Bundesbank, Volume 12, No. 8, August 1960, page 5.

## Savings received by building and loan associations \*

Year	Savings paid in 1 (gross)		Repayment of cancelled contracts		Savings paid in (net) (col. 1 less col. 2)		Interest credited		Housing bonuses received		Repayment of building loans 1		Total savings received (cols. 4 plus 6 plus 8 plus 10)	Change on preceding year
	DM mn	DM mn	% of col. 1	DM mn	% of col. 12	DM mn	% of col. 12	DM mn	% of col. 12	DM mn	% of col. 12	DM mn	%	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>All building and loan associations</b>														
1958 2	2,313	81	3.5	2,232	72.2	140	4.5	260	8.4	461	14.9	3,093	.	
1959	2,823	94	3.3	2,729	71.0	170	4.4	339	8.8	609	15.8	3,847	+ 24.4	
1960	3,442	139	4.0	3,303	70.8	218	4.7	419	9.0	727	15.5	4,667	+ 21.3	
1961	3,975	172	4.3	3,803	70.6	268	5.0	477	8.8	841	15.6	5,389	+ 15.5	
1962	4,377	231	5.3	4,146	69.1	329	5.5	513	8.6	1,008	16.8	5,996	+ 11.3	
1963	5,008	289	5.8	4,719	69.0	375	5.5	563	8.2	1,181	17.3	6,838	+ 14.0	
1964	5,855	427	7.3	5,428	68.6	419	5.3	646	8.2	1,413	17.9	7,906	+ 15.6	
1965	7,454	426	5.7	7,028	71.0	498	5.0	775	7.8	1,601	16.2	9,902	+ 25.2	
1966	9,031	454	5.0	8,577	72.2	635	5.3	926	7.8	1,744	14.7	11,882	+ 20.0	
1967	8,466	553	6.5	7,913	67.3	731	6.2	1,037	8.8	2,084	17.7	11,765	- 1.0	
1968	8,972	660	7.4	8,312	65.4	802	6.3	1,067	8.4	2,521	19.9	12,702	+ 8.0	
1969 p	10,798	843	7.8	9,955	66.6	887	5.9	1,209	8.1	2,898	19.4	14,949	+ 17.7	
<b>Private building and loan associations</b>														
1958 2	1,317	45	3.4	1,272	72.4	80	4.6	153	8.7	252	14.3	1,757	.	
1959	1,617	49	3.0	1,568	71.2	97	4.4	198	9.0	338	15.4	2,201	+ 25.3	
1960	2,063	68	3.3	1,995	71.8	128	4.6	243	8.8	411	14.8	2,777	+ 26.2	
1961	2,346	112	4.8	2,234	71.0	160	5.1	274	8.7	479	15.2	3,147	+ 13.3	
1962	2,576	147	5.7	2,429	69.4	190	5.4	298	8.5	586	16.7	3,503	+ 11.3	
1963	2,933	172	5.9	2,761	68.7	218	5.4	325	8.1	717	17.8	4,021	+ 14.8	
1964	3,434	219	6.4	3,215	68.2	251	5.3	367	7.8	879	18.7	4,712	+ 17.2	
1965	4,310	224	5.2	4,086	70.2	292	5.0	436	7.5	1,007	17.3	5,821	+ 23.5	
1966	5,306	202	3.8	5,104	72.0	361	5.1	512	7.2	1,111	15.7	7,088	+ 21.8	
1967	4,977	230	4.6	4,747	67.2	423	6.0	581	8.2	1,316	18.6	7,067	- 0.3	
1968	5,333	251	4.7	5,082	65.2	466	6.0	599	7.7	1,648	21.1	7,795	+ 10.3	
1969 p	6,403	289	4.5	6,114	66.3	522	5.7	683	7.4	1,903	20.6	9,222	+ 18.3	
<b>Public building and loan associations</b>														
1958 2	996	36	3.6	960	71.8	60	4.5	107	8.0	209	15.7	1,336	.	
1959	1,206	45	3.7	1,161	70.5	73	4.4	141	8.6	271	16.5	1,646	+ 23.2	
1960	1,379	71	5.1	1,308	69.2	90	4.8	176	9.3	316	16.7	1,890	+ 14.8	
1961	1,629	60	3.7	1,569	70.0	108	4.8	203	9.1	362	16.1	2,242	+ 18.6	
1962	1,801	84	4.7	1,717	68.9	139	5.6	215	8.6	422	16.9	2,493	+ 11.2	
1963	2,075	117	5.6	1,958	69.5	157	5.6	238	8.4	464	16.5	2,817	+ 13.0	
1964	2,421	208	8.6	2,213	69.3	168	5.3	279	8.7	534	16.7	3,194	+ 13.4	
1965	3,144	202	6.4	2,942	72.1	206	5.0	339	8.3	594	14.6	4,081	+ 27.8	
1966	3,725	252	6.8	3,473	72.5	274	5.7	414	8.6	633	13.2	4,794	+ 17.5	
1967	3,489	323	9.3	3,166	67.4	308	6.6	456	9.7	768	16.3	4,698	- 2.0	
1968	3,639	409	11.2	3,230	65.8	336	6.9	468	9.5	873	17.8	4,907	+ 4.4	
1969 p	4,395	554	12.6	3,841	67.0	365	6.4	526	9.2	995	17.4	5,727	+ 16.7	

Source: Until end-1968 Federation of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association; from 1969 data collected by the Deutsche Bundesbank. - \* Alterations as compared with previously

published figures are due to corrections subsequently reported. - 1 Housing bonuses contained in savings and repayment received have been eliminated by means of estimates. - 2 Excluding Saarland. - p Provisional.

amounts paid in were far from being so greatly in excess of the contractual commitment as in 1966 and 1965, when actual payments to the private building and loan associations outstripped the minimum requirement<sup>5</sup> by about 75 % and those to the public associations by as much as over 120 %. The number of savers who make large payments immediately after signing the contract in order to have the contract allocated in a short time has obviously decreased further. But it may also be that smaller amounts had to be saved before an interim loan could be granted. In addition the structure of savers has undergone a distinct shift in recent years in favour of wage and salary earners — a group which, in view of its financial capabilities, is probably less able than other groups to make large additional payments.

By tradition, interest is paid on savings deposits for building purposes at the rate of 2.5 to 3 % per annum, irrespective of the movement of interest rates in general; the interest asked for building loans is at a constant rate of between 4.5 and 5 %. The basis of this arrangement is that the saver is willing to accept the disadvantage of a low rate of interest on his deposits in order later to reap the benefit of a building loan which is cheap in relation to funds taken up in the capital market.

*Repayments on cancelled contracts* have almost doubled in the last three years in absolute terms (DM 840 million); they constitute some 8 % of the gross inflow of savings as against about 5 to 6 % between 1965 and 1966. The increase in premature repayments of savings is confined to the public building and loan associations (DM 550 million in 1969, or almost 13 % of the gross inflow of savings). The majority of these seem to have been contracts whose blocking periods for tax or bonus purposes had expired, so that the savers could dispose of the balances at their discretion. Cancellations of contracts involving loss of bonus are extremely uncommon, as can be inferred from the volume of bonus refunds to the tax authorities, which according to the private building and loan associations is relatively small. This is also suggested by the fact that the contracts cancelled with public institutions are normally at an advanced stage of saving, the average amount to be saved being comparatively low. Data about repayments on cancelled contracts do not permit conclusions to be drawn about the proportion of savers who are not interested in a building loan since out-payments of savings deposits under allocated contracts also contain payments to savers who do not avail themselves of a loan.

*The repayment of building loans* has risen steeply since 1966 in both absolute and relative terms. At some DM 2.9 billion in 1969 it was about DM 1.2 billion or two thirds higher than in 1966, and its share in the building and loan associations' total savings receipts has risen to some 20 % since 1968 after increasing continuously until 1964 to almost 18 % and dropping again to somewhat

under 15 % in 1965 and 1966, when the volume of in-payments was especially high.

The tax offices transferred to the building and loan associations over DM 1.2 billion of *housing bonuses* in 1969 and thus some DM 140 million or 13 % more than in 1968, although the total volume of savings in 1968 on which the bonus payments were based had increased relatively little (by 6 % gross). However, in 1968 too government bonus payments to the building and loan associations went on rising despite a reduction in saving in 1967. This may in part be due to the fact that in recent years saving by individuals has increased in significance whereas the importance of payments by enterprises and public authorities, which are not entitled to bonuses, has declined.

To complete the picture of the *cost of government assistance of saving for building purposes* account must be taken not only of the bonus payments but also of the loss of tax revenue that arises when savers who do not apply for a housing bonus claim their savings payments as special expenditure under Article 10 of the Income Tax Law. The Federal Ministry of Finance in its 1970 Financial Report (page 298 ff.) estimates the tax shortfall in the 1969 fiscal year at DM 830 million, so that the total cost of the assistance would seem to have amounted to about DM 2 billion in 1969. Owing to the introduction of supplementary bonuses and the sharp increase in the inflow of savings to the building and loan associations the encouragement of saving for building purposes is likely to put a burden of almost DM 2.6 billion on the public authorities in 1970, according to first estimates of the Federal Ministry of Finance. But this will be expenditure incurred as a result of saving in the preceding year: the volume of saving expected for 1970 will, according to an estimate in the Financial Report, entail costs of DM 2.9 billion, most of which however will not have to be paid until 1971. Although this falls short of previous estimates from the same source, government assistance of saving for building purposes (inclusive of the tax shortfall) remains substantially dearer than, say, the assistance afforded to saving for general purposes under the Savings Bonus Law (estimated expenditure for 1970, on the basis of the year of in-payment: DM 1.5 billion).

#### **Finance extended by the building and loan associations**

The volume of finance provided by the building and loan associations rose sharply in 1969, after having increased little in 1968 and hardly at all in 1967. Aggregate *out-payments, comprising all building loans and allocated savings deposits*, totalled DM 15.4 billion last year, thus being 26 % (DM 3.2 billion) higher than in 1968 (DM 12.3 billion) and no less than DM 4 billion larger than in 1966 (DM 11.4 billion). As a result the building and loan associations' share of the overall financing of housing con-

<sup>5</sup> The required minimum in-payment for the public building and loan associations is DM 48 a year per DM 1,000 of the total sum to be saved; the calculation of the minimum saving requirement of private associations is based on an average annual saving rate of DM 55.20 per DM 1,000 of amount to be saved.



## Capital paid out by building and loan associations \*

Year	Total out-payments 1, 2		Change on pre-ceeding year		Out-payments							
	DM mn	%	Savings deposits allocated 2		Total building loans 2		of which				Other building loans	
			DM mn	% of col. 1	DM mn	% of col. 1	Building loans allocated 2		Interim loans		DM mn	% of col. 5
	1	2	3	4	5	6	7	8	9	10	11	12
<b>All building and loan associations</b>												
1958 3	2,612	+ 12.9	1,037	39.7	1,575	60.3	861	( 54.6)	683	( 43.4)	31	( 2.0)
1959	3,260	+ 24.8	1,297	39.8	1,963	60.2	1,029	( 52.4)	841	( 42.9)	93	( 4.7)
1960	4,021	+ 23.3	1,517	37.7	2,504	62.3	1,144	( 45.7)	1,227	( 49.0)	133	( 5.3)
1961	5,097	+ 26.8	1,883	36.9	3,214	63.1	1,366	( 42.5)	1,708	( 53.1)	140	( 4.4)
1962	5,816	+ 14.1	2,197	37.8	3,619	62.2	1,621	( 44.8)	1,827	( 50.5)	171	( 4.7)
1963	6,511	+ 11.9	2,434	37.4	4,077	62.6	1,733	( 42.5)	2,132	( 52.3)	212	( 5.2)
1964	7,594	+ 16.6	3,087	40.7	4,507	59.3	1,873	( 41.6)	2,380	( 52.8)	254	( 5.6)
1965	9,113	+ 20.0	3,391	37.2	5,722	62.8	2,065	( 36.1)	3,410	( 59.6)	247	( 4.3)
1966	11,403	+ 25.1	3,701	32.5	7,702	67.5	2,577	( 33.5)	4,910	( 63.7)	215	( 2.8)
1967	11,530	+ 1.1	4,316	37.4	7,214	62.6	3,167	( 43.9)	3,931	( 54.5)	116	( 1.6)
1968	12,280	+ 6.5	4,809	39.2	7,471	60.8	3,271	( 43.8)	4,081	( 54.6)	119	( 1.6)
1969 p	15,439	+ 25.7	5,614	36.4	9,825	63.6	3,623	( 36.9)	6,065	( 61.7)	137	( 1.4)
<b>Private building and loan associations</b>												
1958 3	1,543	+ 15.3	515	33.4	1,028	66.6	504	( 49.0)	515	( 50.1)	9	( 0.9)
1959	1,963	+ 27.2	676	34.4	1,287	65.6	645	( 50.1)	631	( 49.0)	11	( 0.9)
1960	2,496	+ 27.2	825	33.1	1,671	66.9	726	( 43.4)	930	( 55.7)	15	( 0.9)
1961	3,121	+ 25.0	947	30.4	2,174	69.6	822	( 37.8)	1,330	( 61.2)	22	( 1.0)
1962	3,556	+ 13.9	1,157	32.5	2,399	67.5	971	( 40.5)	1,418	( 59.1)	10	( 0.4)
1963	3,942	+ 10.9	1,273	32.3	2,669	67.7	1,060	( 39.7)	1,593	( 59.7)	16	( 0.6)
1964	4,556	+ 15.6	1,659	36.4	2,897	63.6	1,139	( 39.3)	1,735	( 59.9)	23	( 0.8)
1965	5,511	+ 21.0	1,897	34.4	3,614	65.6	1,265	( 35.0)	2,314	( 64.0)	35	( 1.0)
1966	7,012	+ 27.2	2,094	29.9	4,918	70.1	1,602	( 32.6)	3,294	( 67.0)	22	( 0.4)
1967	7,004	- 0.1	2,440	34.8	4,564	65.2	1,979	( 43.4)	2,575	( 56.4)	10	( 0.2)
1968	7,522	+ 7.4	2,734	36.3	4,788	63.7	2,117	( 44.2)	2,659	( 55.5)	12	( 0.3)
1969 p	9,649	+ 28.3	3,339	34.6	6,310	65.4	2,382	( 37.7)	3,910	( 62.0)	18	( 0.3)
<b>Public building and loan associations</b>												
1958 3	1,069	+ 9.5	522	48.8	547	51.2	357	( 65.3)	168	( 30.7)	22	( 4.0)
1959	1,297	+ 21.3	621	47.9	676	52.1	384	( 56.8)	210	( 31.1)	82	( 12.1)
1960	1,525	+ 17.6	692	45.4	833	54.6	418	( 50.2)	297	( 35.6)	118	( 14.2)
1961	1,976	+ 29.6	936	47.4	1,040	52.6	544	( 52.3)	378	( 36.3)	118	( 11.4)
1962	2,260	+ 14.4	1,040	46.0	1,220	54.0	650	( 53.3)	409	( 33.5)	161	( 13.2)
1963	2,569	+ 13.7	1,161	45.2	1,408	54.8	673	( 47.8)	539	( 38.3)	196	( 13.9)
1964	3,038	+ 18.3	1,428	47.0	1,610	53.0	734	( 45.6)	645	( 40.1)	231	( 14.3)
1965	3,602	+ 18.6	1,494	41.5	2,108	58.5	800	( 38.0)	1,096	( 52.0)	212	( 10.0)
1966	4,391	+ 21.9	1,607	36.6	2,784	63.4	975	( 35.0)	1,616	( 58.1)	193	( 6.9)
1967	4,526	+ 3.1	1,876	41.4	2,650	58.6	1,188	( 44.8)	1,356	( 51.2)	106	( 4.0)
1968	4,758	+ 5.1	2,075	43.6	2,683	56.4	1,154	( 43.0)	1,422	( 53.0)	107	( 4.0)
1969 p	5,790	+ 21.7	2,275	39.3	3,515	60.7	1,241	( 35.3)	2,155	( 61.3)	119	( 3.4)

Source: Until end-1968 Federation of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association; from 1969 data collected by the Deutsche Bundesbank. — \* Alterations as compared with previously

published figures are due to corrections subsequently reported. — 1 Excluding repayment of cancelled contracts. — 2 Excluding payments applied to settlement of interim loans and other building loans. — 3 Excluding Saarland. — p Provisional.

struction is likely to have increased further. (According to statistics on the financing of house building published by the Federal Ministry of Housing the share of the building and loan associations in 1968 came to 31 %.) The large size of this share shows that the building and loan associations have more than held their own precisely in the field of junior mortgage business, where competition has intensified in recent years. Of late they have been faced in this field, which previously had largely been their private preserve, by increasing competition from the big banks and other commercial banks offering "personal mortgage loans" or similar types of loans. This trend for the mixed banking institutions to provide a fuller range of loans in their lending business has led the building and loan associations, in collaboration with other banks and institutional investors, to devise new combinations of loans designed to overcome the competitive handicaps of building loans proper – namely the relatively high repayment rate, the necessary minimum amount saved, and the observance of certain qualifying periods.

Above all the *interim loans* granted by the building and loan associations serve the purpose of tiding over the qualifying periods. Of all building loans paid out in 1969 (both allocated ones and others), to a total of DM 9.8 billion, almost 62 % (DM 6.1 billion) took the form of interim loans; this was half as much again as in the two preceding years and almost DM 1.2 billion more than in 1966 (DM 4.9 billion). Interim loans are in effect an advance on savings contracts that are not yet ready for allocation. The primary source of finance for these loans is the building and loan associations' so-called "inertia reserve", which comes about owing to the fact that in many cases allocated amounts flow out very sluggishly since savers do not exercise at once, or in full, or at all, their right to a building loan – a right which automatically accompanies allocation – and not infrequently go on saving. The building and loan associations can lend up to 60 % (only 50 % in the case of public building and loan associations) of the "inertia reserve" which accumulates in this way and of the funds<sup>6</sup> that are still to be allocated, probably totalling together somewhere in the region of DM 14 billion at the end of 1969, in the form of interim loans on savings contracts for building purposes. The settlement of these interim loans must be assured through the allocation of the contract within 24 months and in the framework of special quotas within 36 months at the latest. In addition funds borrowed by the institutions in the capital market are used on a small scale for granting interim loans, particularly in connection with "immediate loans with savings contracts".

On the other hand, in 1969, as in the previous two years, the volume of lending by building and loan associations without savings contracts was insignificant; they granted only DM 140 million of "other" building loans in 1969. In

effect the importance of these loans, which were almost entirely immediate loans without savings contracts granted by the public associations, has declined continuously since 1964. Such loans can only be financed by funds taken in the capital market, that is, not at the expense of the inertia reserve and thus out of savers' deposits.

Out-payments of *allocated building loans* increased substantially more slowly in 1969 than those of interim loans. Excluding amounts used for settling interim and other building loans, allocated building loans in 1969 totalled DM 3.6 billion, which was not much more than half the volume of interim loans granted in the same year. In 1969 even more than in previous years interim loans became the principal form in which first building credits were paid out, to be settled after a certain while by an allocated, lower-interest building loan.

Finally, out-payments of *allocated savings deposits* increased a great deal faster than those of allocated building loans in 1969. They accounted for 36 % of all out-payments by building and loan associations in that year (see table on page 17).

#### **Building and loan association balance sheets**

The building and loan association balance sheets reflect the large amount of new business last year only to a small degree. At DM 40.1 billion at the end of 1969 the balance sheet total of all building and loan associations was 13 % larger than a year before; in 1967 and 1968 it grew by some 10 % each year. The high growth rates of earlier years were not approached (1966: + 22 %; 1965: + 20 %). In the last ten years, between the end of 1959 and the end of 1969, building and loan associations have increased their balance sheet total almost fivefold, while the balance sheet total of the other banks multiplied by about three and a half times in the same period.

Among the building and loan associations' *liabilities* the most substantial item is *savings deposits*, the share of which has not changed appreciably for years at just on 90 % (DM 35 billion). As always, *outside funds* are borrowed by the associations only to a comparatively small extent, although since 1960 – and earlier in some cases – almost all private building and loan associations have been able to accept deposits within certain limits, which however have not been reached. At the end of 1969 borrowing by building and loan associations amounted to DM 1.8 billion and *other deposits* to DM 200 million, together making up some 5 % of the balance sheet total. It is noteworthy that the private building and loan associations as a group, despite greatly differing individual trends, for the first time increased their indebtedness to other banks at a comparatively rapid rate – by DM 340 million to about DM 0.75 billion –

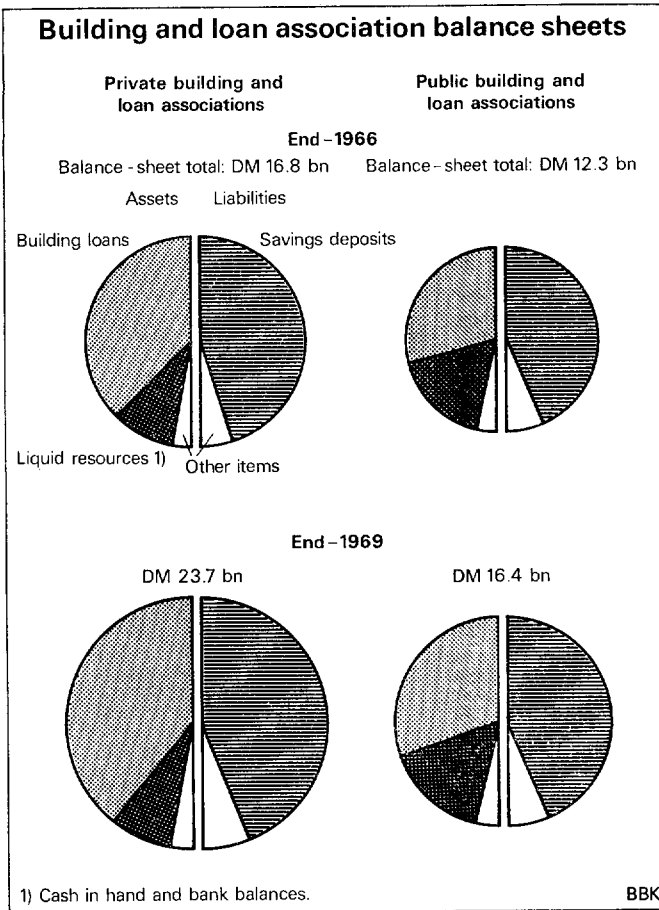
<sup>6</sup> In the public building and loan associations these funds are already included in the inertia reserve as "funds pending allocation", whereas in the private associations the inertia reserve comprises only the allocated funds that have not yet been called. But in the latter, part of the "other liquid resources" may be drawn on for interim loans, so that in principle both groups of institutions operate on the same basis in granting such loans.

## Main items in building and loan association balance sheets \*

End of year	Liabilities						Assets											
	Balance sheet total DM mn	Savings deposits received		Other deposits and borrowed funds		Building loans		Total	Al-located loans	Interim loans	Other building loans	Cash in hand and bank balances		Securities				
		DM mn	% of balance sheet total	DM mn	% of balance sheet total	DM mn	% of balance sheet total					DM mn	DM mn	DM mn	DM mn	% of balance sheet total	DM mn	% of balance sheet total
<b>All building and loan associations</b>																		
1958 1	6,700	6,014	89.8	335	5.0	4,103	61.2	3,463	560	80	2,214	33.0	204	3.0				
1959	8,269	7,490	90.6	368	4.5	4,939	59.7	4,111	667	161	2,669	32.3	409	4.9				
1960	10,405	9,355	89.9	516	5.0	6,300	60.5	4,831	1,194	275	3,279	31.5	480	4.6				
1961	12,687	11,283	88.9	724	5.7	7,903	62.3	5,781	1,748	374	3,682	30.6	528	4.2				
1962	14,732	13,072	88.7	834	5.7	9,425	64.0	6,983	1,902	540	4,334	29.4	608	4.1				
1963	17,098	15,168	88.7	971	5.7	11,144	65.2	8,179	2,248	717	4,895	28.6	650	3.8				
1964	19,793	17,390	87.9	1,222	6.2	12,967	65.5	9,372	2,307	2	5,597	28.3	808	4.1				
1965	23,857	20,942	87.8	1,511	6.3	15,616	65.5	10,741	4,082	793	6,719	28.2	986	4.1				
1966	29,099	25,607	88.0	1,709	5.9	19,727	67.8	12,824	6,033	870	7,437	25.6	1,151	4.0				
1967	32,237	28,515	88.5	1,644	5.1	22,125	68.6	15,743	5,538	844	8,106	25.1	1,161	3.6				
1968	35,335	31,066	87.9	1,749	4.9	24,018	68.0	18,557	4,636	825	8,954	25.3	1,390	3.9				
1969 p	40,078	35,098	87.6	2,044	5.1	28,307	70.6	20,867	6,834	606	9,129	22.8	1,422	3.5				
<b>Private building and loan associations</b>																		
1958 1	3,918	3,545	90.5	171	4.4	2,493	63.6	2,081	382	30	1,221	31.2	85	2.2				
1959	4,856	4,433	91.3	175	3.6	3,077	63.4	2,547	492	38	1,420	29.2	194	4.0				
1960	6,142	5,592	91.0	225	3.7	4,081	66.4	3,098	933	50	1,592	25.9	250	4.1				
1961	7,500	6,813	90.8	282	3.8	5,237	69.8	3,780	1,395	62	1,780	23.7	238	3.2				
1962	8,658	7,835	90.5	325	3.8	6,235	72.0	4,661	1,518	56	1,943	22.4	255	2.9				
1963	9,991	9,036	90.4	355	3.6	7,347	73.5	5,539	1,739	69	2,120	21.2	266	2.7				
1964	11,500	10,340	89.9	438	3.8	8,448	73.5	6,400	1,968	80	2,455	21.3	303	2.6				
1965	13,714	12,283	89.6	576	4.2	10,043	73.2	7,349	2,590	104	2,904	21.2	349	2.5				
1966	16,809	14,972	89.1	713	4.2	12,621	75.1	8,731	3,782	108	3,169	18.9	440	2.6				
1967	18,662	16,667	89.3	683	3.7	14,178	76.0	10,715	3,362	101	3,383	18.1	456	2.4				
1968	20,599	18,311	88.9	758	3.7	15,513	75.3	12,625	2,790	98	3,833	18.6	556	2.7				
1969 p	23,724	20,828	87.8	1,132	4.8	18,480	77.9	14,137	4,242	101	3,772	15.9	632	2.7				
<b>Public building and loan associations</b>																		
1958 1	2,782	2,469	88.8	164	5.9	1,610	57.9	1,382	178	50	993	35.7	119	4.3				
1959	3,413	3,057	89.6	193	5.7	1,862	54.6	1,564	175	123	1,249	36.6	215	6.3				
1960	4,263	3,763	88.3	291	6.8	2,219	52.1	1,733	261	225	1,687	39.6	230	5.4				
1961	5,187	4,470	86.2	442	8.5	2,666	51.4	2,001	353	312	2,102	40.5	290	5.6				
1962	6,074	5,237	86.2	509	8.4	3,190	52.5	2,322	384	484	2,391	39.4	353	5.8				
1963	7,107	6,132	86.3	616	8.7	3,797	53.4	2,640	509	648	2,775	39.0	384	5.4				
1964	8,293	7,050	85.0	784	9.5	4,519	54.5	2,972	2	1,069	2	3,142	37.9	505	6.1			
1965	10,143	8,659	85.4	935	9.2	5,573	54.9	3,392	1,492	669	3,815	37.6	637	6.3				
1966	12,290	10,635	86.5	996	8.1	7,106	57.8	4,093	2,251	762	4,268	34.7	711	5.8				
1967	13,575	11,848	87.3	961	7.1	7,947	58.5	5,028	2,176	743	4,723	34.8	705	5.2				
1968	14,736	12,755	86.6	991	6.7	8,505	57.7	5,932	1,846	727	5,121	34.8	834	5.7				
1969 p	16,354	14,270	87.3	912	5.6	9,827	60.1	6,730	2,592	505	5,357	32.8	790	4.8				

Source: Until end-1968 Federation of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association; from 1969 data collected by the Deutsche Bundesbank. — \* Alterations as compared with previously published figures are due to corrections subsequently reported. —

1 Excluding Saarland. — 2 Affected by transfers in the books of "Immediate loans", granted on the basis of savings contracts for building purposes, from item "Other building loans" to "Interim loans", amounting to roughly DM 400 million. — p Provisional.



whereas the public building and loan associations, which used to obtain relatively more funds outside the ranks of savers for building purposes, reduced their volume of borrowed funds.

The share of aggregate *building loans* (allocated loans, interim loans, other building loans) in the total assets of the building and loan associations rose somewhat last year. At the end of 1969 it came to about 70 % of the balance sheet total (DM 28.3 billion). *Claims arising from allocated loans* accounted for DM 20.9 billion of this (or 52 % of the building and loan associations' total assets). This percentage was not quite so large as a year previously (53 %), but larger than at the end of the preceding nine years, when it never amounted to half the balance sheet total and for a time was no more than 44 %. The volume of *interim loans* grew by almost 50 % last year. At the end of 1969 they made up 17 % (DM 6.8 billion) of the associations' assets compared with 13 % at the end of 1968 but some 21 % at the end of 1966. The amount of *other building loans* (DM 600 million), by far the bulk of which, as noted, were granted by the public building and loan associations as immediate loans without savings contracts, continued to decline.

Owing to the disproportionately large increase in interim loans the share of *liquid resources* in the building and loan associations' balance sheet total fell in 1966. Never-

theless the building and loan associations' cash in hand and balances with banks were fairly high at the end of 1969 at DM 9.1 billion or 23 % of the entire balance sheet total. As savers have no legal right to immediate repayment of the savings deposits they have paid in and since allocation depends on the amounts received, the associations need to make only a small liquidity provision for the liabilities shown in their balance sheets. In line with their terms of business, allocation of the savings contracts is governed by the resources available for allocation at any time, composed of the in-payments of savers, the interest credited on savings, and the repayments of loans. In addition the building and loan associations can employ supplementary funds of their own or from outside sources to speed up allocation; they are also entitled to withdraw the supplementary funds from the resources for allocation, so that the qualifying periods up to allocation would tend to lengthen. It seems to be the case, however, that the associations are anxious to keep the qualifying periods as uniform as possible in view of their clients' expectations.

Not only on account of the low liquidity risk but also in relation to the overall out-payment commitments arising from allocations, promises of interim loans, and other building loans, the building and loan associations' liquid resources must be regarded as large. Even when reckoned in this manner, on the assumption that the commitments must all be met before any new funds flow in to the associations, the private building and loan associations' out-payment commitments on the monthly average of 1969 were almost covered by cash in hand and bank balances and those of the public associations were more than covered, to the extent of 22 %.

A striking feature here is the great difference between the liquid holdings of the two groups of building and loan associations. While the cash in hand and bank balances of the private associations at the end of 1969 amounted to DM 3.8 billion or 16 % of the balance sheet total, the public associations, with DM 5.4 billion of liquid funds and a lower balance sheet total than the private institutions, had a liquidity ratio of almost 33 % — that is, twice as high as the private ones. Despite the smaller volume of business, the public associations' out-payment commitments from allocations were larger than those of the private institutions. The public building and loan associations have lodged very substantial sums at banks at longer term. Of the public associations' bank balances at the end of 1969, which totalled DM 5.4 billion, by far the greater part being kept at central giro institutions and savings banks, almost two thirds was immobilised for over one year: namely DM 2.8 billion for between one and four years, and about DM 0.5 billion for four years and longer. In contrast, the private building and loan associations, with a much lower overall liquidity ratio, placed only just on one tenth of their bank balances (DM 360 million) for periods of longer than one year.

# Capital structure and earnings position of enterprises

Ratios computed on the basis of enterprises' balance sheet statistics of the Deutsche Bundesbank

In two articles<sup>1</sup> approximately 40,000 sets of annual accounts of enterprises for the business years 1965 to 1967 in the possession of the Bundesbank have been evaluated, primarily with a view to establishing a link between the flow of funds account for the national economy on the one hand and the data on assets and structures of individual important industries on the other.

The subject of the following study is a statistical comparison of capital structures and earnings positions of enterprises belonging to different industries and operating in different legal forms. The investigations are based on the same material as the preceding articles, but this time the objective is primarily to look at internal conditions. The computations cover enterprises of all legal forms, whereas past analyses of financial and earnings structures of enterprises were of necessity confined almost exclusively to public limited companies subject to the disclosure requirement. Since enterprises organised in forms other than that of a public limited company have considerable weight as to both capital resources and overall performance (value added) — at the end of 1967 for instance they accounted for some two thirds of the aggregate balance sheet total of all enterprises<sup>1</sup> — the following will be another step towards throwing statistical light on the balance sheet structure and earnings position of an area of the enterprises sector that has so far remained largely anonymous in this respect.

The evaluation for this study covered the annual accounts of more than 37,000 enterprises from 21 industries. The annual accounts of 3,600 enterprises from a further 17 industries,<sup>2</sup> which are also available, have been left out of account because their share in their respective industries did not appear to be sufficiently representative in size and number.

To arrive at figures showing individual conditions certain ratios were computed from each set of annual accounts. A first group of such data is in line with conventional balance sheet ratios as derived from the "golden rule" for balance sheets and financing. They are meant to show how far fixed assets are covered by long-term capital and to reveal the enterprise's own resources. Since according to the underlying concepts the assets structure determines the "proper" capital structure (liabilities side), it seemed appropriate also to show the ratio of fixed assets to overall assets as a separate figure. Finally, indebtedness and earnings positions were analysed under more "dynamic" viewpoints.

## Balance sheet ratios

- |                         |  |
|-------------------------|--|
| 1. Financing of assets: | Own resources plus long-term liabilities in per cent of fixed assets (long-term financing of fixed assets) |
|-------------------------|--|

<sup>1</sup> See Monthly Reports of the Deutsche Bundesbank, Vol. 22, No. 3, March 1970, page 15, and Vol. 20, No. 11/12, November/December 1968, page 21.  
<sup>2</sup> Included are the following industries: precision engineering and optics, plastics processing, ceramics and glass working, paper conversion, printing, mineral oil processing, services.

22	2. Capital structure:	Own resources in per cent of total capital (own funds ratio)
	3. Assets structure:	Fixed assets in per cent of total assets

#### Indebtedness and earnings ratios

1. Indebtedness: Annual earnings (balance sheet profit  $\pm$  change in reserves) plus depreciation in per cent of net liabilities (= liabilities less liquid funds)
2. Earnings position: Annual earnings (balance sheet profit  $\pm$  change in reserves)
  - (a) in per cent of value added (yield of performance)
  - (b) in per cent of own funds (yield of own funds)
  - (c) in per cent of total capital (yield of total capital<sup>3</sup>)

For the purpose of statistical evaluation the ratios computed as percentages for the various enterprises are shown in order of size. Weighting for size of enterprise was omitted in order to reveal – in accordance with the objective of the study – the differences in structure among the various enterprises and to avoid distortions by one single or several big firms. Accordingly, large enterprises have the same statistical weight in this presentation as smaller ones.

In order to be able to present the figures lucidly, only the results for the “middle range” of each group of enterprises of approximately 37,000 individual values computed for each ratio in the tables (see Annex) are shown. What was not included in the tables is the lower quarter of the series of data (i. e. the lower figures) and the upper quarter (the higher figures). The “normal” or “middle” range, which thus comprises 50 % of all data, is characterised in the tables by three figures: the median and two extreme figures. The median divides the ratios of one group into two equal parts. The two extremes – the lower and upper quartiles in the language of statisticians – are the lowest and highest figures of the middle range. Considering the wide dispersion of individual data, the median and the two quartiles may be assumed to provide figures closer to reality than the arithmetical mean of all ratios of a group of enterprises.

#### Financing of assets

The concept of the “golden rule of financing”, that fixed assets should be covered by finance having concurrent, i. e. long-term, maturities, is confirmed by the balance sheets of the majority of enterprises investigated. Numerous firms have cover ratios far exceeding 100 %. In some industries, on the other hand, there is a sizable number

of enterprises not quite covering their fixed assets by long-term resources (see Table 1, first main column).

In three quarters of all investigated firms in electrical engineering, clothing, musical instruments, toys and jewellery, and also in mechanical engineering, the (own and borrowed) long-term capital exceeds fixed assets. Of course it is of significance here that these industries are less capital intensive than other manufacturing industries (see also page 24). In the four industries with a high percentage of fixed assets (power and water supply, transport, stones and earths, and mining) and also in the rather capital-intensive food, drink and tobacco industry and in farming, more than one half – but less than three quarters – of all firms covered showed long-term capital lower than fixed assets, in other words that a certain portion of fixed assets was financed by liabilities with agreed maturities of less than four years.

The differences in “cover ratios” are very great even in the middle range in most branches of industry. In public limited companies, however, the dispersion of ratios is less wide than in the other companies and firms of the same industries; this suggests a greater conformity in the financial policies of companies subject to the disclosure requirement.

The opinion, frequently advanced, that public companies because of their easier access to the capital market enjoy considerably more favourable gearing than enterprises having other legal forms is not confirmed by the data derived.<sup>4</sup> In eight of twelve branches of manufacturing the cover of fixed assets by long-term capital, in terms of medians, in the category “other legal forms” (unincorporated companies) does not differ very much from or is even more favourable than in the category “public limited companies”. The same holds good for building and the retail trade. The highest cover ratios are in fact found mostly in enterprises operating in other legal forms, but it is there, on the other hand, that lower values are also rather frequent (in the statistical tables the figures for the lower quartile) so that all in all data for these enterprises vary more than those for public companies.

In the course of the three years 1965 to 1967 the degree to which long-term borrowed and own funds covered fixed assets mostly increased. A decrease occurred only in a comparatively small number of enterprise categories. One thing this shows is that a fairly large number of companies exploited the more ample opportunities of obtaining long-term finance in 1967, and thereby consolidated their financial situations.

#### Capital structure

The figures characterising the capital structure of enterprises (see Table 1, second main column), i. e. the ratios of own resources to total capital, likewise show wide

<sup>3</sup> Not taking into account interest on borrowed capital.

<sup>4</sup> The statistical picture is not likely to be much different on an overall view if the – unknown – portion of provisions that must be counted towards long-term finance is added to long-term borrowed funds; on average this part of the provisions will be larger for public companies than for other enterprises.

dispersion. In manufacturing the ratios computed, taking only medians, vary between 17 % and 45 % with ratios between 30 % and 40 % being the most frequent. In no form of organisation in twenty industries, however, is a median of 50 % reached; this means that own funds of more than one half of the enterprises account for less than 50 % of total capital. In the great majority of groups of enterprises, in fact, more than three quarters of the enterprises have an own funds ratio of under 50 %.

The deviations from the median are considerable within the industries and forms of enterprises. In the steel and light metal construction industry, where own funds ratios in terms of medians are particularly low, the proportion of own resources in the middle range varies between 15 and 52 %; in some groups of legal forms one quarter of the companies in this industry consequently have own funds ratios of less than 15 % (private limited companies and others) and more than 52 % (public limited companies). Deviations of a similar magnitude are found in the chemical industry, in stones and earths and almost all other areas of manufacturing. In shipbuilding and the building trade the own funds ratios in the middle range vary between 10 % and 40 %.

In retail trade the medians of the own funds ratios range, according to the legal form, from 22 % to 37 %, in the wholesale trade from 20 % to 27 %, also with considerable dispersion around these figures. In the middle range the figures for the retail trade hardly differ from those of some major branches of industry.

In public companies the most frequent medians for the ratio of own resources to total capital are between 35 % and 45 %; they are lower only in shipbuilding, the building trade, steel and light metal construction, and the wholesale trade. Here again the fact emerges that the relations of balance sheet items of public companies are more strongly influenced by concepts of standards to be observed. The majority, except for a few industries, have own resources of not less than 30 % of the balance sheet total. On the other hand, a ratio of 45 % to 50 % is not appreciably exceeded in the majority of cases. This would seem to indicate that the issue of new shares to reduce indebtedness becomes less interesting as soon as the own funds ratio has topped a certain level because under the existing tax legislation issuing shares is a more expensive means of raising finance than borrowing capital.

In terms of medians, the own funds ratios of public companies are somewhat more favourable than those of other enterprises. Beyond the medians, however, the differential between public companies and other enterprises declines noticeably in the enterprises with higher own funds ratios. In the upper quartile, i. e. a quarter of all cases, the enterprises other than public companies show in eleven of eighteen industries approximately the same ratios as the public limited companies, or even higher

ones. The highest own funds ratios, above the middle range, which in some branches of industry are as much as 70 % or 80 % or even more, are to be found predominantly in unincorporated companies and proprietorships.

Enterprises other than public companies accordingly show a greater variety of capital structures than public companies. The ability to use profits to reinforce own resources would seem to determine the own funds ratio and thus the whole of the capital structure. On the other hand, some enterprises of this kind are likely to be readier than public companies, which are subject to disclosure requirements, to borrow funds with the result of lower own funds ratios and, conversely, a higher proportion of indebtedness.

When comparing the capital structures of public companies and other enterprises, however, the fact should not be lost sight of that in the public companies the hidden reserves, which must be counted as own funds, might be higher than in other enterprises. Perhaps the possibility of creating hidden reserves is resorted to more extensively by public companies in their published balance sheets than in the balance sheets for tax purposes of other enterprises, which mostly submit them as a proof of creditworthiness; in this latter kind of balance sheet the rules limiting the formation of hidden reserves are more stringent. On the other hand, the financial responsibility of unincorporated companies and proprietorships is frequently much greater than the balance sheets show because the partners' liability also extends to their other property not included in the balance sheet. This means that comparatively low own funds ratios do not permit of very definite conclusions. When making an international comparison, moreover, the fact should be taken into account that in some countries, such as the United States, where hidden reserves are created on a smaller scale, the own funds shown in the balance sheet are higher than in comparable German enterprises.

All in all the impression prevails that the own funds ratios are first of all determined by the different individual conditions and considerations of enterprises. At the most, the lower limit of own funds might be influenced by generally assumed standards in the case of public companies — a category of enterprises that, being required to disclose the annual accounts, must pay particular regard to prevailing concepts of the requisite level of own resources. The lower level of the upper limit of own funds ratios of public companies, however, shows clearly that the capital structure is for them an important cost and profitability problem and that a seemingly "more favourable" gearing, characterised by a higher proportion of own capital resources, is considered to be less advantageous from the viewpoint of profitability. This permits of the conclusion that the capital structure is to a large degree determined by the cost of raising capital.

The analysis of the composition of enterprises' assets has revealed hardly any structures typical of specific industries. Of twenty industries studied (excluding farming) four stand out with a particularly high ratio of fixed to total assets, the median varying between 60 % and 85 %. The industries involved are power and water supply, transport, stones and earths, and mining. In each case the deviations from the above-mentioned medians are usually smaller than in other industries; obviously therefore one can speak of conditions somewhat typical of those industries (see Table 1, third main column).

The other branches of industry are characterised by a great variety of structures. In the various manufacturing industries the ratios "fixed assets in per cent of total assets" in terms of medians range from approximately 22 % to more than 55 % with the greater frequency between 30 % and 45 %. The dispersion around the median is also very wide in the various industries. The middle range for instance shows for this ratio the following variations (in each case lower and upper quartile):

**Chemical industry**

between 25 % and 60 % of total assets

**Mechanical engineering**

between 20 % and 52 % of total assets

**Electrical engineering**

between 17 % and 47 % of total assets

**Road vehicle building**

between 22 % and 60 % of total assets

This shows that it is impossible to find for the manufacturing industries a typical relation between fixed and other assets that could at the same time be taken as an approximate guide to the capital structure in this group of industries.

The same holds good for commerce, where conditions are not more characteristic than in industry. In fact it is interesting to see that major portions of commerce do not differ much from important branches of industry in their fixed asset ratios. In the retail trade, fixed assets in per cent of total assets amount in terms of medians among the many unincorporated companies or proprietorships to 35 % and 30 % respectively, among the public limited companies to 47 %, and among the cooperatives to as much as 55 %. Percentages are thus reached that are similar to those of important branches of industry. Another fact worth noting is that approximately one quarter of all retailers hold 50 % and more of total assets in the form of fixed assets (upper quartile). Assets structures — in this case the ratio of fixed to total assets — accordingly do not in important areas diverge principally according to whether commerce or industrial production is involved. Obviously, traders largely need a similarly high ratio of fixed assets to producers. A relatively low

ratio of fixed assets is found merely among wholesalers, where in the middle range fixed assets may be as little as 5 % (private limited company) and 10 % (limited partnership, general partnership) of total assets.

**Indebtedness**

In order to get a better insight into the indebtedness of the enterprises covered, liabilities less liquid funds (net liabilities) were juxtaposed to those income portions that are usually referred to as cash flow or net income, i. e. to income which exceeds the financial needs for current operating expenses such as labour and materials.<sup>5</sup> This net income has been derived from the addition of annual earnings (balance sheet profit including changes in reserves) and the depreciation for one year.

The figures ascertained for the ratio of cash flow to net liabilities (see Table 2, first main column) vary considerably, both among industries and within industries. This shows clearly that the policies of the various enterprises in regard to the relation of indebtedness to disposable income do not even roughly follow a uniform course. This applies without any particular limitation also to retail enterprises, where characteristics distinguishing them from manufacturing do not seem to exist.

A comparison of the ratio of cash flow to indebtedness reveals differences between public limited companies and unincorporated companies and proprietorships. Although properly speaking no uniform pattern can be ascertained here, it is remarkable that the unincorporated companies and proprietorships, combined in the group of enterprises other than public companies, mostly had a higher cash flow in relation to their indebtedness than the public companies. It should be noted, however, that — as will be explained in more detail in the next section — the annual profit shown by the incorporated companies has already been reduced by taxes on income, earnings and property, whereas this is not normally the case in the balance sheets of the other enterprises. In ten industries out of fifteen covered by this comparison the medians (cash flow in per cent of indebtedness) of unincorporated companies, fluctuating between 20 % and 45 %, exceed the medians of public companies considerably (by 5 and more percentage points). In those branches of industry the distance in the upper range of figures (i. e. the upper quartile) becomes in most cases even larger, whereas it becomes somewhat smaller in the lower range (the lower quartile). What is particularly striking is the distance between the figures of the two above-mentioned kinds of enterprises in mechanical engineering (public companies 35 %, others 60 %) and in steel and light metal construction (public companies 37 %, others 55 %), and also in building (public companies 45 %, others 62 %). The public companies, however, are ahead in industries where this kind of company predominates in terms of balance sheet totals, such as the chemical industry and vehicle

<sup>5</sup> This computation yields a somewhat sketchy picture in that enterprises are assumed to be able to dispose freely of inflowing funds, although especially in the case of expanding enterprises with high capital investment this capability is limited. Nevertheless the relation of net liabilities to the sum of profits and depreciation indicates to a certain extent the capability of enterprises to service and repay debts.



building, but also in the food, drink and tobacco industry and in the retail trade.

In a cross-sectional comparison with the ratios indicating the cover of fixed assets by long-term finance one arrives at the remarkable result that industries in which a smaller portion of fixed assets is covered by own funds and long-term borrowed funds appear, according to the ratio used here as a basis, to be in a relatively more favourable position — at least no substantial differences as compared with other industries are found. In this connection the industries should be especially mentioned that have high fixed assets (and have at the same time to provide for high depreciation, which increases the cash flow accordingly). This gives the impression that gearing which looks less favourable according to the balance sheet pattern might find compensation in more favourable relations between net income and liabilities. This does not, however, apply to shipbuilding and the wholesale trade.

A comparison of 1967 with 1965, in which there were more favourable economic conditions, shows ratios that are changed little or not at all for approximately one half of 60 groups of enterprises by industry and legal form; for somewhat less than the remaining half of cases the ratios were less favourable. Despite a slowdown of economic activity, therefore, the relation between net income and net indebtedness could in most of the groups of enterprises formed here be more or less maintained or even improved.

### Earnings position

To measure and compare the profitability of enterprises the annual earnings (balance sheet profit  $\pm$  changes in reserves) of each enterprise in relation to its overall performance<sup>6</sup> (performance yield) has been put in relation to own funds (own funds yield) and total capital (total capital yield). The yield ratios thus computed refer only to enterprises that have realised a profit. Firms showing a loss or whose profit and loss accounts were in balance have been left out of account.

A comparison between incorporated companies (public and private limited companies) and the other enterprises of an industry is possible on a limited scale only, because of differing methods of computing profits. The most important difference lies in the fact that the annual profit shown in the profit and loss account of incorporated companies is reduced by taxes on income, earnings and property, whereas these taxes — except for trade earnings tax — have to be paid by the partners in the case of unincorporated companies and proprietorships and therefore do not affect the annual profit. Given this difference in recording figures, the annual profit of an incorporated company must, other things being equal, of necessity be lower in the statistics of enterprises than

the annual profit of an enterprise having a different legal form. Further differences may arise between enterprises of all kinds and industries by creating more or less high hidden reserves. Special depreciation allowances will likewise have great effect on the annual profit.

Despite all necessary reservations the statistically computed figures (see Table 3, Annex) should supply useful pointers to the yield position determined by individual performance and market factors. Looking only at the medians and the upper figures of the middle range (upper quartile) where the differences are most clearly marked, pronounced graduations between the various industries emerge. For instance, the medians of the performance yields of public companies in manufacturing range from 1.0 % (shipbuilding) to 5.5 % (clothing), those of the own funds yield from 5.5 % (iron and steel production) to 13 % (road vehicle building). More interesting even than the variations from industry to industry are the differences between the enterprises of the various legal forms within an industry. For the methodological reasons quoted it was to be expected right from the beginning that a yield differential would be found between incorporated companies and other enterprises within an industry. This differential is most marked in the own funds yields where the reference basis for the annual earnings is narrower than for the yields related to total capital and value added (total capital yield and performance yield), where the divergencies in the capital structure have a greater effect.

To find a comparable denominator for the ratios in incorporated companies and other enterprises is very difficult for the reasons mentioned above. If the ratios of public companies are tentatively doubled to make up for the above-mentioned differences in ascertaining annual earnings, one finds that even these doubled figures are in most cases reached or exceeded by the enterprises having other legal forms. In fact, figures as high as three times the yields of public companies are frequently found. The divergencies are in several cases particularly great, say in the total capital yields of the following industries (see Table 3, third main column):

Annual earnings in per cent of total capital			
Industry	Median (1) upper quartile (2)	Public companies	Unincorporated companies/ proprietorships
Mechanical engineering	(1)	4	12
	(2)	6.5	20.5
Electrical engineering	(1)	4.5	14
	(2)	6	23.5
Building	(1)	2	13
	(2)	4	22.5
Retail trade	(1)	4	11
	(2)	7.5	19

<sup>6</sup> Overall performance, or value added, in the sense of Article 157 Company Law: Sales proceeds  $\pm$  change in stocks of finished and semi-finished products + products for own use entered under assets.

The reasons for these very great discrepancies in yields between public companies and other enterprises are very difficult to explain. In particular, no answer can be found to the question of which portion of the differences is due to taxes, certainly a factor of very great importance. One could also imagine that public companies write off their assets every year more heavily and thus reduce their annual earnings relatively more than other enterprises not subject to disclosure requirements. If annual earnings and depreciation are combined and related to the total capital, roughly the same differences result as if profits were compared leaving depreciation out of account (see Table 2, second main column).

In the case of public and private limited companies (where the above-mentioned differences in regard to taxes do not exist) the discrepancies in the own funds yield and the total capital and performance yields are smaller. In the medians and upper quartiles a tendency is to be found towards higher yields for private limited companies.

The methodological difficulties obtaining suggest that no far-reaching conclusions should be drawn from comparisons of yields. All the same, one conclusion would seem to be permissible: a clear advantage in the matter of earnings on the part of public companies, i. e. companies that are usually the larger ones in an industry, cannot be said to exist. It is a moot point whether the large gap between the various legal forms found in some industries is the result of greater earning power especially of enterprises in the form of unincorporated companies and proprietorships, or whether it is due more to influences resulting from the different purposes the annual balance sheets serve.

#### Additional comments on the source material

The approximately 37,000 annual accounts used as a basis for the above study were obtained, as mentioned elsewhere,<sup>7</sup> from enterprises liable vis-à-vis the Bundesbank under discounted bills. There were thus no annual accounts of enterprises that do not resort to banks for discount and are not liable under such bills within the chain of endorsements. It may be assumed that most of these firms either enjoy particularly favourable financial conditions and are normally not seekers of credit (which means their ratios would be above the presented middle range) or whose lack of financial responsibility would make their bills ineligible for rediscount at the Bundesbank (such enterprises would accordingly be likely to be below the middle range of their industry in view of unfavourable balance sheet and earnings figures).

By legal form the enterprises covered are subdivided as follows:

	Number
Public limited companies	1,020
Private limited companies	5,400
Unincorporated companies, proprietorships, and enterprises having other legal forms	30,500
in addition:	
Farming and forestry	450

The enterprises covered by this study represent only a section of the industries to which they have been assigned in accordance with their foremost economic activity. The enterprises covered account for the following proportions of the total turnover of their respective industries (according to the turnover tax statistics): approximately 25 % in building and the retail trade, and well over 90 % in the chemical industry. However, the number of enterprises studied is particularly great in industries with comparatively low turnover proportions, especially because such industries contain many unincorporated companies (retail trade over 5,000, building close on 3,500), so that in this respect the study has a fairly broad basis. Comparisons made over three years have incidentally shown that with the evaluation method used here the results generally speaking change little from year to year, even if certain shifts in the size and composition of the firms covered occur.

Public limited companies account for well over one half of the assets included in the evaluation. This proportion is not identical with the distribution of the balance sheet total of all the enterprises covered by our statistics, in which public companies account for roughly one third. The deviation is explained by the survey having been confined to 21 of 38 industries, as mentioned in the introductory passages of this study, where the proportions of the various legal forms diverge considerably, and further by the fact that the selection was based on the bill discounting business. According to the material used, the proportion of public companies is greatest in power and water supply, mining, chemicals, iron and steel production, and road vehicle building.

In accordance with the objectives of this study the calculations were based on source material arranged in a different way from that used in preceding publications on balance sheets of enterprises. The differences in delimitation may be gathered from the following:

Most important asset items of the annual balance sheet as arranged under the aspect of

national economy	structure of individual enterprise
1. tangible assets	1. fixed assets
(a) plant and equipment	(a) plant and equipment
(b) stocks	(b) financial assets (participations, long-term lending)

<sup>7</sup> See Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 3, March 1970, page 25.

- |                     |                              |
|---------------------|------------------------------|
| 2. financial assets | 2. current assets            |
| (a) cash on hand    | (a) stocks                   |
| (b) receivables     | (b) other current assets     |
| short-term          | (liquid funds, securities,   |
| long-term           | short-term receivables etc.) |
| (c) securities      |                              |
| (d) participations  |                              |

In the two previous studies in the Monthly Reports for November/December 1968 and March 1970 the balance sheet items were arranged under the aspect of the economy as a whole in such a way that, just as in the flow of funds account for the national economy, plant and equipment and financial items were combined in order to provide information on the financing of the formation of tangible assets in the economy. When computing the ratios commented upon in this study, which after all are to reflect in concise manner the more important indications of annual accounts, the main items as found in the legally prescribed breakdown of the balance sheets of public companies have been put in relation to each other. Accordingly, the computations are not based on "tangible assets" on the one hand and "financial assets" on the other but on the breakdown of assets into "fixed assets" and "current assets".

**Table 1: Ratios concerning long-term financing of fixed assets, own funds ratio, and composition of assets in 1967\***

Industry/legal form		Own funds and long-term borrowed funds in % of fixed assets			Own funds in % of total capital			Fixed assets in % of total assets			
		Median	Dispersion in middle range lower   upper quartile		Median	Dispersion in middle range lower   upper quartile		Median	Dispersion in middle range lower   upper quartile		
Power and water supply	Public company 1	92.5	87.5	97.5	35.0	32.5	42.5	82.5	77.5	90.0	
	Public company 2	85.0	75.0	92.5	37.5	30.0	40.0	85.0	82.5	87.5	
	Other	92.5	82.5	110.0	30.0	20.0	42.5	82.5	65.0	90.0	
Mining	Public company	90.0	82.5	107.5	40.0	32.5	47.5	70.0	55.0	77.5	
	Other	107.5	90.0	142.5	47.5	30.0	62.5	60.0	42.5	75.0	
Manufacturing	Chemicals	Public company	115.0	92.5	140.0	42.5	32.5	50.0	47.5	37.5	60.0
		Private company	110.0	80.0	190.0	32.5	17.5	42.5	40.0	25.0	55.0
		Other	132.5	97.5	187.5	32.5	20.0	50.0	40.0	30.0	52.5
Stones and earths	Public company	95.0	80.0	117.5	42.5	35.0	55.0	62.5	47.5	75.0	
	Private company	87.5	57.5	122.5	27.5	17.5	45.0	60.0	42.5	70.0	
	Other	92.5	67.5	127.5	30.0	17.5	47.5	65.0	47.5	75.0	
Iron, steel, and non-ferrous metals	Public company	105.0	90.0	130.0	37.5	32.5	42.5	55.0	42.5	67.5	
	Private company	130.0	100.0	177.5	37.5	25.0	52.5	40.0	30.0	55.0	
	Other	122.5	92.5	195.0	32.5	20.0	50.0	45.0	32.5	55.0	
Steel and light metal construction	Public company	122.5	107.5	170.0	27.5	20.0	52.5	30.0	22.5	42.5	
	Private company	145.0	90.0	237.5	22.5	15.0	37.5	27.5	15.0	37.5	
	Other	122.5	80.0	195.0	22.5	15.0	42.5	37.5	22.5	50.0	
Mechanical engineering	Public company	160.0	120.0	210.0	35.0	25.0	47.5	30.0	25.0	37.5	
	Private company	145.0	105.0	222.5	32.5	20.0	47.5	30.0	20.0	42.5	
	Other	135.0	97.5	197.5	30.0	17.5	47.5	40.0	30.0	52.5	
Road vehicle building	Public company	130.0	95.0	132.5	40.0	35.0	47.5	55.0	37.5	57.5	
	Private company	150.0	102.5	197.5	32.5	22.5	50.0	37.5	22.5	50.0	
	Other	125.0	97.5	170.0	35.0	20.0	47.5	47.5	32.5	60.0	
Shipbuilding	Public company	125.0	120.0	142.5	17.5	15.0	20.0	22.5	20.0	27.5	
	Other	110.0	87.5	177.5	25.0	10.0	40.0	35.0	25.0	47.5	
Electrical engineering	Public company	155.0	132.5	175.0	40.0	32.5	45.0	35.0	27.5	40.0	
	Private company	160.0	112.5	270.0	32.5	17.5	50.0	30.0	17.5	42.5	
	Other	142.5	102.5	220.0	32.5	17.5	47.5	35.0	22.5	47.5	
Metal goods, etc.	Public company	132.5	112.5	207.5	40.0	27.5	55.0	35.0	25.0	45.0	
	Private company	132.5	95.0	202.5	35.0	17.5	50.0	37.5	25.0	50.0	
	Other	127.5	92.5	175.0	35.0	20.0	52.5	47.5	35.0	60.0	
Clothing	Public company	197.5	132.5	..	45.0	27.5	55.0	35.0	20.0	42.5	
	Private company	190.0	112.5	350.0	32.5	17.5	50.0	22.5	15.0	35.0	
	Other	157.5	110.0	262.5	32.5	20.0	52.5	32.5	17.5	47.5	
Musical instruments, sports goods, toys, and jewellery	Public company	..	..	..	..	..	..	..	..	..	
	Private company	162.5	97.5	217.5	30.0	15.0	47.5	30.0	12.5	50.0	
	Other	240.0	132.5	..	42.5	25.0	62.5	25.0	12.5	45.0	
Woodworking	Public company	..	..	..	..	..	..	..	..	..	
	Private company	122.5	90.0	207.5	25.0	15.0	45.0	35.0	22.5	47.5	
	Other	120.0	85.0	162.5	32.5	17.5	47.5	45.0	32.5	55.0	
Textiles, upholstery, and decorating	Public company	142.5	110.0	170.0	42.5	32.5	52.5	40.0	32.5	47.5	
	Private company	137.5	97.5	232.5	30.0	20.0	47.5	35.0	22.5	47.5	
	Other	135.0	95.0	192.5	32.5	20.0	50.0	42.5	30.0	55.0	
Food, drink, and tobacco	Public company	95.0	80.0	115.0	37.5	30.0	47.5	57.5	37.5	70.0	
	Private company	100.0	72.5	137.5	27.5	15.0	40.0	42.5	25.0	62.5	
	Other	102.5	77.5	137.5	27.5	17.5	42.5	50.0	35.0	70.0	
Building	Public company	110.0	87.5	140.0	22.5	15.0	30.0	27.5	25.0	42.5	
	Private company	112.5	72.5	170.0	17.5	10.0	30.0	27.5	15.0	40.0	
	Other	112.5	72.5	187.5	25.0	12.5	42.5	35.0	20.0	47.5	
Commerce	Wholesalers Commission agents	Public company	197.5	125.0	320.0	27.5	17.5	42.5	20.0	12.5	30.0
		Private company	202.5	107.5	502.5	20.0	10.0	35.0	12.5	5.0	25.0
		Cooperative	125.0	97.5	160.0	25.0	20.0	32.5	35.0	25.0	45.0
Retailers	Limited or general partnership Proprietorship	Public company	195.0	117.5	402.5	25.0	15.0	42.5	22.5	10.0	37.5
		Private company	172.5	102.5	372.5	27.5	15.0	47.5	22.5	10.0	37.5
		Cooperative	132.5	92.5	157.5	37.5	25.0	50.0	47.5	20.0	57.5
Transport and tele-communications	Public company 1 Public company 2 Private company Other	Public company	155.0	92.5	287.5	22.5	10.0	37.5	20.0	10.0	37.5
		Private company	95.0	85.0	107.5	25.0	17.5	32.5	55.0	40.0	60.0
		Other	147.5	107.5	237.5	30.0	15.0	45.0	35.0	20.0	50.0
Farming and forestry, animal husbandry, fishing	All legal forms	Public company	150.0	100.0	272.5	30.0	17.5	47.5	30.0	15.0	47.5
		Private company	80.0	67.5	97.5	27.5	25.0	47.5	75.0	65.0	82.5
		Other	92.5	77.5	102.5	40.0	32.5	47.5	85.0	75.0	90.0
Farming and forestry, animal husbandry, fishing	All legal forms	Public company	82.5	52.5	110.0	20.0	12.5	35.0	60.0	30.0	75.0
		Private company	80.0	52.5	102.5	27.5	15.0	47.5	70.0	57.5	82.5
		Other	80.0	52.5	102.5	27.5	15.0	47.5	70.0	57.5	82.5

\* For method of presentation and breakdown into branches in this table see pages 22 and 25 ff. of this article. — The ratios shown here were ascertained for each balance sheet and grouped at intervals of 2.5 per-

centage points (in Table 1 and in Table 2, first main column) and 0.5 percentage points (in Table 2, second main column and in Table 3). — 1 Mostly privately owned. — 2 Mostly government-owned.

**Table 2: Ratios of annual earnings and annual depreciation to net liabilities and to total capital in 1967\***

Industry/legal form		Annual earnings and depreciation in %					
		of liabilities less liquid funds (net liabilities)			of total capital		
		Median	Dispersion in lower quartile	middle range upper	Median	Dispersion in lower quartile	middle range upper
Power and water supply	Public company 1	25.0	17.5	42.5	12.5	7.5	13.5
	Public company 2	30.0	17.5	37.5	12.0	8.5	14.0
	Other	25.0	15.0	32.5	12.5	8.5	16.5
Mining	Public company	27.5	17.5	60.0	11.0	8.5	15.5
	Other	57.5	20.0	137.5	17.5	11.0	31.5
Manufacturing Chemicals	Public company	45.0	25.0	77.5	14.5	9.0	18.0
	Private company	22.5	12.5	47.5	12.0	7.5	17.0
	Other	35.0	20.0	67.5	19.5	13.0	29.5
Stones and earths	Public company	50.0	30.0	85.0	17.0	13.0	21.0
	Private company	25.0	15.0	42.5	14.0	9.5	21.0
	Other	40.0	22.5	72.5	24.0	16.5	34.5
Iron, steel, and non-ferrous metals	Public company	17.5	12.5	25.0	8.0	7.0	10.5
	Private company	20.0	10.0	32.5	8.0	5.5	10.5
	Other	25.0	15.0	47.5	15.0	8.5	23.0
Steel and light metal construction	Public company	15.0	12.5	37.5	7.5	6.0	11.5
	Private company	15.0	7.5	32.5	8.0	5.0	13.5
	Other	27.5	15.0	55.0	17.0	10.0	26.5
Mechanical engineering	Public company	17.5	12.5	35.0	8.0	5.5	10.5
	Private company	20.0	10.0	40.0	8.0	5.0	13.5
	Other	30.0	17.5	60.0	17.0	10.0	26.0
Road vehicle building	Public company	40.0	17.5	70.0	17.0	12.0	19.5
	Private company	20.0	12.5	55.0	10.0	7.0	15.0
	Other	30.0	15.0	55.0	16.0	9.5	24.5
Shipbuilding	Public company	7.5	5.0	12.5	3.5	3.5	4.5
	Other	20.0	10.0	37.5	9.0	5.5	16.0
Electrical engineering	Public company	27.5	17.5	32.5	9.5	7.0	11.0
	Private company	20.0	10.0	42.5	9.5	5.5	14.5
	Other	32.5	17.5	70.0	18.0	11.0	28.5
Metal goods, etc.	Public company	27.5	17.5	62.5	12.0	8.5	14.0
	Private company	22.5	12.5	42.5	10.0	7.0	14.0
	Other	32.5	17.5	67.5	19.5	12.0	28.5
Clothing	Public company	15.0	10.0	..	9.5	3.5	17.0
	Private company	15.0	7.5	32.5	7.5	4.0	12.5
	Other	25.0	12.5	55.0	14.5	8.5	25.5
Musical instruments, sports goods, toys, and jewellery	Public company	..	..	..	..	..	..
	Private company	10.0	7.5	30.0	7.5	5.0	11.5
	Other	35.0	17.5	80.0	18.0	10.5	28.5
Woodworking	Public company	..	..	..	..	..	..
	Private company	17.5	7.5	25.0	8.0	5.0	13.0
	Other	27.5	15.0	55.0	17.0	10.5	27.0
Textiles, upholstery, and decorating	Public company	25.0	17.5	47.5	10.5	7.5	13.5
	Private company	17.5	10.0	32.5	9.0	5.5	13.5
	Other	27.5	15.0	55.0	16.0	9.0	25.0
Food, drink, and tobacco	Public company	42.5	17.5	80.0	16.0	9.0	22.5
	Private company	17.5	10.0	37.5	9.5	6.5	17.0
	Other	25.0	15.0	42.5	15.0	9.5	22.0
Building	Public company	22.5	12.5	45.0	9.5	6.5	15.0
	Private company	20.0	10.0	40.0	11.5	6.5	17.5
	Other	35.0	20.0	62.5	22.0	14.0	32.5
Commerce Wholesalers Commission agents	Public company	12.5	5.0	20.0	6.0	3.5	9.0
	Private company	7.5	5.0	17.5	5.0	2.5	9.5
	Cooperative	7.5	5.0	10.0	4.5	3.5	6.0
	Limited or general partnership	17.5	10.0	37.5	12.0	7.0	19.0
	Proprietorship	20.0	10.0	45.0	14.0	8.0	22.5
	Retailers	Public company	27.5	12.5	67.5	10.5	7.0
Retailers	Private company	10.0	5.0	27.5	6.0	3.5	13.0
	Cooperative	12.5	7.5	20.0	7.5	4.5	10.0
	Limited or general partnership	22.5	12.5	42.5	14.0	8.5	21.5
	Proprietorship	22.5	12.5	42.5	15.0	9.5	23.5
	Transport and tele-communications	Public company 1	35.0	20.0	55.0	14.5	11.0
Transport and tele-communications	Public company 2	25.0	17.5	37.5	10.5	8.0	12.5
	Private company	22.5	12.5	47.5	13.0	7.0	24.5
	Other	45.0	25.0	85.0	32.0	20.5	46.5
Farming and forestry, animal husbandry, fishing	All legal forms	25.0	12.5	52.5	15.5	8.5	29.0

\* For method of presentation and breakdown into branches in this table see pages 22 and 25 ff. of this article. — The ratios shown here were ascertained for each balance sheet and grouped at intervals of 2.5 per-

centage points (in Table 1 and in Table 2, first main column) and 0.5 percentage points (in the other tables). — 1 Mostly privately owned. — 2 Mostly government-owned.

Table 3: Ratios reflecting earnings position in 1967\*

Industry/legal form		Annual earnings in % of overall performance			Annual earnings in % of own funds			Annual earnings in % of total capital		
		Median	Dispersion in middle range		Median	Dispersion in middle range		Median	Dispersion in middle range	
			lower	upper		lower	upper		lower	upper
Power and water supply	Public company 1	7.5	4.0	10.5	11.5	8.0	15.0	4.5	2.5	6.0
	Public company 2	6.0	4.0	9.0	11.0	7.0	13.5	4.0	2.0	5.5
	Other	5.0	2.5	9.5	15.5	4.0	27.0	5.0	2.0	9.5
Mining	Public company	3.0	2.0	7.0	7.0	4.0	20.5	3.0	2.0	7.0
	Other	9.0	4.5	14.5	22.5	12.5	61.5	11.5	5.0	21.5
Manufacturing										
Chemicals	Public company	4.5	2.0	6.5	11.5	8.0	19.5	5.0	3.5	8.0
	Private company	3.5	1.5	6.0	18.0	9.0	35.5	6.0	2.5	11.0
	Other	6.0	3.0	10.5	42.5	23.0	74.0	13.0	7.0	22.5
Stones and earths	Public company	3.5	2.0	6.0	9.5	5.0	15.5	4.0	2.0	6.5
	Private company	3.5	1.5	5.5	14.0	7.0	27.5	4.5	2.0	9.0
	Other	6.5	3.5	11.0	33.5	17.5	63.0	10.0	5.0	18.0
Iron, steel, and non-ferrous metals	Public company	1.5	1.0	2.0	5.5	3.0	13.0	2.0	1.5	4.0
	Private company	2.0	1.0	4.5	9.0	2.5	18.5	3.5	1.0	6.5
	Other	5.5	2.5	8.0	29.5	15.0	49.5	10.0	4.5	16.5
Steel and light metal construction	Public company	4.0	1.5	5.5	12.5	8.0	16.5	5.0	2.0	7.0
	Private company	2.5	1.0	5.0	19.5	7.0	39.0	4.5	2.5	10.0
	Other	6.5	3.5	11.5	49.0	26.5	92.5	12.0	6.0	21.5
Mechanical engineering	Public company	3.0	1.5	5.0	10.5	6.0	15.5	4.0	2.0	6.5
	Private company	3.0	1.5	5.5	13.0	7.0	26.5	4.5	2.0	9.0
	Other	7.0	4.0	12.0	38.0	22.0	66.5	12.0	6.5	20.5
Road vehicle building	Public company	3.0	1.5	6.0	13.5	10.0	21.0	6.0	3.5	10.0
	Private company	3.0	1.5	6.0	13.5	8.5	33.0	6.0	3.5	9.5
	Other	5.0	2.5	9.5	33.0	20.5	54.5	10.5	5.5	18.0
Shipbuilding	Public company	1.0	1.0	2.0	6.5	3.5	9.5	1.0	1.0	2.0
	Other	4.0	1.5	7.0	29.5	6.5	62.5	5.5	2.0	12.5
Electrical engineering	Public company	4.0	2.0	4.5	10.5	8.0	17.5	4.5	3.0	6.0
	Private company	3.5	1.5	7.0	14.5	7.5	31.0	5.5	2.5	10.0
	Other	7.5	4.5	11.5	44.5	27.0	77.0	14.0	7.5	23.5
Metal goods, etc.	Public company	3.0	2.0	5.0	12.0	6.5	19.5	4.5	3.0	8.0
	Private company	2.5	1.0	5.5	14.5	5.5	28.5	5.0	2.0	9.5
	Other	7.5	4.0	11.5	36.5	21.0	62.0	12.5	6.5	21.5
Clothing	Public company	5.5	1.5	7.0	8.0	5.0	23.0	3.0	2.5	8.5
	Private company	2.5	1.0	3.5	13.5	6.5	32.5	5.0	2.5	10.0
	Other	5.0	3.0	8.5	36.0	18.5	63.5	11.5	5.5	21.5
Musical instruments, sports goods, toys, and jewellery	Public company	..	..	..	..	..	..	..	..	..
	Private company	2.5	1.5	3.5	13.5	9.0	22.5	5.0	2.0	8.0
	Other	9.0	5.0	14.0	37.5	19.5	59.0	15.0	8.0	24.0
Woodworking	Public company	..	..	..	..	..	..	..	..	..
	Private company	1.5	1.0	3.5	10.5	5.5	28.5	3.0	1.5	7.0
	Other	6.0	3.5	10.0	36.5	21.5	64.0	11.0	6.0	20.0
Textiles, upholstery, and decorating	Public company	2.5	1.5	4.5	7.5	3.5	12.5	3.5	2.0	6.0
	Private company	2.0	1.0	4.5	9.5	3.0	28.5	3.0	1.5	8.5
	Other	5.5	3.0	9.0	32.0	16.0	58.0	10.5	5.0	18.5
Food, drink, and tobacco	Public company	2.5	1.5	4.0	9.5	6.0	15.0	4.0	2.0	6.0
	Private company	2.0	1.0	4.0	12.5	6.5	24.0	3.5	2.0	7.5
	Other	4.0	2.0	7.0	26.0	13.0	49.0	7.5	3.5	12.5
Building	Public company	2.0	1.5	4.0	11.0	7.0	18.5	2.0	1.5	4.0
	Private company	3.0	1.5	5.5	22.0	9.5	49.0	4.5	2.0	10.0
	Other	6.5	4.0	10.5	49.5	27.0	92.5	13.0	6.5	22.5
Commerce										
Wholesalers Commission agents	Public company	1.0	0.5	2.5	10.5	5.0	17.0	3.5	1.5	6.0
	Private company	1.5	0.5	3.0	16.0	6.5	43.0	3.5	1.5	7.5
	Cooperative	0.5	0.5	1.0	4.0	2.5	7.0	1.0	1.0	2.0
	Limited or general partnership	3.5	2.0	6.0	35.0	20.5	63.0	9.0	5.0	15.5
	Proprietorship	4.0	2.0	7.0	37.5	21.0	65.5	10.0	5.5	18.5
Retailers	Public company	1.5	1.0	3.5	11.0	6.0	15.0	4.0	2.0	7.5
	Private company	1.5	1.0	3.5	18.5	7.5	50.5	4.0	2.0	10.0
	Cooperative	0.5	0.5	1.0	4.0	1.5	11.0	1.0	0.5	2.5
	Limited or general partnership	4.5	2.5	7.5	36.5	22.0	67.0	11.0	5.5	17.5
	Proprietorship	5.0	3.0	8.5	39.5	22.5	69.5	11.0	6.0	19.0
Transport and tele-communications	Public company 1	2.5	1.5	7.0	8.5	6.5	19.0	3.0	2.0	7.5
	Public company 2	2.0	0.5	2.5	5.0	1.0	7.5	1.5	0.5	2.0
	Private company	2.0	1.0	4.5	18.5	7.0	50.5	3.5	1.5	9.5
	Other	7.5	3.5	12.0	42.5	24.0	81.5	13.0	6.5	23.0
Farming and forestry, animal husbandry, fishing	All legal forms	7.0	3.5	14.5	32.0	12.0	70.0	8.5	4.0	18.5

\* For method of presentation and breakdown into branches in this table see pages 22 and 25 ff. of this article. — The ratios shown here were ascertained for each balance sheet and grouped at intervals of 2.5 per-

centage points (in Table 1 and in Table 2, first main column) and 0.5 percentage points (in the other tables). — 1 Mostly privately owned. — 2 Mostly government-owned.

## Statistical section <sup>o)</sup>

<b>I. Overall monetary survey</b>		7. Central Bank discount rates	
1. Money supply		in foreign countries . . . . .	45*
and its determinants . . . . .	2*	8. Money-market rates in foreign countries . . . . .	45*
2. Consolidated balance sheet		<b>VI. Capital market</b>	
of the banking system . . . . .	4*	1. Sales and placing of securities . . . . .	46*
3. Bank liquidity . . . . .	6*	2. Sales of fixed-interest securities	
<b>II. Deutsche Bundesbank</b>		of domestic issuers . . . . .	47*
1. Assets and liabilities		3. Redemption of fixed-interest securities	
of the Deutsche Bundesbank . . . . .	8*	of domestic issuers . . . . .	48*
<b>III. Banks</b>		4. Circulation of fixed-interest securities	
1. Principal items of banks'		of domestic issuers . . . . .	48*
assets- and liabilities-side business . . . . .	10*	5. Change in share circulation . . . . .	49*
2. Assets . . . . .	12*	6. Yields of domestic securities . . . . .	49*
3. Liabilities . . . . .	14*	7. Liquid funds and investments	
4. Lending to non-banks by maturities		of insurance enterprises . . . . .	50*
and categories . . . . .	16*	8. Investment companies' sales receipts . . . . .	51*
5. Lending to domestic non-banks		<b>VII. Public finance</b>	
by debtor groups . . . . .	18*	1. Tax revenue of territorial authorities	
6. Deposits and borrowing from non-banks		and Equalisation of Burdens Fund . . . . .	52*
by maturities and categories . . . . .	20*	2. Tax revenue of Federal Government	
7. Deposits and borrowing from domestic		and Länder . . . . .	52*
non-banks by creditor groups . . . . .	22*	3. Individual taxes of Federal Government	
8. Assets of banking groups . . . . .	24*	and Länder . . . . .	53*
9. Liabilities of banking groups . . . . .	26*	4. Equalisation claims . . . . .	53*
10. Lending by banking groups to non-banks,		5. Indebtedness of public authorities . . . . .	54*
by maturities and categories . . . . .	28*	6. Movement in public indebtedness . . . . .	55*
11. Deposits and borrowing of banking groups		7. Circulation of public authorities'	
from non-banks by maturities and categories . . . . .	30*	money-market paper . . . . .	56*
12. Savings deposits . . . . .	32*	8. Federal finance on a cash basis . . . . .	57*
13. Treasury bill holdings . . . . .	33*	9. The Federal Government's indebtedness . . . . .	58*
14. Loan issues and bonds of domestic public		<b>VIII. General economic conditions</b>	
authorities and their special funds held by		1. Origin, distribution and use	
banks, by issuers . . . . .	33*	of national product . . . . .	59*
15. Security holdings . . . . .	34*	2. Index of industrial net production . . . . .	60*
16. Lending to non-banks classified		3. Labour market . . . . .	60*
by purposes or borrowers . . . . .	34*	4. Index of orders reaching industry . . . . .	61*
17. Building and loan associations . . . . .	35*	5. Construction projects and housing finance . . . . .	62*
18. Lending and deposits of credit cooperatives		6. Retail sales . . . . .	62*
(Raiffeisen) . . . . .	36*	7. Prices . . . . .	63*
19. Debits to accounts of non-banks . . . . .	36*	8. Mass incomes . . . . .	64*
20. Number of monthly reporting banks		9. Collectively agreed earnings	
and their classification by size . . . . .	36*	and actual earnings . . . . .	64*
21. Number of banks		<b>IX. Foreign trade and payments</b>	
and their branches . . . . .	37*	1. Important items of the balance of payments . . . . .	65*
<b>IV. Minimum reserve statistics</b>		2. Foreign trade (special trade)	
1. Reserve ratios . . . . .	38*	by countries and groups of countries . . . . .	66*
2. Reserve classes . . . . .	40*	3. Principal net items in service transactions	
3. Reserves maintained . . . . .	40*	with foreign countries . . . . .	67*
<b>V. Interest rates</b>		4. Transfer payments (unilateral transfers) . . . . .	67*
1. Rates for discounts and advances of Deutsche		5. Capital transactions with foreign countries . . . . .	68*
Bundesbank and special interest charged for		6. Short-term assets and liabilities	
failure to meet minimum reserve requirement . . . . .	42*	of domestic banks in relation	
2. Rates of Deutsche Bundesbank		to foreign countries . . . . .	69*
applying to sales of money-market paper		7. Short-term assets and liabilities of domestic	
in the open market . . . . .	42*	enterprises in relation to foreign countries . . . . .	69*
3. Rates of Deutsche Bundesbank		8. Data on Central reserve position . . . . .	70*
for US dollar swaps . . . . .	43*	9. Par values of currencies of the members	
4. Rates for prime bankers' acceptances . . . . .	43*	in the International Monetary Fund . . . . .	72*
5. Money-market rates in Frankfurt am Main,		10. Averages of official foreign exchange	
by months . . . . .	43*	quotations on the Frankfurt currency exchange . . . . .	74*
6. Debtor and creditor interest rates . . . . .	44*		

<sup>o)</sup> Information on the bank office network will be found in Table III, 21, which replaces the articles formerly published from time to time.

# I. Overall monetary survey

## 1. Money supply and its determinants \*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term	
				Total	of which Securities	Total	of which Securities					
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,264	+ 2,716	+ 548	+ 1,253	+24,021
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 2,002	+ 731	+ 1,271	+ 1,322	+26,078
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	- 210	- 1,541	+ 1,331	+ 1,144	+28,743
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,241	+ 1,710	+ 1,531	+ 1,143	+30,494
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 5,123	+ 284	+ 4,839	+ 1,621	+26,577
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+11,249	+ 7,358	+ 3,891	+ 6,829	+41,877
1969	+53,419	x + 672	+52,747	x +51,155	+ 1,294	x + 1,592	+ 549	- 3,045	-10,547	x + 7,502	x +11,827	+37,968
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,671	+ 1,773	+ 2,898	+ 1,051	+13,252
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,383	+ 1,268	+ 115	+ 1,768	+ 6,815
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 3,196	+ 1,194	+ 2,002	+ 2,781	+ 7,432
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,999	+ 3,123	- 1,124	+ 1,229	+14,376
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,147	+ 870	+ 1,320	+ 96	+ 321	- 7,369	+ 7,690	+ 2,973	+14,142
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,488	+ 7,879	x + 1,609	x + 1,968	+ 6,645
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,940	+ 7,420	x - 2,480	+ 1,697	+ 8,836
4th qtr.	+24,036	x + 2,467	+21,569	x +22,075	+ 240	x - 506	- 20	-17,794	-18,477	x + 683	+ 5,189	+ 6,345
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,663	- 670	+ 3,333	+ 285	+ 5,844
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,124	+ 1,161	- 37	+ 367	+ 4,897
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 884	+ 1,282	- 398	+ 399	+ 2,511
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 514	+ 14	+ 500	+ 277	+ 2,861
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 465	- 499	+ 964	+ 383	+ 3,525
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 404	+ 1,753	- 1,349	+ 1,108	+ 429
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 913	+ 58	+ 855	+ 1,133	+ 2,826
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	+ 528	+ 158	+ 372	+ 837	+ 2,784
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 1,755	+ 980	+ 775	+ 711	+ 1,822
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 255	- 501	+ 756	+ 437	+ 3,613
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,066	+ 7,226	- 3,160	+ 238	+ 1,822
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,322	- 3,602	+ 1,280	+ 554	+ 8,943
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,190	- 5,150	+ 6,340	+ 555	+ 7,072
Feb.	+ 5,232	- 241	+ 5,473	+ 4,312	+ 242	+ 1,161	- 50	- 224	- 673	+ 449	+ 1,307	+ 4,859
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 645	- 1,546	+ 901	+ 1,111	+ 2,211
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 138	+ 123	+ 1,370	+ 2,611	- 1,241	+ 1,037	+ 2,845
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,278	+11,000	- 1,722	+ 72	+ 5,070
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,160	- 5,732	x + 4,572	x + 859	+ 730
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 528	+ 45	x - 573	+ 623	+ 945
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 161	+ 2,095	x - 1,934	+ 879	+ 3,614
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,307	+ 5,280	x + 27	+ 195	+ 4,277
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,263	x - 5,260	x + 2,997	+ 1,132	+ 2,141
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,565	- 7,069	x + 2,504	+ 1,313	- 1,692
Dec.	+10,444	x + 1,951	+ 8,493	+ 9,793	- 18	- 1,300	- 249	-10,966	- 6,148	x - 4,818	+ 2,744	+ 5,896
1970 Jan.	+ 1,563	- 581	+ 2,144	+ 1,246	+ 42	+ 898	- 249	+ 732	- 977	x + 1,709	+ 1,116	+ 1,510
Feb. p	+ 3,867	+ 522	+ 3,345	+ 3,770	+ 20	- 425	- 201	+ 707	+ 650	- 1,357	...	+ 3,701

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

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

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



tary capital formation with banks from domestic sources						IV. Central bank deposits of German public authorities	V. Other influences 5	VI. Note and coin circulation 6 and liabilities with maturities of less than 3 months (money supply) (I + II + V - III - IV)				Period
Time deposits and similar funds with maturities of 3 months and over		Savings deposits	Savings bonds	Bearer bonds in circulation (net)	Capital and reserves 4			Total	Note and coin circulation 6	Sight deposits of domestic non-banks	Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	
3 months to less than 4 years 3	4 years and over											
+ 1,088	+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	- 1,820	+ 4,874	+ 1,269	+ 3,138	+ 467	1963
+ 371	+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 913	+ 6,056	+ 2,376	+ 3,023	+ 657	1964
+ 625	+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 824	+ 5,499	+ 1,767	+ 3,805	- 73	1965
+ 5,953	+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 964	- 964	+ 515	+ 1,224	- 130	- 579	1966
+ 2,659	+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 373	+11,526	+ 631	+ 7,671	+ 3,224	1967
+10,928	+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	- 951	+ 7,222	+ 959	+ 4,572	+ 1,691	1968
+ 3,347	+ 5,524	+19,649	+ 1,941	+ 4,901	x + 2,606	+ 443	x - 762	+11,201	+ 2,102	+ 3,861	+ 5,238	1969
+ 4,718	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 4,055	- 9,262	- 368	- 6,425	- 2,469	1968 1st qtr.
+ 1,682	+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 831	+ 4,702	+ 925	+ 3,434	+ 343	2nd qtr.
+ 1,573	+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,783	+ 2,046	- 144	+ 1,620	+ 570	3rd qtr.
+ 2,955	+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	+ 5,718	+ 9,736	+ 546	+ 5,943	+ 3,247	4th qtr.
+ 3,899	+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,713	- 8,944	- 7	- 5,908	- 3,029	1969 1st qtr.
+ 2,223	+ 956	+ 3,295	+ 367	+ 688	+ 1,118	- 600	x - 4,517	+ 5,950	+ 1,031	+ 4,177	+ 742	2nd qtr.
+ 2,389	+ 906	+ 3,075	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,656	+ 2,694	+ 255	+ 1,267	+ 1,722	3rd qtr.
- 5,164	+ 1,551	+ 8,202	+ 336	+ 1,014	x + 406	- 3,480	x + 8,124	+11,501	+ 823	+ 4,325	+ 6,353	4th qtr.
+ 2,566	- 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	- 2,118	- 7,291	- 1,652	- 4,639	- 1,000	1968 Jan.
+ 1,663	+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 106	- 386	+ 816	- 1,002	- 200	Feb.
+ 489	+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	- 2,043	- 1,585	+ 468	- 784	- 1,269	March
+ 1,099	+ 1	+ 893	+ 117	+ 304	+ 447	- 971	+ 1,171	+ 1,108	- 380	+ 1,288	+ 200	April
+ 1,415	+ 217	+ 988	+ 104	+ 247	+ 554	- 922	+ 428	+ 2,439	+ 992	+ 997	+ 450	May
- 832	- 57	+ 782	+ 76	+ 276	+ 184	+ 1,686	- 2,430	+ 1,155	+ 313	+ 1,149	- 307	June
+ 568	+ 293	+ 1,196	+ 153	+ 457	+ 159	- 780	- 170	- 667	- 204	- 213	- 250	July
+ 684	+ 382	+ 1,268	+ 110	+ 258	+ 82	- 226	- 992	+ 1,315	+ 234	+ 581	+ 500	Aug.
+ 321	+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	- 621	+ 1,398	- 174	+ 1,252	+ 320	Sep.
+ 920	+ 321	+ 1,791	+ 138	+ 390	+ 53	- 1,110	- 117	+ 1,759	- 90	+ 149	+ 1,700	Oct.
+ 385	+ 163	+ 792	+ 108	+ 302	+ 72	- 1,068	- 1,600	+ 4,856	+ 1,491	+ 2,865	+ 500	Nov.
+ 1,650	- 193	+ 6,148	+ 203	+ 849	+ 286	- 1,068	+ 7,435	+ 3,121	- 855	+ 2,929	+ 1,047	Dec.
+ 2,371	+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,919	- 7,700	- 872	- 6,038	- 790	1969 Jan.
+ 1,173	+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	- 248	- 151	+ 765	- 161	- 755	Feb.
+ 355	- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 454	- 1,093	+ 100	+ 291	- 1,484	March
+ 538	+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 931	+ 1,411	+ 252	+ 542	+ 617	April
+ 2,775	+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 633	+ 5,062	+ 361	+ 2,755	+ 1,946	May
- 1,090	+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,953	- 523	+ 418	+ 880	- 1,821	June
- 1,272	+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 705	+ 1,382	+ 486	- 97	+ 993	July
+ 912	+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 1,007	+ 949	+ 6	+ 1,166	- 223	Aug.
+ 2,749	+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	- 944	+ 363	- 237	+ 198	+ 402	Sep.
- 274	+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 808	+ 1,289	+ 121	- 34	+ 1,202	Oct.
- 2,792	+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,820	+ 5,256	+ 1,346	+ 3,968	- 58	Nov.
- 2,098	+ 580	+ 6,602	+ 131	+ 479	x + 202	- 622	x + 10,752	+ 4,956	- 644	+ 391	+ 5,209	Dec.
- 1,275	+ 314	+ 1,501	+ 191	+ 539	+ 240	+ 1,329	x - 5,296	- 5,840	- 1,161	- 5,489	+ 810	1970 Jan.
+ 873	+ 378	+ 1,341	+ 177	+ 596	e + 336	+ 107	+ 846	+ 198	+ 598	- 89	- 311	Feb. 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. - e Estimated. - 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	Deutsche Bundesbank									Banks		
			Domestic non-banks total	Public authorities						Federal Railways and Federal Post Office			Domestic non-banks total	Enterprises
				Total	Book credits, Treasury bills and non-interest Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and non-interest Treasury bonds	Securities				
1964 Dec.	344,689	285,528	13,238	13,110	1,412	11	3,007	8,680	107	21	272,290	231,914		
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	368,771	298,679		
1968 March	467,118	386,826	11,458	10,890	10	610	1,588	8,682	—	568	375,368	302,361		
June	481,416	397,584	11,287	10,676	5	663	1,326	8,682	—	611	386,297	311,389		
Sep.	497,025	407,405	10,922	10,411	—	418	1,311	8,682	—	511	396,483	318,593		
Dec. 10	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804		
Dec. 10	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,585		
1969 Jan.	513,997	420,815	10,198	9,898	200	222	793	8,683	—	300	410,617	334,921		
Feb.	519,275	426,067	9,977	9,689	—	213	793	8,683	—	288	416,090	339,233		
March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732		
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475		
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,581		
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910		
July	546,272	440,499	10,022	9,748	104	214	747	8,683	—	274	430,477	356,027		
Aug.	553,226	446,110	10,221	9,927	283	214	747	8,683	20	274	435,889	360,281		
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665		
Oct.	567,635	454,923	10,312	10,006	406	172	745	8,683	50	256	444,611	367,563		
Nov.	572,430	463,601	10,432	10,123	527	168	745	8,683	55	254	453,169	376,160		
Dec.	573,651	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,953		
1970 Jan.	574,920	475,650	11,844	11,498	1,875	195	745	8,683	100	248	463,806	387,199		
Feb. p	...	479,517	12,366	11,993	2,229	336	745	8,683	100	273	467,151	390,969		

### Liabilities

Millions of DM

End of month	Total liabilities	Note and coin circulation and liabilities with maturities of less than 3 months (money supply)							Liabilities with maturities of 3 months and over to				
		Total	Note and coin circulation (excluding banks' cash holdings) 6	Sight deposits of domestic non-banks			Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundesbank	Total	Time deposits and similar funds with maturities of 3 months to less than 4 years			
				Total	Enterprises and individuals 7	Public authorities (excluding central bank deposits)				Domestic non-banks total	Enterprises and individuals	Public authorities	
1964 Dec.	344,689	78,273	27,686	45,160	39,832	5,328	5,228	2,360	234,441	22,548	14,207	8,341	
1965 Dec.	381,202	83,680	29,652	48,673	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064	
1966 Dec.	414,614	84,195	30,676	48,743	43,297	5,446	4,576	720	294,370	29,194	19,518	8,676	
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 March	467,118	86,459	31,139	49,989	44,633	5,156	5,331	3,891	334,078	36,571	26,783	9,788	
June	481,416	91,161	32,064	53,423	47,599	5,824	5,674	3,684	340,893	38,253	27,925	10,328	
Sep.	497,025	93,207	31,920	55,043	49,034	6,009	6,244	5,440	348,325	39,826	29,044	10,782	
Dec. 10	515,792	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716	
Dec. 10	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083	
1969 Jan.	513,997	95,350	31,715	54,841	51,208	3,635	8,794	2,302	368,229	41,648	34,002	7,646	
Feb.	519,275	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,088	42,821	34,882	7,939	
March	522,333	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,299	43,178	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	38,625	8,963	
Oct.	567,635	104,039	33,987	60,381	56,531	3,850	9,671	4,530	394,921	47,514	38,699	8,815	
Nov.	572,430	109,295	35,333	64,349	59,396	4,953	9,613	3,259	393,229	44,722	36,049	8,673	
Dec.	573,651	114,251	34,689	64,740	58,943	5,797	14,822	2,637	398,705	42,624	33,574	9,050	
1970 Jan.	574,920	108,411	33,528	59,251	55,183	4,068	15,632	3,966	400,215	41,349	32,539	8,810	
Feb. p	...	108,609	34,126	59,162	54,655	4,507	15,321	4,073	403,771	42,222	32,844	9,378	

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

bonds of Federal Railways and Federal Post Office. — 2 Excluding bank bonds, including bonded loans of Federal Railways and Federal Post Office. — 3 Including Treasury bills and non-interest Treasury

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

I. Overall monetary survey

								External assets				
and Individuals			Public authorities					Total	Deutsche Bundesbank	Banks	Other assets 4, 5	End of month
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks	Other assets 4, 5	End of month
60,672	163,741	7,401	40,476	983	27,898	3,206	8,389	46,615	34,604	12,011	12,546	1964 Dec.
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,442	21,541	20,750	1967 Dec.
73,498	219,785	9,098	73,007	9,439	47,316	7,334	8,918	61,276	36,950	24,326	19,018	1968 March
78,711	225,013	9,665	74,908	9,278	49,199	7,557	8,874	63,490	38,324	25,166	20,342	June
78,118	230,141	10,334	77,890	9,278	51,872	7,968	8,772	68,946	39,461	29,485	20,674	Sep.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	Dec. 10
81,094	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 10
79,780	244,096	11,045	75,696	8,896	49,478	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.
82,135	245,811	11,287	76,857	8,975	50,809	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	75,766	7,507	50,905	8,642	8,732	77,221	37,871	39,350	17,630	April
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	May
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June
87,368	256,944	11,715	74,450	5,478	52,046	8,461	8,465	87,428	43,156	44,272	18,345	July
88,882	259,722	11,677	75,608	5,143	53,110	8,906	8,449	88,384	45,337	43,047	18,732	Aug.
90,453	261,413	11,799	76,428	5,241	53,747	8,932	8,448	95,956	51,058	44,898	19,872	Sep.
91,033	264,376	12,154	77,048	4,545	54,784	9,265	8,454	88,827	41,765	47,062	23,885	Oct.
96,157	267,946	12,057	77,009	3,960	55,375	9,221	8,453	83,890	34,815	49,075	24,939	Nov.
101,562	272,352	12,039	75,709	2,644	55,775	8,972	8,318	77,594	28,024	49,570	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.
103,097	275,771	12,101	76,182	2,138	57,210	8,522	8,312	79,926	28,381	51,545	...	Feb. p

domestic non-banks and own capital (monetary capital)							External liabilities						
Time deposits and similar funds with maturities of 4 years and over (including loans on a trust basis)			Savings bonds	Savings deposits	Bearer bonds in circulation (net) 8	Capital and reserves 9	Total	Deutsche Bundesbank	Banks	Excess of inter-bank liabilities	Other liabilities	End of month	
Domestic non-banks total	Enterprises and individuals 7	Public authorities											
64,271	4,576	59,695	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964 Dec.	
67,996	4,963	63,033	.	109,758	42,479	19,791	9,411	421	8,990	4,037	19,560	1965 Dec.	
74,047	5,396	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,281	1966 Dec.	
76,601	5,478	71,123	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967 Dec.	
76,703	5,614	71,089	693	149,109	49,297	21,705	10,633	379	10,254	5,969	26,088	1968 March	
76,864	5,630	71,234	990	151,772	50,124	22,890	11,464	485	10,979	6,937	27,277	June	
77,795	5,606	72,189	1,369	155,151	50,986	23,198	13,724	428	13,296	6,184	30,145	Sep.	
77,949	5,710	72,239	1,818	163,882	52,527	23,609	16,882	337	16,545	5,340	25,867	Dec. 10	
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,243	Dec. 10	
86,040	11,090	74,950	2,194	166,829	49,032	22,486	14,588	321	14,267	5,418	28,110	1969 Jan.	
87,118	11,348	75,770	2,423	168,661	49,380	22,685	14,404	307	14,097	5,944	28,286	Feb.	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	14,114	475	13,639	5,867	28,026	March	
87,194	11,701	75,493	2,768	170,787	50,006	23,675	15,395	473	14,922	6,527	28,107	April	
87,762	11,865	75,897	2,881	171,852	50,327	23,903	18,518	610	17,908	7,631	27,944	May	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	17,946	409	17,537	7,941	32,113	June	
88,162	12,276	75,886	3,166	173,916	51,084	24,434	17,913	445	17,468	8,165	31,574	July	
88,824	12,456	76,368	3,294	175,342	51,512	24,492	18,678	531	18,147	8,761	32,402	Aug.	
88,896	12,405	76,491	3,403	176,007	52,159	24,527	21,082	972	20,110	8,599	34,509	Sep.	
89,327	12,590	76,737	3,510	177,281	52,588	24,701	20,097	604	19,493	8,750	35,298	Oct.	
89,867	12,790	77,077	3,608	177,607	52,694	24,731	19,757	680	19,077	9,409	37,481	Nov.	
90,447	13,078	77,369	3,739	184,209	53,173	24,513	23,535	388	23,149	6,647	27,876	Dec.	
90,761	13,370	77,391	3,930	185,710	53,712	24,753	24,370	1,061	23,309	8,780	29,178	1970 Jan.	
91,139	13,634	77,505	4,107	187,051	54,163	pe 25,089	25,842	1,070	24,772	...	...	Feb. p	

of gold and foreign exchange positions". — 6 Including DM notes and coin circulating abroad. — 7 Including Federal Railways and Federal Post

Office. — 8 Ascertained by deducting banks' holdings of own and other banks' bonds (balance-sheet value) from total circulation. — 9 After deduction of the

asset items: unpaid capital, own shares, and interests in domestic banks. — 10 See footnote \*. — p Provisional. — pe Partly estimated.

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Monetary-policy factors				
	Total	Note and coin circulation 1 (increase: —)	Non-banks' net balances with Bundesbank (increase: —)			Public authorities' money-market indebtedness to banks 4 (increase: +)	Net foreign exchange holdings 5, 6 (increase: +)		Other factors	Total	Minimum reserve required of banks 7 (increase: —)	Open-market purchases
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundesbank				
Changes have been calculated from the averages of the four weekly bank-return dates in the month												
1968	+ 8,571	— 1,936	— 2,714	— 2,467	— 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	— 3,370	— 3,247	— 123
1969	— 9,831	— 2,195	+ 886	+ 469	+ 417	— 4,951	— 6,007	— 9,337	+ 2,436	— 4,709	— 472	— 1,221
1968 1st qtr.	+ 1,528	+ 1,629	— 4,005	— 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	— 462	— 43	— 560	+ 517
2nd qtr.	+ 1,223	— 1,075	+ 1,003	+ 960	+ 43	— 264	+ 814	+ 785	+ 745	— 484	— 493	+ 9
3rd qtr.	+ 764	— 263	+ 1,365	— 1,317	— 48	+ 399	+ 1,519	+ 911	+ 474	— 309	— 89	— 220
4th qtr.	+ 5,056	— 2,227	+ 1,653	+ 2,423	— 770	— 373	+ 5,217	+ 5,383	+ 786	— 2,534	— 2,105	— 429
1969 1st qtr.	— 6,918	+ 1,749	— 1,194	— 2,019	+ 825	— 717	— 6,522	— 8,393	— 234	+ 1,086	+ 1,114	— 28
2nd qtr.	+ 8,940	— 1,071	— 238	— 177	— 61	— 1,374	+ 10,468	+ 7,583	+ 1,155	— 4,544	— 4,088	— 456
3rd qtr.	— 590	— 486	— 818	— 756	— 62	— 1,043	+ 1,790	+ 3,720	— 33	— 3,965	— 1,176	— 171
4th qtr.	— 11,263	— 2,387	+ 3,136	+ 3,421	— 285	— 1,817	— 11,743	— 12,247	+ 1,548	+ 2,714	+ 3,678	— 566
1968 Jan.	+ 2,308	+ 2,265	— 1,505	— 1,951	+ 446	+ 1,846	+ 400	— 811	— 698	+ 170	— 506	+ 676
Feb.	+ 652	+ 86	— 1,364	— 1,135	+ 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	— 22	+ 465
March	— 1,432	— 722	— 1,136	— 1,447	+ 311	— 186	+ 714	+ 2,200	— 102	— 656	— 32	— 624
April	+ 937	— 214	+ 1,145	+ 1,474	— 329	— 485	+ 297	— 199	+ 194	— 348	— 40	— 308
May	+ 1,036	— 25	+ 711	+ 286	+ 425	+ 87	+ 48	— 435	+ 217	+ 27	— 189	+ 216
June	— 750	— 836	— 853	— 800	— 53	+ 134	+ 471	+ 1,419	+ 334	— 163	— 264	+ 101
July	+ 469	— 285	+ 113	+ 309	— 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9
Aug.	— 83	+ 196	+ 204	+ 379	— 175	+ 202	— 554	— 754	— 131	— 236	— 80	— 156
Sep.	+ 378	— 174	— 1,682	— 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	— 232	— 159	— 73
Oct.	+ 764	+ 352	— 339	— 317	— 22	— 63	+ 381	— 108	+ 433	— 172	— 276	+ 104
Nov.	+ 4,444	— 607	+ 510	+ 994	— 484	+ 7	+ 4,577	+ 4,767	— 43	— 346	— 257	— 89
Dec.	— 152	— 1,972	+ 1,482	+ 1,746	— 264	— 317	+ 259	+ 724	+ 396	— 2,016	— 1,572	— 444
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	— 133	— 2,484	— 6,653	— 648	+ 395	+ 508	— 113
Feb.	— 2,424	— 182	— 293	— 158	+ 135	— 324	— 1,869	— 572	+ 244	+ 588	+ 620	— 32
March	— 5,007	— 584	— 2,144	— 2,452	+ 308	— 260	— 2,189	— 1,168	+ 170	+ 103	— 14	+ 117
April	— 1,686	— 128	+ 147	+ 349	— 202	— 771	— 1,783	+ 392	+ 849	— 163	— 7	— 156
May	+ 13,050	— 490	+ 886	+ 1,064	— 178	— 212	+ 12,716	+ 10,759	+ 150	— 2,119	— 1,876	— 243
June	— 2,424	— 453	— 1,271	— 1,590	+ 319	— 391	— 465	— 3,568	+ 156	— 2,262	— 2,205	— 57
July	— 935	— 576	+ 1,341	+ 1,430	— 89	— 582	— 1,011	— 1,338	— 107	— 2,347	+ 523	— 252
Aug.	— 1,315	— 139	+ 450	+ 654	— 204	— 292	— 913	+ 1,173	— 421	— 1,216	— 1,549	+ 333
Sep.	+ 1,660	+ 229	— 2,609	— 2,840	+ 231	— 169	+ 3,714	+ 3,886	+ 495	— 402	— 150	— 252
Oct.	+ 2,622	+ 104	— 24	+ 124	— 148	— 158	+ 2,675	+ 713	+ 25	— 1,130	— 517	— 215
Nov.	— 7,715	— 690	+ 1,348	+ 1,355	— 7	— 557	— 8,030	— 8,403	+ 214	+ 2,014	+ 2,521	— 507
Dec.	— 6,170	— 1,801	+ 1,812	+ 1,942	— 130	— 1,102	— 6,388	— 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156
1970 Jan.	— 2,190	+ 2,217	+ 201	+ 58	+ 143	— 662	— 4,152	— 2,698	+ 206	— 2,325	— 2,348	+ 23
Feb. p	+ 785	+ 76	— 269	+ 15	— 284	— 80	+ 288	+ 310	+ 770	— 54	+ 228	+ 68

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. The series has been revised (Monthly Report March 1970); the items "Non-banks' net balances . . ." and "Other factors" have changed accordingly. — 5 Net monetary reserves of Bundesbank and other banks' money-

market investments abroad (claims resulting from money exports). — 6 From January 1969 onwards revised; see footnote 10. — 7 Not including Federal Post Office. — 8 Difference between minimum reserve requirement and amount of banks' central bank

I. Overall monetary survey

I. Bank transactions (by Bundesbank: +)			III. Bank liquidity (total I + II) = change in free liquid reserves							Banks' liquid reserves 6, 7		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 11		
				Excess balances 7, 8 (increase: +)	Domestic money-market paper 9 (increase: +)	Money-market investment abroad 10 (increase: +)	Unused rediscount quotas (increase: +)	Advances on securities (increase: -)			Position at end of period	
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,016	-14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
+ 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.	
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.	
- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.	
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.	
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.	
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	March	
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	April	
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14.8	May	
+ 4	+ 97	-	- 913	+ 348	+ 178	- 948	+ 223	- 18	31,662	13.5	June	
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July	
+ 152	- 308	-	- 319	+ 185	+ 166	+ 200	- 556	- 314	33,374	13.9	Aug.	
-	- 73	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.6	Sep.	
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.	
- 174	+ 85	-	+ 4,098	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.	
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.	
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.	
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.	
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March	
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April	
- 241	- 2	-	+10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June	
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July	
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.	
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.	
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.	
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.	
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.	
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
+ 78	- 10	- 350	+ 731	- 431	- 284	- 22	- 290	+ 1,758	18,654	6.4	Feb. p	

balances on the average of the four weekly bank-return dates. - 9 Domestic Treasury bills and non-interest Treasury bonds, Storage Agency bills, prime bankers' acceptances, Limit B bills of AKA export

credit company and medium-term notes of domestic public issuers to the extent they are included in the Bundesbank's money-market regulation. - 10 Revised from January 1969 onwards owing to re-definition of

money-market investment abroad. - 11 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 investments abroad 1	Other investments 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 bills of exchange	Domestic bills of exchange	Foreign bills of exchange	Advances against securities
						Total	of which Credits to IMF (GAB credits)						
1964 Dec.	52,107	16,731	10,776	—	—	2,684	720	2,962	3,616	( 3,450)	2,413	557	646
1965 Dec.	52,907	17,371	8,118	—	—	3,344	1,390	2,947	6,231	( 5,487)	4,650	885	696
1966 Dec.	55,792	16,905	9,782	—	—	3,256	1,390	3,687	7,046	( 6,280)	5,031	1,077	938
1967 Dec.	56,114	18,647	10,361	1,000	—	2,448	670	3,585	5,817	( 5,679)	2,923	1,945	949
1968 Dec.	61,245	17,881	11,509	3,715	—	3,969	2,082	4,028	6,142	( 6,103)	2,139	3,128	875
1969 Jan.	56,273	17,881	6,424	3,700	—	3,969	2,082	3,937	7,979	( 7,979)	4,671	3,169	139
Feb.	54,855	17,888	6,057	3,700	—	3,664	1,678	3,935	7,656	( 7,643)	3,261	3,341	1,054
March	58,457	17,888	5,022	3,700	—	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476
April	57,932	17,887	7,170	4,200	—	3,402	1,678	3,706	9,279	( 9,129)	5,453	3,780	46
May	65,212	17,893	18,469	4,200	—	3,188	1,464	3,646	5,834	( 5,834)	3,032	2,756	46
June	63,411	17,975	11,979	4,200	—	3,548	1,824	3,706	9,501	( 9,065)	6,860	2,283	358
July	62,560	17,974	12,036	4,215	—	3,548	1,824	3,693	8,702	( 8,502)	6,984	1,664	54
Aug.	65,237	17,978	14,259	4,200	—	3,559	1,824	3,723	9,344	( 9,053)	7,210	2,056	78
Sep.	69,576	18,112	19,444	4,200	—	3,935	2,200	3,704	7,785	( 7,785)	5,800	1,947	38
Oct.	67,134	16,570	12,311	4,200	—	3,711	2,013	3,427	10,150	(10,042)	7,034	1,887	1,229
Nov.	65,460	16,617	7,455	4,200	—	3,711	2,013	1,149	14,890	(14,426)	9,168	2,758	2,964
Dec.	60,725	14,700	5,698	4,200	—	1,699	—	1,149	17,662	(16,504)	11,425	3,440	2,797
1970 Jan.	61,296	14,697	6,658	2,200	738	1,699	—	1,149	20,444	(19,176)	15,203	3,698	1,543
Feb. 7	61,968	14,697	6,779	2,200	738	1,873	—	1,149	21,693	(20,231)	15,795	3,667	2,231
Feb. 15	60,997	14,697	6,922	2,200	738	1,873	—	1,149	20,063	(18,792)	15,797	3,600	666
Feb. 23	59,474	14,697	7,023	2,200	738	1,873	—	1,149	19,644	(18,673)	15,788	3,589	267
Feb. 28	60,705	14,697	7,237	2,200	738	1,873	—	1,149	18,492	(17,548)	14,757	3,416	319
March 7	64,310	14,697	7,493	2,200	738	1,873	—	1,149	22,801	(21,386)	16,848	3,220	2,733
March 15	62,759	14,697	7,688	2,200	738	1,873	—	1,149	21,939	(20,733)	16,628	2,917	2,394
March 23	62,130	14,697	7,598	2,200	811	1,873	—	1,149	22,342	(21,140)	16,487	2,935	2,920
March 31	63,331	14,697	7,700	2,200	811	1,873	—	1,149	22,033	(20,740)	16,374	2,978	2,661

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities										
			Domestic banks 7				Domestic public authorities						
			Total	Total	Deposits on giro account 7	Other liabilities	Federal Government		Länder	of which 1969/70 anti-cyclical reserve			
							Total	of which 1970 anti-cyclical reserve			Equalisation of Burdens Fund	ERP special fund	Total
1964 Dec.	52,107	27,692	18,884	16,001	15,986	15	2,360	43	—	0	134	2,146	—
1965 Dec.	52,907	29,456	19,105	17,155	17,140	15	1,249	47	—	0	63	1,108	—
1966 Dec.	55,792	30,770	20,318	18,783	18,761	22	720	40	—	0	143	504	—
1967 Dec.	56,114	31,574	18,258	16,289	16,274	15	1,005	44	—	132	298	496	—
1968 Dec.	61,245	32,499	21,606	18,685	18,670	15	2,194	59	—	50	518	1,523	—
1969 Jan.	56,273	31,931	17,737	14,836	14,821	15	2,302	14	—	150	572	1,543	—
Feb.	54,855	32,637	15,490	12,544	12,530	14	2,354	163	—	272	557	1,350	—
March	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	—	282	457	2,613	—
April	57,932	33,029	18,720	14,333	14,318	15	3,608	1,444	—	17	407	1,720	—
May	65,212	33,428	24,804	20,743	20,728	15	3,107	814	—	262	309	1,693	—
June	63,411	33,810	22,740	17,663	17,647	16	4,321	1,213	—	50	267	2,743	—
July	62,560	34,487	20,767	17,725	17,707	18	2,293	32	—	0	479	1,757	—
Aug.	65,237	34,404	23,987	20,674	20,659	15	2,485	295	—	106	415	1,657	—
Sep.	69,576	34,066	27,443	20,025	20,010	15	6,117	2,234	—	102	365	3,387	—
Oct.	67,134	34,234	24,619	19,172	19,156	16	4,530	1,721	—	31	361	2,401	—
Nov.	65,460	35,947	21,123	16,854	16,836	18	3,259	1,254	—	56	243	1,680	—
Dec.	60,725	34,617	21,544	18,133	18,064	69	2,637	46	—	0	173	2,376	436
1970 Jan.	61,296	33,631	22,760	18,164	18,148	16	3,966	40	—	0	425	3,475	436
Feb. 7	61,968	32,470	26,676	20,645	20,627	18	3,381	23	—	3	389	2,949	436
Feb. 15	60,997	32,134	24,088	19,405	19,389	16	4,039	12	—	91	379	3,533	436
Feb. 23	59,474	30,604	24,074	18,607	18,590	17	4,819	15	—	16	340	4,421	436
Feb. 28	60,705	34,420	21,481	16,774	16,756	18	4,073	56	—	0	303	3,693	436
March 7	64,310	33,272	26,365	21,869	21,852	17	3,639	25	—	0	473	3,122	436
March 15	62,759	32,928	25,050	19,511	19,493	18	4,844	23	—	0	315	4,486	436
March 23	62,130	31,277	26,047	17,609	17,592	17	7,788	2,030	750	4	253	5,462	436
March 31	63,331	34,567	24,055	17,448	17,432	16	5,888	1,513	750	0	232	4,108	1,054

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

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

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

Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office (incl. Treasury bills and non-interest Treasury bonds)	Securities				Compensatory amount for new valuation of gold and foreign exchange positions	Other assets 6	Position on return date
Federal Government 3							Bonded loans and interest-bearing Treasury bonds of Federal Government and Länder	Bonded loans and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities			
Total	Book credits	Treasury bills and non-interest Treasury bonds	Special credits 4 (except IMF)	Equalisation claims 5	Länder (book credits)								
13,005	1,118	200	3,007	8,680	94	107	11	21	70	1,074	—	956	1964 Dec.
12,105	1,075	10	2,339	8,681	333	335	13	19	61	1,058	—	972	1965 Dec.
12,329	722	409	2,518	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.
9,619	143	—	793	8,683	57	—	222	300	36	801	—	1,348	1969 Jan.
9,476	—	—	793	8,683	—	—	213	288	16	704	—	1,258	Feb.
10,036	—	560	793	8,683	—	30	213	282	16	704	—	1,343	March
9,695	—	250	762	8,683	—	—	214	277	16	703	—	1,383	April
9,445	—	—	762	8,683	7	—	214	275	16	703	—	1,322	May
9,445	—	—	762	8,683	—	—	214	275	16	705	—	1,847	June
9,528	98	—	747	8,683	6	—	214	274	16	705	—	1,649	July
9,713	—	283	747	8,683	—	20	214	274	16	607	—	1,330	Aug.
9,430	—	—	747	8,683	—	—	214	272	7	603	—	1,870	Sep.
9,831	—	403	745	8,683	3	50	172	256	7	577	4,287	1,582	Oct.
9,906	—	478	745	8,683	49	55	168	254	7	577	4,277	2,145	Nov.
11,727	1,904	395	745	8,683	70	182	199	247	7	578	—	2,607	Dec.
11,283	1,655	200	745	8,683	20	100	195	246	7	581	—	1,279	1970 Jan.
10,770	1,142	200	745	8,683	—	100	303	259	7	487	—	913	Feb. 7
11,273	1,645	200	745	8,683	—	100	317	273	7	487	—	898	Feb. 15
9,828	200	200	745	8,683	—	100	336	273	7	487	—	1,119	Feb. 23
11,657	2,029	200	745	8,683	—	100	336	273	7	487	—	1,459	Feb. 28
10,979	1,351	200	745	8,683	—	240	346	265	7	487	—	1,035	March 7
10,494	866	200	745	8,683	—	—	355	293	7	487	—	839	March 15
9,656	28	200	745	8,683	—	—	363	293	7	487	—	654	March 23
9,720	92	200	745	8,683	37	—	362	292	7	487	—	1,963	March 31

Local authorities	Social insurance funds	Domestic enterprises and individuals	Foreign depositors	Contra-entry to special drawing rights allocated	Treasury bills and non-interest Treasury bonds sold deriving from exchange of equalisation claims	Provisions	Capital	Reserves	Other liability terms 8	For information: Note and coin circulation			Position on return date
										Total	Bank notes	Coin	
12	25	264	259	—	2,599	1,260	290	776	606	29,545	27,692	1,853	1964 Dec.
15	16	281	420	—	1,064	1,475	290	861	656	31,453	29,456	1,997	1965 Dec.
14	19	304	511	—	878	1,690	290	963	863	32,906	30,770	2,136	1966 Dec.
21	14	350	614	—	2,245	1,925	290	1,080	742	33,829	31,574	2,255	1967 Dec.
29	15	391	336	—	2,534	2,110	290	1,180	1,026	34,943	32,499	2,444	1968 Dec.
14	9	280	319	—	2,089	2,110	290	1,180	936	34,332	31,931	2,401	1969 Jan.
14	8	286	306	—	2,067	2,110	290	1,180	1,081	35,049	32,637	2,412	Feb.
19	13	340	474	—	1,672	2,110	290	1,180	726	35,161	32,722	2,439	March
15	5	304	475	—	1,842	2,570	290	1,280	201	35,499	33,029	2,470	April
17	12	315	639	—	2,394	2,570	290	1,280	446	35,932	33,428	2,504	May
25	23	347	409	—	2,108	2,570	290	1,280	613	36,325	33,810	2,515	June
17	8	305	444	—	2,508	2,570	290	1,280	658	37,034	34,487	2,547	July
17	5	289	529	—	1,867	2,570	290	1,280	839	38,961	34,404	2,557	Aug.
18	11	332	969	—	2,926	2,570	290	1,280	1,001	36,642	34,066	2,576	Sep.
10	6	314	603	—	2,422	2,570	290	1,280	1,719	36,829	34,234	2,595	Oct.
15	11	332	678	—	2,676	2,570	290	1,280	1,574	38,572	35,947	2,625	Nov.
24	18	388	386	—	2,029	1,170	290	860	215	37,275	34,617	2,658	Dec.
11	15	307	323	738	1,590	1,170	290	860	57	36,511	33,831	2,680	1970 Jan.
6	11	311	339	738	1,651	1,170	290	860	113	35,149	32,470	2,679	Feb. 7
13	11	316	328	738	1,623	1,170	290	860	94	34,811	32,134	2,677	Feb. 15
17	10	320	328	738	1,608	1,170	290	860	130	33,282	30,604	2,678	Feb. 23
11	10	302	332	738	1,600	1,170	290	860	146	37,106	34,420	2,686	Feb. 28
8	11	301	556	738	1,416	1,170	290	860	199	35,963	33,272	2,691	March 7
9	11	306	389	738	1,530	1,170	290	860	193	35,624	32,926	2,696	March 15
28	11	305	345	738	1,539	1,170	290	860	209	33,986	31,277	2,709	March 23
14	21	363	356	738	1,419	1,170	290	860	232	37,302	34,567	2,735	March 31

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

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

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

### III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)								
1963	+25,866	+3,997	+4,014	— 17	— 163	+2,635	+2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+5,628	+5,313	+ 315	— 27	+2,237	+1,931	+ 306	+21,604	+17,151	+4,453	+ 247	+1,510
1965	+34,598	+7,640	+6,634	+1,006	+ 949	+4,298	+3,535	+ 763	+21,491	+16,653	+4,838	+ 167	+1,002
1966	+27,911	+6,076	+5,018	+1,058	+ 881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+ 185	+ 518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+ 401	+20,768	+14,828	+5,940	+ 109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	+1,307	— 106	+28,835	+20,316	+8,519	— 180	+4,526
1969	+52,747	+14,363	+20,468	— 6,105	— 6,048	+4,691	+4,657	+ 34	+32,204	+24,736	+7,468	— 354	+1,843
1968 1st qtr.	+8,567	+947	— 818	+1,765	+1,834	— 231	— 261	+ 30	+6,375	+3,848	+2,527	+ 68	+1,408
2nd qtr.	+10,929	+3,052	+3,213	— 161	— 182	+1,361	+1,375	— 14	+5,770	+3,873	+1,897	— 44	+790
3rd qtr.	+10,186	+1,407	+1,407	—	— 54	— 239	x — 173	— 66	+8,040	x +5,301	+2,739	— 102	+1,080
4th qtr.	+12,382	+2,276	+2,734	— 458	— 596	+310	+366	— 56	+8,650	+7,294	+1,356	— 102	+1,248
1969 1st qtr.	+10,467	+2,415	+3,620	— 1,205	— 1,476	+ 34	+ 153	— 119	+7,004	+4,504	+2,500	+ 48	+966
2nd qtr.	+9,651	+2,524	+3,542	— 1,018	— 979	+1,068	+1,115	— 47	+6,279	+5,560	+719	— 109	— 111
3rd qtr.	+11,060	+912	+2,197	— 1,285	— 1,270	+528	+511	+ 17	+9,015	+6,824	+2,191	— 163	+768
4th qtr.	+21,569	+8,512	+11,109	— 2,597	— 2,323	+3,061	+2,878	+ 163	+9,906	x +7,848	x +2,058	— 130	+220
1968 Jan.	+2,407	— 390	— 2,592	+2,202	+2,414	— 771	— 659	— 112	+2,128	+1,190	+938	+ 51	+1,389
Feb.	+3,243	+608	+316	+292	+220	+113	— 20	+133	+2,305	+1,538	+767	+ 4	+221
March	+2,917	+729	+1,458	— 729	— 800	+427	+418	+ 9	+1,942	+1,120	+822	+ 21	— 202
April	+1,637	— 815	— 572	— 243	— 228	+251	+208	+ 43	+1,853	+1,192	+661	+ 27	+321
May	+4,086	+1,082	+1,066	+ 16	+ 97	+296	+315	— 19	+2,315	+1,622	+693	—	+393
June	+5,206	+2,785	+2,719	+ 66	— 51	+814	+852	— 38	+1,602	+1,059	+543	— 71	+76
July	+669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+2,359	+1,777	+582	— 112	+380
Aug.	+4,643	+1,009	+971	+ 38	+ 3	+221	+250	— 29	+3,011	+2,075	+936	— 2	+404
Sep.	+4,874	+1,983	+1,968	+ 15	— 67	— 87	x — 188	+ 101	+2,670	x +1,449	+1,221	+ 12	+296
Oct.	+3,906	+223	+ 83	+140	— 48	+433	+271	+162	+3,091	+2,303	+788	+ 13	+146
Nov.	+3,142	+512	+704	— 192	— 35	— 135	— 61	— 74	+2,443	+2,312	+131	+ 2	+320
Dec.	+5,334	+1,541	+1,947	— 406	— 513	+ 12	+ 156	— 144	+3,116	+2,679	+437	— 117	+782
1969 Jan.	+1,702	— 1,167	— 1,314	+ 147	— 207	— 221	— 205	— 16	+2,561	+1,555	+1,006	+ 41	+488
Feb.	+5,473	+2,434	+2,355	+ 79	— 126	— 59	— 56	+ 3	+2,907	+1,771	+1,136	— 1	+192
March	+3,292	+1,148	+2,579	— 1,431	— 1,143	+314	+414	— 100	+1,536	+1,178	+358	+ 8	+286
April	+2,879	+491	+528	— 37	+103	+306	+323	— 17	+2,191	+2,136	+55	+ 12	— 121
May	+1,231	— 909	— 745	— 164	— 205	+185	+124	+ 61	+2,119	+1,835	+284	— 17	— 147
June	+5,541	+2,942	+3,759	— 817	— 877	+577	+668	— 91	+1,969	+1,589	+380	— 104	+157
July	+1,444	— 1,936	— 888	— 1,048	— 1,012	+182	+184	— 2	+3,191	+2,682	+509	— 146	+153
Aug.	+5,412	+1,179	+1,514	— 335	— 452	+232	+215	+ 17	+3,610	+2,563	+1,047	— 16	+407
Sep.	+4,204	+1,669	+1,571	+ 98	+ 194	+114	+112	+ 2	+2,214	+1,579	+635	— 1	+208
Oct.	+4,518	— 116	+580	— 696	— 720	+543	+464	+ 79	+3,457	+2,499	+958	+ 6	+628
Nov.	+8,558	+4,539	+5,124	— 585	— 607	+937	+862	+ 75	+3,224	x +2,495	x +729	— 1	— 141
Dec.	+8,493	+4,089	+5,405	— 1,316	— 996	+1,581	+1,552	+ 29	+3,225	+2,854	+371	— 135	— 267
1970 Jan.	+2,144	— 710	— 512	— 198	— 338	— 107	— 34	— 73	+3,160	+1,750	+1,410	+ 8	— 207
Feb. p	+3,345	+1,739	+2,047	— 308	— 248	+332	+368	— 36	+1,469	+1,335	+134	— 14	— 181

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													
Sight deposits			Time deposits and similar funds (incl. loans on a trust basis)					Savings deposits			Circulation of bank bonds		Period
Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enterprises and individuals		Public authorities		Total	of which indi- viduals <sup>1</sup>	Savings bonds	Total 3	of which Circula- tion ex- clud- ing holdings of do- mestic banks	
				Total	of which insurance compa- nies and building and loan associa- tions	Total	of which Social in- surance funds						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 1,752	.	+ 4,575	.	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,037	+ 3,070	- 33	+ 5,642	+ 2,310	.	+ 3,332	.	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964
+ 3,788	+ 3,386	+ 402	+ 4,299	+ 1,598	.	+ 2,701	.	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965
- 153	+ 131	- 284	+ 8,628	+ 4,325	+ 1,674	+ 4,303	+ 1,060	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 5,474	+ 851	+ 2,963	- 1,684	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 11,138	+ 1,650	+ 2,966	- 186	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 8,403	+ 2,122	+ 5,706	+ 1,056	+ 19,649	+ 18,683	+ 1,941	+ 12,168	+ 4,901	1969
- 6,366	- 5,192	- 1,174	+ 2,351	+ 2,291	+ 1,016	+ 60	- 1,042	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 1,170	- 31	+ 1,016	+ 366	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 1,381	- 351	+ 1,693	+ 382	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 6,296	+ 1,016	+ 197	+ 108	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.
- 5,857	- 4,844	- 1,013	+ 2,981	+ 1,950	+ 1,699	+ 1,031	- 605	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 2,826	- 135	+ 1,095	+ 724	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.
+ 1,282	+ 1,642	- 360	+ 4,467	+ 3,040	- 54	+ 1,427	+ 378	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 587	+ 612	+ 2,153	+ 559	+ 8,202	+ 7,708	+ 336	+ 2,780	+ 1,014	4th qtr.
- 4,560	- 3,112	- 1,448	+ 1,104	+ 1,500	+ 708	- 396	+ 127	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.
- 980	- 1,395	+ 415	+ 1,918	+ 1,189	+ 269	+ 729	- 653	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.
- 826	- 685	- 141	- 671	- 398	+ 39	- 273	- 516	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March
+ 1,310	+ 1,815	- 505	+ 1,300	+ 1,378	+ 307	- 78	- 33	+ 893	+ 729	+ 117	+ 986	+ 304	April
+ 1,008	+ 442	+ 566	+ 2,082	+ 683	- 157	+ 1,399	+ 353	+ 988	+ 845	+ 104	+ 1,045	+ 247	May
+ 1,099	+ 492	+ 607	- 1,196	- 891	- 181	- 305	+ 46	+ 782	+ 779	+ 76	+ 792	+ 276	June
- 182	+ 768	- 950	+ 611	+ 400	- 105	+ 211	+ 159	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July
+ 594	+ 271	+ 323	+ 1,566	+ 404	- 229	+ 1,162	+ 55	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.
+ 1,183	+ 371	+ 812	+ 897	+ 577	- 17	+ 320	+ 168	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.
+ 154	+ 800	- 646	+ 2,941	+ 2,144	+ 69	+ 797	+ 118	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 1,090	- 139	+ 42	- 321	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 3,062	+ 1,086	- 558	+ 311	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.
- 5,927	- 4,494	- 1,433	+ 2,698	+ 2,079	+ 1,393	+ 619	+ 132	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.
- 167	- 590	+ 423	+ 1,496	+ 261	+ 288	+ 1,235	- 306	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.
+ 237	+ 240	- 3	- 1,213	- 390	+ 18	- 823	- 431	+ 994	+ 1,023	+ 180	+ 708	+ 328	March
+ 578	+ 1,010	- 432	+ 1,315	+ 1,468	+ 259	- 153	- 56	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 3,936	- 84	+ 1,353	+ 577	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May
+ 848	+ 277	+ 571	- 2,683	- 2,578	- 310	- 105	+ 203	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June
- 55	+ 1,075	- 1,130	- 107	- 208	+ 56	+ 101	+ 302	+ 966	+ 985	+ 196	+ 1,208	+ 690	July
+ 1,182	+ 642	+ 540	+ 1,351	+ 104	- 61	+ 1,247	+ 70	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.
+ 155	- 75	+ 230	+ 3,223	+ 3,144	- 49	+ 79	+ 6	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.
- 16	+ 581	- 597	+ 1,359	+ 1,054	+ 16	+ 305	+ 317	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.
+ 3,950	+ 2,847	+ 1,103	- 2,310	- 2,485	- 500	+ 175	- 300	+ 326	+ 423	+ 98	+ 676	+ 106	Nov.
+ 335	- 509	+ 844	+ 3,691	+ 2,018	+ 1,096	+ 1,673	+ 542	+ 6,602	+ 5,969	+ 131	+ 699	+ 479	Dec.
- 5,408	- 3,679	- 1,729	- 151	- 461	+ 1,240	+ 310	+ 360	+ 1,501	+ 1,707	+ 191	+ 506	+ 539	1970 Jan.
- 84	- 523	+ 439	+ 940	+ 540	...	+ 400	...	+ 1,341	+ 1,386	+ 177	+ 729	+ 596	Feb. 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	Loans and advances (without loans on a trust basis) 4)	up to 1 year 8)
<b>Internal and external assets</b>													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	11) 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	12) 33,099
1964 Dec.	3,765	14) 408,038	17,680	15,938	1,547	95,608	60,988	4,105	6,950	23,563	14) 280,701	15) 211,585	14) 36,876
1965 Dec.	3,743	18) 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	19) 316,728	20) 240,092	14) 41,124
1966 Dec.	3,714	22) 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	26) 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	29) 143,660	92,487	6,575	9,573	30) 35,025	31) 380,886	32) 288,175	48,016
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	303,168	49,139
Sep.	3,667	613,048	15,509	12,831	1,899	163,464	105,045	6,448	9,660	42,311	414,940	312,137	49,497
Dec. 35)	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 35)	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 Jan.	3,738	645,679	17,510	14,717	1,392	179,710	117,122	7,308	10,372	44,908	429,864	324,900	54,173
Feb.	3,739	652,699	15,448	12,673	1,486	181,270	117,806	7,187	10,496	45,781	436,696	331,210	57,196
March	3,738	655,868	16,964	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,465	58,688
April	3,738	662,821	16,873	13,967	1,495	181,926	116,877	7,857	10,414	46,778	444,858	337,407	58,674
May	3,735	675,017	23,240	20,276	1,458	185,503	121,100	6,426	10,292	47,685	446,334	340,671	59,281
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,000
July	3,726	680,186	20,696	17,399	1,356	184,858	119,627	6,320	10,389	48,520	453,870	349,429	61,581
Aug.	3,721	689,237	23,104	19,996	1,401	185,506	119,063	6,751	10,421	49,271	459,927	354,405	62,257
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512	63,893
Oct.	3,715	702,971	21,826	18,848	1,380	189,610	122,099	6,631	10,433	50,447	469,642	363,137	63,967
Nov.	3,714	716,235	19,782	16,378	1,688	194,172	124,635	8,161	10,359	51,017	479,765	371,247	67,477
Dec.	3,702	733,057	21,796	19,045	2,507	197,771	125,038	10,958	10,538	51,237	491,261	381,150	70,791
1970 Jan. p)	3,687	726,688	20,980	17,802	1,490	190,391	117,487	11,120	10,580	51,204	493,838	36) 384,900	70,942
Feb. p)	...	...	...	...	...	...	...	...	...	51,337	497,248	369,110	73,417
<b>Internal assets</b>													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	12) 32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14) 272,290	15) 206,799	14) 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19) 306,797	20) 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	22) 110,448	23) 69,177	4,711	24) 9,375	25) 27,185	19) 334,708	26) 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	29) 134,622	85,105	5,016	9,476	30) 35,025	31) 366,771	32) 279,432	45,337
1968 March	.	.	14,320	11,869	1,758	137,307	85,465	4,469	9,440	37,933	375,368	296,385	46,334
June	.	.	16,101	13,440	1,918	143,974	89,530	5,026	9,489	39,929	386,297	295,102	48,239
Sep.	.	.	15,396	12,831	1,899	151,469	94,863	5,000	9,495	42,311	396,483	303,086	48,599
Dec. 35)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 35)	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 Jan.	.	.	17,334	14,717	1,392	160,417	100,596	5,311	9,602	44,908	410,617	314,913	53,020
Feb.	.	.	15,242	12,673	1,486	162,926	102,421	5,006	9,718	45,781	416,090	320,490	55,687
March	.	.	16,735	14,154	1,714	161,033	99,646	5,580	9,646	46,161	419,382	323,731	57,311
April	.	.	16,634	13,967	1,495	165,220	103,455	5,463	9,524	46,778	422,261	326,100	57,373
May	.	.	23,015	20,276	1,458	167,697	105,858	4,648	9,506	47,685	423,492	328,712	57,782
June	.	.	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641	61,183
July	.	.	20,336	17,399	1,356	163,985	100,935	4,960	9,570	48,520	430,477	336,580	59,834
Aug.	.	.	22,854	19,996	1,401	166,404	102,391	5,169	9,573	49,271	435,889	341,464	60,947
Sep.	.	.	22,225	19,449	1,870	168,609	104,542	5,079	9,517	49,471	440,093	345,242	62,434
Oct.	.	.	21,690	18,848	1,380	167,422	102,091	5,380	9,504	50,447	444,611	349,164	62,398
Nov.	.	.	19,617	16,378	1,688	171,506	104,883	6,183	9,423	51,017	453,169	356,423	65,714
Dec.	.	.	21,631	19,045	2,507	178,376	108,903	8,718	9,518	51,237	461,662	363,842	68,370
1970 Jan.	.	.	20,785	17,802	1,490	169,594	99,879	8,999	9,512	51,204	463,806	36) 367,042	68,706
Feb. p)	.	.	...	...	...	...	...	...	...	51,337	467,151	371,120	71,101

\* 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 Except claims in respect of savings premiums. - 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 Except own issues; second line for December 1968 and following excluding registered bonds. - 6 Up to first line for December 1968 only "less than 6 months". - 7 Up to first line for December 1968 "6 months and more". - 8 Mobilisation paper results from conversion of the Bundesbank's

over 1 year 7)	Bills dis-counted	Loans on a trust basis	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation paper (Treasury bills and non-interest Treasury bonds) 8)	Bonds from own issues	Participations	Other assets (incl. bank buildings) 9) 10)	For information:			End of month
										Bill holdings	Treasury bills and non-interest Treasury bonds (incl. mobilisation paper)	Securities (incl. bank bonds) 5)	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
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	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
20) 198,988	26,637	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	27,312	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	10,645	19,137	8,874	775	1,063	2,731	12,114	24,995	11,420	59,066	June
262,640	30,158	32,858	9,999	21,018	8,772	858	1,107	2,762	12,469	25,695	10,857	63,327	Sept.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	Dec. 35)
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 35)
270,727	32,028	32,809	9,045	22,369	8,713	800	1,053	3,327	12,023	26,756	9,845	67,277	1969 Jan.
274,014	31,912	32,813	8,859	23,190	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	Feb.
275,777	33,105	33,003	7,693	23,968	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	March
278,733	33,545	33,156	7,925	24,093	8,732	570	1,539	3,376	12,184	27,222	8,495	70,871	April
281,390	32,218	33,276	7,718	23,736	8,715	900	1,543	3,442	12,597	28,230	8,618	71,421	May
284,091	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,086	June
287,848	32,501	33,404	5,857	24,214	8,465	1,200	1,828	3,814	12,566	25,185	7,057	72,734	July
292,148	33,410	33,559	5,348	24,756	8,449	401	1,845	3,862	13,191	25,651	5,749	74,027	Aug.
294,619	33,501	33,594	5,472	24,922	8,448	1,286	1,990	3,866	13,490	26,610	6,758	74,393	Sept.
299,170	33,763	33,654	4,807	25,827	8,454	811	2,013	3,883	13,806	26,062	5,618	76,274	Oct.
303,770	35,889	33,933	4,303	25,940	8,453	811	2,007	3,936	14,074	26,508	5,114	76,957	Nov.
310,359	38,693	34,099	3,377	25,624	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
36) 313,958	38,167	37) 34,338	2,903	25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,693	37,711	34,426	2,635	25,054	8,312	100	2,066	...	...	...	2,735	76,391	Feb. 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	1,564	7,528	18,542	5,942	29,407	1963 Dec.
16) 170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
20) 194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
26) 212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
32) 234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
240,051	28,413	27,030	10,190	16,432	8,918	1,062	1,030	2,412	11,746	20,906	11,252	54,365	1968 March
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	Sept.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	Dec. 35)
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 35)
261,893	30,739	27,665	8,931	19,656	8,713	800	1,053	2,975	12,023	23,328	9,731	64,564	1969 Jan.
264,803	30,609	27,626	8,805	19,848	8,712	900	1,255	2,984	12,298	24,430	9,705	65,629	Feb.
266,420	31,444	27,721	7,632	20,134	8,720	500	1,399	2,985	12,165	21,189	8,132	66,295	March
268,727	31,729	27,822	7,865	20,013	8,732	570	1,539	3,000	12,184	23,550	8,435	66,791	April
270,930	30,652	27,889	7,658	19,866	8,715	900	1,543	3,062	12,597	24,657	8,558	67,551	May
273,458	31,153	27,839	6,766	20,023	8,611	700	1,697	3,303	12,775	21,702	7,466	68,025	June
276,746	31,625	27,867	5,784	20,176	8,465	1,200	1,828	3,423	12,566	21,976	6,964	68,696	July
280,517	32,161	27,910	5,322	20,583	8,449	401	1,845	3,466	13,191	22,287	5,723	69,854	Aug.
282,808	32,243	27,923	5,446	20,791	8,448	1,286	1,990	3,470	13,490	23,564	6,732	70,262	Sept.
286,766	32,826	27,962	4,786	21,419	8,454	811	2,013	3,485	13,806	23,086	5,597	71,866	Oct.
290,709	34,617	28,145	4,253	21,278	8,453	811	2,007	3,530	14,074	22,877	5,064	72,295	Nov.
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,248	Dec.
36) 298,336	36,613	37) 28,169	2,852	20,804	8,326	100	1,813	3,782	13,879	19,586	2,952	72,008	1970 Jan.
300,019	36,296	28,215	2,585	20,623	8,312	100	2,066	...	...	...	2,685	71,960	Feb. p)

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

12 — DM 75 million. — 13 + DM 75 million. —  
 14 — DM 122 million. — 15 — DM 1,834 million. —  
 16 — DM 1,712 million. — 17 + DM 1,712 million. —  
 18 — DM 130 million. — 19 — DM 95 million. —  
 20 — DM 205 million. — 21 + DM 205 million. —  
 22 — DM 593 million. — 23 — DM 1,995 million. —  
 24 + DM 1,636 million. — 25 — DM 434 million. —

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

### III. Banks

#### 3. Liabilities \*)

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from banks 2)							Deposits and borrowing from non-banks 2)				
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on		Total	Sight, time and savings deposits			
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3)		Total	of which		Total	Total	Sight deposits	Time de- and simi-
1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months	1 month to less than 3 months					
<b>Internal and external liabilities</b>													
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.	366,516	72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	212,408	194,211	43,345	4,664
1964 Dec.	408,038	79,980	64,202	16,265	6,154	8,449	7,329	1,007	5,772	233,499	211,734	46,292	5,291
1965 Dec.	456,815	91,685	71,600	16,506	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207
1966 Dec.	498,379	100,246	79,286	18,048	8,209	9,803	11,357	1,474	9,282	285,813	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	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	11,873	762	9,976	339,346	306,575	56,185	6,300
Dec. 42)	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	9,655
Dec. 42)	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756
1969 Jan.	645,679	138,528	115,116	23,340	9,086	9,753	13,659	1,079	11,795	364,464	331,036	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	10,566	9,737	11,237	823	9,397	380,800	346,969	59,769	9,195
June	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	7,329
July	680,186	144,401	119,934	24,407	6,911	9,817	14,650	1,014	13,008	381,117	347,141	60,465	8,343
Aug.	689,237	147,748	122,317	25,362	7,824	9,835	15,596	1,086	13,766	385,215	351,070	61,649	8,127
Sep.	698,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,363	61,950	8,547
Oct.	702,971	150,557	124,745	26,985	10,070	9,800	15,512	1,180	13,568	392,164	357,877	61,849	9,749
Nov.	716,235	158,468	129,479	32,079	11,350	9,867	19,122	1,580	16,845	394,186	359,761	65,727	9,708
Dec.	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 Jan.	726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	366,145	60,622	15,911
Feb. p)	...	...	...	...	...	...	...	...	...	404,249	368,949	60,530	...
<b>Internal liabilities</b>													
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571
1964 Dec.	14)	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	230,443	208,748	44,896	5,228
1965 Dec.	39)	86,866	66,979	14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,949	48,592	5,155
1966 Dec.	28)	95,452	74,718	15,670	8,195	9,448	11,286	1,470	9,215	282,285	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	284,937	58,064	7,800
1968 March	.	110,373	91,059	15,368	5,698	9,489	9,825	744	8,309	318,105	286,569	49,698	5,331
June	.	116,523	95,751	17,030	4,800	9,601	11,171	742	9,434	326,688	294,745	53,115	5,674
Sep.	.	121,578	100,378	17,327	4,934	9,609	11,591	740	9,916	335,095	302,544	54,710	6,244
Dec. 42)	37)	131,098	110,346	19,992	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	9,491
Dec. 42)	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584
1969 Jan.	.	129,078	105,905	18,908	8,372	9,579	13,594	1,079	11,730	360,066	328,861	54,561	8,794
Feb.	.	131,127	109,508	20,314	7,560	9,591	12,028	935	10,150	363,456	330,147	54,394	8,039
March	.	133,173	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	361,355	58,944	15,632
Feb. p)	.	...	...	...	...	...	...	...	...	398,700	363,639	58,860	15,321

\* 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 Except claims in respect of savings premiums. — 2 Second line for December 1968 and following including liabilities on registered bonds. —

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

and similar funds													For information:		End of month
positions in funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds in circu- lation 7)	Provisions	Valua- tion reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9)	Other liabili- ties 8) 9)	Balance- sheet total 1)	Liabili- ties on guar- antees	Liabilities on trans- actions under re- purchase 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	19,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.		
23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.		
29,395	45,619	.	127,112	32,294	74,520	4,133	5,665	20,380	9,437	488,496	17,936	.	1966 Dec.		
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.		
36,995	45,717	693	150,419	31,737	88,260	5,136	6,535	21,262	11,748	561,511	19,481	.	1968 March		
38,685	45,425	990	153,157	32,127	91,116	5,016	6,629	22,359	13,632	581,301	19,929	.	June		
40,370	45,717	1,369	156,634	32,771	94,404	4,962	6,648	22,656	15,828	602,137	20,485	.	Sept.		
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	Dec. 42)		
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,399	21,381	2,827	Dec. 42)		
42,031	53,396	2,209	168,374	33,428	94,993	5,232	2,096	23,444	16,922	633,099	21,452	2,548	1969 Jan.		
43,179	54,367	2,439	170,211	33,532	96,416	5,046	2,059	23,618	17,291	641,548	22,409	2,542	Feb.		
43,488	54,188	2,619	171,219	33,639	97,268	5,132	2,130	24,061	17,231	639,500	22,808	3,070	March		
44,033	54,290	2,786	172,368	33,721	98,323	5,116	2,130	24,483	17,391	648,641	22,787	3,505	April		
46,834	54,799	2,899	173,473	33,831	99,555	5,024	2,115	24,713	16,762	664,603	23,452	3,331	May		
45,747	54,969	2,988	174,608	33,871	100,093	4,950	2,121	25,225	20,977	666,492	23,820	3,198	June		
44,508	55,031	3,185	175,609	33,976	101,432	4,916	2,122	25,480	20,718	666,550	24,805	3,207	July		
45,368	55,536	3,313	177,077	34,145	102,628	4,898	2,124	25,541	21,083	674,727	25,077	3,141	Aug.		
48,092	55,572	3,425	177,777	34,223	103,620	4,856	2,134	25,593	22,861	685,434	25,783	3,339	Sept.		
47,799	55,886	3,532	179,062	34,287	105,048	4,843	2,134	25,768	22,957	688,639	26,021	3,281	Oct.		
45,055	56,274	3,631	179,366	34,425	105,718	4,819	2,138	25,832	25,074	698,693	26,156	3,058	Nov.		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,307	Dec.		
41,864	56,320	3,956	187,472	35,213	106,729	5,033	2,271	26,287	19,174	700,481	27,181	2,831	1970 Jan.		
...	...	...	188,801	35,300	107,566	...	...	26,620	...	...	...	2,593	Feb. p)		

savings bonds; up to first line for December 1968 including registered bonds issued. — 8 Including special item containing certain reserves (up to first line for December 1968 "Other reserves"). — 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 10 — DM 870 million. — 11 — DM 133 million. — 12 + DM 133 million. — 13 — DM 107 million. — 14 + DM 76 million. —

15 — DM 183 million. — 16 — DM 1,819 million. — 17 — DM 122 million. — 18 — DM 1,697 million. — 19 + DM 1,636 million. — 20 — DM 130 million. — 21 — DM 254 million. — 22 — DM 200 million. — 23 + DM 264 million. — 24 — DM 92 million. — 25 + DM 92 million. — 26 — DM 59 million. — 27 — DM 593 million. — 28 — DM 294 million. — 29 — DM 253 million. — 30 + DM 2,797 million. —

31 + DM 58 million. — 32 + DM 2,799 million. — 33 — DM 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 194 million. — 40 — DM 458 million. — 41 + DM 68 million. — 42 Cf. footnote \*. — 43 — DM 297 million. — 44 + DM 297 million. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Loans and advances	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
<b>Non-banks, total</b>												
1962 Dec.	220,925	201,716	53,588	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	2,618	5) 190,524	5) 172,849	5) 21,920	5) 21,151	
1964 Dec.	6) 280,701	6) 258,711	6) 63,245	6) 60,737	6) 36,876	23,861	2,508	217,456	197,874	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	224,875	28,819	27,882	
1966 Dec.	345,438	16) 320,664	78,491	72,878	45,286	27,592	3,813	268,947	16) 247,786	34,363	33,311	
1967 Dec.	22) 380,866	346,890	84,760	75,422	46,016	29,406	9,338	23) 296,126	271,468	38,342	34,811	
1968 March	389,968	352,792	85,384	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,790	
June	403,160	364,504	88,893	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394	
Sep.	414,940	375,153	89,654	79,655	49,497	30,158	9,999	325,286	295,488	26) 40,544	26) 36,403	
Dec. 28)	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
Dec. 28)	428,040	388,139	92,615	83,325	54,388	28,937	9,290	335,425	304,814	41,019	36,667	
1969 Jan.	429,864	389,737	91,223	82,178	54,173	28,005	9,045	338,641	307,559	40,744	36,429	
Feb.	436,696	395,935	93,967	85,108	57,196	27,912	8,859	342,729	310,827	40,652	36,405	
March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	312,914	41,019	36,738	
April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227	
May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649	
June	452,385	412,831	98,014	91,155	63,000	28,155	8,859	354,371	321,676	42,867	38,300	
July	453,870	415,334	95,556	89,699	61,581	28,118	5,857	358,314	325,635	43,198	38,578	
Aug.	459,927	421,374	96,602	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	40,466	
Nov.	479,765	441,069	103,195	98,892	67,477	31,415	4,303	378,570	342,177	46,466	41,266	
Dec.	491,261	453,942	108,203	104,826	70,791	34,035	3,377	383,058	349,116	48,311	43,400	
1970 Jan.	493,838	457,405	107,330	104,427	70,942	33,485	2,903	386,508	352,978	48,449	43,611	
Feb. p)	497,248	461,247	109,009	106,374	73,417	32,957	2,635	388,239	354,873	...	43,984	
<b>Domestic non-banks</b>												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	4) 56,149	4) 54,366	4) 32,693	21,673	1,783	5) 185,037	5) 167,798	5) 21,010	5) 20,243	
1964 Dec.	6) 272,290	6) 251,638	6) 61,655	6) 59,999	6) 36,388	23,611	1,656	210,635	191,639	7) 23,853	7) 22,793	
1965 Dec.	13) 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13) 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	16) 310,705	75,371	71,982	44,814	27,168	3,389	259,337	16) 238,723	33,558	32,512	
1967 Dec.	22) 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23) 284,811	260,937	37,364	33,958	
1968 March	375,368	339,828	82,937	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727	
June	388,297	350,181	85,989	75,969	48,239	27,730	10,020	300,308	274,212	38,841	35,068	
Sep.	396,483	359,620	87,396	77,607	48,599	29,008	9,789	308,087	282,013	26) 38,764	26) 34,789	
Dec. 28)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
Dec. 28)	408,915	371,937	89,843	80,705	53,114	27,591	9,138	319,072	291,232	39,422	35,238	
1969 Jan.	410,617	373,317	88,676	79,745	53,020	28,725	8,931	321,941	293,572	39,152	35,017	
Feb.	416,090	378,725	91,110	82,305	55,687	28,618	8,805	324,980	296,420	39,026	34,958	
March	419,382	382,896	92,258	84,628	57,311	27,315	7,632	327,124	298,270	39,378	35,272	
April	422,261	385,651	92,749	84,884	57,373	27,511	7,865	329,512	300,767	40,008	35,578	
May	423,492	387,253	91,840	84,182	57,782	26,400	7,658	331,652	303,071	40,203	35,763	
June	429,033	393,633	94,782	88,016	61,183	26,833	6,766	334,251	305,617	40,621	36,340	
July	430,477	396,072	92,846	87,082	59,834	27,248	5,764	337,631	308,990	40,868	36,522	
Aug.	435,889	401,535	94,025	88,703	60,947	27,756	5,322	341,864	312,832	41,590	36,754	
Sep.	440,093	405,408	95,694	90,248	62,434	27,814	5,446	344,399	315,160	41,782	36,868	
Oct.	444,611	409,952	95,578	90,792	62,398	28,394	4,786	349,033	319,160	42,528	37,411	
Nov.	453,169	419,185	100,117	95,864	65,714	30,150	4,253	353,052	323,321	43,244	38,348	
Dec.	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 Jan.	463,806	431,824	103,496	100,644	68,706	31,938	2,852	360,310	331,180	44,365	39,822	
Feb. p)	467,151	435,631	105,235	102,650	71,101	31,549	2,585	361,916	332,981	...	40,154	

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

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

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

										Long-term			
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month				
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.			
5) 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.			
8) 22,840	.	9) 795	1,078	10) 192,743	10) 174,339	11) 151,869	12) 22,470	10,015	8,389	1964 Dec.			
27,277	.	605	937	13) 216,816	197,093	14) 171,691	15) 25,402	11,167	8,556	1965 Dec.			
17) 32,465	.	18) 846	1,072	234,564	16) 214,475	19) 186,009	20) 28,466	21) 11,348	8,741	1966 Dec.			
34,107	.	804	3,431	23) 257,784	236,557	24) 206,052	25) 30,505	23) 12,377	8,850	1967 Dec.			
33,965	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	1968 March			
35,476	.	918	3,786	274,087	249,862	218,551	31,311	15,351	8,874	June			
26) 35,448	.	955	4,141	27) 284,742	27) 259,095	27) 227,192	31,903	16,875	8,772	Sep.			
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	Dec. 28)			
31,920	3,825	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 28)			
31,529	4,023	877	4,315	297,897	271,130	239,198	31,932	18,054	8,713	1969 Jan.			
31,512	4,000	893	4,247	302,077	274,422	242,502	31,920	18,943	8,712	Feb.			
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	March			
32,092	4,224	911	4,606	307,105	278,886	246,841	32,245	19,487	8,732	April			
32,481	4,257	911	4,719	309,006	281,274	248,909	32,365	19,017	8,715	May			
33,109	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June			
33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594	8,465	July			
33,708	4,413	972	5,110	319,122	291,027	258,440	32,587	19,646	8,449	Aug.			
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sep.			
34,638	4,440	968	5,406	326,093	297,218	264,532	32,686	20,421	8,454	Oct.			
35,768	4,474	1,024	5,200	330,104	300,911	268,002	32,909	20,740	8,453	Nov.			
37,709	4,658	1,033	4,911	334,747	305,716	272,650	33,066	20,713	8,318	Dec.			
38,030	4,682	899	4,838	338,059	309,367	29) 275,928	30) 33,439	20,366	8,326	1970 Jan.			
38,344	4,754	886	...	...	310,889	277,349	33,540	...	8,312	Feb. p)			
16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.			
5) 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.			
8) 22,090	.	9) 703	1,060	10) 186,782	10) 168,846	11) 148,321	12) 20,525	9,547	8,389	1964 Dec.			
26,586	.	505	923	13) 209,488	190,341	14) 167,556	15) 22,785	10,591	8,556	1965 Dec.			
17) 31,798	.	18) 714	1,046	225,779	16) 206,211	19) 181,187	20) 25,024	10,827	8,741	1966 Dec.			
33,315	.	643	3,406	23) 247,447	226,979	24) 200,780	25) 26,199	11,618	8,850	1967 Dec.			
33,085	.	642	3,730	254,974	233,354	206,966	26,388	12,702	8,918	1968 March			
34,376	.	712	3,753	261,467	239,124	212,487	26,637	13,469	8,874	June			
26) 34,077	.	712	3,975	27) 270,323	27) 247,224	27) 220,410	26,814	14,327	8,772	Sep.			
34,390	.	709	4,222	279,672	255,874	228,720	27,154	15,328	8,670	Dec. 28)			
30,749	3,817	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 28)			
30,371	4,014	632	4,135	282,789	258,555	231,522	27,033	15,521	8,713	1969 Jan.			
30,320	3,991	647	4,068	285,954	261,462	234,483	26,979	15,780	8,712	Feb.			
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	March			
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April			
30,870	4,252	641	4,440	291,449	267,308	240,060	27,248	15,426	8,715	May			
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June			
31,540	4,377	605	4,346	296,763	272,468	245,206	27,262	15,830	8,465	July			
31,715	4,405	634	4,836	300,274	276,078	248,802	27,276	15,747	8,449	Aug.			
31,780	4,429	659	4,914	302,617	278,282	251,028	27,264	15,877	8,448	Sep.			
32,320	4,432	659	5,117	306,505	281,749	254,446	27,303	16,302	8,454	Oct.			
33,151	4,467	730	4,896	309,808	284,973	257,558	27,415	16,382	8,453	Nov.			
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	Dec.			
34,544	4,675	603	4,543	315,945	291,358	29) 263,792	30) 27,566	16,261	8,326	1970 Jan.			
34,614	4,747	593	...	...	292,827	265,205	27,622	...	8,312	Feb. p)			

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

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

22 — DM 161 million. — 23 — DM 134 million. — 24 + DM 260 million. — 25 — DM 260 million. — 26 — DM 60 million. — 27 + DM 60 million. — 28 Cf. footnote \*. — 29 — DM 297 million. — 30 + DM 297 million. — p Provisional.

III. Banks

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

Millions of DM											
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total Including Treasury bill credits	excluding	Loans and advances	Bills dis-counted 1)	Treasury bill credits	Total Including security holdings, equalisation and covering claims	excluding	Medium-term	Total Including security holdings
<b>Domestic enterprises and individuals</b>											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	4) 206,657	4) 198,570	5) 55,359	5) 53,911	5) 32,276	21,635	1,448	6) 151,298	6) 144,659	7) 20,145	7) 19,536
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8) 22,445	8) 21,780
1965 Dec.	14) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14) 191,961	183,910	25,973	25,315
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,420	200,345	29,887	29,291
1967 Dec.	23) 298,879	24) 289,081	74,286	72,903	44,658	28,245	1,363	25) 224,593	216,178	31,456	30,296
1968 March	302,361	291,872	73,498	72,107	45,730	26,377	1,391	228,863	219,765	31,230	30,035
June	311,389	300,321	76,711	75,308	47,619	27,689	1,403	234,678	225,013	32,694	31,410
Sep.	318,593	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	29) 32,649	29) 31,177
Dec. 40)	329,804	317,481	80,852	79,690	48,329	31,351	1,172	248,952	237,801	33,160	31,543
Dec. 40)	334,585	322,669	81,094	79,923	52,364	27,559	1,171	253,491	242,746	33,886	32,284
1969 Jan.	334,921	322,705	79,780	78,609	51,915	26,694	1,171	255,141	244,096	33,636	32,079
Feb.	339,233	328,775	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	34,548	32,884
June	353,910	341,080	88,256	87,002	60,206	26,796	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	33,738
Aug.	360,281	347,330	88,882	87,608	59,888	27,720	1,274	271,399	259,722	35,749	33,951
Sep.	363,665	350,662	90,453	89,249	61,472	27,777	1,204	273,212	261,413	35,889	34,063
Oct.	367,563	354,145	91,033	89,769	61,406	28,363	1,264	276,530	264,376	36,399	34,527
Nov.	41) 376,160	41) 362,765	96,157	94,819	64,696	30,123	1,338	41) 280,003	41) 267,946	37,192	35,389
Dec.	385,953	372,506	101,562	100,154	67,680	32,474	1,408	284,391	272,352	38,633	36,941
1970 Jan.	387,199	373,847	101,050	99,779	67,877	31,902	1,271	286,149	274,068	38,573	36,907
Feb. p)	390,969	377,616	103,097	101,845	70,328	31,517	1,252	287,872	275,771	...	37,275
<b>Domestic public authorities</b>											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	31) 34,529	31) 23,594	790	455	417	38	335	31) 33,739	31) 23,139	865	707
1964 Dec.	32) 40,476	32) 28,573	32) 983	32) 675	32) 640	35	308	39,493	27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,969	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	35) 53,964	36) 39,287	3,047	909	874	35	2,138	35) 50,917	36) 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 March	73,007	47,956	9,439	640	604	36	8,799	63,568	47,318	6,227	3,692
June	74,908	49,860	9,278	661	620	41	8,617	65,630	49,199	6,147	3,678
Sep.	77,890	52,587	9,278	715	675	40	8,563	68,612	51,872	6,115	3,612
Dec. 40)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
Dec. 40)	74,330	49,268	8,749	782	750	32	7,967	65,581	48,486	5,536	2,954
1969 Jan.	75,696	50,612	8,896	1,136	1,105	31	7,760	66,800	49,476	5,516	2,938
Feb.	76,857	51,950	8,975	1,341	1,304	37	7,634	67,882	50,609	5,527	2,935
March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835
April	75,786	51,818	7,507	913	883	30	6,594	68,279	50,905	5,630	2,818
May	75,911	52,204	7,343	954	919	35	6,389	68,568	51,250	5,657	2,879
June	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,539	5,412	2,788
July	74,450	53,024	5,478	978	941	37	4,500	68,972	52,046	5,465	2,786
Aug.	75,608	54,205	5,143	1,095	1,059	36	4,048	70,465	53,110	5,841	2,803
Sep.	76,428	54,746	5,241	999	962	37	4,242	71,187	53,747	5,893	2,805
Oct.	77,048	55,807	4,545	1,023	992	31	3,522	72,503	54,784	6,129	2,884
Nov.	42) 77,009	42) 56,420	3,960	1,045	1,018	27	2,915	42) 73,049	42) 55,375	6,052	2,959
Dec.	75,709	56,500	2,644	725	690	35	1,919	73,065	55,775	5,901	2,988
1970 Jan.	76,607	57,977	2,446	865	829	36	1,581	74,161	57,112	5,792	2,915
Feb. p)	76,182	58,015	2,138	805	773	32	1,333	74,044	57,210	...	2,879

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. -



										End of month
Long-term										
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
7) 18,897	.	639	609	4) 131,153	4) 125,123	4) 108,246	16,877	6,030	—	1963 Dec.
9) 21,098	.	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	21,943	7,393	—	1965 Dec.
19) 28,601	.	690	596	18) 178,533	18) 171,054	21) 147,451	23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	25) 193,135	185,882	26) 161,311	24,571	7,253	—	1967 Dec.
29,422	.	613	1,195	197,633	189,730	165,000	24,730	7,903	—	1968 March
30,726	.	684	1,284	201,984	193,803	168,677	24,926	8,381	—	June
29) 30,489	.	688	1,472	30) 207,826	30) 198,964	30) 173,905	25,059	8,862	—	Sep.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	Dec. 40)
27,801	3,817	666	1,602	219,605	210,462	185,207	25,255	9,143	—	Dec. 40)
27,439	4,014	626	1,557	221,505	212,017	186,710	25,307	9,488	—	1969 Jan.
27,390	3,991	642	1,476	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	245,758	235,411	209,944	25,467	10,347	—	Dec.
31,633	4,675	599	1,666	247,576	237,161	43) 211,393	44) 25,768	10,415	—	1970 Jan.
31,938	4,747	590	...	...	238,496	212,670	25,826	...	—	Feb. p)

688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	31) 32,874	31) 22,432	31) 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	33) 26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,748	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	35) 47,246	36) 35,157	37) 33,736	1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,663	—	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.
2,800	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sep.
2,879	—	5	3,245	66,374	51,900	50,113	1,787	6,020	8,454	Oct.
2,883	—	76	3,093	42) 66,997	42) 52,416	42) 50,616	1,800	6,128	8,453	Nov.
2,964	—	24	2,913	67,164	52,787	50,984	1,803	6,059	8,318	Dec.
2,911	—	4	2,877	68,369	54,197	52,399	1,798	5,846	8,326	1970 Jan.
2,876	—	3	...	...	54,331	52,535	1,796	...	8,312	Feb. p)

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

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2)				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3) 212,408	43,345	.	.	3) 69,345	27,358	4,664	3) 10,176	12,518	41,987
1964 Dec.	4) 233,499	5) 46,292	.	.	6) 71,230	28,217	5,291	9,661	13,265	6) 43,013
1965 Dec.	258,110	8) 50,174	.	.	9) 73,365	10) 28,764	5,207	11) 8,820	12) 14,737	44,601
1966 Dec.	14) 285,813	49,905	.	.	15) 79,652	34,033	4,638	16,311	13,084	15) 45,619
1967 Dec.	319,856	57,580	.	.	17) 86,100	40,004	7,849	18,084	14,071	17) 46,096
1968 March	322,109	51,157	.	.	88,103	42,386	5,391	20,853	16,142	45,717
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	16,940	45,425
Sep.	339,346	56,185	.	.	92,387	46,670	6,300	22,973	17,397	45,717
Dec. 24)	19) 361,243	62,409	.	.	19) 98,334	52,905	9,655	25,861	17,389	19) 45,429
Dec. 24)	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Jan.	364,464	58,152	55,819	333	104,301	50,905	8,874	33,453	8,578	53,396
Feb.	367,805	55,987	55,660	327	105,636	51,269	8,090	34,720	8,459	54,367
March	367,940	58,179	55,748	431	104,284	50,096	6,208	35,343	8,145	54,188
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290
May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
July	381,117	60,465	60,070	395	107,882	52,851	8,343	36,316	8,192	55,031
Aug.	385,215	61,649	61,074	575	109,031	53,495	8,127	37,309	8,059	55,536
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40,127	7,965	55,572
Oct.	392,164	61,849	61,122	727	113,434	57,548	9,749	39,877	7,922	55,886
Nov.	394,186	65,727	64,843	884	111,037	54,763	9,708	37,325	7,730	56,274
Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	25) 114,095	57,775	15,911	34,131	7,733	25) 56,320
Feb. p)	404,249	60,530	...	...	...	...	...	...	...	...
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4) 230,443	5) 44,896	.	.	6) 70,352	27,776	5,228	9,604	12,944	6) 42,576
1965 Dec.	254,742	8) 48,592	.	.	20) 72,593	21) 28,396	5,155	8,687	14,554	44,197
1966 Dec.	14) 282,285	48,439	.	.	15) 78,840	33,770	4,578	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	44,941
Sep.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244
Dec. 24)	19) 356,516	60,595	.	.	19) 97,225	52,272	8,491	25,595	17,186	19) 44,953
Dec. 24)	366,630	60,488	59,671	817	100,803	48,661	9,584	30,969	8,308	51,942
1969 Jan.	360,066	54,561	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835
Feb.	363,456	54,394	54,074	320	104,669	50,860	8,039	34,428	8,393	53,809
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
April	366,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730
May	376,055	57,953	57,606	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. p)	398,700	58,860	...	...	113,621	57,543	15,321	34,994	7,228	56,078

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

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

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

Savings bonds			Savings deposits				Loans on a trust basis	For information: Liabilities on 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 premiums
.	.	.	69,873	.	.	.	3,978	.	16,823	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	7)	21,765	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	13)	23,894	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	16)	29,144	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	18)	31,255	1967 Dec.
693	14	679	150,419	95,613	54,806	.	15,483	.	31,737	1968 March
990	17	973	153,157	96,543	56,614	.	16,254	.	32,127	June
1,369	20	1,349	156,634	99,004	57,630	.	15,587	.	32,771	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	16,877	2,775	33,428	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	3,328	33,721	April
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	June
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	July
3,313	27	3,286	177,077	108,220	68,857	47,898	16,655	4,304	34,145	Aug.
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	Sept.
3,532	29	3,503	179,062	108,988	70,074	48,254	17,089	4,731	34,287	Oct.
3,631	30	3,601	179,366	108,822	70,544	48,256	17,342	4,946	34,425	Nov.
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	35,213	1970 Jan.
...	...	...	188,801	...	...	...	18,085	...	35,300	Feb. 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	166,829	103,379	63,450	43,830	16,877	2,743	33,205	1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	April
2,881	27	2,854	171,852	104,676	67,176	45,983	17,797	3,396	33,552	May
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	June
3,166	28	3,138	173,916	106,445	67,471	46,862	16,592	4,017	33,721	July
3,294	27	3,267	175,342	107,249	68,093	47,183	16,655	4,255	33,867	Aug.
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	33,909	Sept.
3,510	29	3,481	177,281	107,997	69,284	47,522	17,089	4,673	34,015	Oct.
3,608	30	3,578	177,607	107,850	69,757	47,529	17,342	4,888	34,168	Nov.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	17,879	5,879	34,971	1970 Jan.
4,107	25	4,082	187,051	...	...	...	18,085	...	35,061	Feb. p)

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

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

23 + DM 307 million. - 24 Cf. footnote \*. - 25 - DM 297 million. - 26 + DM 297 million. - p Provisional.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	168,214	42,862	.	.	22,844	18,121	2,944	6,159	7,408	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
June	226,972	47,291	.	.	35,967	30,714	2,789	15,845	12,080	5,273
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Dec. 23)	253,814	53,902	.	.	43,635	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	6,880	11,618
July	277,161	55,069	54,724	345	52,528	40,706	5,200	28,631	6,875	11,822
Aug.	279,355	55,711	55,232	479	52,605	40,630	4,639	29,143	6,848	11,975
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,086	6,739	11,975
Oct.	286,291	56,217	55,724	493	56,841	44,694	5,995	32,023	6,676	12,147
Nov.	287,089	59,064	58,582	482	54,364	42,009	5,960	29,573	6,476	12,355
Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb. p)	294,274	54,353	...	...	56,425	43,262	10,418	26,707	6,137	13,163
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	83,161	5,328	.	.	49,256	11,040	2,699	2,699	5,536	38,216
1965 Dec.	86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
June	99,696	5,824	.	.	52,881	13,213	2,885	5,681	4,647	39,668
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,815	39,995
Dec. 23)	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
July	99,246	3,677	3,630	47	54,330	11,711	3,090	7,366	1,255	42,619
Aug.	101,139	4,217	4,127	90	55,458	12,476	3,428	7,898	1,150	42,982
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Oct.	101,079	3,850	3,621	229	55,656	12,491	3,676	7,632	1,183	43,165
Nov.	102,345	4,953	4,555	398	55,670	12,326	3,653	7,477	1,196	43,344
Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	56,841	13,995	5,185	7,639	1,171	42,846
Feb. p)	104,426	4,507	...	...	57,196	14,281	4,903	8,287	1,091	42,915

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 on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	less than 4 years	4 years and over	Total 3)	with legal period of notice	with agreed period of notice						
					Total	less than 4 years				4 years and over	
				entitling to premiums			other				
.	.	.	63,737	.	.	.	3,978	.	310	1962 Dec.	
.	.	.	74,405	48,081	26,324	.	6,026	.	338	1963 Dec.	
.	.	.	86,402	.	.	.	8,269	.	216	1964 Dec.	
.	.	.	102,268	.	.	.	10,387	10)	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	
1,389	20	1,349	145,651	.	.	.	15,587	.	357	Sep.	
1,818	24	1,794	154,073	.	.	.	17,301	.	396	Dec. 23)	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	Dec. 23)	
2,098	25	2,073	159,072	99,935	59,137	39,792	16,877	2,468	442	1969 Jan.	
2,319	26	2,293	160,713	100,664	60,049	40,306	17,074	2,669	394	Feb.	
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	March	
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	2,960	441	April	
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	3,050	453	May	
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	June	
3,019	28	2,991	166,091	103,213	62,878	42,698	16,592	3,588	454	July	
3,142	27	3,115	167,416	103,958	63,458	43,019	16,655	3,784	481	Aug.	
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	430	Sep.	
3,357	29	3,328	169,433	104,803	64,630	43,368	17,089	4,173	443	Oct.	
3,455	30	3,425	169,771	104,681	65,090	43,379	17,342	4,369	435	Nov.	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	Dec.	
3,766	28	3,738	177,701	108,439	69,262	46,056	17,879	5,327	426	1970 Jan.	
3,946	25	3,921	179,079	...	...	...	18,085	...	471	Feb. 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)	26,688	1966 Dec.	
.	.	.	8,846	.	.	.	.	21)	30,740	1967 Dec.	
.	.	.	9,145	.	.	.	.	.	31,180	1968 March	
.	.	.	9,425	.	.	.	.	.	31,566	June	
.	.	.	9,500	.	.	.	.	.	32,194	Sep.	
.	.	.	9,809	.	.	.	.	.	32,610	Dec. 23)	
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	Dec. 23)	
96	—	96	7,757	3,444	4,313	4,038	—	275	32,763	1969 Jan.	
104	—	104	7,948	3,467	4,481	4,163	—	318	32,915	Feb.	
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	March	
142	—	142	7,891	3,362	4,529	4,195	—	334	33,023	April	
143	—	143	7,971	3,357	4,614	4,268	—	346	33,099	May	
144	—	144	7,890	3,280	4,610	4,233	—	377	33,169	June	
147	—	147	7,825	3,232	4,593	4,164	—	429	33,267	July	
152	—	152	7,926	3,291	4,635	4,164	—	471	33,386	Aug.	
153	—	153	7,846	3,223	4,623	4,142	—	481	33,479	Sep.	
153	—	153	7,848	3,194	4,654	4,154	—	500	33,572	Oct.	
153	—	153	7,836	3,169	4,667	4,150	—	517	33,733	Nov.	
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	Dec.	
164	—	164	8,009	3,324	4,685	4,133	—	552	34,545	1970 Jan.	
161	—	161	7,972	...	...	...	—	...	34,590	Feb. 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	Loans and advances (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
<b>All banking groups</b>														
1969 Dec.	3,702	733,057	21,796	19,045	2,507	197,771	125,038	10,958	10,538	51,237	491,261	381,150	70,791	
1970 Jan.	3,687	726,688	20,980	17,802	1,490	190,391	117,487	11,120	10,580	51,204	493,838	384,900	70,942	
<b>Commercial banks</b>														
1969 Dec.	322	177,482	10,226	9,284	1,569	41,938	30,430	4,418	68	7,022	118,028	78,619	36,119	
1970 Jan.	317	174,694	7,236	6,210	642	43,369	32,098	4,185	59	7,027	117,858	79,884	35,999	
<b>Big banks</b>														
1969 Dec.	6	74,051	5,235	4,737	840	12,705	8,826	1,511	3	2,365	52,545	33,865	15,352	
1970 Jan.	6	73,991	3,902	3,303	271	14,824	10,789	1,542	3	2,490	52,343	34,418	14,890	
<b>Regional banks and other commercial banks</b>														
1969 Dec.	138	85,448	4,174	3,792	537	24,063	18,249	2,102	47	3,665	54,393	38,527	18,179	
1970 Jan.	137	83,216	2,708	2,336	296	23,859	18,318	1,892	39	3,610	54,161	38,918	16,345	
<b>Private bankers</b>														
1969 Dec.	178	17,983	817	755	192	5,170	3,355	805	18	992	11,090	6,227	4,588	
1970 Jan.	174	17,487	626	571	75	4,686	2,991	751	17	927	11,354	6,548	4,764	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1969 Dec.	13	110,608	1,887	1,614	325	38,503	29,336	1,825	168	7,174	68,416	51,667	4,184	
1970 Jan.	13	107,621	927	858	297	34,617	25,899	1,470	168	7,080	69,761	53,236	4,232	
<b>Savings banks</b>														
1969 Dec.	851	169,091	6,178	5,025	258	46,177	19,660	1,187	0	25,330	111,221	95,855	14,549	
1970 Jan.	841	170,398	8,292	6,783	216	44,269	17,551	1,438	0	25,280	112,091	96,307	14,723	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1969 Dec.	18	28,032	943	916	126	18,875	14,252	571	175	3,877	7,395	2,999	1,211	
1970 Jan.	18	27,276	1,171	1,137	134	17,933	13,053	830	176	3,874	7,293	2,910	1,123	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1969 Dec.	731	29,871	1,168	880	116	6,484	4,326	35	—	2,123	20,951	17,729	7,408	
1970 Jan.	729	30,071	1,550	1,255	115	6,024	3,867	44	—	2,113	21,235	17,929	7,526	
<b>Credit cooperatives (Raiffeisen) 10</b>														
1969 Dec.	1,493	23,606	662	422	83	5,469	4,089	13	—	1,367	16,142	14,312	4,741	
1970 Jan.	1,495	23,754	687	469	85	5,545	4,138	20	—	1,387	16,225	14,365	4,742	
<b>Mortgage banks</b>														
1969 Dec.	48	108,848	24	21	6	6,939	6,313	3	108	515	100,450	89,120	336	
1970 Jan.	48	108,775	7	6	4	6,637	6,043	2	106	486	100,622	89,044	265	
<b>Private</b>														
1969 Dec.	29	48,655	15	13	1	3,885	3,733	3	0	149	43,921	41,675	153	
1970 Jan.	29	48,514	5	4	2	3,566	3,429	2	0	135	44,070	41,844	166	
<b>Public</b>														
1969 Dec.	19	60,193	9	8	5	3,054	2,580	—	108	366	56,529	47,445	183	
1970 Jan.	19	60,261	2	2	2	3,071	2,614	—	106	351	56,552	47,200	99	
<b>Instalment sales financing institutions</b>														
1969 Dec.	194	7,347	111	103	1	430	349	26	—	55	6,598	5,444	1,542	
1970 Jan.	194	7,276	77	68	1	415	334	26	—	55	6,582	5,422	1,543	
<b>Banks with special functions</b>														
1969 Dec.	17	64,424	293	276	23	28,536	15,001	2,730	10,019	786	33,536	19,527	701	
1970 Jan.	17	63,296	118	101	16	27,572	13,731	2,855	10,071	915	33,669	19,660	789	
<b>Postal cheque and postal savings bank offices</b>														
1969 Dec.	15	13,748	504	504	—	4,420	1,282	150	—	2,988	8,524	5,878	—	
1970 Jan.	15	13,527	915	915	—	4,010	773	250	—	2,987	8,502	6,143	—	

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

cooperatives (Raiffeisen). — 11 — DM 297 million. — 12 + DM 297 million.

### III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and non- interest Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and non- interest Treasury bonds) 8	Bonds from own issues	Inter- ests	Other assets (including bank build- ings) 9	For Information:			End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
310,359 11 313,958	38,693 38,167	34,099 12 34,338	3,377 2,903	25,624 25,204	8,318 8,326	300 100	1,664 1,813	4,172 4,197	13,586 13,879	27,838 23,080	3,677 3,003	76,861 76,408	1969 Dec. 1970 Jan.
42,500 43,885	24,255 23,094	1,508 1,383	136 102	11,732 11,619	1,778 1,776	— —	184 192	2,231 2,208	3,306 3,189	18,614 15,217	138 102	18,754 18,646	1969 Dec. 1970 Jan.
18,513 19,528	11,949 11,196	127 123	84 84	5,474 5,477	1,046 1,045	— —	— —	932 931	1,794 1,720	10,304 8,157	84 84	7,839 7,967	1969 Dec. 1970 Jan.
22,348 22,573	9,247 8,922	1,061 909	52 17	4,823 4,713	683 682	— —	184 192	927 890	1,170 1,110	6,692 5,776	52 17	8,488 8,323	1969 Dec. 1970 Jan.
1,639 1,784	3,059 2,976	320 351	0 1	1,435 1,429	49 49	— —	— —	372 397	342 359	1,618 1,284	0 1	2,427 2,356	1969 Dec. 1970 Jan.
47,483 49,004	3,012 3,067	7,696 7,696	871 732	4,692 4,534	478 494	— —	545 668	469 501	663 850	2,788 2,013	871 732	11,866 11,614	1969 Dec. 1970 Jan.
81,306 81,584	4,578 5,072	3,865 3,841	— —	2,960 2,914	3,963 3,957	— —	— —	565 580	4,692 4,950	2,740 2,594	— —	28,290 28,194	1969 Dec. 1970 Jan.
1,788 1,787	1,414 1,433	28 28	811 815	1,905 1,869	238 238	— —	12 12	363 363	318 370	877 671	811 815	5,782 5,743	1969 Dec. 1970 Jan.
10,321 10,403	1,613 1,715	154 154	1 1	955 939	499 497	— —	— —	122 122	1,030 1,025	1,123 975	1 1	3,078 3,052	1969 Dec. 1970 Jan.
9,571 9,623	601 632	270 271	— —	574 571	385 386	0 0	0 —	88 88	1,162 1,144	473 466	0 0	1,941 1,958	1969 Dec. 1970 Jan.
88,784 11 88,779	15 15	9,747 12 10,062	— —	1,128 1,061	440 440	— —	795 838	71 71	563 596	8 7	— —	1,643 1,547	1969 Dec. 1970 Jan.
41,522 41,678	15 15	1,229 1,231	— —	647 625	355 355	— —	527 556	7 7	299 308	8 7	— —	796 760	1969 Dec. 1970 Jan.
47,262 11 47,101	— —	8,518 12 8,831	— —	481 436	85 85	— —	268 282	64 64	264 288	— —	— —	847 787	1969 Dec. 1970 Jan.
3,902 3,879	1,104 1,104	2 2	0 0	47 53	1 1	— —	— —	31 31	176 170	715 720	0 0	102 108	1969 Dec. 1970 Jan.
18,826 18,871	2,101 2,035	10,829 10,899	9 10	884 879	186 186	— —	128 103	232 233	1,676 1,585	350 167	9 10	1,670 1,794	1969 Dec. 1970 Jan.
5,878 6,143	— —	— —	1,549 1,243	747 765	350 351	300 100	— —	— —	— —	150 250	1,849 1,343	3,735 3,752	1969 Dec. 1970 Jan.

### III. Banks

## 9. Liabilities of banking groups \* Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits			
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances in circulation		Endorsement liabilities 4	Total	Sight deposits	Time de- and simi- 1 month to less than 3 months
<b>All banking groups</b>														
1969 Dec.	733,057	170,236	136,172	36,269	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 Jan.	726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	366,145	60,622	15,911	
<b>Commercial banks</b>														
1969 Dec.	177,482	54,615	41,439	18,556	7,305	1,132	12,044	1,985	9,778	100,302	99,858	27,121	10,808	
1970 Jan.	174,694	54,871	39,819	15,598	7,794	984	14,068	2,006	11,606	94,740	94,282	23,520	10,628	
<b>Big banks</b>														
1969 Dec.	74,051	14,368	10,856	6,459	1,492	73	3,439	283	2,988	52,708	52,651	14,661	5,461	
1970 Jan.	73,991	15,220	10,364	4,906	2,058	70	4,786	205	4,316	49,523	49,467	12,716	5,291	
<b>Regional banks and other commercial banks</b>														
1969 Dec.	85,448	32,053	25,475	9,770	4,915	806	5,772	1,115	4,565	39,444	39,142	9,853	4,497	
1970 Jan.	83,218	31,563	24,737	8,868	4,811	651	6,175	1,137	4,874	37,526	37,229	8,550	4,401	
<b>Private bankers</b>														
1969 Dec.	17,983	8,194	5,108	2,327	898	253	2,833	587	2,225	8,150	8,065	2,607	850	
1970 Jan.	17,487	8,088	4,718	1,824	925	263	3,107	664	2,416	7,691	7,586	2,254	936	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1969 Dec.	110,608	44,729	40,264	8,525	5,167	2,338	2,127	78	2,001	23,749	18,223	2,663	1,316	
1970 Jan.	107,621	40,769	35,816	6,002	4,685	2,325	2,628	104	2,444	24,142	18,601	2,460	1,493	
<b>Savings banks</b>														
1969 Dec.	169,091	11,668	6,274	1,255	421	2,312	3,082	57	2,913	147,069	145,516	21,951	2,051	
1970 Jan.	170,398	12,090	5,822	970	304	2,287	3,981	65	3,772	148,023	146,469	21,198	2,464	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1969 Dec.	28,032	21,944	20,508	4,231	2,327	177	1,259	151	1,105	3,207	3,181	580	186	
1970 Jan.	27,276	21,033	19,111	3,362	2,625	178	1,744	152	1,584	3,322	3,296	371	202	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1969 Dec.	29,871	2,860	2,155	345	31	147	558	33	492	24,651	24,644	5,627	356	
1970 Jan.	30,071	3,121	2,159	322	33	147	815	31	739	24,643	24,636	5,311	402	
<b>Credit cooperatives (Raiffeisen) 9</b>														
1969 Dec.	23,606	2,412	1,994	272	14	250	168	27	133	19,554	19,534	3,519	161	
1970 Jan.	23,754	2,374	1,908	173	12	251	215	29	172	19,810	19,790	3,418	196	
<b>Mortgage banks</b>														
1969 Dec.	108,848	11,020	7,921	121	45	3,089	10	—	10	37,602	30,836	382	57	
1970 Jan.	108,775	10,925	7,820	28	75	3,095	10	—	10	37,683	30,610	245	217	
<b>Private</b>														
1969 Dec.	48,655	4,082	3,412	57	23	660	10	—	10	4,612	4,043	115	20	
1970 Jan.	48,514	4,077	3,406	17	16	661	10	—	10	4,632	4,062	103	15	
<b>Public</b>														
1969 Dec.	60,193	6,938	4,509	64	22	2,429	—	—	—	32,990	26,793	267	37	
1970 Jan.	60,261	6,848	4,414	11	59	2,434	—	—	—	33,051	26,548	142	202	
<b>Instalment sales financing institutions</b>														
1969 Dec.	7,347	4,788	4,363	573	519	2	423	8	412	1,070	1,070	90	112	
1970 Jan.	7,276	4,673	4,256	468	564	2	415	5	407	1,153	1,153	87	183	
<b>Banks with special functions</b>														
1969 Dec.	64,424	15,298	10,352	1,509	535	424	4,522	41	4,481	36,519	16,095	788	288	
1970 Jan.	63,296	15,336	10,163	1,150	553	436	4,737	14	4,723	35,537	15,003	291	126	
<b>Postal cheque and postal savings bank offices</b>														
1969 Dec.	13,748	902	902	902	—	—	—	—	—	12,194	12,194	3,760	—	
1970 Jan.	13,527	644	644	644	—	—	—	—	—	12,305	12,305	3,721	—	

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

credit cooperatives (Raiffeisen). — 10 — DM 297  
million. — 11 + DM 297 million.



													For information:			End of month
and similar funds				Loans on a trust basis	Bearer bonds in circulation 7	Provisions	Valuation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Balance-sheet total 1	Liabilities on guarantees	Liabilities on 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													
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,307	1969 Dec.			
41,864	56,320	3,956	187,472	35,213	106,729	5,033	2,271	26,267	19,174	700,481	27,181	2,831	1970 Jan.			
26,540	2,891	76	32,422	444	8,200	1,735	752	7,715	4,163	167,423	13,841	1,589	1969 Dec.			
24,737	2,926	78	32,393	458	8,254	1,838	829	7,842	6,320	162,632	13,708	1,787	1970 Jan.			
13,819	242	—	18,468	57	170	983	321	3,259	2,242	70,895	6,803	962	1969 Dec.			
12,850	229	—	18,381	56	170	1,034	359	3,262	4,423	69,410	6,846	652	1970 Jan.			
10,132	2,481	71	12,108	302	8,030	660	301	3,343	1,617	80,791	5,243	375	1969 Dec.			
9,496	2,545	73	12,164	297	8,084	706	339	3,436	1,562	78,178	5,290	862	1970 Jan.			
2,589	168	5	1,846	85	—	92	130	1,113	304	15,737	1,595	252	1969 Dec.			
2,391	152	5	1,848	105	—	98	131	1,144	335	15,044	1,572	273	1970 Jan.			
6,533	7,168	1	542	5,526	37,213	403	137	2,448	1,929	108,559	3,170	350	1969 Dec.			
6,868	7,240	2	538	5,541	37,546	408	146	2,450	2,160	105,097	3,398	573	1970 Jan.			
5,013	1,612	2,963	111,926	1,553	—	1,475	348	6,459	2,072	166,066	1,461	292	1969 Dec.			
5,314	1,629	3,119	112,745	1,554	—	1,514	370	6,515	1,886	166,482	1,510	328	1970 Jan.			
899	702	580	234	26	1,242	76	24	1,096	443	26,924	1,736	44	1969 Dec.			
1,130	751	607	235	26	1,242	81	26	1,102	470	25,684	1,770	66	1970 Jan.			
1,080	214	4	17,363	7	—	159	150	1,479	572	29,346	612	0	1969 Dec.			
1,085	226	5	17,607	7	—	176	157	1,477	497	29,287	625	0	1970 Jan.			
602	155	1	15,096	20	—	55	109	1,118	358	23,465	246	16	1969 Dec.			
658	156	1	15,361	20	—	62	118	1,126	264	23,568	250	9	1970 Jan.			
621	29,766	—	10	6,766	50,851	517	402	3,182	5,274	108,838	5,117	—	1969 Dec.			
619	29,518	—	11	7,073	51,131	557	402	3,213	4,864	108,765	4,999	52	1970 Jan.			
246	3,654	—	8	569	36,978	106	55	1,515	1,307	48,645	34	—	1969 Dec.			
249	3,667	—	8	570	37,250	140	55	1,527	833	48,504	34	—	1970 Jan.			
375	26,112	—	2	6,197	13,873	411	347	1,667	3,967	60,193	5,083	—	1969 Dec.			
370	25,831	—	3	6,503	13,881	417	347	1,686	4,031	60,261	4,965	52	1970 Jan.			
532	138	140	58	0	—	120	75	524	770	6,932	61	5	1969 Dec.			
532	142	144	65	0	—	123	77	528	722	6,866	60	5	1970 Jan.			
1,150	13,847	—	22	20,424	8,568	268	144	2,034	1,593	59,943	725	11	1969 Dec.			
831	13,732	—	23	20,534	8,556	274	146	2,034	1,413	58,573	861	11	1970 Jan.			
90	—	—	8,344	—	—	—	—	—	652	13,748	—	—	1969 Dec.			
90	—	—	8,494	—	—	—	—	—	576	13,527	—	—	1970 Jan.			

### III. Banks

## 10. Lending by banking groups to non-banks, by maturities and categories \*

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Loans and advances	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
	Total including	excluding	Total including	excluding	Loans and advances	Bills discounted 1	Treasury bill credits	Total including	excluding	Total including	excluding	
<b>All banking groups</b>												
1969 Dec.	491,261	453,942	108,203	104,826	70,791	34,035	3,377	383,058	349,116	48,311	43,400	
1970 Jan.	493,838	457,405	107,330	104,427	70,942	33,485	2,903	366,508	352,978	48,449	43,611	
<b>Commercial banks</b>												
1969 Dec.	118,028	104,382	58,572	58,436	36,119	22,317	136	59,456	45,946	17,650	18,172	
1970 Jan.	117,858	104,361	57,253	57,151	35,999	21,152	102	60,605	47,210	17,861	16,391	
<b>Big banks</b>												
1969 Dec.	52,545	45,941	25,806	25,722	15,352	10,370	84	26,739	20,219	9,050	8,485	
1970 Jan.	52,343	45,737	24,592	24,508	14,890	9,618	84	27,751	21,229	9,131	8,572	
<b>Regional banks and other commercial banks</b>												
1969 Dec.	54,393	48,835	25,214	25,162	16,179	8,983	52	29,179	23,673	7,473	6,600	
1970 Jan.	54,161	48,749	25,015	24,998	16,345	8,653	17	29,146	23,751	7,463	6,592	
<b>Private bankers</b>												
1969 Dec.	11,090	9,606	7,552	7,552	4,588	2,964	0	3,538	2,054	1,127	1,087	
1970 Jan.	11,354	9,875	7,646	7,645	4,764	2,881	1	3,708	2,230	1,267	1,227	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1969 Dec.	68,416	62,375	7,957	7,086	4,184	2,902	871	60,459	55,289	7,417	5,248	
1970 Jan.	69,761	64,001	7,930	7,198	4,232	2,966	732	61,831	56,803	7,523	5,377	
<b>Savings banks</b>												
1969 Dec.	111,221	104,298	19,108	19,108	14,549	4,559	—	92,113	85,190	8,697	8,491	
1970 Jan.	112,091	105,220	19,776	19,776	14,723	5,063	—	92,315	85,444	8,629	8,440	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1969 Dec.	7,395	4,441	3,436	2,625	1,211	1,414	811	3,959	1,816	1,316	616	
1970 Jan.	7,293	4,371	3,371	2,556	1,123	1,433	815	3,922	1,815	1,277	600	
<b>Credit cooperatives (Schulze-Delitzsch)</b>												
1969 Dec.	20,951	19,496	8,994	8,993	7,408	1,585	1	11,957	10,503	2,231	2,215	
1970 Jan.	21,235	19,798	9,214	9,213	7,526	1,687	1	12,021	10,585	2,240	2,225	
<b>Credit cooperatives (Raiffeisen) 4</b>												
1969 Dec.	16,142	15,183	5,339	5,339	4,741	598	—	10,803	9,844	1,735	1,718	
1970 Jan.	16,225	15,268	5,371	5,371	4,742	629	—	10,854	9,897	1,718	1,703	
<b>Mortgage banks</b>												
1969 Dec.	100,450	98,882	350	350	336	14	—	100,100	98,532	848	784	
1970 Jan.	100,622	99,121	279	279	265	14	—	100,343	98,842	850	787	
<b>Private</b>												
1969 Dec.	43,921	42,919	167	167	153	14	—	43,754	42,752	445	426	
1970 Jan.	44,070	43,090	180	180	166	14	—	43,890	42,910	460	440	
<b>Public</b>												
1969 Dec.	56,529	55,963	183	183	183	—	—	56,346	55,780	403	358	
1970 Jan.	56,552	56,031	99	99	99	—	—	56,453	55,932	390	347	
<b>Instalment sales financing institutions</b>												
1969 Dec.	6,598	6,550	1,649	1,649	1,542	107	0	4,949	4,901	4,674	4,669	
1970 Jan.	6,582	6,528	1,641	1,641	1,543	98	0	4,941	4,887	4,640	4,634	
<b>Banks with special functions</b>												
1969 Dec.	33,536	32,457	1,249	1,240	701	539	9	32,287	31,217	3,531	3,487	
1970 Jan.	33,669	32,594	1,252	1,242	789	453	10	32,417	31,352	3,500	3,454	
<b>Postal cheque and postal savings bank offices</b>												
1969 Dec.	8,524	5,878	1,549	—	—	—	1,549	6,975	5,878	212	—	
1970 Jan.	8,502	6,143	1,243	—	—	—	1,243	7,259	6,143	211	—	

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

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

5 — DM 297 million. — 6 + DM 297 million.

										End of month
Long-term										
Loans and advances 2	Bills dis- counted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims		Loans and advances 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisa- tion and covering claims	
37,709	4,658	1,033	4,911	334,747	305,716	272,650	33,066	20,713	8,318	1969 Dec.
38,030	4,682	899	4,838	338,059	309,367	5 275,928	6 33,439	20,366	8,326	1970 Jan.
13,565	1,938	669	1,478	41,806	29,774	28,935	839	10,254	1,778	1969 Dec.
13,891	1,942	558	1,470	42,744	30,819	29,994	825	10,149	1,776	1970 Jan.
6,877	1,579	29	565	17,689	11,734	11,636	98	4,909	1,046	1969 Dec.
6,965	1,578	29	559	18,620	12,657	12,563	94	4,918	1,045	1970 Jan.
5,847	264	489	873	21,706	17,073	16,501	572	3,950	683	1969 Dec.
5,977	269	346	871	21,683	17,159	16,596	563	3,842	682	1970 Jan.
841	95	151	40	2,411	967	798	169	1,395	49	1969 Dec.
949	95	183	40	2,441	1,003	835	168	1,389	49	1970 Jan.
5,134	110	4	2,169	53,042	50,041	42,349	7,692	2,523	478	1969 Dec.
5,271	101	5	2,146	54,308	51,426	43,733	7,693	2,388	494	1970 Jan.
8,459	19	13	206	83,416	76,699	72,847	3,852	2,754	3,963	1969 Dec.
8,410	19	11	189	83,686	77,004	73,174	3,830	2,725	3,957	1970 Jan.
616	0	—	700	2,643	1,200	1,172	28	1,205	238	1969 Dec.
600	0	—	677	2,645	1,215	1,187	28	1,192	238	1970 Jan.
2,186	28	1	16	9,726	8,288	8,135	153	939	499	1969 Dec.
2,196	28	1	15	9,781	8,360	8,207	153	924	497	1970 Jan.
1,713	3	2	17	9,068	8,126	7,858	268	557	385	1969 Dec.
1,698	3	2	15	9,136	8,194	7,925	269	556	386	1970 Jan.
776	1	7	64	99,252	97,748	88,008	9,740	1,064	440	1969 Dec.
780	1	6	63	99,493	98,055	5 87,999	6 10,056	998	440	1970 Jan.
422	1	3	19	43,309	42,326	41,100	1,226	628	355	1969 Dec.
435	1	4	20	43,430	42,470	41,243	1,227	605	355	1970 Jan.
354	—	4	45	55,943	55,422	46,908	8,514	436	85	1969 Dec.
345	—	2	43	56,063	55,585	5 46,756	6 8,829	393	85	1970 Jan.
3,670	997	2	5	275	232	232	—	42	1	1969 Dec.
3,626	1,006	2	6	301	253	253	—	47	1	1970 Jan.
1,590	1,562	335	44	28,756	27,730	17,236	10,494	840	186	1969 Dec.
1,558	1,582	314	46	28,917	27,898	17,313	10,585	833	186	1970 Jan.
—	—	—	212	6,763	5,878	5,878	—	535	350	1969 Dec.
—	—	—	211	7,048	6,143	6,143	—	554	351	1970 Jan.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
<b>All banking groups</b>											
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970 Jan.	401,358	60,622	59,904	718	114,095	57,775	15,911	34,131	7,733	56,320	4
<b>Commercial banks</b>											
1969 Dec.	100,302	27,121	26,187	934	40,239	37,348	10,808	24,121	2,419	2,891	
1970 Jan.	94,740	23,520	23,095	425	38,291	35,365	10,628	22,503	2,234	2,926	
<b>Big banks</b>											
1969 Dec.	52,708	14,661	14,379	282	19,522	19,280	5,481	12,800	1,019	242	
1970 Jan.	49,523	12,716	12,629	87	18,370	18,141	5,291	12,009	841	229	
<b>Regional banks and other commercial banks</b>											
1969 Dec.	39,444	9,853	9,318	535	17,110	14,629	4,497	9,097	1,035	2,481	
1970 Jan.	37,526	8,550	8,258	292	16,442	13,897	4,401	8,473	1,023	2,545	
<b>Private bankers</b>											
1969 Dec.	8,150	2,607	2,490	117	3,607	3,439	850	2,224	365	168	
1970 Jan.	7,691	2,254	2,208	46	3,479	3,327	936	2,021	370	152	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
1969 Dec.	23,749	2,663	2,476	187	15,017	7,849	1,316	3,665	2,868	7,168	
1970 Jan.	24,142	2,460	2,266	194	15,601	8,361	1,493	3,753	3,115	7,240	
<b>Savings banks</b>											
1969 Dec.	147,069	21,951	21,775	176	8,676	7,064	2,051	4,245	768	1,612	
1970 Jan.	148,023	21,198	21,145	53	9,407	7,778	2,464	4,523	791	1,629	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1969 Dec.	3,207	580	554	26	1,787	1,085	186	441	458	702	
1970 Jan.	3,322	371	371	—	2,083	1,332	202	665	465	751	
<b>Credit cooperatives (Schulze-Delitzsch)</b>											
1969 Dec.	24,651	5,627	5,570	57	1,650	1,436	356	851	229	214	
1970 Jan.	24,643	5,311	5,303	8	1,713	1,487	402	881	204	226	
<b>Credit cooperatives (Raiffeisen) 3</b>											
1969 Dec.	19,554	3,519	3,495	24	918	763	161	504	98	155	
1970 Jan.	19,810	3,418	3,404	14	1,010	854	196	550	108	156	
<b>Mortgage banks</b>											
1969 Dec.	37,602	382	254	128	30,444	678	57	335	286	29,766	
1970 Jan.	37,583	245	243	2	30,354	836	217	315	304	29,518	4
<b>Private</b>											
1969 Dec.	4,612	115	108	7	3,920	266	20	131	115	3,654	
1970 Jan.	4,632	103	101	2	3,951	264	15	123	126	3,687	
<b>Public</b>											
1969 Dec.	32,990	267	146	121	26,524	412	37	204	171	26,112	
1970 Jan.	33,051	142	142	0	26,403	572	202	192	178	25,831	4
<b>Instalment sales financing institutions</b>											
1969 Dec.	1,070	90	84	6	782	644	112	418	114	138	
1970 Jan.	1,153	87	81	6	857	715	183	421	111	142	
<b>Banks with special functions</b>											
1969 Dec.	36,519	788	465	323	15,285	1,438	288	825	325	13,847	
1970 Jan.	35,537	291	275	16	14,689	957	126	520	311	13,732	
<b>Postal cheque and postal savings bank offices</b>											
1969 Dec.	12,194	3,760	3,760	—	90	90	—	—	90	—	
1970 Jan.	12,305	3,721	3,721	—	90	90	—	—	90	—	

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

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

operatives (Raiffeisen). — 4 — DM 297 million. — 5 + DM 297 million.

Savings bonds			Savings deposits						Loans on a trust basis	For information: Liabilities on 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 premiums	other			
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	•	1969 Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	5 35,213	•	1970 Jan.
76	0	76	32,422	16,790	15,632	11,336	3,504	792	444	•	1969 Dec.
78	0	78	32,393	16,766	15,627	11,272	3,385	970	458	•	1970 Jan.
—	—	—	18,468	9,859	8,609	6,135	2,020	454	57	•	1969 Dec.
—	—	—	18,381	9,833	8,548	6,014	1,948	586	56	•	1970 Jan.
71	0	71	12,108	6,094	6,014	4,395	1,316	303	302	•	1969 Dec.
73	0	73	12,164	6,102	6,062	4,446	1,277	339	297	•	1970 Jan.
5	—	5	1,846	837	1,009	806	168	35	85	•	1969 Dec.
5	—	5	1,848	831	1,017	812	160	45	105	•	1970 Jan.
1	1	0	542	243	299	228	46	25	5,526	•	1969 Dec.
2	1	1	538	244	294	224	44	26	5,541	•	1970 Jan.
2,963	—	2,963	111,926	69,206	42,720	27,637	11,829	3,254	1,553	•	1969 Dec.
3,119	—	3,119	112,745	70,107	42,638	27,953	11,176	3,509	1,554	•	1970 Jan.
580	—	580	234	120	114	88	21	5	26	•	1969 Dec.
607	—	607	235	119	116	89	21	6	26	•	1970 Jan.
4	—	4	17,363	9,130	8,233	5,714	1,899	620	7	•	1969 Dec.
5	—	5	17,607	9,318	8,289	5,783	1,828	678	7	•	1970 Jan.
1	—	1	15,096	8,369	6,727	4,559	1,474	694	20	•	1969 Dec.
1	—	1	15,361	8,506	6,855	4,678	1,421	756	20	•	1970 Jan.
—	—	—	10	5	5	4	1	—	6,766	•	1969 Dec.
—	—	—	11	6	5	4	1	—	5 7,073	•	1970 Jan.
—	—	—	8	4	4	3	1	—	569	•	1969 Dec.
—	—	—	8	4	4	3	1	—	570	•	1970 Jan.
—	—	—	2	1	1	1	0	—	6,197	•	1969 Dec.
—	—	—	3	2	1	1	0	—	5 6,503	•	1970 Jan.
140	27	113	58	26	32	31	0	1	0	•	1969 Dec.
144	27	117	65	28	37	36	0	1	0	•	1970 Jan.
—	—	—	22	10	12	9	3	—	20,424	•	1969 Dec.
—	—	—	23	11	12	9	3	—	20,534	•	1970 Jan.
—	—	—	8,344	7,517	827	827	—	—	—	•	1969 Dec.
—	—	—	8,494	7,622	872	872	—	—	—	•	1970 Jan.

### III. Banks

#### 12. Savings deposits\*

##### (a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to premiums	Total	of which Savings accounts entitling to premiums			
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	2,668	+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	175,609
Aug.	175,611	8,547	384	7,091	320	+ 1,456	10	177,077
Sep.	177,077	8,700	399	8,015	207	+ 685	15	177,777
Oct.	177,778	9,755	409	8,494	167	+ 1,261	23	179,062
Nov.	179,062	8,132	395	7,844	142	+ 288	16	179,366
Dec.	179,367	11,207	914	11,555	279	- 348	6,998	186,017
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472
Feb. p	187,472	...	...	...	...	...	...	188,801

##### (b) by groups of savers

Millions of DM

End of month	Total savings deposits							For information:	
	Total	Domestic Individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to premiums 2	Amount of savings premiums under Savings Premiums Law
		Total	of which Savings deposits entitling to premiums						
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		1,062	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	2,748
1969 Jan.	168,374	153,493	16,877	2,598	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,969	17,074	2,575	3,049	7,948	1,550	1,268	2,536
March	171,219	156,012	17,328	2,661	3,071	7,911	1,584	1,284	2,543
April	172,368	157,104	17,570	2,725	3,067	7,891	1,581	1,263	2,564
May	173,473	158,079	17,797	2,730	3,072	7,971	1,621	1,274	2,583
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
July	175,609	160,272	16,592	2,764	3,055	7,825	1,693	1,181	2,250
Aug.	177,077	161,625	16,655	2,785	3,006	7,926	1,735	1,168	2,273
Sep.	177,777	162,413	16,847	2,786	2,962	7,846	1,770	1,169	2,370
Oct.	179,062	163,729	17,089	2,808	2,896	7,848	1,781	1,170	2,537
Nov.	179,366	164,152	17,342	2,784	2,835	7,836	1,759	1,185	2,675
Dec.	186,017	170,121	18,777	3,013	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. p	188,801	173,214	18,085	3,086	2,779	7,972	1,750	.	...

\* 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 premiums. — 3 Cf. footnote \*. — p Provisional.

## 13. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and non-interest Treasury bonds total	Domestic Issuers						Foreign issuers
		Public authorities				Länder	Federal Railways and Federal Post Office	
		Total	Federal Government		Total			
			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	2,380	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		268	1,141	61
April	8,495	7,164	6,876	6,306		268	1,271	60
May	8,618	7,289	7,042	6,142		247	1,269	60
June	7,559	6,212	5,967	5,267		245	1,254	93
July	7,057	5,700	5,454	4,254		246	1,264	93
Aug.	5,749	4,449	4,260	3,859		189	1,274	28
Sep.	6,758	5,528	5,339	4,053		189	1,204	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. p	2,735	1,433	1,432	1,332		1	1,252	50

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

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

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

## 14. Loan issues and bonds of domestic public authorities and their special funds held by banks, by issuers \*

Millions of DM

End of month	Loan issues and 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	4,718	2,403	215	3,897
June	11,803	3,753	7,557	4,859	2,470	228	4,246
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,616
Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Jan.	13,831	4,135	8,611	5,698	2,697	216	5,220
Feb.	13,912	4,068	8,561	5,662	2,680	219	5,351
March	13,928	4,106	8,519	5,606	2,696	217	5,409
April	14,096	4,430	8,642	5,742	2,685	215	5,454
May	14,090	4,440	8,603	5,735	2,653	215	5,487
June	14,023	4,281	8,447	5,713	2,514	220	5,576
July	14,026	4,346	8,461	5,879	2,359	223	5,565
Aug.	14,584	4,836	8,906	6,314	2,371	221	5,678
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678
Oct.	14,940	5,117	9,265	6,604	2,437	224	5,675
Nov.	14,840	4,896	9,221	6,587	2,409	225	5,619
Dec.	14,458	4,605	8,972	6,386	2,361	225	5,486
1970 Jan.	14,120	4,543	8,723	6,201	2,341	181	5,397
Feb. p	13,774	...	8,522	...	...	...	5,252

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

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

III. Banks

15. Security holdings \*)

Millions of DM

End of month	Security holdings 1)		Domestic securities										Foreign securities			
	Total	of which with maturities of up to 4 years	Loan issues and bonds 1)								Marketable equities 3)	Investment fund certificates	Other securities 4)	For information: Shares under syndicate agreements	Total	of which Shares incl. investment fund certificates r)
			Bank bonds 2)		Public loan issues		Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds	Total						
Total	of which with maturities of up to 4 years	Total	of which with maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office					Industrial and other bonds	Marketable equities 3)	Investment fund certificates	Other securities 4)	For information: Shares under syndicate agreements	Total
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	2,230	670	—	354	239		
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	2,380	698	—	438	204		
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204		
1965 Dec.	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	325		
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	3,600	251	518	784	—		
1968 March	55,384	6,596	54,365	37,933	2,841	11,231	7,334	3,897	989	3,474	738	—	1,019	384		
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	3,536	905	—	1,915	415		
Sep.	63,327	7,340	60,613	42,311	3,199	12,584	7,968	4,616	992	3,853	873	—	2,714	479		
Dec. 14)	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,360	775	—	2,816	471		
Dec. 14)	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	511	2,711	416		
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	557	2,773		
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	542	3,342		
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	683	3,834		
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	716	4,080		
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	613	3,870		
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	609	4,061		
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	622	4,038		
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	295	576	4,173		
Sep.	74,393	9,261	70,292	49,471	4,072	14,670	8,992	5,678	916	4,525	362	318	566	4,131		
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	313	605	4,408		
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	303	564	4,662		
Dec.	76,861	9,461	72,248	51,237	4,550	14,458	8,972	5,486	843	4,978	399	333	552	4,613		
1970 Jan.	76,408	9,443	72,008	51,204	4,605	14,120	8,723	5,397	796	5,177	394	317	646	4,400		
Feb. p)	76,391	...	71,960	51,337	...	13,774	8,522	5,252	856	5,993	...	...	4,431	...		

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

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

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

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

Millions of DM

End of year or quarter	Total lending to non-banks	Industries and handicrafts				Residential building	Public utilities	Trade	Central Import and Storage Agencies 2)	Agriculture, forestry, and water regulation and supply	Other public borrowers 3)	Other branches of economic activity and other borrowers 4)	Lending of instalment sales financing institutions 5)	Unclassified credits 6)
		Total	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building 1)									
<b>Short-term lending (excluding Treasury bills and non-interest Treasury bonds)</b>														
1963	7) 54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	628	5,567	7) 1,986	214
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,863	693	6,817	2,026	149
1965	66,596	31,506	3,111	5,779	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196
1967	74,250	36,101	3,757	6,810	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171
1968 March	73,445	35,172	3,876	6,636	5,100	2,233	204	20,888	638	2,599	821	8,823	1,672	195
June	77,043	38,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203
Sep.	78,513	37,304	4,098	7,262	5,648	2,363	296	22,044	1,306	2,577	1,083	9,802	1,528	210
<b>Medium and long-term lending</b>														
1963	8) 151,102	26,108	2,145	4,344	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	8) 2,757	—
1964	174,070	28,755	2,426	4,451	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—
1965	198,781	32,360	2,803	5,189	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213	3,231	—
1966	15) 219,656	36,145	3,090	6,063	3,389	84,068	6,000	8,391	—	18,241	36,593	26,783	3,435	—
1967	241,349	38,484	3,376	5,871	3,599	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—
1968 March	247,611	39,344	3,453	5,965	3,667	92,114	6,711	9,483	—	19,592	46,013	30,939	3,415	—
June	255,225	40,941	3,619	6,141	3,821	93,962	6,933	10,057	—	19,870	47,958	32,024	3,480	—
Sep.	264,044	42,016	3,859	6,436	4,016	96,315	7,241	10,530	—	20,306	51,134	32,954	3,548	—

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

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

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



## 17. Building and loan associations \*)

## (a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance-sheet total	Assets						Liabilities						For information: Out-payment obligations	
			Building loans				Cash holding and balances with banks 1)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowing		Capital funds 3)	Total	of which Allocations
			Total	Allocations	Inter-mediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2)			
<b>All building and loan associations</b>																
1967	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	605	5,735	4,436
1968	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 Nov.	28	37,057	27,666	20,690	6,393	593	7,044	—	1,439	31,410	283	1,848	1,263	1,081	7,816	5,556
Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019
1970 Jan.	28	39,874	28,796	21,182	6,998	616	8,777	—	1,422	34,866	170	1,815	1,237	1,089	7,426	5,153
Feb.	28	39,900	29,152	21,278	7,264	610	8,448	—	1,419	34,785	173	1,812	1,229	1,099	7,658	5,328
<b>Private building and loan associations</b>																
1967	15	18,662	14,178	10,715	3,362	101	3,383	68	456	16,667	75	608	427	496	2,422	1,646
1968	15	20,599	15,513	12,625	2,790	98	3,833	—	556	18,311	156	602	402	603	2,758	1,833
1969 Nov.	15	22,006	18,167	14,024	4,050	93	2,569	—	624	18,673	267	900	694	648	3,568	2,147
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 Jan.	15	23,689	18,774	14,367	4,307	100	3,623	—	627	20,645	157	937	731	649	3,593	2,178
Feb.	15	23,656	19,024	14,444	4,477	103	3,364	—	628	20,586	153	929	721	649	3,724	2,268
<b>Public building and loan associations</b>																
1967	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	14	14,736	8,505	5,932	1,846	727	5,121	5	834	12,755	25	966	616	383	3,547	2,986
1969 Nov.	13	15,051	9,499	6,656	2,343	500	4,475	—	815	12,737	16	948	569	433	4,248	3,409
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 Jan.	13	16,185	10,022	6,815	2,691	516	5,154	—	795	14,221	13	878	506	440	3,833	2,975
Feb.	13	16,244	10,128	6,834	2,787	507	5,084	—	791	14,199	20	883	508	450	3,934	3,060

## (b) Business activity

Millions of DM

Period	Contracts 4) newly concluded 5)	Promises of capital			Capital out-payments						Savings amounts paid in 7)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7)		For information: Housing premiums received 8)		
		Total	Allocations 6)	Inter-mediate credits and other building loans promised	Total	Allocations		Inter-mediate credits and other building loans newly granted	Total	of which applied to settlement of inter-mediate credits, etc.				Total	of which applied to settlement of inter-mediate credits, etc.		Total	of which Amortisation
						Savings deposits	Building loans											
<b>All building and loan associations</b>																		
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037		
1968	25,766	18,515	13,347	5,168	16,065	7,506	2,697	4,359	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	pe)3,002	1,207		
1969 Nov.	2,936	2,130	1,517	613	1,971	772	318	635	262	564	732	27	59	357	.	53		
Dec.	14,733	1,422	629	793	1,981	696	102	552	117	733	3,774	753	126	421	.	37		
1970 Jan.	1,705	1,755	1,194	561	1,565	693	188	392	125	480	598	1	126	238	.	6		
Feb.	2,324	1,821	1,192	629	1,564	594	159	444	115	526	606	3	96	355	.	6		
<b>Private building and loan associations</b>																		
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581		
1968	16,618	11,796	8,403	3,393	9,597	4,467	1,733	2,459	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	pe)1,951	683		
1969 Nov.	1,796	1,221	867	354	1,203	477	197	366	167	340	380	19	22	221	.	37		
Dec.	8,413	1,095	659	436	1,149	398	90	346	79	405	2,159	432	33	290	.	25		
1970 Jan.	1,175	1,229	881	348	1,036	470	147	273	94	293	315	1	27	144	.	4		
Feb.	1,438	1,131	736	395	985	370	83	303	60	312	340	2	30	218	.	4		
<b>Public building and loan associations</b>																		
1967	6,395	5,557	4,048	1,509	5,884	2,646	770	1,776	588	1,462	3,912	308	323	1,040	801	456		
1968	9,148	6,719	4,944	1,775	6,468	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		
1969 Nov.	1,140	909	650	259	768	295	121	249	95	224	352	8	37	136	.	16		
Dec.	6,320	327	30	357	832	298	12	206	38	328	1,615	321	93	131	.	12		
1970 Jan.	530	526	313	213	529	223	41	119	31	187	283	0	99	94	.	2		
Feb.	886	690	456	234	579	224	76	141	55	214	266	1	66	137	.	2		

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

### III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1)	Loans and advances, 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	
1987 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	20,096	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	22,166	31,428	7,039	24,389	
Dec.	...	...	...	...	...	

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

#### 19. Debits to accounts of non-banks \*)

Millions of DM			
Month	Debits	Month	Debits
1967 Jan.	202,395	1969 Jan.	283,821
Feb.	184,809	Feb.	253,487
March	204,860	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827	June	302,211
July	210,137	July	313,881
Aug.	209,559	Aug.	292,681
Sep.	210,304	Sep.	319,447
Oct.	214,850	Oct.	334,775
Nov.	214,704	Nov.	323,586
Dec.	252,227	Dec.	410,020
1968 Jan.	248,344	1970 Jan.	343,637
Feb.	220,263		
March	236,850		
April	236,678		
May	249,919		
June	244,182		
July	269,926		
Aug.	251,291		
Sep.	264,485		
Oct.	269,498		
Nov.	250,383		
Dec.	307,642		

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

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

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

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

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

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

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

## (a) Total

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

## (b) By banking groups

Banking group	1957			1968			1969			1969	
	Position at end of year									Year-to-year change in number of bank offices	
	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total	Banks	Branches	Bank offices total	Number	in %
Commercial banks	364	1,917	2,281	316	4,387	4,703	315	4,708	5,023	+ 320	+ 7
Big banks	8	787	795	6	2,312	2,318	6	2,479	2,485	+ 167	+ 7
Regional banks and other commercial banks	96	1,020	1,116	111	1,813	1,924	114	1,933	2,047	+ 123	+ 6
Branches of foreign banks 1	15	6	21	21	16	37	23	18	41	+ 4	+ 11
Private bankers	245	104	349	178	246	424	172	278	450	+ 26	+ 6
Central giro institutions 2	14	191	205	14	316	330	13	329	342	+ 12	+ 4
Savings banks	871	8,192	9,063	858	14,079	14,937	851	14,704	15,555	+ 618	+ 4
Central institutions of credit cooperatives 3	19	89	108	18	106	124	18	105	123	— 1	— 1
Central institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	6	12	6	5	11	— 1	— 8
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	12	100	112	—	—
Credit cooperatives 4	11,795	2,305	14,100	8,685	8,931	17,616	8,004	9,992	17,996	+ 380	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	748	2,769	3,517	731	2,985	3,716	+ 199	+ 6
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,937	6,162	14,099	7,273	7,007	14,280	+ 181	+ 1
Mortgage banks	44	19	63	47	23	70	48	24	72	+ 2	+ 3
Private	25	8	33	29	12	41	29	13	42	+ 1	+ 2
Public	19	11	30	18	11	29	19	11	30	+ 1	+ 3
Instalment sales financing institutions	194	225	419	192	522	714	191	548	739	+ 25	+ 4
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance-sheet statistics	42	2	44	75	2	77	79	2	81	+ 4	+ 5
Investment companies	5	—	5	13	1	14	21	1	22	+ 8	+ 57
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	55	—	55	51	—	51	— 4	— 7
<b>Total</b>	<b>13,359</b>	<b>12,974</b>	<b>26,333</b>	<b>10,222</b>	<b>28,394</b>	<b>38,616</b>	<b>9,536</b>	<b>30,440</b>	<b>39,976</b>	<b>+1,360</b>	<b>+ 4</b>

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

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

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

## IV. Minimum reserve statistics

### 1. Reserve ratios \*

#### % of reserve-carrying liabilities

Applicable from	Sight liabilities							
	Bank places x				Non-bank places			
	Reserve class							
	1	2	3	4	1	2	3	4
<b>Reserve-carrying liabilities to residents 1</b> all such liabilities								
1959 Aug. 1	13	12	11	10	10	9	8	7
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
such liabilities up to average level of the months March to May 1960								
July 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
Dec. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35
Dec. 1	13	12	11	10	10	9	8	7
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
1965 Dec. 1	13	12	11	10	10	9	8	7
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7
Dec. 1	13	12	11	10	10	9	8	7
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65
<b>Reserve-carrying liabilities to non-residents 1</b> (From August to December 1959 ratios were the same as for liabilities to residents 1)								
such liabilities up to the level as of November 30, 1959								
1960 Jan. 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8
June 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85
all such liabilities								
1961 May 1	30	30	30	30	30	30	30	30
1962 Feb. 1	13	12	11	10	10	9	8	7
1964 April 1	30	30	30	30	30	30	30	30
(From February 1967 to November 1968 ratios were the same as for liabilities to residents 1)								
such liabilities up to the level as of 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 of 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 of April 15 or April 30, 1969								
1969 May 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	13.8	12.7	11.65	10.8	10.8	9.55	8.5	7.4
Aug. 1	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2
(From November 1969 until March 1970 ratios were the same as for liabilities to residents 1)								
such liabilities up to the level as of March 6, 1970 or up to average level of the return dates February 7, 15, 23 and 28, 1970								
1970 April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65

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

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

from the reserve requirement also during the period mentioned. — 3 By way of divergence, the ratio for savings deposits with banks in reserve class 4 at bank places is equal to the prevailing reserve ratio for time liabilities. — 4 Until end-August 1969 the

## IV. Minimum reserve statistics

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

ratios for the increase applied with the proviso that a bank's average reserve ratios for the different categories of reserve-carrying liabilities to residents and non-residents do not exceed 30% in the case of

sight liabilities, 20% in the case of time liabilities and 10% in the case of savings deposits. — 5 This reserve ratio for additions is added to the various reserve ratios applying to the basic level of

liabilities to non-residents. — x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

## IV. Minimum reserve statistics

### 2. Reserve classes \*

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

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

### 3. Reserves maintained

#### (a) Total \*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total	
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2				Amount	in % of required reserve			
		Bank places	Non-bank places		Bank places	Non-bank places							
1960 Dec.	100,538		29,395		21,773		49,370	12,332	12,518	186	1.5	187	1
1961 Dec.	111,661		31,705		23,193		56,763	8,970	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304	9,921		24,900		37,765	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075		26,168		43,733	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	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	15,967	16,531	564	3.5	567	3
1969 Feb.	259,513		58,133		53,406		147,974	14,367	14,525	158	1.1	160	2
March	260,488		58,041		53,321		149,126	14,361	14,503	122	0.8	124	2
April	260,288		58,384		52,274		149,630	14,388	14,961	573	4.0	574	1
May	266,322		61,470		54,496		150,356	16,264	21,267	5,003	30.8	5,005	2
June	272,034		62,911		58,070		151,053	18,469	18,642	173	0.9	180	7
July	271,194		63,411		55,520		152,263	17,946	18,108	162	0.9	165	3
Aug.	272,268		63,151		55,317		153,800	19,495	19,724	229	1.2	233	4
Sep.	274,932		63,801		56,229		154,902	19,645	20,270	625	3.2	628	3
Oct.	279,403		64,703		59,384		155,316	20,162	20,274	112	0.6	113	1
Nov.	280,131	46,614	18,358		59,167		84,965	17,641	17,812	171	1.0	173	2
Dec.	280,549	48,577	19,255		56,918		84,730	15,967	16,531	564	3.5	567	3
1970 Jan.	289,476		50,375		60,604		87,031	18,315	18,446	131	0.7	138	7
Feb.	289,022		45,399		63,649		88,129	18,087	18,246	159	0.9	160	1

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

longer be separated from the other central bank deposits of the Federal Post Office. — 1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Sight liabilities and savings deposits cannot be broken down statistically according to

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

IV. Minimum reserve statistics

(b) Breakdown by banking groups and reserve classes

Average for the month 1		Banking groups											Reserve classes				For information: Postal cheque and postal savings bank offices
		Commercial banks										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	Re-regional banks and other commercial banks	Private bankers	Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)							
<b>Liabilities subject to the reserve requirement</b>																	
1969 Feb.	259,513	88,257	48,434	32,468	7,355	10,097	111,988	2,067	19,113	26,225	1,766	99,512	88,582	50,916	20,503	10,751	
March	260,488	87,467	48,257	31,950	7,260	10,106	113,444	1,996	19,257	26,419	1,799	97,637	90,429	51,852	20,570	10,845	
April	260,288	87,223	47,980	31,929	7,314	9,996	113,440	1,957	19,298	26,522	1,852	95,233	92,596	51,878	20,581	10,941	
May	266,322	91,850	50,890	33,217	7,743	9,937	114,375	1,968	19,529	26,761	1,902	98,766	94,513	52,380	20,663	11,149	
June	272,034	95,454	53,562	33,883	8,009	10,183	115,576	2,029	19,778	26,996	2,018	104,488	94,060	52,892	20,594	11,152	
July	271,194	93,461	51,770	33,648	8,043	10,591	116,100	1,999	19,912	27,078	2,053	103,521	94,561	52,659	20,453	11,244	
Aug.	272,268	92,747	50,897	33,746	8,104	10,311	117,400	1,946	20,227	27,467	2,170	102,720	95,595	53,405	20,548	11,318	
Sep.	274,932	93,199	50,490	34,555	8,154	10,233	118,857	2,017	20,498	27,943	2,185	102,861	97,044	54,337	20,690	11,282	
Oct.	279,403	96,782	52,484	36,029	8,269	10,660	118,672	1,971	20,535	28,279	2,504	106,721	98,072	53,874	20,736	11,337	
Nov.	280,131	96,768	52,525	36,070	8,173	10,278	119,103	1,873	20,708	28,572	2,829	108,776	96,154	54,427	20,774	11,421	
Dec.	280,549	95,549	51,318	36,039	8,192	10,304	120,388	1,788	21,097	28,877	2,546	107,883	96,840	55,061	20,765	11,732	
1970 Jan.	289,476	99,938	52,927	38,605	8,406	10,736	123,263	2,137	21,400	29,344	2,658	111,955	100,379	56,415	20,727	11,972	
Feb.	289,022	98,268	52,484	37,558	8,226	10,832	124,284	2,189	21,524	29,720	2,205	111,183	101,848	55,331	20,662	12,033	
<b>Reserve required</b>																	
1969 Feb.	14,367	5,805	3,232	2,107	466	684	5,541	128	975	1,128	106	6,297	4,791	2,420	859	650	
March	14,381	5,736	3,217	2,062	457	674	5,622	122	983	1,136	108	6,153	4,897	2,467	864	654	
April	14,388	5,709	3,197	2,056	456	699	5,619	120	987	1,141	113	5,980	5,067	2,475	866	663	
May	16,264	7,478	4,562	2,394	522	715	5,671	124	998	1,153	125	7,471	5,406	2,518	869	677	
June	18,469	8,198	4,866	2,698	634	835	6,619	153	1,168	1,342	154	8,438	6,071	2,959	1,001	776	
July	17,946	7,808	4,352	2,627	629	866	6,653	147	1,177	1,348	147	7,969	6,065	2,919	993	786	
Aug.	19,495	8,013	4,520	2,825	668	927	7,410	155	1,317	1,505	168	8,476	6,669	3,258	1,092	883	
Sep.	19,645	8,016	4,454	2,891	671	914	7,514	158	1,336	1,536	171	8,445	6,773	3,322	1,105	873	
Oct.	20,162	8,471	4,739	3,037	695	942	7,499	154	1,339	1,557	200	8,903	6,864	3,291	1,104	877	
Nov.	17,641	7,168	3,979	2,611	578	777	6,739	130	1,208	1,411	208	7,796	5,910	2,943	992	786	
Dec.	15,967	6,412	3,520	2,367	525	713	6,166	111	1,115	1,284	166	7,003	5,379	2,692	893	735	
1970 Jan.	18,315	7,447	4,027	2,823	597	831	6,997	150	1,249	1,448	193	8,067	6,193	3,069	986	832	
Feb.	18,087	7,244	3,947	2,720	577	827	7,004	149	1,249	1,464	150	7,938	6,195	2,973	981	824	
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																	
1969 Feb.	5.5	6.6	6.7	6.5	6.3	6.8	4.9	6.2	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
March	5.5	6.6	6.7	6.5	6.3	6.7	5.0	6.1	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
April	5.5	6.5	6.7	6.4	6.2	7.0	5.0	6.1	5.1	4.3	6.1	6.3	5.5	4.8	4.2	6.1	
May	6.1	8.1	9.0	7.2	6.7	7.2	5.0	6.3	5.1	4.3	6.6	7.6	5.7	4.8	4.2	6.1	
June	6.8	8.6	9.1	8.0	7.9	8.2	5.7	7.5	5.9	5.0	7.6	8.1	6.5	5.6	4.9	7.0	
July	6.6	8.1	8.4	7.8	7.8	8.2	5.7	7.4	5.9	5.0	7.2	7.7	6.4	5.5	4.9	7.0	
Aug.	7.2	8.6	8.9	8.4	8.2	9.0	6.3	8.0	6.5	5.5	7.7	8.3	7.0	6.1	5.3	7.8	
Sep.	7.1	8.6	8.8	8.4	8.2	8.9	6.3	7.8	6.5	5.5	7.7	8.2	7.0	6.1	5.3	7.8	
Oct.	7.2	8.8	9.0	8.4	8.4	8.8	6.3	7.8	6.5	5.5	8.0	8.3	7.0	6.1	5.3	7.7	
Nov.	6.3	7.4	7.6	7.2	7.1	7.6	5.7	6.9	5.8	4.9	7.4	7.2	6.1	5.4	4.8	6.9	
Dec.	5.7	6.7	6.9	6.6	6.4	6.9	5.1	6.2	5.3	4.4	6.5	6.5	5.6	4.9	4.3	6.3	
1970 Jan.	6.3	7.5	7.6	7.3	7.1	7.7	5.7	7.0	5.8	4.9	7.3	7.2	6.2	5.4	4.8	6.9	
Feb.	6.3	7.4	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.7	6.8	
<b>Excess reserves</b>																	
1969 Feb.	158	75	9	51	15	14	22	3	23	16	5	39	38	58	23	.	
March	122	59	21	26	12	5	19	3	18	13	5	33	26	44	19	.	
April	573	361	278	64	19	136	27	11	19	15	4	313	186	53	21	.	
May	5,003	4,468	4,010	395	63	439	30	27	20	14	5	4,186	690	99	28	.	
June	173	93	39	39	15	18	25	5	17	9	6	63	52	44	14	.	
July	162	84	34	36	14	9	18	13	21	13	4	54	41	47	20	.	
Aug.	229	131	82	29	20	27	27	9	20	11	4	103	65	45	16	.	
Sep.	625	398	255	124	19	154	20	14	20	12	7	305	249	54	17	.	
Oct.	112	50	8	27	15	5	19	3	18	13	4	25	27	42	18	.	
Nov.	171	72	9	41	22	8	31	7	27	21	5	28	52	66	25	.	
Dec.	564	303	132	131	40	99	43	37	40	25	17	283	142	110	29	.	
1970 Jan.	131	60	11	34	15	9	18	4	17	14	9	35	30	48	18	.	
Feb.	159	81	29	36	16	9	24	4	20	15	6	50	41	50	18	.	

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

## V. Interest rates

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

Applicable from	Discount rate 1, 2	Rate for advances on securities	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Rate for advances on securities	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance rate		% p. a.	% p. a.	% p. a. over advance rate
1948 July 1	5	6	1	1959 Jan. 10	2 3/4	3 3/4	3
Dec. 1	5	6	3	Sep. 4	3	4	3
1949 May 27	4 1/2	5 1/2	3	Oct. 23	4	5	3
July 14	4	5	3	1960 June 3	5	6	3
1950 Oct. 27	6	7	3	Nov. 11	4	5	3
Nov. 1	6	7	1	1961 Jan. 20	3 1/2	4 1/2	3
1951 Jan. 1	6	7	3	May 5	3	3 4	3
1952 May 29	5	6	3	1965 Jan. 22	3 1/2	4 1/2	3
Aug. 21	4 1/2	5 1/2	3	Aug. 13	4	5	3
1953 Jan. 8	4	5	3	1966 May 27	5	6 1/4	3
June 11	3 1/2	4 1/2	3	1967 Jan. 6	4 1/2	5 1/2	3
1954 May 20	3	4	3	Feb. 17	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	April 14	3 1/2	4 1/2	3
1956 March 8	4 1/2	5 1/2	3	May 12	3	4	3
May 19	5 1/2	6 1/2	3	Aug. 11	3	3 1/2	3
Sep. 6	5	6	3	1969 March 21	3	4	3
1957 Jan. 11	4 1/2	5 1/2	3	April 18	4	5	3
Sep. 19	4	5	3	June 20	5	6	3
1958 Jan. 17	3 1/2	4 1/2	3	Sep. 11	6	7 1/2	3
June 27	3	4	3	Dec. 5	6	9	3
				1970 March 9	7 1/2	9 1/2	3

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

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

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

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

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

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

bills falling due by the end of December were sold at the following rates: from October 25: 2 3/4, from

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



### 3. Rates of Deutsche Bundesbank for US dollar swaps \*

Applicable from 1	Minimum and maximum periods Days	Discount (-) premium (+) 2 in % p. a.
1968 Oct. 11	30 — 80	— 3 1/4
	81 — 90	— 2 3/4
Nov. 7	30 — 60	— 3 1/4
	61 — 90	— 2 1/2
Nov. 12	61 — 90	— 2 3/4
Nov. 13	61 — 90	— 3
Nov. 15 3	61 — 90	3 — 3 1/2
Nov. 25 4	61 — 90	4 — 3
Dec. 2	30 — 90	— 2 3/4
Dec. 30	30 — 60	— 3
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
	80 — 90	— 3 1/4
Jan. 7	30 — 79	— 3 3/4
	80 — 90	— 3 1/2
Jan. 27	30 — 79	— 4
	80 — 90	— 3 3/4
	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 (mean spot rate). — 3 From November 15 to 22, 1968 only for acquisition of US \$ Treasury bills. — 4 Since November 25, 1968 only for employment of money abroad. — 5 From May 7 (13.00 hrs) to May 20, 1969 the Bundesbank was not in the market. — 6 Since September 29 (11.30 hrs) swaps have been suspended.

### 4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1966 Jan. 7	4 5/32	1968 June 25	2 23/32
April 29	4 7/32	June 20	2 25/32
May 27	5 1/32	July 8	2 23/32
Dec. 30	4 31/32	July 23	2 25/32
1967 Jan. 6	4 23/32	July 26	2 23/32
Jan. 17	4 19/32	Aug. 16	2 25/32
Jan. 20	4 11/32	Aug. 21	2 27/32
Feb. 17	3 31/32	Sep. 6	2 23/32
March 16	3 27/32	Sep. 20	2 25/32
March 21	3 31/32	Oct. 4	1 2 27/32
April 14	3 19/32	Oct. 22	2 2 29/32
May 11	3 15/32	Nov. 8	1 2 27/32
May 12	3 5/32	Dec. 2	2 27/32
May 23	3 1/16	1969 March 11	2 29/32
June 2	2 31/32	March 27	2 31/32
July 10	2 29/32	April 18	3 27/32
July 13	2 27/32	April 22	3 23/32
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 31/32
Aug. 16	2 25/32	June 19	4 1/32
Aug. 30	2 27/32	June 20	4 31/32
Sep. 1	2 29/32	June 20	5 1/32
Oct. 6	2 27/32	Sep. 3	5 27/32
Oct. 11	2 25/32	Sep. 11	5 25/32
Nov. 23	2 27/32	Oct. 10	5 27/32
Dec. 5	2 29/32	Oct. 16	5 29/32
1968 Jan. 4	2 27/32	Oct. 29	5 31/32
Jan. 10	2 25/32	Nov. 3	6 1/32
Jan. 22	2 27/32	Nov. 24	6 3/32
Feb. 7	2 25/32	Nov. 28	6 5/32
Feb. 20	2 27/32	Dec. 3	6 7/32
March 20	2 25/32	Dec. 4	6 1/32
April 2	2 27/32	1970 March 9	7 23/32
April 22	2 25/32		
May 17	2 27/32		
May 27	2 25/32		

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

### 5. Money-market rates\* in Frankfurt am Main, by months

% p. a.							
Month	Day-to-day money	One-month loans 1	Three-month loans 1	Month	Day-to-day money	One-month loans 1	Three-month loans 1
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.91
March	4.26	4.72	5.04	March	3.63	3.96	4.21
April	4.24	4.26	4.48	April	2.46	3.80	4.40
May	2.89	3.25	3.69	May	1.63	3.83	4.38
June	3.80	3.35	3.98	June	5.02	4.87	5.50
July	2.41	2.64	3.51	July	5.80	5.47	5.78
Aug.	2.45	2.73	3.56	Aug.	5.87	6.00	6.46
Sep.	3.12	3.15	3.43	Sep.	4.03	6.26	6.94
Oct.	2.06	2.53	4.20	Oct.	6.68	6.54	7.42
Nov.	2.16	1.78	4.00	Nov.	7.64	7.25	7.69
Dec.	2.77	4.34	4.07	Dec.	8.35	9.66	8.83
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85	2.99	3.45	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.56
April	2.72	3.29	3.64				
May	2.99	3.25	3.68				
June	2.68	3.40	3.72				
July	2.43	3.06	3.59				
Aug.	3.07	3.05	3.55				
Sep.	2.66	3.23	3.54				
Oct.	3.18	3.42	4.75				
Nov.	1.55	2.97	4.50				
Dec.	1.84	4.33	4.22				

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

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

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

## V. Interest rates

### 6. Debtor and creditor interest rates<sup>\*)</sup>

#### 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 5.25 %	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 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % and over	
		3)	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	and over	
Credits in current account of less than DM 1 million	1968 June	—	—	0.9	1.4	5.9	68.0	19.0	3.9	0.9	—	—	—	—	
	Sep.	—	—	1.4	2.3	5.5	70.5	16.7	2.7	0.9	—	—	—	—	
	Nov.	0.2	0.2	1.6	2.1	6.2	72.7	13.6	2.5	0.9	—	—	—	—	
	1969 Feb.	—	—	1.2	2.1	8.6	73.8	11.1	2.5	0.7	—	—	—	—	
	May	—	0.2	0.5	0.2	4.4	28.7	24.4	39.8	1.4	0.2	0.2	—	—	
	Aug.	—	—	0.2	—	0.2	0.7	5.4	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	4.2	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1968 June	48.4	20.9	24.7	4.4	0.7	0.7	—	0.2	—	—	—	—	—	
	Sep.	51.7	20.3	22.4	4.2	0.7	0.7	—	—	—	—	—	—	—	
	Nov.	54.4	18.0	22.4	3.8	0.7	0.7	—	—	—	—	—	—	—	
	1969 Feb.	55.0	19.0	21.1	3.5	0.7	0.7	—	—	—	—	—	—	—	
	May	35.8	13.8	11.3	19.9	17.1	1.9	0.2	—	—	—	—	—	—	
	Aug.	0.2	20.5	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	—	—	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1968 June	—	—	0.4	13.8	61.3	23.7	0.8	—	—	—	—	—	—	
	Sep.	—	—	0.8	19.5	67.5	11.8	0.4	—	—	—	—	—	—	
	Nov.	—	—	0.4	25.0	68.5	6.1	—	—	—	—	—	—	—	
	1969 Feb.	—	—	0.4	31.0	62.5	5.7	—	0.4	—	—	—	—	—	
	May	—	—	0.8	25.8	54.3	18.0	1.1	—	—	—	—	—	—	
	Aug.	—	—	0.4	2.6	34.3	52.1	9.4	0.4	0.4	0.4	—	—	—	
	Nov.	—	—	0.4	1.4	26.2	54.1	15.0	2.5	0.4	—	—	—	—	
	1970 Feb.	—	—	—	—	1.1	18.6	50.9	25.3	3.7	0.4	—	—	—	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
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 % and over	
		0.30 %	0.34 %	0.38 %	0.42 %	0.46 %	0.50 %	0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	0.74 %	and over	
	1968 June	—	5.6	57.3	20.3	1.6	0.3	3.4	1.2	4.4	0.9	—	1.6	3.4	
	Sep.	—	6.4	56.6	19.9	1.5	0.3	4.3	0.9	4.6	0.6	—	1.5	3.4	
	Nov.	—	8.2	56.1	19.2	2.1	—	4.0	0.9	4.0	0.6	—	1.5	3.4	
	1969 Feb.	—	8.3	57.6	19.0	1.9	—	3.1	0.9	3.6	0.6	0.3	1.9	2.8	
	May	—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.6	1.6	2.8	
	Aug.	—	0.9	6.1	58.6	5.2	0.9	16.0	2.8	3.4	0.6	—	2.5	3.0	
	Nov.	—	0.3	4.3	48.8	10.6	1.5	20.9	2.1	4.9	1.2	—	2.7	2.7	
	1970 Feb.	—	—	0.9	25.5	12.0	1.2	42.4	2.4	6.6	2.1	—	2.7	4.2	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	

##### 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 % and over	
		2.75 %	3.25 %	3.75 %	4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	and over	
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1968 June	48.4	25.7	18.2	4.9	1.9	0.6	0.3	—	—	—	—	—	—	
	Sep.	48.0	23.8	18.9	5.3	3.0	0.7	0.3	—	—	—	—	—	—	
	Nov.	43.6	20.2	10.6	8.2	9.2	7.4	0.8	—	—	—	—	—	—	
	1969 Feb.	38.7	23.2	20.0	13.1	3.3	1.0	0.7	—	—	—	—	—	—	
	May	30.7	20.3	16.3	17.7	12.7	1.6	0.7	—	—	—	—	—	—	
	Aug.	2.8	13.9	20.3	20.9	7.6	13.6	14.9	5.7	0.3	—	—	—	—	
	Nov.	1.0	9.6	13.7	17.6	6.7	7.3	8.6	13.1	11.5	9.3	1.6	—	—	
	1970 Feb.	0.3	1.1	0.5	2.7	5.1	5.1	3.5	6.5	6.5	19.7	20.5	17.3	11.2	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
Savings deposits with legal period of notice	1968 June	—	—	93.7	6.3	—	—	—	—	—	—	—	—	—	
	Sep.	—	—	94.0	6.0	—	—	—	—	—	—	—	—	—	
	Nov.	—	—	94.3	5.5	0.2	—	—	—	—	—	—	—	—	
	1969 Feb.	—	—	94.0	5.6	0.2	0.2	—	—	—	—	—	—	—	
	May	—	—	94.4	5.1	0.5	—	—	—	—	—	—	—	—	
	Aug.	—	—	2.6	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	—	—	—	—	—	—	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
Savings deposits with agreed period of notice of 12 months	1968 June	—	—	—	—	86.4	13.1	0.5	—	—	—	—	—	—	
	Sep.	—	—	—	—	87.0	12.8	0.2	—	—	—	—	—	—	
	Nov.	—	—	—	—	88.6	11.1	0.3	—	—	—	—	—	—	
	1969 Feb.	—	—	—	0.2	88.4	10.7	0.7	—	—	—	—	—	—	
	May	—	—	—	—	88.3	10.7	0.7	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	—	—	—	—	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
Savings deposits with agreed period of notice of 4 years and over	1968 June	—	—	—	—	8.5	56.8	32.6	2.1	—	—	—	—	—	
	Sep.	—	—	—	—	0.7	21.0	42.8	34.2	1.3	—	—	—	—	
	Nov.	—	—	—	—	0.6	22.6	43.9	31.1	1.8	—	—	—	—	
	1969 Feb.	—	—	—	—	0.4	16.6	44.9	37.7	0.4	—	—	—	—	
	May	—	—	—	—	0.4	18.2	41.5	39.9	—	—	—	—	—	
	Aug.	—	—	—	—	—	—	20.8	59.5	19.4	0.3	—	—	—	
	Nov.	—	—	—	—	—	—	16.6	60.8	22.3	0.3	—	—	—	
	1970 Feb.	—	—	—	—	—	—	—	0.3	3.2	94.4	2.1	—	—	
	1970 Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	

\* 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 et seq.). 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 March 31, 1970		Previous rate		Country	Rate on March 31, 1970		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					Canada				
Belgium-Luxembourg	7 1/2	Sep. 18, '69	7	July 31, '69	Japan	8	July 16, '69	7 1/2	June 11, '69
France	8	Oct. 9, '69	7	June 13, '69	New Zealand	6.25	Sep. 1, '69	5.84	Aug. 7, '68
Italy	5 1/2	Mar. 9, '70	4	Aug. 14, '69	South Africa	7	Mar. 23, '61	6	Oct. 19, '59
Netherlands	6	Aug. 4, '69	5 1/2	Apr. 9, '69	United States 2)	5 1/2	Aug. 27, '68	6	July 8, '66
<b>2. EFTA member countries</b>					III. Non-European developing countries				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	Ceylon 3)	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Denmark	9	May 12, '69	7	Mar. 31, '69	Chile	19.59	July 1, '69	7	Jan. 1, '69
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Colombia	8	Apr. 30, '63	19.09	Mar. 11, '63
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Costa Rica	5	Sep. '66	4	July 1, '64
Portugal	2 3/4	Jan. 8, '69	2 1/2	Sep. 1, '65	Ecuador	5	Nov. 22, '56	6	July 19, '51
Sweden 1)	7	July 11, '69	6	Feb. 28, '69	El Salvador	4	Aug. 24, '64	6	June 24, '61
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Ghana	5 1/2	Mar. 30, '68	6	May 8, '67
United Kingdom	7 1/2	Mar. 5, '70	8	Feb. 27, '69	India	5	Mar. 4, '68	6	Feb. 17, '65
<b>3. Other European countries</b>					Iran				
Finland	7	Apr. 28, '62	8	Mar. 30, '62	Korea, South	23	Oct. 1, '68	21	Mar. 1, '68
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Nicaragua	8	Feb. 4, '65	6	Apr. 1, '54
Spain	6 1/2	Mar. 23, '70	5 1/2	July 22, '69	Pakistan	5	June 15, '65	4	Jan. 15, '59
Turkey	7 1/2	July 1, '61	9	Nov. 29, '60	United Arab Republic (Egypt)	5	May 15, '62	3	Nov. 13, '52

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

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

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

**8. Money-market rates in foreign countries**

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			For Information:		
	Day-to-day money 2)	Treasury bills (three months) Market yield	Day-to-day money 3)	Treasury bills (three months) Market yield	Day-to-day money 4)	Treasury bills (three months) Tender rate 5)	Federal Funds 6)	Treasury bills (three months) Tender rate 5)	Day-to-day money 7) secured by private paper	Day-to-day money 8)	Money for three months 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.	4.86	4.50	3.23	4.50	5.92	6.67	5.52	5.49	9.16	2.40	4.19	8.77	6.57	6.86	— 2.95	— 4.91
Dec.	4.96	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.86	9.56	9.50	— 6.97	— 15.51
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	3.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10
July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	— 1.76	— 2.52
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	— 0.56	— 0.86
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	— 0.44	— 0.82
Feb.	p) 7.05	p) 6.00	6.44	8.25	7.06	7.60	8.86	7.16	p) 9.69	4.63	5.00	9.18	9.42	9.44	— 0.28	— 0.81
Week ended:																
Feb. 27	7.13	6.00	6.69	8.25	7.36	7.59	7.84	6.81	9.73	5.00	5.00	9.09	9.38	9.31	— 0.29	— 0.74
March 6	7.23	6.00	6.86	8.20	6.98	7.33	7.38	6.87	9.85	4.50	5.00	9.51	9.49	9.38	— 0.01	— 0.61
March 13	7.25	6.00	6.40	8.15	6.54	7.31	7.28	6.88	9.58	4.50	5.50	8.90	9.13	9.06	+ 0.29	— 0.20
March 20	6.80	6.00	6.40	8.15	6.63	7.26	7.79	6.84	9.16	1.50	5.50	8.06	8.73	8.71	+ 0.67	+ 0.14

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

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

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

## VI. Capital market

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

Millions of DM

Item	Year	January to December	3rd qtr.	4th qtr.	Dec.	Jan.	Feb. p
<b>A. Fixed-interest securities 1</b>							
Gross sales of domestic bonds (nominal value)	1969/70 1968/69	18,902 22,595	5,216 4,943	4,128 5,157	973 2,417	951 2,589	1,226 1,934
<b>I. Recourse to the market</b>							
(1) Net sales of domestic bonds (market value) 2	1969/70 1968/69	12,382 17,667	3,915 3,775	2,287 4,252	— 372 2,214	184 2,282	504 1,185
Bank bonds	1969/70 1968/69	12,258 13,923	3,102 3,170	2,722 3,750	631 1,751	462 1,964	732 1,361
Mortgage bonds	1969/70 1968/69	3,145 4,086	627 1,005	585 889	197 408	255 558	166 295
Communal bonds	1969/70 1968/69	7,265 8,243	1,877 1,859	1,535 1,794	161 845	263 1,275	412 852
Other bank bonds	1969/70 1968/69	1,849 1,593	598 307	602 1,067	273 501	— 57 131	154 214
Loan issues of public authorities 3	1969/70 1968/69	288 3,819	794 696	— 178 496	— 807 369	— 222 359	— 185 — 132
Industrial bonds	1969/70 1968/69	— 164 — 74	— 19 — 91	— 257 7	— 196 93	— 56 — 41	— 44 — 44
(2) Net acquisition or sale (—) of foreign bonds by residents 4	1969/70 1968/69	5,314 4,103	853 1,595	1,675 738	499 256	80 371	134 942
<b>Total recourse to the market (1 plus 2)</b>	1969/70 1968/69	17,696 21,770	4,768 5,370	3,962 4,990	127 2,470	264 2,653	638 2,127
<b>II. Placing</b>							
(1) Net acquisition of fixed-interest securities by residents	1969/70 1968/69	18,649 21,921	4,770 5,355	4,509 4,999	414 2,455	298 2,696	652 2,134
Banks 5	1969/70 1968/69	9,769 14,634	2,238 3,913	1,939 3,169	— 270 1,445	— 586 1,261	— 122 1,550
Bundesbank	1969/70 1968/69	— 467 — 404	— 3 — 345	— 82 — 58	— 18 — 150	— 5 — 329	— 168 — 41
Non-banks 6	1969/70 1968/69	9,347 7,691	2,535 1,787	2,652 1,888	702 1,160	889 1,764	606 625
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4	1969/70 1968/69	— 953 — 151	— 2 15	— 547 — 9	— 287 15	— 34 — 43	— 14 — 7
<b>Total placing (1 plus 2)</b>	1969/70 1968/69	17,696 21,770	4,768 5,370	3,962 4,990	127 2,470	264 2,653	638 2,127
<b>B. Shares</b>							
<b>I. Recourse to the market</b>							
(1) Sales of domestic shares (market value)	1969/70 1968/69	2,797 3,145	1,086 793	842 890	433 537	325 153	192 88
(2) Net acquisition or sale (—) of foreign equities by residents 4, 7	1969/70 1968/69	5,641 2,831	1,470 527	1,373 1,194	558 439	182 477	477 540
<b>Total recourse to the market (1 plus 2)</b>	1969/70 1968/69	8,438 5,976	2,556 1,320	2,215 2,084	991 976	507 630	669 628
<b>II. Placing</b>							
(1) Net acquisition of equities by residents	1969/70 1968/69	8,232 5,123	2,095 985	2,538 1,879	1,086 1,005	710 555	690 595
Banks 5	1969/70 1968/69	1,183 x 1,430	69 x 228	529 x 521	174 195	133 107	105 144
Non-banks 6	1969/70 1968/69	7,049 3,693	2,026 757	2,009 1,358	912 810	577 448	585 451
(2) Net acquisition or sale (—) of domestic equities by foreigners 4, 7	1969/70 1968/69	206 853	461 335	— 323 205	— 95 — 29	— 203 75	— 21 33
<b>Total placing (1 plus 2)</b>	1969/70 1968/69	8,438 5,976	2,556 1,320	2,215 2,084	991 976	507 630	669 628
<b>For Information:</b>							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)	1969/70 1968/69	— 6,267 — 4,254	— 855 — 1,580	— 2,222 — 747	— 788 — 241	— 114 — 414	— 148 — 949
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1969/70 1968/69	— 5,435 — 1,978	— 1,009 — 192	— 1,696 — 989	— 653 — 468	— 385 — 402	— 498 — 507
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969/70 1968/69	—11,702 — 6,232	— 1,864 — 1,772	— 3,918 — 1,736	—1,439 — 709	— 499 — 816	— 646 — 1,456

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

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

of domestic and foreign securities by domestic investment funds. — 7 Including direct investment and investment fund certificates. — x Adjusted for statistical changes. — p 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)	Loans of public authorities 5)	For information: Loans of foreign issuers 6)	
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar 2)) bonds	Bonds of specialised banks 3)				Other bank bonds 4)
<b>Gross sales 7), total</b>									
1968	22,595	17,353	4,539	9,265	1,700	1,849	300	4,941	5,156
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1969 Feb.	1,834	1,849	364	842	298	145	—	285	1,001
March	977	964	359	414	92	99	—	14	759
April	1,349	1,236	414	632	41	150	—	113	609
May	1,475	1,466	341	752	134	239	—	8	497
June	1,234	695	277	288	99	51	321	218	204
July	1,694	1,507	412	760	6	329	112	75	463
Aug.	2,135	1,311	195	809	219	88	24	800	443
Sep.	1,387	1,125	163	673	155	134	—	261	425
Oct.	1,843	1,614	310	1,051	109	144	—	229	371
Nov.	1,312	885	125	423	158	180	—	427	618
Dec.	973	944	316	328	51	249	—	29	384
1970 Jan.	951	886	343	375	75	93	—	65	p) 45
Feb.	1,226	1,113	204	499	235	174	—	113	p) 59
<b>of which, bonds with agreed periods to maturity of over 4 years</b>									
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1969 Feb.	1,785	1,500	364	801	191	144	—	285	1,001
March	877	864	359	387	42	75	—	14	759
April	1,176	1,163	414	592	21	136	—	13	609
May	1,351	1,343	341	688	94	220	—	8	497
June	1,174	635	277	210	99	49	321	218	204
July	1,620	1,483	412	744	6	321	112	25	463
Aug.	1,359	1,255	195	755	219	88	24	80	443
Sep.	1,216	1,055	163	663	115	114	—	161	425
Oct.	1,514	1,485	310	929	109	136	—	29	371
Nov.	1,101	674	125	364	15	171	—	427	618
Dec.	881	853	316	291	1	244	—	29	384
1970 Jan.	843	778	343	359	10	66	—	65	p) 45
Feb.	1,076	1,013	204	434	235	140	—	63	p) 59
<b>Net sales 8), total</b>									
1968	17,797	14,165	4,174	8,428	671	893	— 69	3,701	.
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	.
1969 Feb.	1,487	1,472	361	834	213	65	— 44	39	.
March	756	840	348	368	22	82	— 53	— 30	.
April	1,038	1,037	404	574	— 7	66	— 33	— 33	.
May	1,173	1,248	332	694	20	202	— 24	— 51	.
June	719	538	257	234	37	10	270	— 89	.
July	1,387	1,363	400	732	— 2	233	85	— 61	.
Aug.	1,905	1,185	188	802	187	9	— 7	726	.
Sep.	1,038	936	133	568	120	114	— 60	162	.
Oct.	1,571	1,495	296	1,011	62	126	— 24	101	.
Nov.	901	691	133	411	100	48	— 37	247	.
Dec.	— 634	356	119	29	41	167	— 196	— 794	.
1970 Jan.	406	657	326	349	— 10	— 8	— 56	— 195	.
Feb.	595	831	201	430	174	26	— 44	— 193	.
<b>of which, bonds with agreed periods to maturity of over 4 years</b>									
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 Feb.	1,558	1,448	361	793	161	134	— 44	154	.
March	727	810	348	362	26	73	— 53	— 30	.
April	964	1,064	404	564	— 7	103	— 33	— 67	.
May	1,120	1,195	332	630	30	202	— 24	— 51	.
June	1,011	529	257	176	87	10	270	211	.
July	1,386	1,362	400	716	— 2	248	85	— 61	.
Aug.	1,214	1,165	188	748	187	42	— 7	58	.
Sep.	917	890	133	583	80	94	— 60	87	.
Oct.	1,312	1,386	296	889	82	118	— 24	— 49	.
Nov.	862	523	133	352	— 18	56	— 37	377	.
Dec.	143	344	119	19	— 9	215	— 196	— 6	.
1970 Jan.	431	582	326	337	— 55	— 25	— 56	— 95	.
Feb.	629	765	201	365	207	— 8	— 44	— 92	.

\* 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 Kommunalschatzanzweisungen, 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 Credit Institutions as amended on 8 May 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 loan 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 Loan amounts 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 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review. — p) Provisional.

## VI. Capital market

### 3. Redemption of fixed-interest securities \*) of domestic issuers

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2), total</b>								
1968	4,798	3,188	366	837	1,029	956	369	1,241
1969	5,423	2,420	318	680	635	787	620	2,383
1969 Feb.	467	177	3	9	85	80	44	246
March	221	124	11	26	71	17	53	44
April	311	199	9	58	48	84	33	80
May	302	218	8	59	114	37	24	60
June	515	157	20	34	62	41	51	307
July	308	144	12	28	8	97	27	137
Aug.	230	125	7	7	32	79	30	74
Sep.	349	189	30	105	35	20	60	99
Oct.	272	119	14	40	47	18	24	129
Nov.	410	193	—	8	12	58	37	180
Dec.	1,606	588	197	299	10	82	196	623
1970 Jan.	546	229	17	26	85	101	56	260
Feb.	631	281	3	69	61	147	44	306
<b>of which, bonds with agreed periods to maturity of over 4 years</b>								
1968	2,537	1,454	313	489	264	388	369	713
1969	3,165	1,695	318	598	339	440	620	850
1969 Feb.	227	52	3	9	30	10	44	131
March	150	53	11	26	15	2	53	44
April	211	99	9	28	28	34	33	80
May	232	148	8	59	64	17	24	60
June	163	105	20	34	12	39	51	7
July	234	121	12	28	8	73	27	87
Aug.	145	90	7	7	32	44	30	24
Sep.	299	164	30	80	35	20	60	74
Oct.	202	99	14	40	27	18	24	79
Nov.	238	151	—	8	12	33	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

\* 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.

### 4. Circulation of fixed-interest securities \*) of domestic issuers

Millions of DM nominal value

End of period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1961	48,389	34,337	18,247	11,778	4,209	103	5,231	8,820
1962	57,919	40,925	21,886	13,548	4,966	504	5,822	11,172
1963	69,985	49,383	25,608	16,140	6,197	1,439	6,168	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2) 116,559	82,726	40,009	29,879	8,558	4,281	7,758	2) 26,078
1968	134,356	96,891	44,182	36,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1969 March	133,848	96,186	43,879	37,791	9,128	5,389	7,548	30,114
June	136,777	99,009	44,872	39,293	9,177	5,667	7,762	30,006
Sep.	141,107	102,493	45,593	41,395	9,483	6,023	7,780	30,833
Dec.	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970 Jan.	143,351	105,692	46,467	43,194	9,676	6,355	7,467	30,193
Feb.	143,946	106,524	46,668	43,624	9,850	6,381	7,423	29,999
<b>Breakdown by remaining periods to maturity 3) Position as of February 28, 1970</b>								
Maturity in years:								
up to 4	20,252	10,519	357	3,648	3,204	3,310	638	9,094
over 4 to less than 10	49,293	23,447	3,562	12,087	4,904	2,894	6,397	19,449
10 " " " 20	57,414	55,569	30,578	23,163	1,651	177	388	1,457
20 and more	16,988	16,988	12,171	4,725	92	—	—	—

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

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

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

## 5. Change in share circulation \*)

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report								Decrease during period under report			
			Cash payment 1)	Exchange of convertible bonds	Issue of bonus shares 2)	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1962	37,260	+2,182	1,485	22	142	176	58	281	24	177	4	37	88	59
1963	38,669	+1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,508	+2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+1,830	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+2,055	1,771	44	248	42	299	48	10	285	1	511	3	179
1969	53,836	+2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1969 Jan.	51,350	+ 160	83	0	1	60	4	5	—	12	—	2	—	3
Feb.	51,418	+ 68	36	—	15	2	15	—	8	—	—	—	—	8
March	51,438	+ 20	20	—	6	—	2	—	—	2	0	4	4	2
April	51,572	+ 134	87	—	5	32	11	—	—	1	—	0	—	2
May	51,778	+ 206	146	—	58	1	1	1	—	—	—	1	—	—
June	52,033	+ 255	117	4	102	—	16	—	—	18	—	—	—	2
July	52,540	+ 507	130	—	303	—	56	1	128	20	—	24	100	7
Aug.	52,914	+ 374	330	—	53	12	—	—	6	—	—	20	—	7
Sep.	53,295	+ 381	365	—	42	—	3	—	10	—	—	2	18	19
Oct.	53,556	+ 261	102	11	22	17	0	122	—	0	—	3	3	7
Nov.	53,666	+ 110	151	5	1	3	0	—	2	—	—	—	46	6
Dec.	53,836	+ 170	155	79	23	3	22	7	6	141	—	89	41	136
1970 Jan.	54,226	+ 390	253	—	—	1	115	16	8	2	—	—	5	—
Feb.	54,367	+ 141	112	3	2	0	12	29	3	4	—	0	3	21

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

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

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

## 6. Yields of domestic securities

% p. a.

Period	Fully taxed fixed-interest securities 1)										Shares 5)
	Securities initially placed during period under review (yields on newly issued bonds) 2)					Securities in circulation (yields on bonds in circulation) 3)					
	Fixed-interest securities, total	of which				Fixed-interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities	Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities		
1962	6.1	6.0	6.0	.	6.0	6.0	6.1	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	.	6.1	6.1	6.1	6.2	6.0	6.0	3.18
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	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	7.8	7.6	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	6.7	6.8	6.9	6.7	6.7	6.5	3.00
1969	6.8	6.8	6.7	.	7.0	7.0	7.0	7.0	7.0	6.8	2.87
1968 Aug.	6.3	6.5	6.3	—	6.6	6.7	6.7	6.5	6.3	6.3	2.91
Sep.	6.3	6.5	6.3	—	6.5	6.6	6.7	6.5	6.3	6.3	2.98
Oct.	6.3	6.5	6.3	—	6.5	6.6	6.7	6.5	6.3	6.3	2.93
Nov.	6.4	6.5	6.3	—	6.6	6.7	6.7	6.6	6.3	6.3	3.00
Dec.	6.3	6.5	6.3	6.4	6.5	6.7	6.7	6.5	6.3	6.3	3.00
1969 Jan.	6.2	6.5	6.2	—	6.5	6.6	6.6	6.5	6.3	6.3	2.89
Feb.	6.2	6.4	6.1	—	6.5	6.6	6.6	6.5	6.3	6.3	2.95
March	6.3	6.5	6.2	—	6.6	6.7	6.7	6.7	6.4	6.4	2.95
April	6.5	6.6	6.5	—	6.7	6.8	6.8	6.8	6.5	6.5	3.05
May	6.6	6.7	6.5	—	6.8	6.9	6.9	6.7	6.5	6.5	2.91
June	6.8	6.8	6.7	—	6.9	7.0	7.0	7.0	6.7	6.7	3.04
July	6.9	6.9	6.9	—	7.1	7.2	7.1	7.2	6.9	6.9	3.18
Aug.	7.1	7.1	7.0	—	7.1	7.2	7.2	7.2	6.9	6.9	2.99
Sep.	7.1	7.0	7.1	—	7.2	7.3	7.2	7.3	7.2	7.2	3.02
Oct.	7.3	7.1	7.3	—	7.3	7.3	7.3	7.3	7.4	7.4	2.87
Nov.	7.2	7.1	7.1	—	7.3	7.3	7.3	7.3	7.4	7.4	2.73
Dec.	7.1	7.0	7.3	—	7.4	7.3	7.3	7.3	7.8	7.6	2.87
1970 Jan.	7.4	7.4	7.4	—	7.5	7.4	7.4	7.4	7.8	7.7	3.09
Feb.	7.8	7.6	7.8	—	7.6	7.5	7.5	7.5	7.8	7.8	3.18

1 Only bearer bonds with agreed period to maturity of 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 placed, at nominal

values. — 3 Calculated on the basis of weighted average prices officially quoted on weekly bank-return dates and of the following weighted maturities: the shortest maturity for high-interest securities prematurely redeemable; the remaining

period to maturity for bonds maturing en bloc; and the mean maturity in all other cases. Weights: circulating amounts, at nominal values. — 4 Without convertible bonds. — 5 Dividend yield; source: Federal Statistical Office.

## 7. Liquid funds and investments 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)	Investments (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
<b>All insurance enterprises covered</b>												
1963	443	.	.	.	36,383	6,481	11,294	8,974	684	491	4,184	4,275
1964	444	.	.	.	41,367	7,623	12,706	10,511	778	516	4,849	4,384
1965 5)	448	.	.	.	46,766	9,095	14,338	11,851	873	563	5,702	4,344
1965 5)	256	.	.	.	44,762	8,826	13,805	11,346	863	563	5,584	3,775
1966 8)	262	52,243	752	824	50,687	10,635	15,686	12,279	980	660	6,691	3,736
1966 8)	304	54,562	867	883	52,812	10,754	16,336	13,116	996	660	7,026	3,924
1967	305	61,260	1,002	806	59,450	12,323	7) 18,686	8) 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
1968 2nd qtr.	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
1968 3rd qtr.	308	66,936	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,766
1968 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
1969 2nd qtr.	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
1969 3rd qtr.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
1969 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
<b>Life assurance companies</b>												
1963	100	22,740	480	.	22,260	5,358	7,983	3,900	144	402	2,465	2,008
1964	100	26,108	530	.	25,578	6,347	8,949	4,717	183	421	2,928	2,033
1965	102	29,705	572	.	29,133	7,644	10,014	5,349	200	460	3,461	2,005
1966	106	33,784	390	229	33,175	9,194	11,241	5,849	232	553	4,132	1,974
1967	105	38,420	419	194	37,807	10,528	7) 12,809	8) 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	48,630	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
1968 2nd qtr.	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
1968 3rd qtr.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
1968 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
1969 2nd qtr.	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
1969 3rd qtr.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
1969 4th qtr.	106	48,630	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
<b>Pension funds 9)</b>												
1963	197	.	.	.	6,600	838	2,087	1,268	1	67	549	1,792
1964	197	.	.	.	7,379	989	2,348	1,438	2	74	638	1,890
1965 5)	198	.	.	.	8,136	1,130	2,649	1,602	10	81	783	1,861
1965 5)	31	.	.	.	6,219	885	2,091	1,164	9	81	667	1,322
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	1,268	2,662	1,490	15	103	949	1,291
1968 2nd qtr.	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
1968 3rd qtr.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
1968 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
1969 2nd qtr.	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
1969 3rd qtr.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
1969 4th qtr.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
<b>Health insurance companies 10)</b>												
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	862	1,263	18	—	440	178
1969	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1968 1st qtr.	41	2,724	71	79	2,574	135	630	1,025	15	—	386	183
1968 2nd qtr.	41	2,858	105	100	2,853	138	850	1,072	15	—	399	181
1968 3rd qtr.	40	2,898	100	46	2,750	138	842	1,157	15	—	418	180
1968 4th qtr.	40	3,080	113	46	2,921	140	862	1,263	18	—	440	178
1969 1st qtr.	40	3,270	83	88	3,119	140	983	1,356	18	—	443	179
1969 2nd qtr.	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
1969 3rd qtr.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
1969 4th qtr.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
<b>Indemnity and accident insurance companies 11)</b>												
1963	119	.	.	.	5,543	251	881	2,728	270	22	1,008	383
1964	118	.	.	.	6,160	255	998	3,105	305	21	1,107	369
1965 5)	118	.	.	.	6,971	285	1,201	3,484	350	21	1,251	369
1965 5)	93	.	.	.	6,885	282	1,226	3,417	342	21	1,239	358
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	8,832	367	1,809	4,284	434	21	1,665	352
1968 2nd qtr.	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,684	353
1968 3rd qtr.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
1968 4th qtr.	100	10,510	349	480	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
1969 2nd qtr.	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
1969 3rd qtr.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
1969 4th qtr.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	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	Investments (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>Reinsurance companies</b>												
1964	29	-	-	-	2,250	32	411	1,251	288	-	176	92
1965	30	-	-	-	2,525	36	474	1,416	313	-	197	89
1966	31	2,956	72	85	2,799	43	604	3	1,498	345	223	4
1967	33	3,274	93	62	3,119	49	825	1,543	353	-	265	84
1968	32	3,695	100	53	3,542	53	980	1,767	362	-	299	81
1969	29	4,100	90	58	3,952	50	1,164	1,939	368	-	357	74
1966 1st qtr.	33	3,382	93	57	3,232	49	879	1,594	354	-	273	83
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	-	278	82
3rd qtr.	33	3,598	84	54	3,480	49	951	1,734	360	-	284	82
4th qtr.	32	3,695	100	53	3,542	53	980	1,767	362	-	299	81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	1,833	362	-	308	81
2nd qtr.	32	3,929	89	40	3,800	52	1,100	1,878	361	-	330	79
3rd qtr.	32	4,092	84	54	3,954	51	1,185	1,932	363	-	344	79
4th qtr.	29	4,100	90	58	3,952	50	1,164	1,939	368	-	357	74

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 As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies has been re-defined; cf. footnotes 9 and 12. The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 6 Since 1966 including health insurance enterprises; cf. footnote 11. The lines of figures were linked together (first line: excluding health insurance enterprises, second line: including health insurance enterprises). — 7 Statistical increase of about DM 200 million due to book transfers; cf. footnote 8. — 8 Statistical decrease of about DM 200 million due to book transfers; cf. footnote 7. — 9 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' investments. As from 1966 pension funds with a yearly gross addition to investments 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. — 10 Recording starts with first quarter 1966; all health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 11 Quarterly reporting companies only. The companies covered until 1965 account for roughly 95% of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments 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	763	466	398	68	.	297	.
1968	2,611	1,663	891	772	.	948	12
1969	5,501	3,365	1,645	1,720	.	2,136	539
1968 Oct.	210	146	69	77	.	64	.
Nov.	373	206	106	100	.	167	.
Dec.	464	291	130	161	.	173	12
1969 Jan.	721	510	195	315	.	211	0
Feb.	720	472	228	245	.	248	11
March	580	333	155	178	.	247	13
April	451	194	108	87	.	257	17
May	366	236	114	122	.	130	45
June	382	220	95	125	.	162	70
July	619	331	145	186	.	288	101
Aug.	375	212	133	80	.	163	21
Sep.	286	172	103	70	.	114	5
Oct.	366	257	129	128	.	109	99
Nov.	303	195	122	74	.	108	54
Dec.	330	231	121	110	.	99	103
1970 Jan.	333	258	153	98	6	75	44
Feb.	251	178	126	49	4	73	18

\* 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 a limited amount of bonds among their assets.

VII. Public finance

**1. Tax revenue of territorial authorities and Equalisation of Burdens Fund**

Millions of DM

Period	Total	Federal Government 1)	Länder 1)	Equalisation of Burdens Fund	Local authorities									Sur-charge on land purchase tax	Other taxes
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings			Trade tax		Tax based on total of wages paid			
							Total	Land and buildings tax A 2)	Land and buildings tax B 3)	Total	Trade tax 4)				
1950		9,804	6,501		2,697	318	1,170				1,246	1,042	205		281
1955	42,137	23,791	10,384	2,401	5,581	672	1,378	335	1,042	3,278	3,288	438	113	346	
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,831	378	1,253	7,433	6,780	653	206	367	
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	396	1,317	8,147	7,430	717	252	353	
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307	
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	413	1,496	9,273	8,464	809	293	267	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	422	1,579	9,952	9,104	848	345	276	
1965	105,463	58,374	32,366	1,680	13,063	1,292	2,110	428	1,682	10,283	9,350	833	385	285	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	432	1,799	11,091	10,087	1,004	420	288	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	437	1,925	10,991	10,008	985	410	292	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	441	2,032	11,584	10,537	1,046	451	286	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	448	2,143	15,386	14,217	1,169	551	302	
1968 1st qtr.	28,440	15,198	9,329	375	3,538	385	600	95	505	2,758	2,489	267	101	81	
2nd qtr.	28,178	15,038	9,090	394	3,653	382	600	109	491	2,876	2,633	243	110	68	
3rd qtr.	31,453	16,970	10,279	392	3,813	377	677	117	559	2,948	2,677	270	118	71	
4th qtr.	33,740	18,827	10,706	418	3,789	376	596	119	477	3,005	2,739	266	122	67	
1969 1st qtr.	32,283	17,149	10,887	378	3,851	391	637	100	537	3,015	2,718	292	121	83	
2nd qtr.	33,159	18,278	10,623	378	3,882	387	630	110	520	3,046	2,777	269	138	71	
3rd qtr.	36,428	19,842	11,847	331	4,407	431	710	121	589	3,480	3,180	300	143	74	
4th qtr.	43,440	23,012	13,327	411	6,689	454	614	117	497	5,851	5,542	309	151	73	

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

buildings tax. — 4 Including trade tax adjustment. — 5 From 1961 onwards including land and buildings tax C. — The sum of the items may differ from the

total shown owing to rounding.

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

Millions of DM

Period	Total	Federal Government 1)			Länder			Income taxes					For Information: Levies on arms imports	
		Total	Federal taxes 2)	Share in income tax yield 3)	Total	Taxes of the Länder 2)	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax 4)	Customs duties
1950	16,104	9,604	9,604	—	6,501	1,126	5,375	5,375	1,907	2,087	1,449	32	—	—
1955	34,175	23,791	19,575	4,216	10,384	2,394	7,990	12,206	4,402	4,352	3,111	341	—	—
1960	56,769	36,373	27,825	8,547	20,396	4,523	15,874	24,421	8,102	8,963	6,510	846	67	158
1961	66,034	41,500	31,097	10,403	24,534	5,213	19,320	29,723	10,453	10,817	7,473	980	60	140
1962	73,069	45,342	33,633	11,709	27,727	5,982	21,745	33,454	12,315	12,218	7,790	1,130	57	133
1963	77,471	48,929	35,203	13,726	28,543	6,148	22,395	36,121	13,844	13,451	7,688	1,138	190	292
1964	84,861	53,913	38,522	15,391	30,948	6,875	24,073	39,463	16,082	14,101	8,018	1,252	265	368
1965	90,470	58,374	42,362	16,012	32,366	7,322	25,045	41,057	16,738	14,798	8,170	1,351	289	367
1966	96,889	62,020	44,754	17,268	34,869	7,883	27,008	44,272	19,055	18,075	7,687	1,456	112	124
1967	99,010	62,833	46,601	16,232	36,177	8,540	27,638	43,869	19,558	15,782	7,061	1,469	128	157
1968	105,436	66,032	48,108	17,924	39,404	8,884	30,520	48,444	22,080	16,273	8,553	1,539	110	38
1969	124,965	78,281	58,452	19,829	46,684	9,658	36,826	56,656	27,057	16,969	10,685	1,715	3,042	91
1968 1st qtr.	24,526	15,198	11,031	4,166	9,329	2,234	7,094	11,261	4,998	3,974	1,990	299	15	17
2nd qtr.	24,128	15,038	10,878	4,060	9,090	2,177	6,913	10,873	4,317	4,181	2,055	419	0	—
3rd qtr.	27,248	16,970	12,227	4,742	10,279	2,204	8,075	12,817	5,962	4,198	2,044	613	25	6
4th qtr.	29,533	18,827	13,872	4,955	10,706	2,269	8,438	13,393	6,803	3,919	2,464	207	70	16
1969 1st qtr.	28,036	17,149	12,598	4,551	10,887	2,435	8,452	13,003	6,096	4,018	2,555	334	701	46
2nd qtr.	28,901	18,278	13,881	4,397	10,623	2,457	8,166	12,563	5,343	4,240	2,586	394	834	14
3rd qtr.	31,689	19,842	14,769	5,073	11,847	2,425	9,422	14,495	6,769	4,340	2,611	776	843	0
4th qtr.	36,340	23,012	17,204	5,808	13,327	2,541	10,786	16,595	8,650	4,391	3,143	210	665	31
1968 June	11,402	6,495	3,923	2,572	4,907	527	4,380	6,852	1,631	3,362	1,764	194	—	—
July	7,610	5,168	4,101	1,067	2,442	625	1,817	2,884	1,923	505	157	298	—	—
Aug.	7,551	4,918	3,969	948	2,635	1,021	1,614	2,562	1,964	262	88	249	25	6
Sep.	12,087	6,885	4,158	2,727	5,202	558	4,644	7,371	2,075	3,431	1,799	66	0	—
Oct.	7,581	5,274	4,285	989	2,307	622	1,685	2,674	311	72	96	1	0	—
Nov.	7,696	5,145	4,267	878	2,551	1,056	1,495	2,374	2,081	136	106	51	34	10
Dec.	14,256	8,408	5,320	3,068	5,848	590	5,258	6,346	3,472	2,296	91	38	5	5
1969 Jan.	8,434	5,341	4,066	1,278	3,093	724	2,369	3,645	2,630	366	411	219	80	0
Feb.	7,525	4,978	4,182	796	2,547	1,069	1,478	2,274	1,889	203	146	36	337	46
March	12,077	6,830	4,351	2,479	5,247	642	4,605	7,084	1,577	3,430	1,998	79	285	0
April	7,397	5,172	4,335	838	2,225	670	1,555	2,393	1,722	388	135	148	268	3
May	8,141	5,547	4,760	787	2,594	1,133	1,461	2,247	1,670	299	186	92	269	0
June	13,363	7,560	4,787	2,773	5,804	654	5,150	7,923	1,950	3,553	2,266	154	297	11
July	8,757	5,968	4,836	1,133	2,788	685	2,104	3,236	2,057	523	225	431	260	—
Aug.	9,042	5,978	4,930	1,048	3,064	1,117	1,947	2,995	2,296	290	123	288	294	—
Sep.	13,891	7,896	5,003	2,892	5,995	623	5,372	8,264	2,416	3,527	2,263	59	289	—
Oct.	9,174	6,324	5,179	1,145	2,850	724	2,126	3,271	1,263	345	242	63	268	—
Nov.	9,982	6,741	5,604	1,137	3,241	1,129	2,112	3,249	2,705	215	257	72	279	13
Dec.	17,184	9,947	6,421	3,526	7,237	688	6,549	10,075	3,524	3,832	2,644	75	118	18

1 Without levies on arms imports. — 2 For breakdown see Table VII, 3. — 3 Computed from the quotas fixed by law for the individual fiscal years. 1951/52: 27%; 1952/53: 37%; 1953/54 and 1954/55: 38%; 1955/56 to

1957/58: 33 1/3%; 1958/59 to 1962: 35%; 1963: 38%; 1964 to 1966: 39%; 1967 and 1968: 37%; 1969: 35%. — 4 From January 1969 including refunds under Safeguarding Law. — The sum of the items may

differ from the total shown owing to rounding.

## 3. Individual taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes						Taxes of the Länder							
	Taxes on turnover 1)				Berlin emergency levy and supplementary impost	Excise and customs duties				Property tax	Motor vehicle tax	Beer tax	Other taxes	
	Total	Turnover tax 2)	Value-added tax 3)	Transport tax 4)		Total	of which	Tobacco tax	Spirits monopoly					Mineral oil tax
						Customs duties 1)								
1950	4,967	4,746	—	241	358	4,258	617	2,160	496	73	130	349	349	298
1955	11,337	11,118	—	219	1,268	6,970	1,793	2,560	578	1,136	534	728	441	691
1960	16,851	16,082	—	769	45	10,930	2,630	3,537	1,023	2,664	1,100	1,475	700	1,248
1961	18,610	17,806	—	804	41	12,446	2,990	3,892	1,097	3,325	1,419	1,678	763	1,354
1962	19,979	19,153	—	826	35	13,619	3,314	4,205	1,222	3,699	1,798	1,888	820	1,475
1963	20,733	19,854	—	879	25	14,445	3,349	4,311	1,335	4,139	1,673	2,134	877	1,464
1964	22,581	21,663	—	918	18	15,924	2,619	4,416	1,441	6,071	1,931	2,372	955	1,618
1965	24,814	23,930	—	884	6	17,542	2,531	4,697	1,508	7,428	1,880	2,624	979	1,838
1966	25,877	24,952	—	925	17	18,860	2,656	4,982	1,779	8,016	1,994	2,853	1,032	1,984
1967	25,500	24,596	—	905	7	21,094	2,507	5,801	1,831	9,423	2,421	3,059	1,044	2,016
1968	25,669	3,026	22,566	87	630	21,809	2,399	5,992	1,989	9,875	2,261	3,243	1,101	2,279
1969	34,099	284	33,427	388	817	23,536	2,889	6,233	2,142	10,601	2,458	3,507	1,179	2,715
1968 1st qtr.	6,200	2,911	3,210	79	101	4,731	585	1,184	508	2,042	568	830	233	603
2nd qtr.	5,499	—	5,508	3	166	5,313	851	1,461	571	2,266	550	827	250	550
3rd qtr.	6,653	42	6,608	3	177	5,398	594	1,463	424	2,531	565	788	332	520
4th qtr.	7,318	84	7,231	3	186	6,368	569	1,884	489	3,037	579	798	286	607
1969 1st qtr.	7,525	52	7,410	62	195	4,888	649	1,113	543	2,145	578	893	262	702
2nd qtr.	8,213	76	8,036	102	187	5,481	640	1,482	585	2,398	583	905	301	668
3rd qtr.	8,654	79	8,468	107	216	5,899	691	1,582	446	2,785	612	842	325	646
4th qtr.	9,707	77	9,514	116	229	7,268	909	2,056	568	3,274	685	866	291	699
1968 June	1,986	—	1,987	1	128	1,809	207	489	176	815	27	232	100	168
July	2,214	13	2,200	1	22	1,865	234	455	153	889	32	301	113	180
Aug.	2,257	10	2,246	1	17	1,695	132	566	137	747	500	226	112	183
Sep.	2,182	20	2,162	1	138	1,838	228	443	134	895	33	261	107	157
Oct.	2,337	41	2,294	1	16	1,933	195	555	163	908	20	304	97	201
Nov.	2,472	28	2,443	1	10	1,786	168	531	137	822	506	254	101	194
Dec.	2,510	15	2,494	1	161	2,649	207	798	188	1,307	51	240	87	212
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	105	230
Feb.	2,291	14	2,259	18	13	1,677	170	489	174	946	499	239	80	252
March	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	78	220
April	2,640	27	2,578	35	16	1,679	184	513	195	674	25	335	88	222
May	2,781	29	2,719	33	14	1,965	250	563	218	806	538	285	102	208
June	2,792	19	2,739	34	157	1,838	206	406	173	918	20	285	111	238
July	2,843	27	2,778	38	36	1,957	232	565	146	894	35	311	101	238
Aug.	3,002	23	2,943	35	16	1,912	194	555	149	889	535	248	120	215
Sep.	2,810	29	2,747	34	164	2,029	265	462	152	1,002	42	283	104	193
Oct.	3,079	25	3,016	39	18	2,082	261	635	157	907	60	322	104	237
Nov.	3,539	27	3,473	39	15	2,050	291	499	184	934	545	264	104	217
Dec.	3,089	26	3,025	38	196	3,136	358	923	228	1,433	80	280	83	245

1 Without levies on arms imports. — 2 Including turnover equalisation tax. — 3 Including turnover tax

on imports. — 4 Excluding receipts from transport tax lent to Federal Railways between November 1952

and March 1958, as from January 1969 including road haulage tax.

## 4. Equalisation claims \*)

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1)	for insurance companies	for building and loan associations
(1) Amount of equalisation claims allocated 2)	22,167	3) 8,683	7,564	5,854	66
(2) Scheduled and additional redemption up to end of December 1969	2,618	—	1,499	1,106	13
(3) Amount of equalisation claims at end of December 1969	19,549	8,683	6,065	4,748	53
of which held by Fund for the Purchase of Equalisation Claims 4)	865	—	538	322	5
II. Breakdown by debtors and interest rates					
(1) Breakdown by debtors					
(a) Federal Government	11,654	8,683	511	2,460	—
(b) Länder	7,895	—	5,554	2,288	53
(2) Breakdown by Interest rates					
(a) non-interest-bearing equalisation claims	35	—	35	—	—
(b) 3% equalisation claims	13,739	8,136	5,603	—	—
(c) 3 1/2% equalisation claims	4,794	—	2	4,739	53
(d) 4 1/2% equalisation claims	425	—	425	—	—
(e) 3% special equalisation claims	9	—	—	9	—
(f) non-interest-bearing debt certificate 5)	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,549	8,683	6,065	4,748	53

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

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

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

## VII. Public finance

## 5. Indebtedness of public authorities \*

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treas-ury bills	Non-interest Treas-ury bonds	Tax credit certificates	Med-ium-term notes	Bonded loans 2	Bank loans	Loans of domestic non-banks		Com-mutation and com-pensa-tion debt	Equali-sation claims 4	Cover-ing claims	Foreig-n debt 5
		Book credits	Special credits 1							Social in-surance funds 3	Other				
<b>Public authorities, total</b>															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 Dec.	107,201	2,220	1,603	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 June	111,439	5	1,326	—	9,440	50	3,924	15,357	38,063	7,734	8,932	929	20,086	3,342	2,230
Sep.	113,951	—	1,311	—	9,420	50	3,874	15,759	40,631	7,611	9,014	923	20,038	3,366	1,954
Dec.	115,896	1,344	809	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951
1969 March	115,646	—	794	—	7,658	50	4,018	15,819	45,054	6,802	9,360	928	19,861	3,367	1,935
June	113,447	—	763	—	5,939	43	3,718	15,622	45,814	6,463	9,370	903	19,723	3,214	1,875
Sep.	114,836	—	747	—	4,408	50	4,213	15,710	48,077	6,421	9,557	904	19,664	3,216	1,870
Dec. e)	115,844	1,974	745	—	2,360	47	3,659	16,273	49,818	6,099	9,728	906	19,585	3,116	1,533
<b>Federal Government</b>															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,567	676	4,879	535	997	11,808	—	2,170
1967 Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 June	44,815	—	1,326	—	9,139	—	3,290	7,489	2,643	5,539	653	929	11,776	—	2,031
Sep.	46,620	—	1,311	—	9,119	—	3,240	7,918	4,442	5,458	694	923	11,760	—	1,756
Dec.	47,218	1,344	809	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 March	46,309	—	794	—	7,371	—	3,240	7,579	7,332	4,793	837	928	11,683	—	1,752
June	44,298	—	763	—	5,696	—	3,240	7,542	7,421	4,519	844	903	11,674	—	1,698
Sep.	45,109	—	747	—	4,220	—	3,660	7,716	9,020	4,518	976	904	11,656	—	1,694
Dec.	45,440	1,790	745	—	2,360	—	3,163	8,324	9,853	4,223	1,064	906	11,653	—	1,359
<b>Equalisation of Burdens Fund</b>															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 June	6,883	—	—	—	—	—	111	1,864	805	260	464	—	—	3,342	36
Sep.	6,972	—	—	—	—	—	111	1,858	898	246	460	—	—	3,366	34
Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 March	7,111	—	—	—	—	—	200	1,850	985	212	464	—	—	3,367	35
June	7,050	—	—	—	—	—	200	1,779	1,155	200	467	—	—	3,214	34
Sep.	7,177	—	—	—	—	—	200	1,729	1,335	188	474	—	—	3,218	34
Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
<b>ERP special fund</b>															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
Sep.	988	—	—	—	—	—	—	—	488	—	500	—	—	—	—
Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 March	1,165	—	—	—	—	—	—	—	681	—	483	—	—	—	—
June	1,156	—	—	—	—	—	—	—	689	—	467	—	—	—	—
Sep.	1,218	—	—	—	—	—	—	—	749	—	467	—	—	—	—
Dec.	1,226	—	—	—	—	—	—	—	776	—	450	—	—	—	—
<b>Länder</b>															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 June	25,888	5	—	—	301	50	523	5,215	8,591	765	2,007	—	8,310	—	120
Sep.	25,870	—	—	—	301	50	523	5,195	8,603	755	2,046	—	8,278	—	120
Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 March	26,461	—	—	—	286	50	578	5,617	8,817	723	2,105	—	8,178	—	106
June	26,043	—	—	—	244	43	278	5,538	8,998	693	2,096	—	8,050	—	103
Sep.	25,934	—	—	—	188	50	353	5,504	8,973	682	2,075	—	8,008	—	103
Dec. e)	25,756	70	—	—	—	47	296	5,484	9,015	699	2,111	—	7,932	—	101
<b>Local authorities 6</b>															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44
Sep.	33,500	—	—	—	—	—	—	787	26,200	1,155	5,315	—	—	—	43
Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 March	34,600	—	—	—	—	—	—	773	27,240	1,075	5,471	—	—	—	41
June	34,900	—	—	—	—	—	—	763	27,550	1,050	5,497	—	—	—	40
Sep.	35,400	—	—	—	—	—	—	761	28,000	1,035	5,565	—	—	—	39
Dec. e)	36,300	—	—	—	—	—	—	756	28,900	1,010	5,596	—	—	—	38

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

VII, 9 (b)). — 2 Excluding bonds in the issuers' portfolios; including Federal savings bonds. — 3 Including government inscribed stock. — 4 For equalisation claims converted into money-market paper see Table VII, 9 (b)). — 5 Claims of foreign

agencies, and debts expressed in foreign currency. — 6 Data other than end-of-year figures have been estimated. — The sum of the items may differ from the total shown owing to rounding. — e) Partly estimated.

## 6. Movement in public indebtedness \*)

Millions of DM									
Item	End-1967	End-1968	End-1969 e)	Increase or decrease					
				1968			1969		
				Total	1st to 3rd quarters	4th qtr.	Total e)	1st to 3rd quarters	4th qtr. e)
<b>I. Borrowers</b>									
(1) Federal Government	43,483	47,218	45,440	+ 3,724	+ 3,126	+ 598	- 1,778	- 2,109	+ 331
(2) Equalisation of Burdens Fund	6,828	7,079	7,122	+ 251	+ 144	+ 107	+ 43	+ 99	- 56
(3) ERP special fund	706	1,075	1,226	+ 369	+ 283	+ 86	+ 151	+ 141	+ 10
(4) Länder	24,188	26,339	25,756	+ 2,151	+ 1,683	+ 468	- 583	- 405	- 178
(5) Local authorities	31,986	34,186	36,300	+ 2,200	+ 1,514	+ 686	+ 2,114	+ 1,214	+ 900
<b>Total (1 to 5)</b>	<b>107,201</b>	<b>115,896</b>	<b>115,844</b>	<b>+ 8,695</b>	<b>+ 6,750</b>	<b>+ 1,945</b>	<b>- 52</b>	<b>- 1,060</b>	<b>+ 1,008</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	2,220	1,344	1,974	- 876	- 2,220	+ 1,344	+ 630	- 1,344	+ 1,974
(2) Special credits of Bundesbank to Federal Government 1)	1,603	809	745	- 794	- 292	- 503	- 64	- 62	- 2
(3) Treasury bills 2)	204	150	-	- 54	- 204	+ 150	- 150	- 150	-
(4) Non-interest Treasury bonds 2)	7,878	8,603	2,360	+ 925	+ 1,742	- 817	- 6,243	- 4,195	- 2,048
(5) Tax credit certificates	51	47	47	- 4	- 1	- 3	+ 0	+ 3	- 3
(6) Medium-term notes	3,189	4,044	3,659	+ 855	+ 685	+ 170	- 386	+ 169	- 555
(7) Bonded loans 3)	14,230	16,074	16,273	+ 1,844	+ 1,528	+ 316	+ 199	- 364	+ 564
(8) Direct lending by banks	34,114	42,536	49,818	+ 8,422	+ 6,518	+ 1,905	+ 7,282	+ 5,541	+ 1,742
(9) Government inscribed stock held by social insurance funds	6,102	4,891	4,223	- 1,210	- 645	- 565	- 668	- 376	- 293
(10) Loans from social insurance funds	2,285	2,068	1,876	- 220	- 130	- 90	- 190	- 161	- 29
(11) Other loans	8,690	9,221	9,728	+ 531	+ 324	+ 208	+ 507	+ 335	+ 172
(12) Commutation and compensation debt	973	928	906	- 47	- 50	+ 3	- 20	- 21	+ 1
(13) Equalisation claims	20,175	19,902	19,585	- 273	- 137	- 136	- 317	- 238	- 79
(14) Covering claims 4)	3,391	3,331	3,116	- 60	- 25	- 35	- 215	- 115	- 100
(15) External debt	2,296	1,951	1,533	- 345	- 343	- 2	- 419	- 81	- 338
<b>Total (1 to 15)</b>	<b>107,201</b>	<b>115,896</b>	<b>115,844</b>	<b>+ 8,695</b>	<b>+ 6,750</b>	<b>+ 1,945</b>	<b>- 52</b>	<b>- 1,060</b>	<b>+ 1,008</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	13,096	11,189	11,996	- 1,907	- 2,685	+ 778	+ 807	- 1,546	+ 2,352
(b) Banks	57,344	68,481	69,885	+11,137	+ 9,384	+ 1,753	+ 1,404	+ 2,138	- 734
(2) Domestic non-banks									
(a) Social insurance funds	9,796	8,582	6,827	- 1,214	- 596	- 618	- 1,755	- 1,117	- 638
(b) Other 5)	24,528	25,513	25,519	+ 987	+ 947	+ 40	+ 6	- 308	+ 314
(3) Foreign creditors e)	2,438	2,131	1,618	- 307	- 300	- 7	- 514	- 226	- 288
<b>Total (1 to 3)</b>	<b>107,201</b>	<b>115,896</b>	<b>115,844</b>	<b>+ 8,695</b>	<b>+ 6,750</b>	<b>+ 1,945</b>	<b>- 52</b>	<b>- 1,060</b>	<b>+ 1,008</b>
<b>For information:</b>									
Indebtedness of									
Federal Railways	12,664	13,145	13,430	+ 480	+ 543	- 63	+ 285	+ 23	+ 262
Federal Post Office	13,428	14,448	16,462	+ 1,021	+ 438	+ 583	+ 2,013	+ 1,153	+ 861

\* Excluding mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid and of claims from Bank for International Settlements, claim in respect of alteration of exchange parity, as well as credits for subscription payments to World Bank and European Fund, excluding, however, credits for

subscription payments to International Monetary Fund. — 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios; including Federal savings bonds. — 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Law and in respect of the

savings deposits arrangement, as well as government inscribed stock in respect of life assurance contracts. — 5 Public and private creditors (ascertained as difference). — e Partly estimated. — The sum of the items may differ from the total shown owing to rounding.

## VII. Public finance

### 7. Circulation of public authorities' money-market paper\*

Millions of DM

Position at end of month	Total	Public authorities									Federal Railways and Federal Post Office				For information: Ear-marked Treasury bonds 2
		Treasury bills			Non-interest Treasury bonds			Tax credit certificates 1	Total	Treasury bills		Non-interest Treasury bonds			
		Total	Federal Government	Länder	Total	Federal Government	Länder			Federal Railways	Federal Railways	Federal Post Office	Federal Post Office		
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	150	141	1,094	472	217	405	4 274	
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,480	175	25	834	134	430	270	705	
Feb.	5,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705	
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	769	51	450	268	702	
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703	
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703	
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708	
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	
Oct.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743	
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742	
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786	
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784	
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784	
May	10,284	9,568	—	—	—	9,517	9,216	301	51	716	1	426	289	795	
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790	
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799	
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	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	—	—	—	6,816	6,572	244	50	627	1	326	300	659	
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715	
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661	

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

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

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

## 8. Federal finance on a cash basis \*)

Millions of DM												
Period	Cash receipts	Cash outgoings 1)	Balance of cash receipts and outgoings	Special transactions 2)	Cash surplus (+) or deficit (-)	Financing			Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3)	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+) or decrease (-)						
						In cash resources	In indebtedness					
Fiscal Years												
1950/51			— 881	6,213	— 6,894	+ 178	8) + 6,834	362	—	— 6,894		
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	9) + 1,718	234	—	— 2,255		
1952/53	20,422	19,866	+ 556	432	+ 104	+ 1,237	+ 821	312	—	+ 104		
1953/54	21,958	20,662	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	—	— 5,660		
1954/55	23,532	22,511	+ 1,021	1,499	— 478	+ 1,045	+ 1,488	35	—	— 478		
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36	—	+ 2,654		
1956/57	28,625	28,241	+ 384	5) 2,653	+ 2,269	+ 79	+ 2,273	86	+ 11	— 2,269		
1957/58	29,836	32,525	— 2,689	— 8	— 2,681	— 3,084	— 495	76	— 16	— 2,681		
1958/59	31,534	33,558	— 2,024	928	— 2,952	— 2,788	+ 25	79	— 60	— 2,952		
1959/60	34,981	36,991	— 2,010	6) 407	— 2,417	— 143	+ 2,248	98	+ 72	— 2,417		
1960 (April/Dec.)	30,360	30,703	— 343	609	— 952	— 223	+ 646	70	— 13	— 952		
1961	43,652	42,589	+ 1,063	7) 4,455	— 3,392	+ 78	+ 3,369	94	— 7	— 3,392		
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+ 25	— 1,470		
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056		
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100		
1965	61,272	63,200	— 1,928	169	— 2,067	— 246	+ 1,705	158	+ 12	— 2,067		
1966	64,942	67,259	— 2,317	207	— 2,524	+ 207	+ 2,564	176	+ 12	— 2,524		
1967	66,629	74,865	— 8,236	39	— 8,275	— 207	+ 7,887	153	— 28	— 8,275		
1968	70,709	74,900	— 4,191	— 286	— 3,905	+ 15	+ 3,724	179	— 17	— 3,905		
1969	82,426	80,922	+ 1,504	— 119	+ 1,623	— 13	— 1,778	161	+ 19	+ 1,623		
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	— 302	34	+ 42	+ 1,005		
2nd qtr.	13,514	13,337	+ 177	189	— 12	+ 74	— 70	45	+ 38	+ 993		
3rd qtr.	14,484	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488		
4th qtr.	15,196	17,753	— 2,557	31	— 2,588	— 1,442	+ 1,069	44	— 33	— 1,100		
1965 1st qtr.	14,389	13,720	+ 669	39	+ 830	— 7	— 642	35	+ 30	+ 630		
2nd qtr.	14,421	15,116	— 695	56	— 751	— 240	+ 429	48	— 34	— 121		
3rd qtr.	16,031	16,203	— 172	26	— 199	+ 701	+ 831	43	— 25	— 320		
4th qtr.	16,431	18,160	— 1,729	48	— 1,777	— 699	+ 1,087	32	+ 41	— 2,097		
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	— 4	+ 702		
2nd qtr.	16,240	15,630	+ 611	163	+ 448	— 414	— 866	36	+ 32	+ 1,149		
3rd qtr.	16,308	17,508	— 1,200	15	— 1,215	— 334	+ 801	50	— 30	— 66		
4th qtr.	16,667	19,126	— 2,459	— 1	— 2,458	+ 210	+ 2,625	57	+ 14	— 2,524		
1967 1st qtr.	15,689	16,537	— 848	9	— 857	— 151	+ 637	36	— 33	— 857		
2nd qtr.	15,886	17,148	— 1,262	21	— 1,283	— 51	+ 1,179	38	— 14	— 2,140		
3rd qtr.	16,910	18,744	— 1,834	27	— 1,861	+ 320	+ 2,172	35	+ 26	— 4,000		
4th qtr.	18,143	22,436	— 4,293	— 18	— 4,275	— 325	+ 3,999	44	— 7	— 8,275		
1968 1st qtr.	15,948	16,083	— 135	5	— 140	+ 1,040	+ 1,172	33	+ 25	— 140		
2nd qtr.	16,493	16,998	— 505	18	— 523	— 296	+ 1,504	43	— 34	— 683		
3rd qtr.	18,436	18,869	— 433	— 258	— 175	+ 1,689	+ 1,804	33	— 27	— 838		
4th qtr.	19,832	22,951	— 3,118	— 51	— 3,067	— 2,418	+ 598	71	+ 19	— 3,905		
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	— 909	26	— 2	+ 2,359		
2nd qtr.	19,194	17,538	+ 1,656	— 5	+ 1,660	— 324	— 2,011	41	+ 14	+ 4,019		
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 4,243		
4th qtr.	23,321	26,063	— 2,742	— 123	— 2,620	— 2,188	+ 331	63	— 38	+ 1,623		
1969 Jan.	5,970	5,417	+ 553	1	+ 553	— 45	— 585	5	+ 19	+ 553		
Feb.	5,175	5,458	— 283	2	— 265	+ 139	+ 397	11	— 16	+ 268		
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	— 721	9	— 5	+ 2,359		
April	5,459	5,096	+ 363	2	+ 361	— 93	— 457	13	+ 10	+ 2,720		
May	5,610	5,844	— 234	— 7	— 234	— 630	— 413	15	+ 5	+ 2,492		
June	8,125	6,598	+ 1,527	1	+ 1,527	+ 399	— 1,141	13	— 1	+ 4,019		
July	8,424	6,754	— 330	1	— 331	— 1,181	— 857	7	+ 0	+ 3,888		
Aug.	6,014	7,037	— 1,023	2	— 1,024	+ 263	+ 1,301	12	+ 26	+ 2,683		
Sep.	8,519	6,939	+ 1,580	1	+ 1,579	+ 1,940	+ 367	12	+ 18	+ 4,243		
Oct.	6,610	7,539	— 929	— 124	— 805	— 513	+ 274	12	— 6	+ 3,438		
Nov.	6,377	6,736	— 359	1	— 360	— 468	— 145	13	— 24	+ 3,078		
Dec.	10,334	11,789	— 1,455	0	— 1,455	— 1,208	+ 203	37	— 7	+ 1,623		
1970 Jan.	5,808	5,292	+ 516	— 1	+ 517	— 6	— 526	3	+ 0	+ 517		
Feb.	5,640	5,877	— 237	4	— 241	+ 15	+ 187	68	— 2	+ 276		

\* The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the receipts, and the expenditure on debt redemption (including repurchase of bonds) from the outgoings. — 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of government inscribed stock (but see footnote 7). —

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

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

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

## (a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money-market paper 3)	Bonded loans and medium-term notes 4)	Bank loans	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
		Book credits 1)	Special credits and claims 2)				Social insurance funds						
							Government-inscribed stock	Loans	Other				
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	380
1960 Dec.	22,572	78	58	881	1,269	325	1,140	—	—	795	11,171	6,856	1,330
1961 Dec.	25,941	160	3,833	408	7) 2,426	387	8) 3,219	—	—	891	11,152	3,465	2,581
1962 Dec.	27,256	739	3,757	479	3,093	461	3,198	—	—	954	11,171	3,403	2,101
1963 Dec.	30,138	1,733	3,650	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,240
1964 Dec.	31,338	1,081	3,008	547	8,213	679	3,543	—	380	1,020	11,728	3,138	2,982
1965 Dec.	33,042	921	2,340	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,947
1966 Dec.	35,807	667	2,530	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,687
1967 Dec.	43,493	2,062	1,603	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,585
1968 March	44,666	—	1,588	9,491	10,463	1,672	6,007	—	612	974	11,770	2,087	3,916
June	44,815	—	1,326	9,139	10,779	2,643	5,539	—	653	929	11,776	2,031	3,994
Sep.	46,620	—	1,311	9,119	11,158	4,442	5,456	—	694	923	11,780	1,756	3,991
Dec.	47,218	1,344	609	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,028
1969 Jan.	46,633	143	794	8,116	11,061	6,615	4,793	—	753	926	11,680	1,752	3,937
Feb.	47,030	—	794	8,066	10,936	7,294	4,793	—	767	928	11,681	1,752	3,935
March	46,309	—	794	7,371	10,819	7,332	4,793	—	837	928	11,683	1,752	3,786
April	45,852	—	763	7,041	10,799	7,327	4,780	—	839	901	11,684	1,718	3,708
May	45,439	—	763	6,572	10,829	7,418	4,739	—	840	902	11,676	1,700	3,646
June	44,298	—	763	5,696	10,782	7,421	4,519	—	844	903	11,674	1,698	3,706
July	43,441	—	747	4,554	10,786	7,674	4,516	—	910	903	11,654	1,698	3,693
Aug.	44,742	—	747	4,364	11,340	8,556	4,516	—	963	904	11,655	1,698	3,723
Sep.	45,109	—	747	4,220	11,376	9,020	4,516	—	976	904	11,656	1,694	3,704
Oct.	45,383	—	745	3,927	11,731	9,618	4,454	—	984	905	11,656	1,362	3,426
Nov.	45,238	—	745	3,447	12,066	9,751	4,249	—	1,056	905	11,656	1,362	1,149
Dec.	45,440	1,790	745	2,360	11,487	9,853	4,223	—	1,064	906	11,653	1,359	1,149
1970 Jan.	44,914	1,487	745	1,824	11,390	10,374	4,119	—	1,085	905	11,629	1,356	1,149
Feb.	45,101	1,956	745	1,574	11,348	10,311	4,119	—	1,154	907	11,632	1,356	1,149

## (b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes	Bonded loans 4)	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from BIS		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	499	—	—	—	—	—	—
1955 Dec.	—	—	—	—	30	—	138	—	532	1,048	264	784
1960 Dec.	—	—	—	—	30	27	881	469	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	26	—	408	469	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	25	—	479	381	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	25	—	401	384	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	25	—	547	831	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	25	—	523	670	1,017	6,274	364	701
1966 Dec.	1,784	125	566	29	25	1,196	2,272	1,210	6,667	878	213	664
1967 Dec.	1,253	94	202	29	25	—	7,475	2,625	7,284	2,245	1,621	624
1968 March	1,238	94	202	29	25	471	9,020	3,290	7,173	2,017	1,524	463
June	1,238	63	—	—	25	—	9,139	3,290	7,489	1,579	1,215	364
Sep.	1,223	63	—	—	25	—	9,119	3,240	7,918	2,128	1,824	304
Dec.	721	63	—	—	25	150	6,317	3,240	7,911	2,534	2,231	303
1969 Jan.	706	63	—	—	25	—	8,116	3,240	7,821	2,089	1,835	253
Feb.	706	63	—	—	25	—	8,068	3,240	7,696	2,067	1,813	254
March	706	63	—	—	25	—	7,371	3,240	7,579	1,671	1,417	254
April	706	31	—	—	25	—	7,041	3,240	7,559	1,842	1,588	254
May	706	31	—	—	25	—	6,572	3,240	7,589	2,394	2,139	255
June	706	31	—	—	25	—	5,696	3,240	7,542	2,108	1,876	232
July	691	31	—	—	25	—	4,554	3,190	7,596	2,508	2,274	234
Aug.	691	31	—	—	25	—	4,364	3,660	7,680	1,867	1,553	314
Sep.	691	31	—	—	25	—	4,220	3,660	7,716	2,926	2,563	363
Oct.	691	31	—	—	23	—	3,927	3,810	7,921	2,422	1,923	499
Nov.	691	31	—	—	23	—	3,447	3,760	8,306	2,676	2,065	610
Dec.	691	31	—	—	23	—	2,360	3,163	8,324	2,029	1,282	747
1970 Jan.	691	31	—	—	23	—	1,824	3,163	8,228	1,590	862	728
Feb.	691	31	—	—	23	—	1,574	3,106	8,242	1,599	884	715

\* 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 in circulation are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — 2 Not including special credit for participation in International Monetary Fund. — 3 Excluding mobilisation paper. —

4 Excluding bonds in own portfolio; as from January 1969 including Federal savings bonds. — 5 According to figures of the Federal Debt Administration. — 6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For

equalisation claims converted into money-market paper see table below. — 7 Including Development Aid loan (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. — The sum of the items may differ from the total shown owing to rounding.



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

Item	1960	1965	1966	1967 p	1968 p	1969 p	1967 p	1968 p	1969 p	1967 p	1968 p	1969 p
	Billions of DM						Change on previous year in %			Proportion in %		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	19.7	20.7	20.2	20.5	21.8	- 2.4	+ 1.2	+ 6.5	4.1	3.8	3.6
Producing industries	164.7	250.1	262.1	257.2	288.3	327.4	- 1.9	+ 12.1	+ 13.5	51.8	53.1	53.9
Power 1 and mining	( 16.0)	( 18.9)	( 19.6)	( 19.7)	( 22.4)	.	+ 0.5	+ 13.8	.	( 4.0)	( 4.1)	.
Manufacturing	(127.6)	(194.5)	(203.1)	(200.4)	(226.2)	.	- 1.3	+ 12.9	.	( 40.4)	( 41.7)	.
Construction	( 21.2)	( 36.6)	( 39.4)	( 37.1)	( 39.7)	.	- 5.9	+ 7.1	.	( 7.5)	( 7.3)	.
Trade and transport 2	59.3	89.0	94.7	96.6	102.5	111.6	+ 1.9	+ 6.2	+ 8.8	19.5	18.9	18.4
Services 3	61.2	103.3	114.6	122.1	131.7	146.5	+ 6.6	+ 7.8	+ 11.3	24.6	24.2	24.1
Gross domestic product	302.6	462.0	492.1	496.1	a 539.2	a 601.4	+ 0.8	+ 8.7	+ 11.5	100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.6	- 1.4	- 1.5	- 0.7	- 0.4	.	.	.	.	.	.
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	419.5	431.7	430.5	461.5	498.2	- 0.3	+ 7.2	+ 8.0	.	.	.
id., per gainfully active person, in DM	(12,520)	(15,450)	(15,940)	(16,370)	(17,520)	(18,600)	+ 2.7	+ 7.0	+ 6.2	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Compensation of employees 4	142.8	230.0	247.6	248.0	266.0	299.4	+ 0.2	+ 7.3	+ 12.5	50.1	49.4	49.8
Income from entrepreneurial activity and property	92.9	125.3	129.5	127.1	149.3	160.0	- 1.9	+ 17.5	+ 7.2	25.7	27.7	26.6
Individuals' income	( 90.1)	(121.5)	(125.8)	(124.2)	(146.0)	(156.6)	- 1.3	+ 17.6	+ 7.3	( 25.1)	( 27.1)	(26.1)
Government income 5	( 2.8)	( 3.8)	( 3.7)	( 2.9)	( 3.3)	( 3.4)	- 21.0	+ 13.3	+ 3.6	( 0.6)	( 0.6)	( 0.6)
Net national product at factor costs (national income) plus indirect taxes 6	235.7	355.3	377.1	375.1	415.3	459.4	- 0.5	+ 10.7	+ 10.6	75.8	77.1	76.4
Net national product at market prices plus depreciation	276.6	414.2	440.0	440.8	481.1	537.3	+ 0.2	+ 9.1	+ 11.7	89.1	89.3	89.4
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	258.7	277.9	284.2	301.1	332.3	+ 2.3	+ 5.9	+ 10.3	57.5	55.9	55.3
Government consumption	41.1	70.0	76.5	81.0	83.6	93.2	+ 5.9	+ 3.3	+ 11.4	16.4	15.5	15.5
Civil expenditure	( 31.5)	( 52.3)	( 58.7)	( 62.5)	( 66.8)	74.1	+ 6.4	+ 7.0	+ 10.9	( 12.6)	( 12.4)	( 12.3)
Defence expenditure	( 9.6)	( 17.7)	( 17.8)	( 18.5)	( 16.8)	19.1	+ 4.3	- 9.3	+ 13.3	( 3.7)	( 3.1)	( 3.2)
Investment in fixed assets	72.7	122.2	126.3	114.4	124.8	146.9	- 9.4	+ 9.0	+ 17.7	23.1	23.2	24.4
Equipment	( 32.5)	( 52.0)	( 52.6)	( 48.0)	( 52.9)	( 68.0)	- 8.7	+ 10.1	+ 28.6	( 9.7)	( 9.8)	( 11.3)
Buildings	( 40.1)	( 70.2)	( 73.7)	( 66.4)	( 71.9)	( 78.9)	- 9.9	+ 8.3	+ 9.7	( 13.4)	( 13.4)	( 13.1)
Investment in inventories	+ 8.7	+ 10.0	+ 3.6	- 1.3	+ 11.0	+ 13.5	.	.	.	- 0.3	2.0	2.2
Use within the country	294.9	460.9	484.3	478.4	520.6	585.8	- 1.2	+ 8.8	+ 12.5	96.7	96.7	97.5
Net exports of goods and services 7	+ 7.4	- 0.5	+ 6.5	+ 16.3	+ 18.0	+ 15.2	.	.	.	3.3	3.3	2.5
Exports	( 62.7)	( 90.9)	(102.3)	(110.5)	(124.4)	(141.6)	+ 8.1	+ 12.5	+ 13.8	( 22.3)	( 23.1)	( 23.6)
Imports	( 55.3)	( 91.4)	( 95.8)	( 94.3)	(106.4)	(126.4)	- 1.6	+ 12.8	+ 18.8	(- 19.1)	(- 19.8)	(- 21.0)
Gross national product at market prices	302.3	460.4	490.7	494.6	538.5	601.0	+ 0.8	+ 8.9	+ 11.6	100	100	100

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

benefits. - 5 After deduction of interest on public debt. - 6 Less subsidies. - 7 Including exchange of goods and services with East Germany. - a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investments and tax on investments 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.

## VIII. General economic conditions

### 2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries incl. construction		Basic and producer goods industries		Capital goods industries					Consumer goods industries 1)			Construction	
	1962=100	Year-to- year change %	1962=100	Year-to- year change %	Total		of which			Total	Year-to- year change %	of which  Textile industry	1962=100	Year-to- year change %
					1962=100	Year-to- year change %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering					
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	62.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1968 Nov.	154.3	+17.6	169.4	+17.1	150.1	+23.0	129.5	162.4	175.0	156.9	+20.7	141.0	146.8	+10.5
1968 Dec.	143.8	+10.3	153.1	+15.4	148.5	+ 7.5	144.5	140.7	172.7	140.7	+11.5	121.9	104.4	+14.2
1969 Jan.	130.7	+17.6	150.3	+18.1	124.5	+21.9	102.0	150.9	137.0	130.6	+19.6	126.0	83.1	+23.7
1969 Feb.	137.6	+16.5	155.9	+13.1	137.4	+27.6	113.6	160.8	158.8	139.3	+17.3	133.1	65.2	-23.5
1969 March	149.8	+14.8	163.3	+13.3	142.9	+22.3	120.7	166.6	161.7	145.9	+14.6	135.7	98.3	- 2.2
1969 April	150.2	+14.7	170.8	+12.5	148.5	+22.5	127.5	170.3	168.9	149.8	+14.4	139.1	143.0	+ 7.4
1969 May	154.4	+16.7	175.2	+13.0	155.3	+26.3	135.9	178.9	173.4	149.7	+15.2	140.7	159.5	+14.9
1969 June	155.5	+ 9.4	181.1	+11.7	158.7	+14.7	138.9	180.0	178.5	144.5	+ 4.6	140.7	158.0	+ 1.5
1969 July	138.5	+13.6	167.4	+12.0	128.4	+20.8	114.5	143.9	143.9	123.6	+14.3	107.0	142.2	+ 9.7
1969 Aug.	136.2	+10.9	167.8	+10.6	123.1	+16.2	109.6	123.4	139.4	128.7	+ 8.3	101.9	144.3	+ 9.6
1969 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
1969 Oct.	157.0	+12.0	179.6	+12.0	154.2	+18.5	123.7	177.9	182.2	154.4	+ 8.7	133.9	147.5	+ 7.2
1969 Nov.	171.4	+11.1	187.8	+10.9	175.1	+16.7	146.7	192.2	208.7	170.7	+ 8.8	150.0	150.9	+ 2.8
1969 Dec.	155.8	+ 8.3	166.9	+ 9.0	167.2	+12.6	159.3	169.4	191.4	149.3	+ 6.1	129.3	88.8	-14.9
1970 Jan. p)	144.2	+10.3	163.7	+ 8.9	145.6	+16.9	121.8	167.8	166.8	137.8	+ 5.5	128.3	68.0	-18.2
1970 Feb. p)	150.3	+ 9.2	173.1	+11.0	156.6	+14.0	127.7	181.7	187.1	148.1	+ 6.3	141.7	72.9	+11.8

Source: Federal Statistical Office. — 1 Not including food, beverage and tobacco industries. — p Provisional.

### 3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1)		Industry		Construction		Foreigners 2)		Thou- sands	Year-to- year change Thou- sands	Un- employ- ment ratio 3)	Thou- sands	Year-to- year change Thou- sands
	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %					
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2
1959 "	.	.	7,755.5	+ 0.2	1,360.9	.	.	.	539.9	-229.2	2.6	290.7	+ 64.4
1960 "	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	829.0	.	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	185.8	+ 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 "	p) 21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1969 "	p) 21,890	+ 2.6	8,291.2	+ 5.2	1,504.9	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1969 Jan.	.	.	8,094.1	+ 4.9	1,416.6	+ 2.7	1,136.9	+25.8	368.6	-304.0	1.8	550.2	+247.0
1969 Feb.	p) 21,580	+ 2.7	8,148.8	+ 5.1	1,401.9	+ 1.3	.	.	374.1	-215.6	1.8	624.7	+259.9
1969 March	.	.	8,196.0	+ 5.5	1,459.0	+ 1.6	1,233.1	+29.7	243.2	-216.7	1.2	719.9	+308.4
1969 April	.	.	8,219.9	+ 5.5	1,514.2	+ 2.0	.	.	155.2	-175.7	0.7	763.3	+320.0
1969 May	p) 21,800	+ 2.8	8,228.1	+ 5.3	1,533.2	+ 1.9	.	.	123.0	-141.7	0.6	807.2	+307.8
1969 June	.	.	8,249.6	+ 5.4	1,545.3	+ 2.1	1,372.1	+35.2	110.7	-115.9	0.5	848.0	+299.8
1969 July	.	.	8,314.1	+ 5.4	1,557.4	+ 1.6	.	.	108.0	- 94.7	0.5	861.1	+274.2
1969 Aug.	p) 22,028	+ 2.6	8,363.8	+ 5.1	1,557.1	+ 1.1	.	.	103.8	- 84.0	0.5	854.7	+250.3
1969 Sep.	.	.	8,429.0	+ 5.1	1,550.5	+ 1.0	1,501.4	+37.8	100.5	- 74.0	0.5	832.6	+223.1
1969 Oct.	.	.	8,474.8	+ 5.0	1,535.0	- 0.1	.	.	107.8	- 72.4	0.5	787.1	+205.0
1969 Nov.	p) 22,152	+ 2.4	8,502.1	+ 4.9	1,514.0	- 0.3	.	.	118.8	- 77.3	0.6	735.8	+197.6
1969 Dec.	.	.	8,479.0	+ 5.1	1,472.7	- 0.2	.	.	192.2	- 74.2	0.9	671.5	+184.4
1970 Jan.	.	.	.	.	1,412.4	- 0.3	p) 1,574.7	p) +38.5	286.3	- 82.3	1.3	722.8	+172.6
1970 Feb.	...	...	.	.	p) 1,412.0	p) + 0.7	.	.	264.1	-110.0	1.2	788.4	+163.7
1970 March	.	.	.	.	.	.	p) 1,669.8	p) +35.4	197.8	- 45.4	0.9	834.6	+114.7

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

of employed and unemployed wage and salary earners (including 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 officials).

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

## 4. Index of orders reaching industry \*)

1962 = 100; values: per calendar month

Period	All industries 1)						Basic and producer goods industries					
	Total	Year-to-year change %	of which				Total	Year-to-year change %	of which			
			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	118	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 18	119	+ 18	125	+ 7
1965 "	128	+ 8	125	+ 8	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	- 0	121	- 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	- 0	117	- 4	173	+ 10	127	+ 0	117	- 3	176	+ 13
1968 "	147	+ 15	134	+ 15	202	+ 17	143	+ 12	132	+ 13	195	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1968 Feb.	132	+ 17	119	+ 19	188	+ 12	133	+ 14	121	+ 16	191	+ 8
March	140	+ 8	129	+ 10	187	+ 4	134	+ 1	126	+ 5	173	- 10
April	145	+ 18	133	+ 18	197	+ 19	142	+ 19	132	+ 20	189	+ 14
May	152	+ 23	141	+ 23	203	+ 24	147	+ 18	138	+ 18	192	+ 14
June	133	+ 1	120	+ 2	187	- 3	134	- 3	122	- 3	191	- 3
July	147	+ 23	133	+ 21	207	+ 31	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	140	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July	185	+ 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. p)	167	+ 4	156	+ 7	216	- 6	162	+ 5	150	+ 6	217	+ 2
Feb. p)	181	+ 12	170	+ 17	230	- 1	169	+ 12	158	+ 15	225	+ 4
Period	Capital goods industries						Consumer goods industries					
	Total	Year-to-year change %	of which				Total	Year-to-year change %	of which			
			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	128	+ 9	125	+ 9	143	+ 7
1966 "	131	- 2	122	- 7	157	+ 11	124	- 1	122	- 3	159	+ 12
1967 "	130	- 1	116	- 5	171	+ 9	123	- 1	119	- 3	175	+ 10
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1968 Feb.	139	+ 22	123	+ 27	185	+ 13	118	+ 12	113	+ 11	188	+ 22
March	146	+ 15	131	+ 16	192	+ 12	136	+ 8	131	+ 8	198	+ 6
April	144	+ 20	128	+ 19	198	+ 22	152	+ 15	147	+ 14	218	+ 17
May	156	+ 27	138	+ 26	208	+ 31	155	+ 26	151	+ 27	212	+ 17
June	138	+ 3	122	+ 6	186	- 3	120	+ 2	116	+ 3	181	+ 0
July	160	+ 30	140	+ 28	218	+ 33	118	+ 19	113	+ 18	182	+ 33
Aug.	144	+ 17	129	+ 20	186	+ 11	116	+ 12	111	+ 11	172	+ 24
Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	148	+ 11	216	+ 21
Oct.	181	+ 19	164	+ 12	230	+ 33	190	+ 17	183	+ 16	285	+ 26
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 29
Dec.	179	+ 19	158	+ 19	241	+ 20	126	+ 8	119	+ 7	207	+ 22
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	198	+ 26	175	+ 27	258	+ 24	154	- 0	146	- 3	288	+ 26
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	196	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan. p)	188	+ 4	178	+ 10	215	- 9	139	+ 2	133	+ 4	220	- 10
Feb. p)	206	+ 13	197	+ 21	231	- 4	155	+ 11	148	+ 13	240	- 2

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, beverage and tobacco industries, construction, and power supply. — p Provisional.

## VIII. General economic conditions

### 5. Construction projects and housing finance

Period	Estimated costs 1) of approved buildings					Civil engineering orders 1) of public authorities		Mortgage loans promised for housing 2)		Granting of loans for publicly assisted housing 3)	
	Total		of which			Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %
	Millions of DM	Year-to-year change %	Residential buildings	Non-residential private buildings	Public buildings						
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.4	398.2	570.8	.	1,084.3	+11.1	233.8	>
1963 "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 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	1,107.1	557.8	1,015.9	+19.2	...	...	...	...
1968 Oct.	3,982.2	- 8.4	2,526.5	888.2	567.5	999.6	- 4.2	1,813.2	+11.3	78.7	-65.9
Nov.	3,634.8	- 6.2	2,108.4	911.8	614.6	837.5	+36.8	1,762.1	+ 5.1	89.8	-46.6
Dec.	3,363.3	+ 7.1	1,927.7	792.3	633.3	469.2	-20.0	1,519.7	- 2.7	113.0	-49.1
1969 Jan.	2,728.8	+16.3	1,546.2	697.8	482.8	520.4	+14.3	1,751.9	+11.5	33.7	-64.7
Feb.	3,137.4	+ 4.9	1,891.9	794.6	450.9	476.9	+28.2	1,579.0	+ 7.1	45.8	-49.7
March	3,713.6	+ 2.2	2,343.1	947.5	423.0	634.0	+44.5	1,860.5	+ 6.3	64.8	-52.4
April	4,130.0	+ 6.5	2,546.3	1,159.1	424.6	1,097.3	+37.2	2,113.6	+24.8	77.4	- 1.0
May	4,069.7	+ 9.3	2,586.3	1,063.1	428.3	1,077.8	+17.5	2,240.7	+10.9	73.0	-48.7
June	4,683.6	+29.0	2,753.7	1,299.3	630.6	1,290.6	+ 3.5	1,583.8	+ 9.8	63.3	-49.0
July	4,891.2	+17.6	2,892.4	1,402.7	596.1	1,298.0	+13.0	2,236.0	+15.0	83.5	-55.1
Aug.	4,482.9	+15.1	2,659.3	1,157.5	668.1	1,224.2	- 3.2	1,812.4	+14.0	81.4	-21.7
Sep.	4,656.8	+17.4	2,756.2	1,257.0	643.6	1,193.1	+ 5.8	1,811.7	+13.4	89.2	+ 4.4
Oct.	4,938.0	+24.0	3,011.8	1,240.4	685.8	1,473.5	+47.5	2,080.5	+14.7	98.3	+24.9
Nov.	4,364.0	+20.1	2,497.0	1,262.2	604.8	947.9	+13.2	1,791.6	+ 1.7	97.4	+ 9.7
Dec.	3,720.1	+10.9	2,057.6	1,003.0	659.5	756.8	+61.3	1,803.6	+18.7	185.2	+63.9
1970 Jan.	...	...	...	...	...	612.5	+17.7	...	...	19.4	-42.4

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

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

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

### 6. Retail sales \*

Period	of which												
	Retail trade 1) In						Sales of						
	Total			Food, beverages and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Year-to-year change not adjusted	Year-to-year change % price-adjusted	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	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
1968 Oct.	149.2	+11.0	+10.6	139.5	+ 9.9	145.8	+11.7	150.2	+11.1	177.7	+13.3	243.4	+15.9
Nov.	160.7	+11.4	+10.9	142.2	+11.6	165.4	+14.5	165.5	+ 7.8	221.8	+16.9	315.5	+ 5.4
Dec.	193.9	+ 0.9	+ 0.2	165.9	+ 3.6	191.9	+ 0.4	202.9	- 2.6	276.0	+ 3.1	245.4	+ 1.4
1969 Jan.	126.8	+12.6	+11.9	130.6	+10.1	116.1	+12.7	108.1	+19.8	156.9	+10.1	105.5	+ 5.7
Feb.	119.4	+ 6.4	+ 5.5	129.0	+ 6.3	86.9	+ 0.6	105.7	+10.9	129.7	+ 0.9	124.1	+ 6.7
March	145.1	+ 9.7	+ 8.7	142.3	+ 5.4	126.7	+10.2	133.4	+15.0	164.5	+ 9.2	196.2	+13.0
April	147.6	+ 5.5	+ 4.2	146.9	+ 5.4	133.9	- 2.3	131.8	+ 7.4	165.8	+ 0.4	167.6	- 0.9
May	152.2	+10.8	+ 9.1	151.7	+ 8.0	146.5	+22.2	139.7	+ 7.4	173.1	+10.4	172.0	+ 5.3
June	138.8	+10.6	+ 9.1	141.6	+ 6.6	117.7	+12.8	132.7	+10.3	153.6	+12.1	144.7	+20.3
July	152.5	+12.4	+10.7	151.6	+ 9.4	138.7	+ 9.7	148.4	+15.4	183.4	+ 7.2	136.9	+ 8.3
Aug.	139.7	+ 6.8	+ 5.1	149.1	+ 5.2	112.7	+ 8.6	142.1	+ 6.4	161.1	+ 6.2	127.4	+ 8.1
Sep.	147.0	+14.3	+12.3	141.0	+11.1	129.4	+15.5	156.9	+14.8	165.6	+12.4	190.1	+15.0
Oct.	168.3	+12.8	+10.8	153.6	+10.1	168.3	+15.4	174.2	+16.0	201.0	+13.1	263.6	+ 8.3
Nov.	172.3	+ 7.2	+ 5.3	145.3	+ 2.2	183.8	+11.1	172.9	+11.2	236.1	+ 6.4	339.4	+ 7.6
Dec.	218.9	+12.9	+10.7	180.7	+ 8.9	221.3	+15.3	233.2	+14.9	310.4	+12.4	280.5	+14.3

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

## 7. Prices

Period	Index of producer prices of industrial products in home-market sales 1)						Index of producer prices of farm products 2)					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world-market prices 3) 1962 = 100 4)
	Total			of which			Total			of which				
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods Industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vegetable products	Animal products			
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.8	×	- 0.9	100.7	105.6	108.0	99.8	×	- 8.7	85.5	104.5	106.9	105.9	106.1
<b>Figures from 1968 excluding value-added tax</b>														
1968 average	99.3	×	- 5.3	95.1	99.2	102.2	102.9	×	+ 3.1	88.3	107.8	105.8	105.4	110.4
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	...	...	...	...	...	111.3	108.0	118.9
1969 March	100.2	+ 0.1	+ 0.6	95.5	100.9	103.7	107.3	+ 1.5	+ 8.5	101.1	109.4	109.2	108.2	114.8
April	100.4	+ 0.2	+ 1.3	95.9	101.2	104.0	106.9	- 0.4	+ 10.4	107.9	106.6	109.8	108.8	116.1
May	100.6	+ 0.2	+ 1.7	95.3	101.3	104.3	104.5	- 2.2	+ 7.4	102.8	105.1	110.3	108.7	117.2
June	100.8	+ 0.2	+ 1.9	96.6	101.5	104.5	105.3	+ 0.8	+ 7.8	99.1	107.5	111.0	109.4	119.3
July	101.1	+ 0.3	+ 2.2	97.0	102.0	104.8	106.3	+ 0.9	+ 7.8	101.6	107.9	111.5	109.5	119.4
Aug.	101.5	+ 0.4	+ 2.5	97.7	102.3	105.0	105.9	- 0.4	+ 6.2	92.7	110.3	112.3	109.7	120.3
Sep.	102.1	+ 0.6	+ 2.9	98.1	103.3	105.2	p) 106.4	+ 0.5	+ 6.4	p) 89.8	112.0	113.2	109.3	121.0
Oct.	103.3	+ 1.2	+ 4.0	98.6	105.2	105.6	p) 106.4	+ 0	+ 5.1	p) 92.7	110.9	113.1	105.8	122.5
Nov.	103.9	+ 0.6	+ 4.5	99.2	106.1	105.9	p) 107.8	+ 1.3	+ 3.3	p) 96.1	111.7	113.4	105.5	124.3
Dec.	104.3	+ 0.4	+ 4.7	99.8	106.7	106.1	p) 109.3	+ 1.4	+ 2.7	p) 98.3	p) 113.0	113.7	106.8	124.8
1970 Jan.	105.8	+ 1.4	+ 5.8	101.7	108.9	107.6	p) 105.9	- 3.1	- 0.2	p) 100.8	p) 107.7	115.0	107.5	125.6
Feb.	106.3	+ 0.5	+ 6.2	102.1	109.5	108.4	p) 105.6	- 0.3	- 0.1	p) 101.2	p) 107.1	115.4	108.0	126.3

Period	Cost-of-living index for all households													
	Overall price index for residential buildings 6)		Price index for road construction 6)		Total				of which				For Information: Cost of living, excluding food	
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change against previous month %	Change against previous year %	Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change against previous month %	Change against 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	×	+ 2.9	103.2	101.4	105.0	105.4	102.9	×	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	×	+ 2.4	105.5	102.2	109.2	111.3	105.3	×	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	×	+ 3.1	110.0	103.6	113.6	117.6	108.2	×	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	×	+ 3.7	112.9	105.5	120.8	128.9	112.6	×	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	×	+ 1.7	111.9	106.7	125.1	135.4	115.7	×	+ 2.8
<b>Figures from 1968 including value-added tax</b>														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	×	+ 1.6	109.4	107.7	131.5	145.6	119.4	×	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	×	+ 2.7	113.2	108.3	134.3	156.0	122.1	×	+ 2.3
1969 March	.	.	.	.	118.9	+ 0.2	+ 2.3	112.5	108.3	133.3	154.2	121.5	± 0	+ 2.1
April	.	.	.	.	119.1	+ 0.2	+ 2.5	113.4	107.7	133.6	155.3	121.4	- 0.1	+ 2.0
May	123.0	+ 2.2	99.8	+ 3.0	119.3	+ 0.2	+ 2.7	114.0	107.8	133.6	155.6	121.5	+ 0.1	+ 2.1
June	.	.	.	.	119.6	+ 0.3	+ 2.7	114.5	107.8	133.9	156.2	121.7	+ 0.2	+ 2.3
July	.	.	.	.	119.5	- 0.1	+ 2.7	114.2	107.6	134.1	156.6	121.7	± 0	+ 1.8
Aug.	125.0	+ 1.6	101.5	+ 1.7	119.2	- 0.3	+ 2.7	113.0	107.5	134.7	157.0	121.8	+ 0.1	+ 2.0
Sep.	.	.	.	.	119.5	+ 0.3	+ 2.8	113.2	107.9	135.0	157.2	122.1	+ 0.2	+ 2.0
Oct.	.	.	.	.	119.9	+ 0.3	+ 2.8	112.9	108.7	135.4	157.7	122.8	+ 0.6	+ 2.4
Nov.	129.6	+ 3.7	103.7	+ 2.2	120.4	+ 0.4	+ 2.7	113.2	109.4	135.7	158.1	123.4	+ 0.5	+ 2.6
Dec.	.	.	.	.	121.0	+ 0.5	+ 2.9	114.1	110.0	135.9	158.3	123.9	+ 0.4	+ 2.8
1970 Jan.	.	.	.	.	122.5	+ 1.2	+ 3.5	115.8	111.1	138.4	159.3	125.3	+ 1.1	+ 3.4
Feb.	...	...	...	...	122.8	+ 0.2	+ 3.5	116.0	111.4	138.9	160.1	125.6	+ 0.2	+ 3.4

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

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

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

## VIII. General economic conditions

### 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Officials' pensions net 3		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %
1958	96.8	+ 7.9	14.4	+13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+12.5	18.5	+21.0	98.3	+11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	.	19.6	.	104.6	.	5.9	.	30.8	.	141.3	.
1961	140.1	+12.8	23.0	+17.1	117.1	+12.0	6.6	+11.6	33.6	+ 9.1	157.3	+11.3
1962	155.2	+10.7	25.1	+13.6	129.0	+10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+10.2	32.4	+13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+10.6	202.5	+ 9.7
1965	202.7	+10.5	34.6	+ 6.7	168.1	+11.4	9.3	+ 9.5	48.3	+12.5	225.8	+11.5
1966	217.5	+ 7.3	39.1	+13.0	178.4	+ 6.1	10.1	+ 8.4	52.9	+ 9.5	241.4	+ 6.9
1967	217.5	± 0	39.8	+ 1.8	177.7	- 0.4	10.8	+ 6.8	58.4	+10.3	246.9	+ 2.3
1968 p	232.3	+ 6.8	45.3	+13.8	187.0	+ 5.2	11.2	+ 4.1	61.5	+ 5.3	259.7	+ 5.2
1969 p	260.6	+12.2	54.0	+19.4	206.6	+10.4	12.3	+ 9.8	65.7	+ 6.8	284.5	+ 9.5
1968 p 1st qtr.	53.1	+ 2.5	9.2	+ 8.6	43.9	+ 1.3	2.7	+ 2.0	15.9	+10.2	62.5	+ 3.5
2nd qtr.	56.9	+ 5.7	10.8	+15.3	46.1	+ 3.7	2.7	+ 2.0	15.0	+ 4.3	63.8	+ 3.8
3rd qtr.	59.6	+ 8.5	12.0	+14.7	47.6	+ 7.0	2.8	+ 5.2	15.1	+ 3.9	65.5	+ 6.2
4th qtr.	62.7	+10.1	13.3	+15.8	49.4	+ 8.7	3.0	+ 7.1	15.4	+ 2.9	67.8	+ 7.2
1969 p 1st qtr.	58.5	+10.1	11.0	+19.7	47.5	+ 8.1	2.8	+ 5.1	16.8	+ 5.4	67.1	+ 7.3
2nd qtr.	63.6	+11.8	12.3	+13.6	51.3	+11.3	2.9	+ 7.8	15.9	+ 6.0	70.2	+ 9.9
3rd qtr.	66.4	+11.4	14.1	+17.2	52.3	+10.0	3.0	+ 6.8	16.2	+ 7.5	71.6	+ 9.2
4th qtr.	72.1	+15.0	16.7	+25.8	55.4	+12.2	3.5	+18.7	16.7	+ 8.1	75.7	+11.5

\* The sum of the items may differ from the total shown owing to rounding. Until 1960 (first value) Federal area excluding Berlin and Saarland. —

1 Excluding employers' contributions to social insurance funds and without voluntary payments for social purposes. — 2 Taxes and employees' contributions to social insurance funds, including voluntary contributions. — 3 After deduction of direct taxes. — p Provisional.

Contributions to social insurance funds, including voluntary contributions. — 3 After deduction of direct taxes. — p Provisional.

### 9. Collectively agreed earnings and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis		1958 = 100	Year-to-year change %	on hourly basis		on weekly basis		1958 = 100	Year-to-year change %
	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %			1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %		
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
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	127.4	+10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967	179.6	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1968 p	186.9	+ 4.0	172.4	+ 3.9	205.3	+ 6.1	189.8	+ 4.6	172.3	+ 4.5	213.2	+ 7.6
1969 p	199.6	+ 6.8	183.2	+ 6.3	224.4	+ 9.3	202.7	+ 6.8	183.8	+ 6.7	233.9	+ 9.7
1968 p 1st qtr.	182.7	+ 2.4	168.6	+ 2.2	190.7	+ 3.6	184.3	+ 2.3	167.3	+ 2.1	191.6	+ 4.3
2nd qtr.	186.5	+ 4.0	172.1	+ 3.9	202.4	+ 5.5	190.2	+ 5.2	172.8	+ 5.1	213.7	+ 7.7
3rd qtr.	188.9	+ 4.8	174.2	+ 4.7	209.3	+ 7.1	192.1	+ 5.5	174.4	+ 5.4	219.4	+ 8.8
4th qtr.	189.4	+ 4.8	174.7	+ 4.8	218.3	+ 7.7	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 p 1st qtr.	193.4	+ 5.9	177.8	+ 5.5	204.4	+ 7.2	195.8	+ 6.3	177.8	+ 6.2	206.7	+ 7.9
2nd qtr.	198.2	+ 6.3	182.1	+ 5.8	219.9	+ 8.7	199.8	+ 5.0	181.4	+ 5.0	232.7	+ 8.9
3rd qtr.	200.5	+ 6.2	184.1	+ 5.7	227.2	+ 8.6	203.4	+ 5.9	184.6	+ 5.9	239.7	+ 9.2
4th qtr.	206.2	+ 8.9	188.9	+ 8.1	245.4	+12.4	211.8	+10.0	191.5	+ 9.5	255.7	+12.6
Jan.	192.8	+ 5.8	177.2	+ 5.3	.	.	195.4	+ 6.3	177.5	+ 6.3	213.2	+11.0
Feb.	193.5	+ 5.9	177.8	+ 5.5	.	.	195.8	+ 6.2	177.8	+ 6.2	196.4	+ 4.9
March	194.0	+ 6.0	178.3	+ 5.5	.	.	196.1	+ 6.3	178.1	+ 6.3	210.5	+ 7.6
April	197.5	+ 6.5	181.4	+ 6.0	.	.	198.9	+ 5.5	180.6	+ 5.4	225.9	+ 9.6
May	198.4	+ 6.2	182.3	+ 5.7	.	.	200.0	+ 4.8	181.6	+ 4.8	232.4	+ 7.3
June	198.7	+ 6.1	182.5	+ 5.7	.	.	200.5	+ 4.8	182.0	+ 4.8	239.6	+ 9.8
July	199.0	+ 5.5	182.8	+ 5.1	.	.	200.9	+ 4.7	182.4	+ 4.7	244.3	+ 8.5
Aug.	199.3	+ 5.5	183.1	+ 5.0	.	.	201.0	+ 4.7	182.5	+ 4.6	234.8	+ 6.5
Sep.	203.2	+ 7.5	186.5	+ 6.9	.	.	208.3	+ 8.3	189.0	+ 8.3	239.9	+12.7
Oct.	205.1	+ 8.4	187.9	+ 7.6	.	.	211.3	+ 9.8	191.0	+ 9.3	250.5	+13.3
Nov.	206.2	+ 8.8	188.9	+ 8.1	.	.	211.5	+ 9.8	191.2	+ 9.4	261.0	+12.4
Dec.	207.4	+ 9.4	190.0	+ 8.7	.	.	212.6	+10.4	192.2	+ 9.9	255.4	+12.1
1970 p Jan.	214.1	+11.0	195.8	+10.5	.	.	215.2	+10.1	194.1	+ 9.4	.	.
Feb.	214.5	+10.9	196.1	+10.3	.	.	215.8	+10.2	194.6	+ 9.4	.	.

p Provisional.

## 1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts											Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Net movement of gold and foreign exchange 7
	Current account				Capital account (capital export: —) 1				Balance of recorded transactions	Balance of unclassified transactions 4	Balance of all transactions 5		
	Total	Balance of goods and services		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	+ 152	- 455	+ 607	+ 4,529	+ 485	+ 5,014	-	+ 5,014
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	- 1,879	- 2,305	- 440	- 1,885	+ 3,459	+ 1,663	+ 5,122	-	+ 5,122
1958	+ 5,856	+ 7,874	+ 4,954	+ 2,920	- 2,018	- 2,034	- 1,457	- 577	+ 3,822	- 363	+ 3,459	-	+ 3,459
1959	+ 4,265	+ 7,565	+ 5,361	+ 2,204	- 3,300	- 6,091	- 3,739	- 2,352	- 1,826	+ 151	- 1,675	-	- 1,675
1960	+ 4,828	+ 8,298	+ 5,223	+ 3,075	- 3,470	+ 1,939	- 171	+ 2,110	+ 6,767	+ 1,409	+ 8,176	-	+ 8,176
1961	+ 2,987	+ 7,443	+ 6,615	+ 828	- 4,456	+ 4,041	- 4,203	+ 162	- 1,054	+ 450	- 604	- 1,475	- 2,079
1962	- 1,727	+ 3,474	+ 3,477	- 3	- 5,201	- 423	- 353	- 70	- 2,150	+ 1,117	- 1,033	-	- 1,033
1963	+ 979	+ 6,046	+ 6,032	+ 14	- 5,067	+ 2,231	+ 1,546	+ 685	+ 3,210	- 499	+ 2,711	-	+ 2,711
1964	+ 208	+ 5,530	+ 6,081	- 551	- 5,322	- 1,466	- 1,034	- 432	- 1,258	+ 1,992	+ 734	-	+ 734
1965	- 6,470	- 50	+ 1,203	- 1,253	- 6,420	+ 2,125	+ 957	+ 1,168	- 4,345	+ 2,825	- 1,520	-	- 1,520
1966	+ 507	+ 6,831	+ 7,958	- 1,127	- 6,324	+ 699	- 762	+ 1,461	+ 1,206	+ 564	+ 1,770	-	+ 1,770
1967	+ 9,866	+ 16,300	+ 16,862	- 562	- 6,434	- 9,568	- 3,203	- 6,365	+ 298	+ 15	+ 313	-	+ 313
1968	+ 11,421	+ 18,736	+ 18,372	+ 364	- 7,315	- 6,801	- 11,523	+ 4,722	+ 4,620	+ 2,935	+ 7,555	-	+ 7,555
1969	+ 7,054	+ 15,214	+ 15,584	- 370	- 8,160	- 19,014	- 22,975	+ 3,961	- 11,960	+ 1,671	- 10,289	- 4,099	- 14,388
1964 1st qtr.	+ 1,127	+ 2,350	+ 2,389	- 39	- 1,223	- 1,781	+ 188	- 1,969	- 654	+ 1,031	+ 377	-	+ 377
2nd qtr.	+ 447	+ 1,988	+ 1,973	+ 15	- 1,541	- 491	- 999	+ 508	- 44	+ 383	+ 339	-	+ 339
3rd qtr.	- 1,120	+ 205	+ 665	- 480	- 1,325	- 17	- 155	+ 138	- 1,137	+ 709	- 428	-	- 428
4th qtr.	- 246	+ 987	+ 1,034	- 47	- 1,233	+ 823	- 68	+ 891	+ 577	- 131	+ 446	-	+ 446
1965 1st qtr.	- 365	+ 1,114	+ 1,098	+ 16	- 1,479	- 1,539	+ 367	- 1,906	- 1,904	+ 1,265	- 639	-	- 639
2nd qtr.	- 2,719	- 803	- 46	- 757	- 1,916	+ 90	+ 311	- 221	- 2,629	+ 1,502	- 1,127	-	- 1,127
3rd qtr.	- 2,759	- 1,246	- 453	- 793	- 1,513	+ 2,202	+ 176	+ 2,026	- 557	+ 558	+ 1	-	+ 1
4th qtr.	- 627	+ 885	+ 604	+ 281	- 1,512	+ 1,372	+ 103	+ 1,269	+ 745	+ 500	+ 245	-	+ 245
1966 1st qtr.	- 1,206	+ 481	+ 846	- 365	- 1,687	- 760	+ 181	- 941	- 1,966	+ 883	- 1,083	-	- 1,083
2nd qtr.	- 635	+ 957	+ 1,376	- 419	- 1,592	+ 714	- 75	+ 789	+ 79	+ 580	+ 659	-	+ 659
3rd qtr.	+ 131	+ 1,589	+ 2,258	- 669	- 1,458	+ 621	+ 218	+ 403	+ 752	- 7	+ 745	-	+ 745
4th qtr.	+ 2,217	+ 3,804	+ 3,478	+ 326	- 1,587	+ 124	- 1,086	+ 1,210	+ 2,341	- 892	+ 1,449	-	+ 1,449
1967 1st qtr.	+ 2,627	+ 4,223	+ 4,331	- 108	- 1,596	- 3,454	- 348	- 3,106	- 827	+ 982	+ 155	-	+ 155
2nd qtr.	+ 2,505	+ 4,189	+ 4,439	- 250	- 1,684	- 2,820	- 879	- 1,941	- 315	- 568	- 883	-	- 883
3rd qtr.	+ 1,521	+ 3,015	+ 3,795	- 780	- 1,494	- 1,132	- 782	- 350	+ 389	+ 373	+ 762	-	+ 762
4th qtr.	+ 3,213	+ 4,873	+ 4,297	+ 576	- 1,660	- 2,162	- 1,194	- 968	+ 1,051	- 772	+ 279	-	+ 279
1968 1st qtr.	+ 3,113	+ 4,780	+ 4,343	+ 437	- 1,667	- 2,752	- 1,745	- 1,007	+ 361	+ 1,511	+ 1,872	-	+ 1,872
2nd qtr.	+ 1,895	+ 3,600	+ 3,429	+ 171	- 1,705	- 1,500	- 2,767	+ 1,267	+ 395	+ 873	+ 1,268	-	+ 1,268
3rd qtr.	+ 1,785	+ 3,385	+ 4,153	- 768	- 1,600	- 1,792	- 4,081	+ 2,289	- 7	+ 1,299	+ 1,292	-	+ 1,292
4th qtr.	+ 4,628	+ 6,971	+ 6,447	+ 524	- 2,343	- 757	- 2,930	+ 2,173	+ 3,871	+ 748	+ 3,123	-	+ 3,123
1969 1st qtr.	+ 1,256	+ 2,855	+ 2,770	+ 85	- 1,599	- 10,231	- 5,756	- 4,475	- 8,975	+ 1,702	- 7,273	-	- 7,273
2nd qtr.	+ 2,241	+ 4,038	+ 3,918	+ 120	- 1,797	- 1,347	- 4,168	+ 2,821	+ 894	+ 6,985	+ 7,879	-	+ 7,879
3rd qtr.	+ 1,776	+ 3,856	+ 3,986	- 130	- 2,080	+ 3,650	- 3,467	+ 7,117	+ 5,426	+ 2,098	+ 7,524	-	+ 7,524
4th qtr.	+ 1,781	+ 4,465	+ 4,910	- 445	- 2,684	- 11,086	- 9,584	- 1,502	- 9,305	- 9,114	- 18,419	- 4,099	- 22,518
1969 Jan.	- 730	- 27	+ 114	- 141	- 703	- 6,463	- 1,508	- 4,955	- 7,193	+ 2,043	- 5,150	-	- 5,150
Feb.	+ 745	+ 1,225	+ 1,060	+ 165	- 480	- 1,607	- 2,227	+ 620	- 862	+ 288	- 574	-	- 574
March	+ 1,241	+ 1,657	+ 1,596	+ 61	- 416	- 2,161	- 2,021	- 140	- 920	- 629	- 1,549	-	- 1,549
April	+ 779	+ 1,321	+ 1,313	+ 8	- 542	+ 1,444	- 2,191	+ 3,635	+ 2,223	+ 388	+ 2,611	-	+ 2,611
May	+ 1,285	+ 1,849	+ 1,433	+ 416	- 564	+ 2,678	- 661	+ 3,339	+ 3,963	+ 7,037	+ 11,000	-	+ 11,000
June	+ 177	+ 868	+ 1,172	- 304	- 691	- 5,469	- 1,316	- 4,153	- 5,292	- 440	- 5,732	-	- 5,732
July	+ 386	+ 1,155	+ 1,655	- 500	- 769	- 256	- 1,388	+ 1,132	+ 130	- 86	+ 44	-	+ 44
Aug.	+ 227	+ 919	+ 1,007	- 88	- 692	+ 982	- 1,463	+ 2,445	+ 1,209	+ 987	+ 2,196	-	+ 2,196
Sep.	+ 1,163	+ 1,782	+ 1,324	+ 458	- 619	+ 2,924	- 616	+ 3,540	+ 4,087	+ 1,197	+ 5,284	-	+ 5,284
Oct.	+ 955	+ 1,462	+ 1,452	+ 10	- 507	- 4,854	- 2,431	- 2,423	- 3,899	- 1,303	- 5,202	- 4,099	- 9,301
Nov.	+ 693	+ 1,265	+ 1,445	- 180	- 572	- 6,157	- 2,676	- 3,481	- 5,464	- 1,605	- 7,069	-	- 7,069
Dec.	+ 133	+ 1,738	+ 2,013	- 275	- 1,605	- 75	- 4,477	+ 4,402	+ 58	- 6,206	- 6,148	-	- 6,148
1970 Jan.	- 827	- 79	+ 134	- 213	- 748	- 2,896	- 2,164	- 732	- 3,723	+ 2,767	- 956	+ 738	- 218
Feb. p	+ 306	+ 868	+ 1,308	- 440	- 562	+ 583	- 672	+ 1,255	+ 889	- 118	+ 771	-	+ 771

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 central monetary reserves of Deutsche Bundesbank including German reserve position in IMF (increase: +); see also footnote \* to Table IX, 8. — p Provisional.

# IX. Foreign trade and payments

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

Millions of DM

Group of countries / country		1967	1968	1969	1969				1970		1969
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Feb. p	Jan.	Jan.
All countries	Exports	87,045	99,551	113,557	25,608	28,501	28,548	30,900	9,417	8,734	7,880
	Imports	70,183	81,179	97,973	22,838	24,583	24,562	25,990	8,109	8,600	7,766
	Balance	+ 16,862	+ 18,372	+ 15,584	+ 2,770	+ 3,918	+ 3,986	+ 4,910	+ 1,308	+ 134	+ 114
I. Industrial countries	Exports	66,205	77,098	88,674	19,832	22,443	22,169	24,230	...	6,762	5,944
	Imports	51,405	59,745	73,894	16,925	18,808	18,547	19,614	...	6,453	5,695
	Balance	+ 14,800	+ 17,353	+ 14,780	+ 2,907	+ 3,635	+ 3,622	+ 4,616	...	+ 309	+ 249
A. EEC member countries	Exports	32,008	37,368	45,177	10,508	11,397	11,212	12,060	...	3,522	3,173
	Imports	27,636	33,453	42,431	9,894	10,867	10,517	11,153	...	3,700	3,249
	Balance	+ 4,372	+ 3,915	+ 2,746	+ 614	+ 530	+ 695	+ 907	...	- 178	- 76
Belgium-Luxembourg	Exports	6,439	7,444	9,277	2,105	2,355	2,241	2,576	...	734	609
	Imports	5,436	6,799	8,987	2,029	2,175	2,212	2,571	...	799	694
	Balance	+ 1,003	+ 645	+ 290	+ 76	+ 180	+ 29	+ 5	...	- 65	- 85
France	Exports	10,050	12,242	15,118	3,631	3,963	3,673	3,851	...	1,098	1,126
	Imports	8,488	9,778	12,697	3,097	3,374	3,219	3,307	...	1,156	995
	Balance	+ 1,562	+ 2,464	+ 2,421	+ 534	+ 589	+ 754	+ 544	...	- 58	+ 131
Italy	Exports	6,891	7,568	9,260	2,048	2,275	2,443	2,494	...	793	613
	Imports	6,437	8,066	9,491	2,229	2,426	2,593	2,243	...	745	722
	Balance	+ 454	- 498	- 231	- 181	- 151	- 150	+ 251	...	+ 48	- 109
Netherlands	Exports	8,628	10,114	11,522	2,724	2,804	2,855	3,139	...	897	825
	Imports	7,275	8,810	11,256	2,539	2,892	2,793	3,032	...	1,000	838
	Balance	+ 1,353	+ 1,304	+ 266	+ 185	- 88	+ 62	+ 107	...	- 103	- 13
B. EFTA member countries	Exports	20,623	22,587	25,602	5,747	6,280	6,366	7,209	...	1,935	1,645
	Imports	10,992	12,666	15,222	3,584	3,720	3,715	4,203	...	1,269	1,173
	Balance	+ 9,631	+ 9,921	+ 10,380	+ 2,163	+ 2,560	+ 2,651	+ 3,006	...	+ 666	+ 472
Denmark	Exports	2,377	2,419	2,747	648	675	680	744	...	210	188
	Imports	1,169	1,244	1,464	365	374	349	376	...	123	116
	Balance	+ 1,208	+ 1,175	+ 1,283	+ 283	+ 301	+ 331	+ 368	...	+ 87	+ 72
United Kingdom	Exports	3,472	4,028	4,591	1,062	1,205	1,132	1,192	...	298	289
	Imports	2,932	3,407	3,913	923	966	968	1,066	...	315	308
	Balance	+ 540	+ 621	+ 678	+ 139	+ 249	+ 164	+ 126	...	- 17	- 19
Norway	Exports	1,478	1,426	1,635	331	381	392	531	...	138	95
	Imports	950	1,084	1,359	318	370	315	356	...	173	106
	Balance	+ 528	+ 342	+ 276	+ 13	+ 11	+ 77	+ 175	...	- 35	- 11
Austria	Exports	4,097	4,419	4,857	1,048	1,184	1,260	1,365	...	363	294
	Imports	1,477	1,765	2,190	484	509	572	625	...	172	154
	Balance	+ 2,620	+ 2,654	+ 2,667	+ 564	+ 675	+ 688	+ 740	...	+ 191	+ 140
Portugal	Exports	624	737	831	199	209	197	226	...	61	61
	Imports	187	198	257	63	61	60	73	...	18	18
	Balance	+ 437	+ 539	+ 574	+ 136	+ 148	+ 137	+ 153	...	+ 43	+ 43
Sweden	Exports	3,534	3,850	4,369	1,008	1,089	1,025	1,247	...	341	276
	Imports	2,167	2,489	2,897	693	718	724	762	...	221	228
	Balance	+ 1,367	+ 1,361	+ 1,472	+ 315	+ 371	+ 301	+ 485	...	+ 120	+ 48
Switzerland	Exports	5,041	5,708	6,572	1,451	1,537	1,680	1,904	...	524	442
	Imports	2,110	2,479	3,142	738	732	727	945	...	247	243
	Balance	+ 2,931	+ 3,229	+ 3,430	+ 713	+ 805	+ 953	+ 959	...	+ 277	+ 199
C. Other Industrial countries	Exports	13,574	17,143	17,895	3,577	4,766	4,591	4,961	...	1,305	1,126
	Imports	12,777	13,626	16,241	3,447	4,221	4,315	4,258	...	1,484	1,273
	Balance	+ 797	+ 3,517	+ 1,654	+ 130	+ 545	+ 276	+ 703	...	- 179	- 147
of which: United States of America 1	Exports	7,860	10,836	10,634	2,046	2,916	2,734	2,938	...	787	620
	Imports	8,558	8,850	10,253	2,088	2,770	2,687	2,708	...	949	759
	Balance	- 696	+ 1,986	+ 381	- 42	+ 146	+ 47	+ 230	...	- 162	- 139
Canada	Exports	927	1,106	1,259	246	345	312	356	...	74	83
	Imports	947	1,124	1,240	280	303	366	291	...	143	109
	Balance	- 20	- 18	+ 19	- 34	+ 42	- 54	+ 65	...	- 69	- 26
Japan	Exports	1,272	1,397	1,546	338	365	406	437	...	135	117
	Imports	927	1,162	1,604	329	387	428	460	...	148	121
	Balance	+ 345	+ 235	- 58	+ 9	- 22	- 22	- 23	...	- 13	- 4
Finland	Exports	1,036	950	1,236	253	305	286	392	...	85	73
	Imports	593	708	954	250	205	265	234	...	72	117
	Balance	+ 443	+ 242	+ 282	+ 3	+ 100	+ 21	+ 158	...	+ 13	- 44
II. Developing countries 2	Exports	16,208	17,689	19,545	4,513	4,779	5,042	5,211	...	1,531	1,480
	Imports	15,674	17,933	20,008	5,040	4,869	4,951	5,148	...	1,754	1,763
	Balance	+ 534	- 264	- 463	- 527	- 90	+ 91	+ 63	...	- 223	- 283
of which: Yugoslavia	Exports	1,166	1,360	1,666	343	429	441	453	...	128	104
	Imports	484	622	905	203	208	243	251	...	82	66
	Balance	+ 682	+ 738	+ 761	+ 140	+ 221	+ 198	+ 202	...	+ 46	+ 38
III. Sino-Soviet area	Exports	4,377	4,512	5,081	1,205	1,213	1,269	1,394	...	420	434
	Imports	3,015	3,410	3,973	851	883	1,036	1,203	...	384	301
	Balance	+ 1,362	+ 1,102	+ 1,108	+ 354	+ 330	+ 233	+ 191	...	+ 36	+ 133
IV. Ships' and aircraft fuel and other supplies and Countries not ascertained	Exports	255	272	257	58	66	68	65	...	21	22
	Imports	89	91	98	22	23	28	25	...	9	7
	Balance	+ 166	+ 181	+ 159	+ 36	+ 43	+ 40	+ 40	...	+ 12	+ 15

\* 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. - p Provisional.



**3. Principal net items in service transactions with foreign countries**

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2	Other services 3	Supplementary trade items 4
1965	-1,253	-2,550	+3,232	-1,811	-1,595	-463	+4,124	-1,981	-209
1966	-1,127	-3,066	+3,569	-1,482	-1,808	-492	+4,898	-2,298	-448
1967	-562	-2,727	+3,609	-1,783	-1,951	-508	+5,241	-2,246	-197
1968	+364	-2,697	+3,908	-837	-2,020	-583	+5,347	-2,324	-430
1969	-370	-3,658	+3,968	-538	-2,293	-709	+5,963	-2,690	-413
1968 1st qtr.	+437	-423	+898	-119	-554	-159	+1,286	-431	-61
2nd qtr.	+171	-638	+999	-309	-466	-85	+1,320	-588	-62
3rd qtr.	-768	-1,440	+1,022	-324	-480	-186	+1,377	-545	-192
4th qtr.	+524	-196	+989	-85	-520	-153	+1,364	-760	-115
1969 1st qtr.	+85	-548	+881	-193	-574	-212	+1,252	-627	+106
2nd qtr.	+120	-638	+1,022	-127	-532	-143	+1,457	-624	-295
3rd qtr.	-130	-1,560	+1,050	+41	-552	-178	+1,855	-722	-64
4th qtr.	-445	-912	+1,015	-259	-635	-176	+1,399	-717	-160
1969 Jan.	-141	-196	+300	-78	-236	-74	+394	-197	-54
Feb.	+165	-140	+299	-74	-170	-74	+396	-173	+101
March	+61	-212	+282	-41	-168	-64	+462	-257	+59
April	+8	-155	+305	-55	-170	-48	+495	-248	-116
May	+416	-107	+386	+111	-185	-42	+522	-245	-24
June	-304	-376	+331	-183	-177	-53	+440	-131	-155
July	-500	-571	+340	-214	-236	-50	+517	-233	-53
Aug.	-88	-633	+379	+184	-154	-82	+573	-282	-73
Sep.	+458	-356	+331	+71	-162	-46	+765	-207	+62
Oct.	+10	-298	+371	+9	-205	-57	+486	-215	-81
Nov.	-180	-323	+344	-55	-218	-66	+409	-238	-33
Dec.	-275	-291	+300	-213	-212	-53	+504	-264	-46
1970 Jan.	-213	-287	+388	-70	-243	-86	+349	-199	-65

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

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

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

**4. Transfer payments (unilateral transfers)**

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations	Pen-sions 4	Other payments	
								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	-8,160	-3,798	-2,742	-847	-209	-4,362	-1,487	-1,938	-1,146	-719	-218
1968 1st qtr.	-1,667	-454	-183	-66	-85	-964	-537	-293	-15	-92	-42
2nd qtr.	-1,705	-786	-505	-185	-96	-919	-494	-219	+0	-163	-43
3rd qtr.	-1,600	-890	-621	-207	-62	-710	-365	-123	-7	-165	-57
4th qtr.	-2,343	-795	-573	-203	-19	-1,548	-374	-924	-834	-203	-47
1969 1st qtr.	-1,599	-843	-562	-213	-68	-756	-410	-140	+113	-155	-51
2nd qtr.	-1,797	-853	-616	-202	-35	-944	-398	-287	+1	-188	-71
3rd qtr.	-2,080	-1,080	-809	-217	-54	-1,000	-358	-413	-272	-190	-39
4th qtr.	-2,684	-1,022	-755	-215	-52	-1,662	-321	-1,098	-988	-186	-57
1969 Jan.	-703	-306	-201	-64	-41	-397	-140	-178	-	-79	-0
Feb.	-480	-252	-176	-80	+4	-228	-136	-35	+5	-31	-26
March	-416	-285	-185	-69	-31	-131	-134	+73	+108	-45	-25
April	-542	-319	-196	-75	-48	-223	-116	-59	-	-32	-16
May	-564	-286	-196	-61	-29	-278	-172	-34	-	-51	-21
June	-691	-248	-224	-66	+42	-443	-110	-194	+1	-105	-34
July	-769	-347	-249	-80	-18	-422	-127	-245	-225	-40	-10
Aug.	-692	-369	-291	-71	-7	-323	-134	-76	+1	-102	-11
Sep.	-619	-364	-269	-66	-29	-255	-97	-92	-48	-48	-18
Oct.	-507	-328	-250	-65	-13	-179	-123	-8	+3	-37	-11
Nov.	-572	-328	-234	-74	-20	-244	-106	-7	-	-110	-21
Dec.	-1,605	-366	-271	-76	-19	-1,239	-92	-1,083	-991	-39	-25
1970 Jan.	-748	-361	-266	-88	-7	-387	-195	-107	+2	-59	-26
Feb. p)	-562	-309	-234	-81	+6	-253	-123	-86	+1	-30	-14

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.

# IX. Foreign trade and payments

## 5. Capital transactions with foreign countries\*

Millions of DM

Item	1967	1968	1969	1968	1969					1970	
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.	Jan.	Feb. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German capital investment abroad (increase: —)	— 3,363	—11,838	—21,769	— 3,178	— 5,825	— 4,390	— 4,190	— 7,364	— 3,473	— 1,567	— 828
Direct investment	— 1,042	— 1,594	— 2,143	— 584	— 425	— 450	— 562	— 706	— 320	— 149	— 397
Shares	— 495	— 1,307	— 1,644	— 538	— 313	— 337	— 414	— 580	— 374	— 69	— 341
Other capital interests	— 421	— 232	— 462	— 31	— 85	— 108	— 135	— 134	— 45	— 70	— 47
Advances and loans	— 126	— 55	— 37	— 15	— 27	— 5	— 13	— 8	— 99	— 10	— 9
Portfolio investment	— 1,395	— 5,627	— 9,311	— 1,394	— 3,311	— 1,623	— 1,909	— 2,468	— 683	— 193	— 270
Shares	— 627	— 576	— 1,861	— 252	— 539	— 354	— 491	— 477	— 85	— 38	— 63
Investment fund units	— 297	— 948	— 2,136	— 404	— 706	— 549	— 565	— 316	— 99	— 75	— 73
Fixed-interest securities	— 471	— 4,103	— 5,314	— 738	— 2,068	— 720	— 853	— 1,675	— 499	— 80	— 134
Advances and loans	— 755	— 4,393	— 9,952	— 1,142	— 1,996	— 2,257	— 1,612	— 4,087	— 2,441	— 1,197	— 114
Other capital movements	— 171	— 224	— 363	— 58	— 93	— 60	— 107	— 103	— 29	— 28	— 47
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,673	+ 1,681	+ 633	+ 834	+ 224	+ 314	+ 1,430	— 1,335	— 526	— 463	+ 109
Direct investment	+ 2,811	+ 1,483	+ 1,232	+ 355	+ 169	+ 83	+ 933	+ 47	— 75	— 471	+ 105
Shares	+ 534	+ 889	+ 461	+ 227	+ 70	— 248	+ 583	+ 56	— 17	— 497	+ 13
Other capital interests 1	+ 1,560	+ 948	+ 937	+ 267	+ 168	+ 296	+ 207	+ 266	+ 90	+ 48	+ 115
Advances and loans	+ 717	— 154	— 166	— 139	— 69	+ 35	+ 143	— 275	— 148	— 20	— 23
Portfolio investment	— 619	+ 13	— 1,208	— 31	— 47	— 111	— 124	— 926	— 365	+ 260	— 48
Shares and investment fund units	+ 216	+ 164	— 255	— 22	+ 41	+ 205	— 122	— 379	— 78	+ 294	— 34
Fixed-interest securities	— 835	— 151	— 953	— 9	— 88	— 318	— 2	— 547	— 287	— 34	— 14
Advances and loans	— 391	+ 320	+ 708	+ 537	+ 130	+ 364	+ 642	— 428	— 71	— 236	+ 64
Other capital movements	— 128	— 135	— 99	— 27	— 28	— 22	— 21	— 28	— 15	— 16	— 12
Balance	— 1,690	—10,157	—21,136	— 2,344	— 5,601	— 4,076	— 2,760	— 8,699	— 3,999	— 2,030	— 719
II. Official capital transactions of which financial assistance to developing countries 2	— 1,513	— 1,368	— 1,839	— 586	— 155	— 92	— 707	— 885	— 478	— 134	+ 47
Overall balance of long-term capital transactions (I plus II)	— 3,203	—11,523	—22,975	— 2,930	— 5,756	— 4,168	— 3,467	— 9,584	— 4,477	— 2,164	— 672
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	— 6,010	— 3,517	— 2,648	— 1,278	— 1,754	— 3,097	+ 1,724	+ 479	+ 2,776	— 846	— 637
Liabilities	+ 1,187	+ 5,972	+ 6,973	+ 2,999	— 2,963	+ 3,456	+ 2,453	+ 4,027	+ 4,786	+ 224	+ 1,467
Balance	— 4,823	+ 2,455	+ 4,325	+ 1,721	— 4,717	+ 359	+ 4,177	+ 4,506	+ 7,562	— 622	+ 830
(2) Enterprises "Financial credits" 4											
Assets	— 554	+ 12	— 1,022	— 173	— 163	— 79	— 374	— 406	— 54	— 22	— 75
Liabilities	— 1,079	+ 540	+ 782	+ 271	+ 664	+ 2,167	+ 3,090	— 5,139	— 3,170	+ 73	+ 371
Balance	— 1,633	+ 552	— 240	+ 98	+ 501	+ 2,088	+ 2,716	— 5,545	— 3,224	+ 51	+ 296
Other	— 1	— 16	+ 5	— 4	+ 2	+ 2	— 1	+ 2	—	— 4	— 0
Balance	— 1,634	+ 536	— 235	+ 94	+ 503	+ 2,090	+ 2,715	— 5,543	— 3,224	+ 47	+ 296
(3) Official 5	+ 92	+ 1,731	— 129	+ 358	— 261	+ 372	+ 225	— 465	+ 64	— 157	+ 129
Overall balance of short-term capital transactions	— 6,365	+ 4,722	+ 3,961	+ 2,173	— 4,475	+ 2,821	+ 7,117	— 1,502	+ 4,402	— 732	+ 1 255
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	— 9,568	— 6,801	—19,014	— 757	—10,231	— 1,347	+ 3,650	—11,086	— 75	— 2,896	+ 583

\* 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, 6. — 4 For figures showing totals cf. Table IX, 7. — 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.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of period under review	Balance of assets and liabilities	Assets								Liabilities				
		Total	Claims on foreign banks			Claims on foreign non-banks			Money-market paper 2	Foreign notes and coin	Total	to		
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits				Discount credits	foreign banks 3	foreign non-banks 3
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	118	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 4	+ 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	2,963	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1967 March	+ 1,907	8,314	6,968	6,464	504	936	611	325	243	167	6,407	3,853	2,554	
June	+ 3,280	10,072	8,341	7,539	802	1,047	597	450	473	211	6,792	4,083	2,709	
Sep.	+ 3,761	10,952	8,985	8,084	901	1,435	663	772	384	148	7,191	4,411	2,780	
Dec.	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
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. 4	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969 March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	11,508	8,032	3,476	
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	15,042	11,185	3,857	
July	+ 4,125	19,075	16,236	3,945	10,902	1,389	2,499	1,738	761	91	14,950	11,138	3,812	
Aug.	+ 1,342	16,936	14,362	3,856	8,906	1,800	2,366	1,320	1,066	25	15,594	11,767	3,827	
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	17,410	13,344	4,066	
Oct.	+ 2,724	19,630	17,036	4,508	11,315	1,213	2,484	1,577	907	20	16,906	12,955	3,951	
Nov.	+ 3,800	20,342	17,219	4,435	10,848	1,936	2,957	1,750	1,207	48	16,542	12,652	3,890	
Dec.	- 3,946	17,382	13,362	2,963	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970 Jan.	- 3,189	18,363	14,452	4,518	7,899	2,035	3,738	2,217	1,521	50	21,552	17,325	4,227	
Feb. p	- 4,013	19,006	15,133	5,329	8,296	1,508	3,679	2,306	1,373	50	23,019	18,332	4,687	

\* Until November 1968 the figures here shown, which are taken from the banks' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries - different from the external position - the claims on and liabilities to the foreign parent bank and the other

foreign subsidiaries were recorded as a net total only. Until November 1968 assets and liabilities in foreign currency were valued at the parity rate prevailing at the end of the period indicated, thereafter as a rule at mean rates. - 1 Including "foreign bills acquired as money-market investment". - 2 Cf. footnote 1. - 3 Including the

respective international organisations. - 4 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. - p Provisional.

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

(excluding banks)

Millions of DM

Position at 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
1967 March	- 5,185	1,365	730	323	407	635	6,550	4,032	2,518
June	- 4,907	1,350	703	282	421	647	6,257	3,420	2,837
Sep.	- 4,458	1,348	750	258	492	598	5,806	2,887	2,919
Dec.	- 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	832	321	311	1,007	5,692	2,842	2,850
April	- 5,190	1,658	615	385	230	1,043	6,788	3,241	3,547
May	- 6,717	1,866	733	321	412	1,133	8,583	4,765	3,818
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971
July	- 6,059	2,029	692	387	305	1,337	8,088	3,656	4,432
Aug.	- 5,767	2,161	640	357	283	1,521	7,928	3,917	4,011
Sep.	- 8,857	2,092	550	287	263	1,542	10,949	5,691	5,258
Sep. 2	- 8,722	1,999	511	265	246	1,488	10,721	5,548	5,173
Oct.	- 8,626	2,114	688	410	278	1,426	10,740	5,472	5,268
Nov.	- 6,401	2,351	723	363	360	1,628	8,752	4,395	4,357
Dec.	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148
1970 Jan.	- 3,228	2,427	832	342	490	1,595	5,655	2,188	3,467
Feb. p	- 3,524	2,502	809	351	458	1,693	6,026	2,633	3,393

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

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

rate prevailing at the end of the period indicated. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. - 1 Including intercompany accounts. - 2 Less 8.5% due to revaluation. - p Provisional.

IX. Foreign trade and payments

**8. Data on Central reserve position \***

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

Millions of DM

End of period	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets				External assets of limited usability				External liabilities	
			Total	US dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2	IBRD debt certificates 3		Other assets 4
1960	32,960	12,479	17,115	14,982	837	1,296	—	3,762	—	1,400	2,362	396
1961 6	30,867	14,654	14,065	10,888	628	2,549	—	2,453	—	1,352	1,101	305
1962	29,834	14,716	13,143	10,786	288	2,069	—	2,299	—	1,352	947	324
1963	32,545	15,374	15,247	11,669	270	2,208	1,100	2,131	—	1,352	779	207
1964	33,279	16,992	14,541	7,713	478	3,650	2,700	1,973	—	1,352	621	227
1965	31,759	17,639	12,081	5,168	208	4,305	2,400	2,428	—	1,454	974	389
1966	33,529	17,167	14,951	8,309	214	5,028	1,400	1,874	—	1,454	420	463
1967	33,842	16,910	14,702	8,511	584	4,207	1,400	2,785	1,000	1,454	331	555
1968	41,397	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	288
1969	27,449	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	344
1968 March	35,714	15,888	16,773	9,511	1,325	4,537	1,400	3,383	1,500	1,552	331	330
June	36,982	17,249	16,086	6,788	1,499	6,399	1,400	4,083	2,200	1,552	331	436
Sep.	38,274	17,824	16,236	7,236	1,576	6,224	1,200	4,593	2,700	1,650	243	379
Dec.	41,397	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	288
1969 March	34,124	18,164	10,956	2,971	1,570	5,415	1,000	5,430	3,700	1,487	243	426
April	36,735	18,163	13,066	4,940	1,791	5,335	1,000	5,930	4,200	1,487	243	424
May	47,735	18,169	24,197	16,023	2,313	5,061	800	5,930	4,200	1,487	243	561
June	42,003	18,251	18,182	8,532	3,369	5,481	800	5,930	4,200	1,487	243	360
July	42,047	18,250	18,263	8,522	3,473	5,468	800	5,930	4,200	1,487	243	396
Aug.	44,243	18,254	20,531	10,755	3,478	5,498	800	5,940	4,200	1,585	155	482
Sep.	49,527	18,388	26,122	15,980	3,487	5,855	800	5,940	4,200	1,585	155	923
Oct. 6	40,666	18,825	18,498	8,837	3,466	5,395	800	5,903	4,200	1,548	155	560
Nov.	33,597	16,872	11,458	4,173	4,167	3,118	—	5,903	4,200	1,548	155	636
Dec.	27,449	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	344
1970 Jan.	27,231	14,929	8,674	4,718	2,113	1,843	—	3,903	2,200	1,548	155	275
Feb.	28,002	14,929	9,284	6,454	987	1,843	—	4,077	2,200	1,722	155	288
March p	28,519	14,929	9,891	7,459	516	1,916	—	4,077	2,200	1,722	155	378

(b) Other external assets and liabilities (holdings)

Millions of DM

End of period	External assets of Deutsche Bundesbank not included in monetary reserves 7			Liabilities from money-market investment of foreign monetary authorities 8
	Total	US dollars	D-Mark	
1960	272	172	100	96
1961 6	1,112	612	500	363
1962	1,100	600	500	223
1963	1,105	605	500	193
1964	1,102	602	500	497
1965	1,082	582	500	252
1966	1,039	539	500	574
1967	1,011	511	500	471
1968	811	411	400	885
1969	582	282	300	734
1968 March	911	461	450	712
June	911	461	450	633
Sep.	811	411	400	589
Dec.	811	411	400	685
1969 March	712	362	350	769
April	712	362	350	842
May	712	362	350	934
June	712	362	350	918
July	712	362	350	963
Aug.	612	312	300	1,026
Sep.	608	308	300	1,147
Oct. 6	582	282	300	1,032
Nov.	582	282	300	1,012
Dec.	582	282	300	734
1970 Jan.	582	282	300	523
Feb.	486	236	250	504
March	486	236	250	401

(c) 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						Credit granted by Bundesbank under "General Arrangements to Borrow"	Reserve position in IMF (cols. 3 plus 8) and special drawing rights (col. 1)
		Subscription	Payments to IMF actually made		Uncalled DM assets of IMF 10				
			Total = automatic drawing rights under the quota 9	Gold	D-Mark	Absolute amount	in % of quota		
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	—	2,069
1963	—	3,150	2,208	788	1,420	942	30	—	2,208
1964	—	3,150	2,930	788	2,142	220	7	720	3,650
1965	—	3,150	2,915	788	2,127	235	7	1,390	4,305
1966	—	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028
1967	—	4,800	3,537	1,200	2,337	1,263	26	670	4,207
1968	—	4,800	3,979	1,200	2,779	821	17	2,082	6,061
1969	—	4,392	1,105	1,098	7	3,287	75	—	1,105
1968 March	—	4,800	3,867	1,200	2,667	933	19	670	4,537
June	—	4,800	3,945	1,200	2,745	855	18	2,454	6,399
Sep.	—	4,800	3,942	1,200	2,742	858	18	2,282	6,224
Dec.	—	4,800	3,979	1,200	2,779	821	17	2,082	6,061
1969 March	—	4,800	3,737	1,200	2,537	1,063	22	1,678	5,415
April	—	4,800	3,657	1,200	2,457	1,143	24	1,678	5,335
May	—	4,800	3,597	1,200	2,397	1,203	25	1,464	5,061
June	—	4,800	3,657	1,200	2,457	1,143	24	1,824	5,481
July	—	4,800	3,644	1,200	2,444	1,156	24	1,824	5,468
Aug.	—	4,800	3,674	1,200	2,474	1,126	23	1,824	5,498
Sep.	—	4,800	3,655	1,200	2,455	1,145	24	2,200	5,855
Oct. 6	—	4,392	3,382	1,098	2,284	1,010	23	2,013	5,395
Nov.	—	4,392	1,105	1,098	7	3,287	75	2,013	3,118
Dec.	—	4,392	1,105	1,098	7	3,287	75	—	1,105
1970 Jan.	738	4,392	1,105	1,098	7	3,287	75	—	1,843
Feb.	738	4,392	1,105	1,098	7	3,287	75	—	1,843
March	811	4,392	1,105	1,098	7	3,287	75	—	1,916

## (d) Change in Central monetary position

Millions of DM

Period	Net increase (+) or decrease (-) in monetary reserves (incl. reserve position in IMF and special drawing rights)											
	Total 11	Gold	Freely usable or easily mobilisable external assets				External assets of limited usability	External liabilities (in-crease: -) 5	Compen-satory amount required by Bundesbank owing to altera-tion of parity 13	Bundes-bank's external assets not con-tained in monetary reserves (in-crease: +) 7	Liabilities on money-market invest-ment of foreign monetary authorities (in-crease: -) 8	Overall central reserve position (sur-plus: +)
			Total	of which								
				US dollars	Other freely con-vertible cur-rencies	Reserve position in IMF and special drawing rights 1						
1960	+ 8,176	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	- 1,230	- 19	-	+ 81	- 68	+ 8,189
1961	12 - 2,079	+ 2,781	- 2,230	- 3,382	- 170	+ 1,322	- 1,246	+ 91	- 1,475	+ 848	- 267	+ 1,498
1962	- 1,033	+ 62	- 922	- 102	- 340	- 480	- 154	- 19	-	- 12	+ 140	- 905
1963	+ 2,711	+ 658	+ 2,104	+ 883	- 18	+ 139	- 168	+ 117	-	+ 5	+ 30	+ 2,746
1964	+ 734	+ 1,618	- 706	- 3,956	+ 208	+ 1,442	- 158	- 20	-	- 3	- 304	+ 427
1965	- 1,520	+ 647	- 2,460	- 2,545	- 270	+ 655	+ 455	- 162	-	- 20	+ 245	- 1,295
1966	+ 1,770	- 472	+ 2,870	+ 3,141	+ 6	+ 723	- 554	- 74	-	- 43	+ 322	+ 1,405
1967	+ 313	- 257	- 249	+ 202	+ 370	+ 821	+ 911	- 92	-	- 28	+ 103	+ 388
1968	+ 7,555	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	+ 2,808	+ 267	-	- 200	+ 414	+ 6,941
1969	- 14,388	- 1,662	- 9,117	- 4,979	+ 1,517	- 4,455	+ 347	+ 143	- 4,099	- 203	+ 151	- 14,440
1966 1st qtr.	- 1,083	- 31	- 687	- 260	- 121	+ 94	- 194	- 171	-	- 2	- 71	- 1,156
2nd qtr.	+ 659	- 369	+ 1,018	+ 940	+ 7	+ 180	- 170	+ 180	-	-	- 9	+ 650
3rd qtr.	+ 745	- 60	+ 1,099	+ 1,149	+ 148	+ 2	- 190	- 104	-	- 1	- 15	+ 729
4th qtr.	+ 1,449	- 12	+ 1,440	+ 1,312	- 28	+ 156	- 0	+ 21	-	- 40	- 227	+ 1,182
1967 1st qtr.	+ 155	+ 8	- 44	+ 58	- 114	+ 12	+ 0	+ 191	-	- 2	+ 245	+ 398
2nd qtr.	- 883	- 6	- 900	- 227	+ 3	- 676	- 0	+ 23	-	-	+ 23	- 860
3rd qtr.	+ 762	- 34	+ 420	+ 461	- 2	- 39	+ 411	- 35	-	- 26	+ 218	+ 518
4th qtr.	+ 279	- 225	+ 275	- 90	+ 483	- 118	+ 500	- 271	-	-	+ 53	+ 332
1968 1st qtr.	+ 1,872	- 1,022	+ 2,071	+ 1,000	+ 741	+ 330	+ 598	+ 225	-	- 100	- 241	+ 1,531
2nd qtr.	+ 1,268	+ 1,361	- 687	- 2,723	+ 174	+ 1,862	+ 700	- 106	-	-	+ 79	+ 1,347
3rd qtr.	+ 1,292	+ 575	+ 150	+ 448	+ 77	- 175	+ 510	+ 57	-	- 100	+ 44	+ 1,236
4th qtr.	+ 3,123	+ 332	+ 1,700	+ 1,325	+ 538	- 163	+ 1,000	+ 91	-	-	- 296	+ 2,827
1969 1st qtr.	- 7,273	+ 8	- 6,980	- 5,590	- 544	- 646	- 163	- 138	-	- 99	+ 116	- 7,256
2nd qtr.	+ 7,879	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	+ 500	+ 66	-	-	- 149	+ 7,730
3rd qtr.	+ 7,524	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	+ 10	- 563	-	- 104	- 229	+ 7,191
4th qtr.	- 22,518	- 1,894	- 17,303	- 12,398	+ 144	- 4,249	-	+ 778	- 4,099	-	+ 413	- 22,105
1970 1st qtr. p	+ 1,070	- 2	+ 2,932	+ 5,220	- 3,099	+ 811	- 1,826	- 34	-	- 96	+ 333	+ 1,307
1968 Jan.	- 672	- 351	- 1,113	- 1,113	+ 6	- 6	+ 500	+ 292	-	-	- 147	- 819
Feb.	+ 1,261	- 58	+ 1,350	+ 1,106	+ 5	+ 239	+ 98	- 129	-	- 100	- 51	+ 1,110
March	+ 1,283	- 613	+ 1,834	+ 1,007	+ 730	+ 97	-	+ 62	-	-	+ 43	+ 1,240
April	+ 13	+ 0	- 751	- 931	+ 179	+ 1	+ 700	+ 64	-	-	+ 97	+ 110
May	- 498	+ 3	- 455	- 444	- 0	- 11	-	+ 46	-	-	- 58	- 556
June	+ 1,753	+ 1,358	+ 519	- 1,348	- 5	+ 1,872	-	- 124	-	-	+ 40	+ 1,793
July	+ 57	+ 150	- 264	+ 39	- 283	- 20	- 0	+ 171	-	-	- 176	- 119
Aug.	+ 255	+ 285	- 496	- 304	+ 160	- 152	+ 510	- 44	-	- 100	+ 8	+ 163
Sep.	+ 980	+ 140	+ 910	+ 713	+ 200	- 3	-	- 70	-	-	+ 212	+ 1,192
Oct.	- 501	- 0	- 1,070	- 776	- 398	+ 104	+ 500	+ 69	-	-	- 64	- 565
Nov.	+ 7,227	+ 328	+ 7,005	+ 6,475	+ 713	- 183	-	- 106	-	-	- 144	+ 7,083
Dec.	- 3,603	+ 4	- 4,235	+ 4,374	+ 223	- 84	+ 500	+ 128	-	-	- 88	- 3,691
1969 Jan.	- 5,150	- 0	- 5,166	- 4,693	- 382	- 91	+ 0	+ 16	-	-	- 39	- 5,189
Feb.	- 574	+ 8	- 694	+ 69	- 157	- 406	+ 98	+ 14	-	- 99	+ 124	- 549
March	- 1,549	- 0	- 1,120	- 966	- 5	- 149	- 261	- 168	-	-	+ 31	- 1,518
April	+ 2,611	- 1	+ 2,110	+ 1,969	+ 221	- 80	+ 500	+ 2	-	-	- 73	+ 2,538
May	+ 11,000	+ 6	+ 11,131	+ 11,083	+ 522	- 274	+ 0	- 137	-	-	- 92	+ 10,908
June	- 5,732	+ 82	- 6,015	- 7,491	+ 1,056	+ 420	-	+ 201	-	-	+ 16	+ 5,716
July	+ 44	- 1	+ 81	- 10	+ 104	- 13	- 0	- 36	-	-	- 45	- 1
Aug.	+ 2,196	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	+ 10	- 86	-	- 100	- 63	+ 2,033
Sep.	+ 5,284	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	-	- 441	-	- 4	- 121	+ 5,159
Oct.	12 - 9,301	-	- 5,764	- 5,800	- 5	+ 41	-	+ 562	- 4,099	-	+ 115	- 9,186
Nov.	- 7,069	+ 47	- 7,040	- 4,664	+ 701	- 2,277	-	- 76	-	-	+ 20	- 7,049
Dec.	- 6,148	- 1,941	- 4,499	- 1,934	- 552	- 2,013	-	+ 292	-	-	+ 278	- 5,870
1970 Jan.	- 218	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	- 2,000	+ 69	-	-	+ 211	- 7
Feb.	+ 771	+ 0	+ 610	+ 1,736	- 1,126	-	+ 174	- 13	-	- 96	+ 19	+ 694
March p	+ 517	+ 0	+ 607	+ 1,005	- 471	+ 73	-	- 90	-	-	+ 103	+ 620

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

transactions; cf. footnote 7. - 4 Apart from insignificant balances on letter-of-credit cover accounts, this item comprises since 1967 bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. - 5 Excluding current DM account of IMF (as a rule 1% of quota), which is included in the reserve position in IMF. - 6 Decrease on previous return date is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969; see also Table IX, 8 (d). - 7 Mainly claims on IBRD resulting from the drawing on the credit line of some DM 1 billion opened to IBRD in August 1960. - 8 German money-market paper sold to foreign monetary authorities (central banks,

treasuries and international organisations with monetary responsibilities) through mediation of Bundesbank. - 9 Equivalent to gold tranche position (basis gold tranche plus super gold tranche). - 10 These IMF assets are in the shape of non-interest debentures issued by the Federal Debt Administration. - 11 Identical with the net movement of gold and foreign exchange shown in Table IX, 1. - 12 Column "Total" includes the amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969 respectively. - 13 Including differences in valuation accounted for by the Bank's foreign exchange positions not contained in the monetary reserves (e.g. swap commitments towards German banks and foreign bills). - p Provisional.

# IX. Foreign trade and payments

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

Position: February 16, 1970

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Afghanistan 1	Afghani	Mar. 22, 1963	0.0197482	45.0000	1,229.51	8.13
Argentina 2	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May, 4, 1953	0.0341796	26.0000	710.38	14.08
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Bolivia 2	Peso Boliviano	—	—	—	—	—
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Brazil 2	New Cruzeiro	—	—	—	—	—
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	76.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Chile 2	Chilean Escudo	—	—	—	—	—
Colombia 2	Colombian Peso	—	—	—	—	—
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador 1	Sucre	July 14, 1961	0.0493706	18.0000	491.80	20.33
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1954	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Nov. 19, 1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lebanon 3	Lebanese Pound	July 29, 1947	0.405512	2.19148	59.88	167.01

\* In columns 4 and 5 the par values agreed with the International Monetary Fund (IMF) and shown in the Fund's statistics are quoted. The values in

columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the US dollar (column 5) in conjunction with the

US dollar parity of the Deutsche Mark. — 1 Not all transactions in the exchange market take place at rates governed by the par value agreed with the

## IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Pound	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Malaysia	Malaysian Dollar 4	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Paraguay 2	Guaraní	—	—	—	—	—
Peru 2	Sol	—	—	—	—	—
Philippines	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Syria 3	Syrian Pound	July 29, 1947	0.405512	2.19148	59.88	167.01
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey	Turkish Lira	Aug. 20, 1960	0.0987412	9.00000	245.90	40.67
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Arab Republic (Egypt) 3	Egyptian Pound	Sep. 18, 1949	2.55187	0.348242	9.51	1,050.99
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	US Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Uruguay 3	Uruguayan Peso	Oct. 7, 1960	0.120091	7.40000	202.19	49.46
Venezuela 2	Bolívar	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	Jan. 1, 1966	0.0710937	12.5000	341.53	29.28
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

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

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

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

IX. Foreign trade and payments

**10. 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
<b>Average for the year</b>							
1967	110.651	8.025	1 57.135	13.871	2 10.961	3 6.552	6.389
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406
1969 6	108.302	7.829	52.197	13.784	9.381	5.619	6.257
Jan. 1 - Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339
Oct. 27 - Dec. 31 6	102.146	7.423	49.196	12.968	8.839	5.270	5.889
<b>Average for the month</b>							
1968 Oct.	109.427	7.910	53.040	13.883	9.515	5.714	6.393
Nov.	109.526	7.931	52.923	13.883	9.495	5.708	6.380
Dec.	110.702	7.968	53.298	13.981	9.524	5.731	6.403
1969 Jan.	110.666	7.979	53.329	14.034	9.557	5.742	6.416
Feb.	110.846	8.011	53.404	14.100	9.611	5.764	6.423
March	110.802	7.995	53.545	14.119	9.613	5.761	6.396
April	110.405	7.984	53.290	14.098	9.600	5.743	6.399
May	109.574	7.951	52.980	13.981	9.521	5.703	6.351
June	109.764	7.954	53.159	14.049	9.564	5.720	6.382
July	109.857	7.957	53.130	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. 1 to 24	103.775	7.473	49.610	13.119	8.917	5.338	5.942
27 to 31 6	104.133	7.486	49.745	13.160	8.940	5.356	5.953
Nov.	102.488	7.428	49.124	12.974	8.837	5.273	5.900
Dec.	102.397	7.426	49.208	12.975	8.844	5.271	5.896
1970 Jan.	101.837	7.419	49.202	12.960	8.835	5.268	5.880
Jan.	101.480	7.420	49.183	12.960	8.849	5.274	5.859
Feb.	101.409	7.427	49.207	12.967	8.870	5.281	5.860
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>							
	11	1	6	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schilling	100 Swiss frs.
<b>Average for the year</b>								
1967	3.6961	3.9866	55.757	81.040	77.237	—	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 6	3.6446	3.9244	54.934	75.815	75.911	7 1.0305	15.174	91.002
Jan. 1 - Oct. 24	3.6923	3.9771	55.678	5	76.919	—	15.378	92.245
Oct. 27 - Dec. 31 6	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
<b>Average for the month</b>								
1968 Oct.	3.7112	3.9812	55.736	80.047	76.985	—	15.409	92.652
Nov.	3.7063	3.9764	55.675	80.034	76.651	—	15.370	92.470
Dec.	3.7228	3.9942	55.932	80.704	77.199	—	15.462	92.917
1969 Jan.	3.7323	4.0034	56.008	80.885	77.439	—	15.476	92.687
Feb.	3.7411	4.0184	56.215	81.130	77.665	—	15.519	93.017
March	3.7332	4.0191	56.278	81.062	77.741	—	15.532	93.495
April	3.7281	4.0116	56.197	80.813	77.626	—	15.504	92.807
May	3.7033	3.9911	55.892	80.220	77.129	—	15.401	92.217
June	3.7076	4.0014	56.082	80.483	77.348	—	15.469	92.767
July	3.7006	3.9994	56.020	80.445	77.345	—	15.487	92.777
Aug.	3.6983	3.9874	55.821	4 74.308	77.142	—	15.441	92.630
Sep.	3.6794	3.9665	55.496	71.464	76.690	—	15.343	92.292
Oct. 1 to 24	3.4613	3.7307	52.186	66.820	72.257	—	14.439	86.708
27 to 31 6	3.4694	3.7420	52.345	67.003	72.474	—	14.487	87.060
Nov.	3.4319	3.6900	51.612	66.159	71.476	—	14.268	85.439
Dec.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
1970 Jan.	3.4310	3.6852	51.600	66.171	71.333	7 1.0305	14.265	85.530
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
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

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

with effect from Nov. 20, 1967; average Jan. 1 to Nov. 19, 1967 = DM 6.651, Nov. 20 to Dec. 31, 1967 = DM 5.733. — 4 Devaluation of French franc by 11.1 % with effect from Aug. 10, 1969; average Aug. 1 to 9, 1969 = DM 80.513, Aug. 10 to 31, 1969 = DM 71.826. — 5 Jan. 1 to Aug. 9, 1969 =

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





## List

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

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

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